



# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

# **2023-2024**

**CITY OF NORTH LAS VEGAS, NEVADA**



# CITY OF NORTH LAS VEGAS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED  
June 30, 2024

STATE OF NEVADA



CITY OF  
NORTH LAS VEGAS  
STATE OF NEVADA  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEAR ENDED  
June 30, 2024

PREPARED BY  
DEPARTMENT OF FINANCE  
WILLIAM RIGGS  
FINANCE DIRECTOR



CITY OF NORTH LAS VEGAS  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For The Year Ended June 30, 2024

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Mayor  
**Pamela A. Goynes-Brown**

City Manager  
**Micaela Moore**

Council Members  
**Isaac E. Barron**  
**Ruth Garcia-Anderson**  
**Scott Black**  
**Richard J. Cherchio**



**Finance Department – Director William Riggs**

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November 15, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the City of North Las Vegas:

The Annual Comprehensive Financial Report (ACFR) for the City of North Las Vegas (the “City”) for the fiscal year ended June 30, 2024, is hereby submitted in accordance with State statute. Nevada Revised Statute (NRS) 354.624 requires that a local government present to its governing body annual financial statements prepared in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a certified public accountant.

This report consists of management's representations concerning the finances of the City. Responsibility for both the accuracy and the completeness of all information presented in the report and the fairness of the presentation, including all disclosures, rests with the management of the City. As such, City management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. As the cost of internal controls should not exceed anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The firm of Crowe LLP, was selected to perform the fiscal year 2024 audit of the City's financial statements. The objective of an independent audit is to provide reasonable assurance that the basic financial statements of the City for the fiscal year ended June 30, 2024, are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Crowe concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified (“clean”) opinion that the City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report on the basic financial statements is presented as the first component of the financial section of this report.

GAAP also requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors on the basic financial statements.

## **Profile of the City of North Las Vegas**

The City of North Las Vegas is located in Clark County, Nevada. The City's certified population as of July 1, 2023, was 282,496 and ranks as the third largest city in the State of Nevada. The City was incorporated May 16, 1946, and currently occupies 102.81 square miles. The City is empowered by State Statutes to extend its corporate limits by annexation, which it has done from time to time. The City boasts a cosmopolitan cultural diversity, living up to its motto of being "Your Community of Choice."

The City is empowered by Nevada Revised Statutes to levy a property tax on both real and personal property located within its boundaries. The City's property tax rate is \$1.1637 per \$100 in assessed valuation.

The City operates under a Council-Manager form of government, with elected offices consisting of the Mayor, four City Council members and two municipal judges. The Mayor and municipal judges are elected at-large, while Council members must live within and are elected by the constituents of their respective ward; all are elected on a non-partisan basis. Terms of office for the Mayor and City Council are four years and are staggered so that City-wide elections are held every two years for two or three of the five offices; term of office for the municipal judges is six years. The five-member Council is the policy-making body of the City and appoints the City Manager to serve as the Chief Executive Officer to oversee daily municipal operations.

The City provides a full range of services, including a municipal court, public safety (police, fire, and building safety), water and wastewater, highways and streets, planning and zoning, parks and recreational facilities, community development and general administrative services. In addition to general governmental activities, the City Council exercises oversight responsibility for the North Las Vegas Library District and the North Las Vegas Redevelopment Agency; consequently, these activities have been included in this financial report as blended component units.

The annual budget serves as the foundation for the City's financial planning and control. Pursuant to Nevada Revised Statute 354.596, the City Manager and City Finance Director must submit, prior to April 15, a tentative budget for the ensuing fiscal year to the City Council, the Nevada Department of Taxation and the citizens of the City through a public hearing. A public hearing must be held not sooner than the third Monday in May and not later than the last day in May at which time interested persons are given an opportunity to be heard and where all adjustments to the tentative budget are indicated. The City Council adopts the budget prior to June 1 and submits it to the Nevada Department of Taxation for final approval.

Activities of the general fund, special revenue funds, debt service fund, capital projects funds, enterprise funds and internal service funds are included in the annual budget. The level of budgetary control is statutorily required to be exercised at the function level and encumbered amounts lapse at year-end.

## **Local Economy**

The tourism industry, which is based on legalized gambling and related forms of entertainment, and conventions continues to be the largest component of Southern Nevada's economic base. However, construction, manufacturing, and other service-related industries help to diversify the economy. The Valley has many other non-gaming attractions including Hoover Dam, Lake Mead Recreation Area, Red Rock Canyon National Conservation Area, Valley of Fire State Park, Mount Charleston, and is home to several marathons and ½ marathons for the outside enthusiast. In 2017, the area became home to the expansion hockey team, the Golden Knights. Additionally, beginning in 2020, Las Vegas became home to the Raiders with a brand new \$1.84 billion stadium. In 2023 Formula 1 Las Vegas Grand Prix inaugural races were held.

Nevada has a friendly business and tax climate for industries wanting to relocate from surrounding states with high tax climates since it does not collect inventory, special tangible, inheritance, estate, personal income tax, or gift taxes. The City of North Las Vegas continues to attract companies to the city by leveraging a strong workforce, innovative solutions and progressive permitting.

## **Long-Term Financial Planning**

Since 2014, the city has experienced a steady improvement in credit ratings. This year, the City again received an upgrade in ratings. On January 2, 2024 Fitch Ratings upgraded its rating from "BBB+" to "A-", subsequently Fitch Ratings upgraded its rating from "A-" to "A+" on September 10, 2024, Moody's Investors Service has a "Aa3" rating and S&P Global Ratings has the City's general obligations rating at "A+." The ratings are based on a number of key items as cited by the rating agencies including the City's continued economic expansion through residential and commercial activity translating into strong assessed value growth, the economic expansion of Clark County as a whole benefiting the City through increased consolidated tax collections, strong budgetary performance and budget flexibility, and the City's continued progress toward long-term financial sustainability. The City's largest source of revenues are consolidated taxes, which accounts for approximately 31.5% of general fund revenues and primarily consists of sales taxes. For fiscal year 2024, consolidated taxes were \$89.6 million. The City's assessed valuation, a measure of all taxable property valuations in the city, grew from \$11.1 billion to \$13.3 billion in fiscal year 2024, an increase of 22.5%.

Maintaining adequate levels of service and related staffing continues to remain a challenge. As the City's population continues to grow in this volatile economic environment, balancing the needs of the community with available resources is critical. The City is striving to accomplish this by increasing services, encouraging business growth, and reducing costs. Mutually beneficial agreements with the City's labor organizations and representatives have helped to stabilize personnel and benefit costs. At fiscal year-end 2024, the fund balance ratio in the General Fund, a comparison of ending fund balance to operating expenses, decreased to 67.5%, compared to 102.5% at fiscal year-end 2023.

The Capital Improvement Plan (CIP) is a multi-year planning document that is updated and adopted on an annual basis. The CIP prioritizes major capital projects and identifies revenue sources available to finance the improvements. The City Council adopted a fiscal year 2025-2029 CIP in excess of \$977.0 million, although the financial condition of the City is continually evaluated in order to ensure that the timing and scope of all projects are fiscally prudent.

## Major Initiatives

The City of North Las Vegas continues to earn the reputation of being one of the most exciting municipalities in the country for commercial and industrial development. The City's business friendly culture, the attitude of "getting to yes," the availability of real estate, along with land and infrastructure improvements, have been critical to the success and growth of the City in its ability to provide large warehouses, logistics buildings, e-commerce centers, and supply-chain logistics. Boasting a prime location close to the main transportation corridors, railways, and airports, North Las Vegas businesses have easy access to large and growing markets in the western states, including Utah, Arizona, and California.

North Las Vegas prides itself in nurturing existing companies, while working with regional partners on incentives for new companies. The City has several industrial parks, ranging in size from 50 to 10,000 acres. The Apex Industrial Park is one of the most important areas with the largest parcels of contiguous land available and is situated in a mountain pass approximately 15 miles northeast of City Hall primarily on the west side of Interstate 15, near Union Pacific Railroad tracks, both connecting Southern California to Northern Utah. Apex offers access to municipal ground water, high pressure gas, and an abundance of power supplied by five power generation stations.

Attracting the likes of Fortune 500 companies, The NorthGate Industrial Park offers 3.2 million square-feet of industrial space with 32' minimum clear height and rear loading configurations. The Golden Triangle Industrial Park offers existing warehouse and distribution facilities, including office space, docks and easy access to transportation corridors. The Speedway Industrial Park, near the CC215 Northern Beltway and Tropical Parkway is a new area of development opening up approximately 900 acres with great Interstate access.

As in years past, the City allocated significant resources to several CIP projects, particularly in the areas of Flood Control, Transportation and Utilities. Major Flood Control project Gowan Outfall for \$44.5 million expended in the current year.

Transportation projects included the Simmons Street to North 5<sup>th</sup> Street for \$7.5 million, and Citywide Arterial Repair for \$2.1 million expended in the current year.

Major Utilities projects included the Waterline Oversizing at APEX for \$11.37 million, Flow Equalization Basin for \$15.2 million, Apex Elevated Storage Reservoir for \$5.4 million, and Well Rehabilitation for \$11.73 million expended in the current year.

In addition to the sizeable projects mentioned above, additional funding of \$23.4 million was expended in the current year for Parks and Recreation, Municipal Facilities, Technology, Police and Fire.

North Las Vegas offers several master-planned communities, including Eldorado, Aliante, Sedona Ranch, Villages at Tule Springs and Valley Vista. These communities provide a variety of quality homes and amenities that allow people to live comfortably and conveniently near work, parks, schools and other services.



## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2023. This was the 42nd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and as such, will be submitted to GFOA to determine its eligibility for recognition.

Preparation of this report would not have been possible without the dedicated services of the Finance Department and our independent auditors at Crowe LLP. We would like to express our appreciation to all who assisted and contributed to the preparation of this report. Credit is also given to the Mayor and members of the City Council for their interest and support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "M Moore".

Micaela Moore  
City Manager  
City of North Las Vegas

A handwritten signature in blue ink, appearing to read "William Riggs".

William Riggs  
Director of Finance  
City of North Las Vegas





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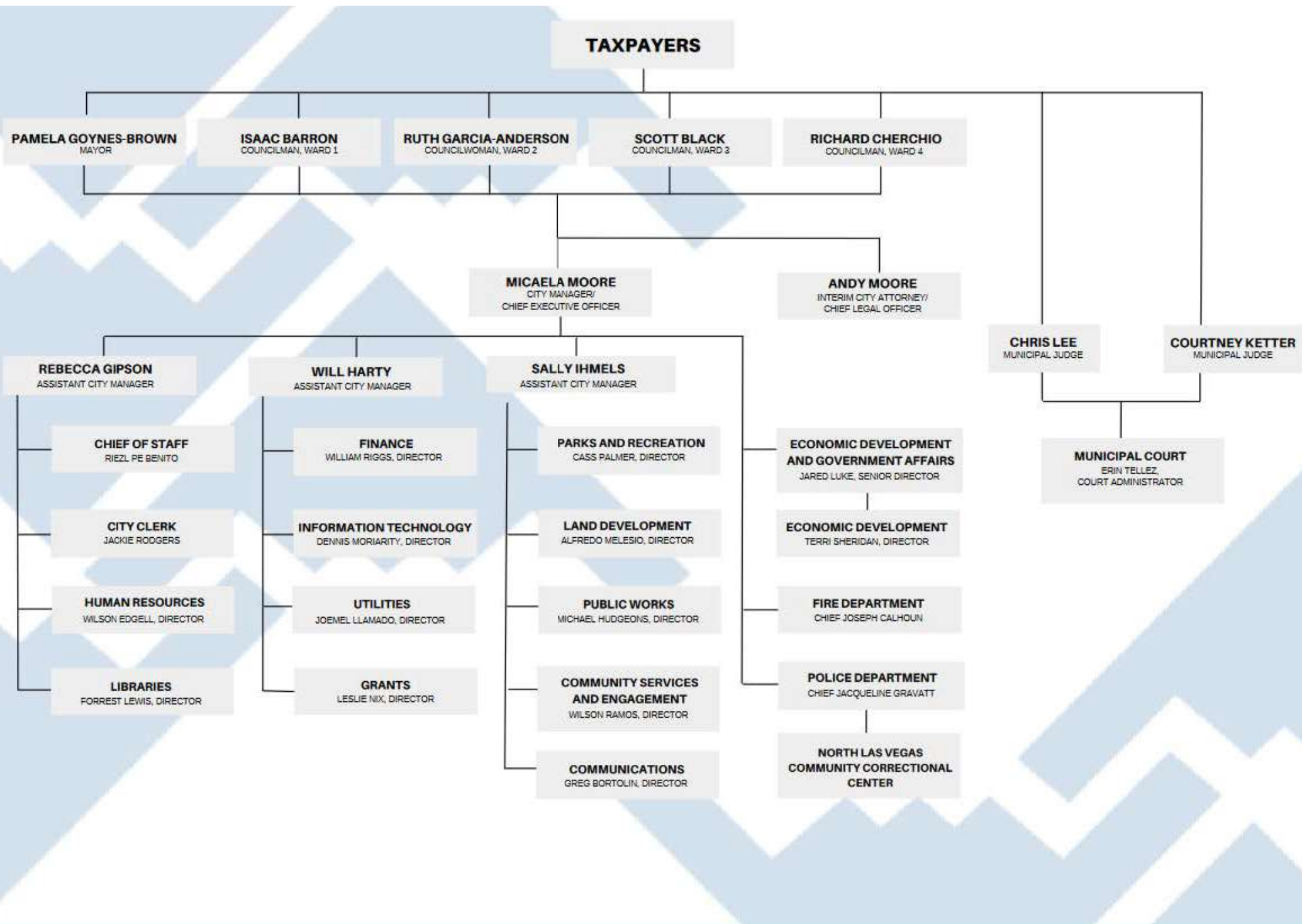
**City of North Las Vegas  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



CITY OF NORTH LAS VEGAS  
CITY OFFICIALS  
For The Year Ended June 30, 2024

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Elected Officials

Mayor  
Mayor Pro Tempore  
Council Member  
Council Member  
Council Member  
Municipal Judge  
Municipal Judge

Pamela Goynes-Brown  
Scott Black  
Isaac E. Barron  
Ruth Garcia-Anderson  
Richard Cherchio  
Courtney Ketter  
Chris Lee

Appointed Officials

City Manager/Chief Executive Officer  
Interim City Attorney/Chief Legal Officer  
Assistant City Manager  
Assistant City Manager  
Assistant City Manager  
Chief of Staff  
Fire Chief  
Police Chief  
Director of Land Development  
Director of Utilities  
Director of Library Services  
Director of Public Works  
Human Resources Director  
City Clerk  
Court Administrator  
Director of Parks and Recreation  
Director of Grants  
Director of Information Technology  
Director of Community Services and Engagement  
Director of Economic Development and Government Affairs  
Director of Finance  
Director of Communications  
Director of Economic Development

Micaela Rustia Moore  
Andy Moore  
Rebecca Gipson  
Will Harty  
Sally Ihmels  
Riezl Pe Benito  
Joseph Calhoun  
Jacqueline Gravatt  
Alfredo Melesio  
Joemel Llamado  
Forrest Lewis  
Michael Hudgeons  
Wilson Edgell  
Jackie Rodgers  
Erin Tellez  
Cass Palmer  
Leslie Nix  
Dennis Moriarity  
Wilson Ramos  
Jared Luke  
William Riggs  
Greg Bortolin  
Terri Sheridan



# FINANCIAL SECTION





## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council  
North Las Vegas, Nevada

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of North Las Vegas (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, 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.

#### ***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 City, 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.

#### ***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 City'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.

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(Continued)

## ***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 City'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 City'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*, Postemployment Benefits Other Than Pensions – Schedule of Changes in Total OPEB Liability, Proportionate Share of Collective Net Pension Liability Information, Proportionate Share of Statutorily Required Contribution Information, and collectively, budgetary comparison information on pages 12-25, 84, 85, 86 and 87-95, respectively, 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.

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(Continued)

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. Combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards 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 section, statistical section and schedule of business license fees 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 November 15, 2024 on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, CA  
November 15, 2024



# MANAGEMENT'S DISCUSSION AND ANALYSIS



**CITY OF NORTH LAS VEGAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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As management of the City of North Las Vegas (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 1 of this report.

**Financial Highlights**

The following summarizes selected comparative information related to the City's current and prior year net positions:

Summary of Selected Statement of Net Position Information				
	Total Primary Government			
	2024	2023	Change	
Cash, cash equivalents and investments, unrestricted	\$ 1,079,436,857	\$ 1,010,177,776	\$ 69,259,081	6.86%
Cash, cash equivalents and investments, restricted	9,277,851	8,791,287	486,564	5.53%
Due from other governments	66,532,970	62,200,679	4,332,291	6.97%
Capital assets, net	1,959,159,446	1,812,580,318	146,579,128	8.09%
Deferred outflows of resources	159,668,653	170,213,575	(10,544,922)	-6.20%
Bonds and notes payable, net of unamortized premiums and discounts	360,171,952	373,998,022	(13,826,070)	-3.70%
OPEB liability	81,504,163	78,715,984	2,788,179	3.54%
Net pension liability	313,845,439	300,498,050	13,347,389	4.44%
Deferred inflows of resources	38,954,357	43,731,394	(4,777,037)	-10.92%
Total net position	2,380,259,310	2,157,237,842	223,021,468	10.34%

The City's overall financial position has improved by 10.34%. The total net position for the governmental activities increased by \$179.2 million and the business-type activities total net position increased by \$43.8 million.

The increase in cash, cash equivalents and investments is related to changes in net position of the various funds (approximately \$69.7 million) and the timing of the collection of receivables and the payment of obligations incurred.

The increase in due from other governments primarily resulted from governmental activities, whereby the federal supplemental Medicaid payments for the City's ground emergency medical transports (GEMT) increased due to more transports, as well as an increase in the amount reimbursed per transport.

The increase in capital assets, net of depreciation expense, was \$146.6 million. There was a \$111.5 increase in governmental activities and \$35.1 million increase in business-type activities.

The City's business-type activities are the primary reason for the decrease in bonds and notes payable, net of unamortized premiums and discounts. (See Note 3 to the Basic Financial Statements included elsewhere herein).

Selected details related to changes of debt include the reduction in bonds payable through annual principal payments totaling \$4 million in the governmental activities and \$11.1 million in the business-type activities. These reductions were offset by drawdowns totaling \$1.9 million pertaining to the State of Nevada revolving

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

loans for Drinking Water Projects. The increase in the postemployment benefits other than pensions (OPEB) is based on recent actuarial reports. There were no changes in OPEB benefit terms or plan assumptions that affected the measurement of the City's total OPEB liability during the period ended June 30, 2024, other than there was an increase from 4.13% to 4.21% in the discount rate pursuant to the applicable municipal bond index, for which the calculation is based.

### Summary of Selected Statement of Activities Information

	Total Primary Government			
	2024	2023	Change	
Charges for services	\$ 315,416,637	\$ 303,322,003	\$ 12,094,634	3.99%
Property taxes	113,449,845	99,114,601	14,335,244	14.46%
Intergovernmental consolidated taxes	89,564,800	89,420,048	144,752	0.16%
Unrestricted Investment Income (loss)	57,177,673	23,887,217	33,290,456	139.37%
Total expenses	546,066,097	473,017,941	73,048,156	15.44%
Change in net position	223,021,468	182,093,370	40,928,098	22.48%

Charges for services increased by \$12.1 million in the governmental activities and increased approximately \$0.5 million in the business-type activities. The increase in the governmental activities is related to a few factors. First, there was an increase in GEMT transport revenues as noted above in the amount of \$10.8 million.

The Nevada Legislature passed a law to provide property tax relief to all citizens. As such, existing residential, commercial and industrial construction are subject to an annual 3% cap for owner occupied residential property and an annual 8% cap is applied to all other properties. The rate limitations are not applicable to all new construction. As such, property taxes have continued to steadily increase by at least 10% year-over-year.

Intergovernmental consolidated taxes increased by \$144,752 during this fiscal year reflecting consumer spending has considerably slowed. This revenue source primarily consists of sales tax, and as such, reflects changes in consumer spending. There were no changes to sales tax rates during this past fiscal year.

Unrestricted investment interest income increased by \$33.3 million due to the rising interest rate environment over the past fiscal year.

Total expenses increased in both the governmental activities and in the business-type activities by \$67.7 million and \$5.3 million, respectively. The increase in governmental activities is primarily attributed to the purchase of an approximately 135 acre-site designated as a job creation zone for \$53 million. Additionally, nearly 200 new employees were added across all functions, especially within public safety and culture and recreation in the governmental activities.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.



# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

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### Government-wide Financial Statements

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

The statement of net position presents information on all of the City's assets and liabilities, as well as deferred inflows and outflows of resources, with the difference between the two 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 City is improving or deteriorating.

The statement of activities presents information showing how the City'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 benefits).

Both of the government-wide financial statements distinguish functions of the City 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 City include a municipal court, public safety (police and fire), highways and streets, planning and zoning, parks and recreational facilities, libraries, community development and general government. The business-type activities include a water delivery system, a wastewater collection operation and municipal golf courses.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate redevelopment agency and a legally separate library district for which the City is financially accountable. Financial information for these component units is blended with the financial information presented for the primary government itself.

The government-wide financial statements can be found immediately following the Management's Discussion and Analysis in this report.

### Fund Financial Statements

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

The 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 a government's near term financing 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 government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

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balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The City maintains 20 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, public safety tax fund, special purpose revenue fund, general government improvements and public safety projects, which are considered to be major funds. Data from the remaining 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules and individual fund schedules beginning on page 99.

The City adopts annual appropriations budgets for its general, public safety tax, special purpose revenue, general government improvements and public safety project funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the adopted budgets.

The governmental fund financial statements immediately follow the government-wide financial statements in this report.

The City maintains two different 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 City uses enterprise funds to account for its water supply and distribution system, wastewater collection and treatment operations and two golf courses. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet of vehicles and for its self-insurance program, which is also where the City accounts for postemployment benefits other than pensions (OPEB) for both governmental activities and business-type activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The City maintains four individual proprietary funds. The proprietary fund financial statements provide separate information for the water and wastewater utility fund which is considered to be a major fund of the City. The City also presents a non-major proprietary fund for the operations of its two golf courses. Both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements immediately follow the governmental fund financial statements in this report.

The fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own operations and programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements immediately follow the proprietary fund financial statements in this report.

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.

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

The notes to the basic financial statements immediately follow the fiduciary fund financial statements in this report.

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. A schedule of funding progress for the City's postemployment benefit plans is presented as required supplementary information, and information concerning the City's business license fees is presented as other supplementary information.

The required and other supplementary information immediately follow the notes to the basic financial statements in this report.

### Government-wide Financial Analysis

The following summarized comparative statements of net position, changes thereto, and discussion of selected matters are presented to help the reader better understand the City's financial position:

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current, restricted and other	\$ 917,677,095	\$ 824,008,144	\$ 318,574,796	\$ 317,265,335	\$ 1,236,251,891	\$ 1,141,273,479
Capital	1,423,782,975	1,312,303,108	535,376,471	500,277,210	1,959,159,446	1,812,580,318
Total assets	2,341,460,070	2,136,311,252	853,951,267	817,542,545	3,195,411,337	2,953,853,797
Deferred outflows of resources	148,628,727	157,782,139	11,039,926	12,431,436	159,668,653	170,213,575
<b>Liabilities</b>						
Current	87,727,430	85,983,177	29,091,418	26,807,492	116,818,848	112,790,669
Long-term	549,751,995	530,510,788	269,295,480	279,796,679	819,047,475	810,307,467
Total liabilities	637,479,425	616,493,965	298,386,898	306,604,171	935,866,323	923,098,136
Deferred inflows of resources	35,461,429	39,668,944	3,492,928	4,062,450	38,954,357	43,731,394
<b>Net position</b>						
Net investment in capital assets	1,318,134,007	1,193,889,815	288,392,282	240,789,463	1,606,526,289	1,434,679,278
Restricted	366,658,793	292,835,743	3,492,928	4,552,783	370,151,721	297,388,526
Unrestricted	132,355,143	151,204,924	271,226,157	273,965,114	403,581,300	425,170,038
Total net position	\$ 1,817,147,943	\$ 1,637,930,482	\$ 563,111,367	\$ 519,307,360	\$ 2,380,259,310	\$ 2,157,237,842

### Governmental Activities

Total current assets increased in cash, cash equivalents and investments related to changes in net position of the various funds and the timing of collections of receivables and the payments of obligations incurred. The current portion of liabilities for the governmental activities rose by nearly \$4 million and the long-term portion of liabilities increased by \$19.2 million primarily due to a \$7.2 million increase in claims payable and a \$13.3 million increase in net pension liability. The increase in the net pension liability was attributable to an actuarial change of assumptions and the changes in proportion and differences between actual contributions and the proportionate share of contributions. Total restrictions of net position increased by \$73.8 million due to a \$28.2 million increase in street improvements and other capital projects, a \$42 million increase in police fire and other public safety programs and a \$3.2 million increase in community assistance and support programs.

**CITY OF NORTH LAS VEGAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Summary Statement of Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
<b>Assets</b>						
Current, restricted and other	\$ 93,668,951	11.37%	\$ 1,309,461	0.41%	\$ 94,978,412	8.32%
Capital	111,479,867	8.49%	35,099,261	7.02%	146,579,128	8.09%
Total assets	205,148,818	9.60%	36,408,722	4.45%	241,557,540	8.18%
Deferred outflows of resources	(9,153,412)	-5.80%	(1,391,510)	-11.19%	(10,544,922)	-6.20%
<b>Liabilities</b>						
Current	1,744,253	2.03%	2,283,926	8.52%	4,028,179	3.57%
Long-term	19,241,207	3.63%	(10,501,199)	-3.75%	8,740,008	1.08%
Total liabilities	20,985,460	3.40%	(8,217,273)	-2.68%	12,768,187	1.38%
Deferred inflows of resources	(4,207,515)	-10.61%	(569,522)	-14.02%	(4,777,037)	-10.92%
<b>Net position</b>						
Net investment in capital assets	124,244,192	10.41%	47,602,819	19.77%	171,847,011	11.98%
Restricted	73,823,050	25.21%	(1,059,855)	-23.28%	72,763,195	24.47%
Unrestricted	(18,849,781)	-12.47%	(2,738,957)	-1.00%	(21,588,738)	-5.08%
Total net position	\$ 179,217,461	10.94%	\$ 43,804,007	8.44%	\$ 223,021,468	10.34%

**Business-type Activities**

Total current assets increased in cash, cash equivalents and investments related to changes in net position of the various funds and the timing of collections of receivables and the payments of obligations incurred. Net capital assets increased due to a number of construction in progress projects underway in the business-type activities including water and wastewater rehabilitation projects. The current portion of liabilities for business type-activities increased by \$2.3 million primarily due to an increase in accounts payable and other accrued expenses due to timing of payments made before year-end. The long-term portion of liabilities decreased by \$10.5 million due to the reduction in bonds payable resulting from annual principal payments.

To enhance the above analysis and evaluate the City's comparative operating activities and changes thereto, the following details and selected discussion of certain matters is presented:

Summary Statement of Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 157,381,282	\$ 145,750,983	\$ 158,035,355	\$ 157,571,020	\$ 315,416,637	\$ 303,322,003
Operating grants and contributions	58,360,523	44,223,607			58,360,523	44,223,607
Capital grants and contributions	85,384,035	47,161,285	11,657,297	13,421,088	97,041,332	60,582,373
General revenues						
Property taxes	113,449,845	99,114,601			113,449,845	99,114,601
Residential construction taxes	933,519	631,287			933,519	631,287
Room taxes	1,131,640	1,126,920			1,131,640	1,126,920
Franchise fees, based on gross receipts	33,390,354	31,311,434			33,390,354	31,311,434
Intergovernmental consolidated taxes	89,564,800	89,420,048			89,564,800	89,420,048
Other local government shared revenues	2,093,809	2,098,543			2,093,809	2,098,543
Unrestricted investment income (loss)	56,907,761	23,398,674	269,912	488,543	57,177,673	23,887,217
Gain on disposal of capital assets	471,278	-	12,022	-	483,300	-
Miscellaneous	3,666	(782,842)	40,467	176,120	44,133	(606,722)
Total revenues	599,072,512	483,454,540	170,015,053	171,656,771	769,087,565	655,111,311

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

Summary Statement of Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Expenses						
General government	\$ 100,352,896	\$ 86,583,854			\$ 100,352,896	\$ 86,583,854
Judicial	6,842,503	6,059,155			6,842,503	6,059,155
Public safety	254,561,198	211,806,957			254,561,198	211,806,957
Public works	31,582,708	27,552,530			31,582,708	27,552,530
Culture and recreation	27,343,069	21,716,709			27,343,069	21,716,709
Community support	12,910,692	9,979,916			12,910,692	9,979,916
Interest expense and fiscal charges	5,036,985	7,223,248			5,036,985	7,223,248
Water/Wastewater utility			103,981,848	98,996,525	103,981,848	98,996,525
Municipal golf courses			3,454,198	3,099,047	3,454,198	3,099,047
Total expenses	438,630,051	370,922,369	107,436,046	102,095,572	546,066,097	473,017,941
Change in net position before transfers	160,442,461	112,532,171	62,579,007	69,561,199	223,021,468	182,093,370
Transfers	18,775,000	19,775,000	(18,775,000)	(19,775,000)	-	-
Change in net position	179,217,461	132,307,171	43,804,007	49,786,199	223,021,468	182,093,370
Net position, beginning of year	1,637,930,482	1,505,623,311	519,307,360	469,521,161	2,157,237,842	1,975,144,472
Net position, end of year	1,817,147,943	1,637,930,482	563,111,367	519,307,360	2,380,259,310	2,157,237,842

Summary Statement of Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
Revenues						
Program revenues						
Charges for services	\$ 11,630,299	7.98%	\$ 464,335	0.29%	\$ 12,094,634	3.99%
Operating grants and contributions	14,136,916	31.97%			14,136,916	31.97%
Capital grants and contributions	38,222,750	81.05%	(1,763,791)	-13.14%	36,458,959	60.18%
General revenues						
Property taxes	14,335,244	14.46%			14,335,244	14.46%
Residential construction taxes	302,232	47.88%			302,232	47.88%
Room taxes	4,720	0.42%			4,720	0.42%
Franchise fees, based on gross receipts	2,078,920	6.64%			2,078,920	6.64%
Intergovernmental consolidated taxes	144,752	0.16%			144,752	0.16%
Other local government shared revenues	(4,734)	-0.23%			(4,734)	-0.23%
Unrestricted investment income (loss)	33,509,087	143.21%	(218,631)	-44.75%	33,290,456	139.37%
Gain on disposal of capital assets	471,278	100.00%	12,022	100.00%	483,300	100.00%
Miscellaneous	786,508	100.47%	(135,653)	-77.02%	650,855	107.27%
Total revenues	115,617,972	23.91%	(1,641,718)	-0.96%	113,976,254	17.40%

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
Expenses						
General government	\$ 13,769,042	15.90%			\$ 13,769,042	15.90%
Judicial	783,348	12.93%			783,348	12.93%
Public safety	42,754,241	20.19%			42,754,241	20.19%
Public works	4,030,178	14.63%			4,030,178	14.63%
Culture and recreation	5,626,360	25.91%			5,626,360	25.91%
Community support	2,930,776	29.37%			2,930,776	29.37%
Interest expense and fiscal charges	(2,186,263)	-30.27%			(2,186,263)	-30.27%
Water/Wastewater utility			4,985,323	5.04%	4,985,323	5.04%
Municipal golf courses			355,151	11.46%	355,151	11.46%
Total expenses	67,707,682	18.25%	5,340,474	5.23%	73,048,156	15.44%
Change in net position before transfers	47,910,290	42.57%	(6,982,192)	-10.04%	40,928,098	22.48%
Transfers	(1,000,000)	-5.06%	1,000,000	-5.06%		
Change in net position	46,910,290	35.46%	(5,982,192)	-12.02%	40,928,098	22.48%
Net position, beginning of year	132,307,171	8.79%	49,786,199	10.60%	182,093,370	9.22%
Net position, end of year	179,217,461	10.94%	43,804,007	8.44%	223,021,468	10.34%

### Governmental Activities

Total revenue for governmental activities increased from the prior year by \$115.6 million due to several factors. First, there was an increase of \$11.6 million in charges for services primarily related to GEMT revenue as discussed previously. There was also an increase of \$38.2 million in capital grants and contributions due to the timing and completion of capital projects for flood control and regional transportation. Additionally, there was an increase of \$14.1 million in operating grants and contributions due to the spending down of funding received from the American Rescue Plan Act. The increase in unrestricted investment income of \$33.5 million is related to consistently high interest rates on short-term investments caused by historic inflation. Finally, the increase of \$14.3 million in property taxes is related to the rise in assessed property valuations year-over-year.

### Business-type Activities

The increase in charges for services revenue of approximately \$0.5 million is due to a \$4.2 million increase in water and wastewater revenues related to an annual 3% increase in water and wastewater rates. These increases were offset by a decrease of \$3.8 million in construction and connection fees due to a decrease in new developments beginning construction. The decrease in capital grants and contributions is primarily related to a decrease in developer capital contributions due to the timing of the completion of construction on new developments.

### Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

### Governmental Funds

The following tables summarize selected information about the City's governmental funds and changes during the year:

#### Total Assets - Governmental Funds

	2024	2023	Change	
General Fund	\$ 179,051,580	\$ 193,192,982	\$ (14,141,402)	-7.32%
Public Safety Tax Special Revenue Fund	85,857,862	63,664,595	\$ 22,193,267	34.86%
Special Purpose Special Revenue Fund	90,991,934	99,837,580	\$ (8,845,646)	-8.86%
General Government Improvements Capital Projects Fund	84,920,956	63,059,623	\$ 21,861,333	34.67%
Public Safety Projects Capital Projects Fund	37,622,108	29,827,281	\$ 7,794,827	26.13%
Aggregate Other Governmental Funds	227,192,614	171,950,473	\$ 55,242,141	32.13%

#### Total Liabilities - Governmental Funds

	2024	2023	Change	
General Fund	\$ 13,733,077	\$ 10,397,821	\$ 3,335,256	32.08%
Public Safety Tax Special Revenue Fund	1,523,050	1,252,578	\$ 270,472	21.59%
Special Purpose Special Revenue Fund	30,156,375	44,457,634	\$ (14,301,259)	-32.17%
General Government Improvements Capital Projects Fund	534,694	1,387,133	\$ (852,439)	-61.45%
Public Safety Projects Capital Projects Fund	8,474,144	1,926,619	\$ 6,547,525	339.85%
Aggregate Other Governmental Funds	10,300,038	7,023,983	\$ 3,276,055	46.64%

#### Total Revenues - Governmental Funds

	2024	2023	Change	
General Fund	\$ 264,476,421	\$ 249,754,340	\$ 14,722,081	5.89%
Public Safety Tax Special Revenue Fund	64,868,831	56,670,369	\$ 8,198,462	14.47%
Special Purpose Special Revenue Fund	44,447,568	31,139,421	\$ 13,308,147	42.74%
General Government Improvements Capital Projects Fund	250,000	222,922	\$ 27,078	12.15%
Public Safety Projects Capital Projects Fund	40,455,457	5,861,389	\$ 34,594,068	590.20%
Aggregate Other Governmental Funds	83,600,575	70,378,935	\$ 13,221,640	18.79%

#### Total Expenditures - Governmental Funds

	2024	2023	Change	
General Fund	\$ 251,589,020	\$ 163,924,015	\$ 87,665,005	53.48%
Public Safety Tax Special Revenue Fund	44,029,738	38,404,532	\$ 5,625,206	14.65%
Special Purpose Special Revenue Fund	28,989,308	14,873,432	\$ 14,115,876	94.91%
General Government Improvements Capital Projects Fund	6,151,753	4,926,076	\$ 1,225,677	24.88%
Public Safety Projects Capital Projects Fund	47,561,035	8,790,449	\$ 38,770,586	441.05%
Aggregate Other Governmental Funds	77,032,014	57,701,347	\$ 19,330,667	33.50%

#### Total Other Financing Sources (Uses) - Governmental Funds

	2024	2023	Change	
General Fund	\$ (47,111,695)	\$ (28,716,529)	\$ (18,395,166)	64.06%
Public Safety Tax Special Revenue Fund	1,077,982	(325,960)	\$ 1,403,942	430.71%
Special Purpose Special Revenue Fund	(10,004,488)	(8,139,970)	\$ (1,864,518)	22.91%
General Government Improvements Capital Projects Fund	28,615,525	22,696,605	\$ 5,918,920	26.08%
Public Safety Projects Capital Projects Fund	8,352,880	6,371,278	\$ 1,981,602	31.10%
Aggregate Other Governmental Funds	38,564,513	16,061,393	\$ 22,503,120	140.11%

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

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The focus of the City's governmental funds is to provide information on near term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance, net of the minimum operating requirements, may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

The City reports both major and non-major funds, and as such, major funds are reported in a separate column in the entity wide statements, while non-major funds are reported in a single aggregated column. By definition, the general fund is always considered a major fund.

Funds must be reported as major funds if they meet both of the following criteria:

An individual fund reports at least 10% of any of the following: a) total assets, b) total liabilities, c) total revenues, or d) total expenditures/expenses.

An individual fund reports at least five percent of the aggregated total for both governmental funds and enterprise funds of any one of the items for which it met the 10 percent criterion.

**General Fund.** The general fund is the chief operating fund of the City. Revenues increased by \$14.7 million, including a \$31.4 million increase in investment income, a \$2.1 million increase in franchise fees, a \$2.1 million increase in property taxes, a \$0.1 million increase in intergovernmental consolidated taxes and a \$0.1 million increase in intergovernmental revenues. These increases were offset by a decrease of \$20.2 million in charges for services primarily related to ground emergency medical transport revenues. This decrease is due to the timing of the receipt of Medicaid reimbursements and is reflected in unavailable revenues. Additionally, there was a decrease in building permit revenues of \$0.9 million which can be attributed to a decline in new construction developments. Expenditures increased by \$87.6 million primarily due to an increase in capital outlay of \$53.7 million due to a one-time purchase agreement for the purchase of approximately 135 acres of real property. Salaries and benefits increased \$25.8 million due to an increase of 147 employees, primarily in public safety and culture and recreation as well as negotiated salary increases city-wide to help offset the rise in inflation. Services and supplies also increased by \$8.1 million which can be attributed to increased service costs for public safety including contract increases for the animal protective services division for the animal shelter as well as the cost of ground emergency medical transports in conjunction with a new services contract with a local ambulance service to better serve our community. Additionally, there were increased costs to support parks and recreation as the City ramped up projects to improve all parks south of Craig Road.

**Public Safety Tax Special Revenue Fund.** This fund accounts for voter approved property tax overrides to be used exclusively for public safety programs. Total assets increased primarily as a result of increased cash, cash equivalents and investments of approximately \$22.5 million which is attributable to the excess of revenues over expenditures in the amount of \$20.8 million and net transfers in of \$1.1 million as well as the changes in accounts receivable and accounts payable due to timing of collections of receivables and the payments of obligations incurred.

**Special Purpose Revenue Special Revenue Fund.** Total assets decreased by \$8.8 million primarily as a result of decreased cash, cash equivalents and investments attributable to the excess of revenues over expenditures in the amount of \$15.4 million offset by changes in accounts receivable and accounts payable due to timing of collection of receivables and the payments of obligations incurred. Liabilities decreased by \$14.3 million primarily due to a decrease in deferred revenues related to current year spending and recognition of revenue from the American Rescue Plan Act (ARPA). Revenues increased by \$13.3 million while expenditures increased by \$14.1 million primarily due to the spending of American Rescue Plan Act funding in the amount of \$15.8 million.



# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

General Government Improvements Capital Projects Fund. This fund accounts for various capital improvement projects for the Municipal Facilities and Technology Improvements. Total Assets increased by \$21.8 million as a result of increased cash, cash equivalents and investments from net transfers from other funds for capital projects included in the City's capital improvement plan of \$28.6 million. Net transfers were offset by current year expenditures of \$6.1 million as well as the changes in accounts payable due to timing of the payments of obligations incurred.

Public Safety Projects Capital Projects Fund. This fund accounts for various public safety capital improvement projects for police, fire and detention facilities, traffic signals and flood control. Revenues increased by \$34.6 million while expenditures increased \$38.8 million primarily related to the construction of the Gowan Outfall which is a project funded by the Clark County Regional Flood Control District and the Regional Transportation Commission.

Aggregate Other Governmental Funds. Total assets increased as a result of increased cash, cash equivalents and investments of \$45.3 million attributable to transfers from other funds for capital projects included in the City's capital improvement plan of \$38.6 million as well as revenues in excess of expenditures of \$6.6 million. There were also increases in grants receivable, property taxes receivable and amounts due from other governments of \$9.9 million related to current federal grants and capital project reimbursements.

### Proprietary Funds

The following tables summarize selected information about the City's Proprietary Funds and changes during the year:

Total Assets - Proprietary Funds				
	2024	2023	Change	
Utility Fund	\$ 858,347,504	\$ 822,190,015	\$ 36,157,489	4.40%
Non-Major Enterprise Fund	5,751,880	5,288,300	\$ 463,580	8.77%
Internal Service	216,471,150	202,519,528	\$ 13,951,622	6.89%
Total Liabilities - Proprietary Funds				
	2024	2023	Change	
Utility Fund	\$ 297,794,603	\$ 306,332,739	\$ (8,538,136)	-2.79%
Non-Major Enterprise Fund	667,788	338,757	\$ 329,031	97.13%
Internal Service	131,012,760	117,975,603	\$ 13,037,157	11.05%
Total Operating Revenues - Proprietary Funds				
	2024	2023	Change	
Utility Fund	\$ 154,712,890	\$ 154,537,646	\$ 175,244	0.11%
Non-Major Enterprise Fund	3,362,932	3,209,494	\$ 153,438	4.78%
Internal Service	54,656,978	49,648,720	\$ 5,008,258	10.09%

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

Total Operating Expenditures - Proprietary Funds				
	2024	2023	Change	
Utility Fund	\$ 95,008,239	\$ 89,633,979	\$ 5,374,260	6.00%
Non-Major Enterprise Fund	3,447,994	3,098,628	\$ 349,366	11.27%
Internal Service	57,452,057	51,219,450	\$ 6,232,607	12.17%

Total Nonoperating Revenues (Expenses), Capital Contributions and Transfers - Proprietary Funds				
	2024	2023	Change	
Utility Fund	\$ (15,831,014)	\$ (15,333,435)	\$ (497,579)	3.25%
Non-Major Enterprise Fund	219,611	225,000	\$ (5,389)	-2.40%
Internal Service	153,967	12,972,986	\$ (12,819,019)	-98.81%

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Selected information related to the City's proprietary funds follows:

**Utility Fund.** Total assets of the Utility fund increased by approximately \$36 million primarily due to an increase in net capital assets of \$35.1 million including the substantial completion of the APEX surface water project. Liabilities decreased by \$8.5 million due to the payment of bonds during the year of \$11.1 million offset by \$1.9 million of drawdowns on State Revolving Loan funds. Revenues remained flat despite a \$4.2 million increase in water and wastewater revenues related to an annual 3% increase in water and wastewater rates due to a decrease of \$3.8 million in construction and connection fees due to a decrease in new developments beginning construction.

**Internal Service Funds.** Total assets in the internal service funds increased due to an increase in prepaid assets of \$7.3 million related to payments in advance for the purchase of 8 ambulances and fire apparatuses and an increase of \$4.5 million in net capital assets attributable to the replacement of motor pool vehicles. The decrease of \$12.8 million in nonoperating revenue, capital contributions and transfers is due to net transfers in to the self insurance fund in the prior year that did not occur in the current year.

### Budgetary Highlights for General Fund

The following table summarizes selected budgetary information about the City's General Fund:

Summary of Selected General Fund Budget to Actual Information				
	Original Budget	Final Budget	Actual	Variance
Total Revenues	\$ 200,770,756	\$ 254,314,448	\$ 264,476,421	\$ 10,161,973
Total Expenditures	227,662,829	285,980,362	251,589,020	34,391,342
Total Fund Balance	9,162,051	87,752,650	132,793,510	45,040,860

Property taxes, franchise fees, licenses and permits, intergovernmental revenues, and investment income exceeded the final budget by \$0.7 million, \$4.7 million, \$7.1 million and \$1 million, respectively. These increases can be attributed to the overall strength of the local economy. Additionally the increase in interest rates during the year resulted in an increase of \$8.1 million in investment income over budget.

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

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### Capital Asset and Debt Administration

#### Capital Assets

The City's investment in capital assets for its governmental and business-type activities as previously summarized includes land, buildings, infrastructure, improvements, machinery and equipment, park facilities, roads, highways and bridges.

Major capital asset activity during the current fiscal year included the following:

The Apex oversize water line (Apex) project is a surface waterline connecting to an existing 24 inch waterline near the Manheim Auto Auction facility and terminating at the Apex Industrial Park. The project consists of design and construction of approximately 12 miles of water line and several pump stations and storage reservoirs and is being performed in conjunction with an oversizing agreement with Solo Investment, LLC in which the City, in accordance with North Las Vegas Municipal Code, will reimburse the developer for the cost of construction of the larger diameter water line and related improvements and appurtenances above the cost of the much smaller water line the developer needed. This project will be the catalyst to generate economic development in the APEX area and allow for additional capacity for future development. This project was substantially completed in the current year at a total cost of \$64.2 million.

The Gowan Outfall project is a major flood control project consisting of design, right-of-way acquisition and environmental mitigation of approximately 8,515 feet of storm drain and improvements. More specifically, the system is comprised of 2,700 feet of twin 12-foot by 8-foot reinforced concrete box followed by 5,300 feet of twin 14-foot by 8-foot reinforced concrete box and completed with 515 feet of a side-by-side system comprised of a single 16-foot by 8-foot reinforced concrete box and a single 14-foot by 6-foot reinforced concrete box. This project was substantially completed in the current year at a total cost of \$50.3 million.

Additional information on the City's capital assets can be found in Notes 1 and 3 to the basic financial statements.

#### Long term Debt

Pursuant to Nevada Revised Statutes, the State limits the amount of general obligation debt a government entity may issue to 20% of its total assessed valuation. The current statutory debt limitation for the City is \$2.45 billion, which is significantly in excess of the City's actual outstanding applicable net general obligation debt of \$360.2 million.

Additional information on the City's long term debt can be found in Notes 1 and 3 to the basic financial statements.

#### Known Economic Factors and Next Year's Budget

In looking to the future, the City has adopted budget general fund revenues (excluding transfers in) of \$248.4 million, up \$47.6 million from fiscal year 2024 adopted budget. Budgeted Intergovernmental consolidated taxes for fiscal year 2025 are approximately \$90.8 million, down \$1.9 million from the fiscal year 2024 adopted budget. Fiscal year 2025 adopted budget charges for services are budgeted at \$47.6 million, up \$24.9 million from 2024. Licenses and permitting, generally an inconsistent revenue source, has an adopted budget for fiscal year 2025 of \$60.5 million in comparison to \$52.7 million for fiscal year 2024 adopted budget.

The City's general fund appropriations for the adopted budget (excluding transfers out and contingency) are \$263.3 million, up \$35.6 million from fiscal year 2024 adopted budget. This is primarily due to increased staffing

# CITY OF NORTH LAS VEGAS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

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of an additional 39 general fund positions and significantly higher inflation. Fiscal year 2025 adopted budget salaries and benefits are budgeted at \$195.2 million, an increase of \$27 million over fiscal year 2024 adopted budget. The fiscal year 2025 adopted budget (including transfers) has a budget deficit of \$54.4 million as planned programs and projects for infrastructure have increased and revenue growth has remained steady.

The City's adopted operating and capital improvement budgets total \$641.8 and \$350.3 million, respectively.

Property tax revenue accounts for approximately 6.5% of general fund revenues (excluding transfers in). During fiscal year 2005, the State of Nevada enacted legislation that provided for property tax rate caps going forward. The rate level caps are based on the type and use of the property, but generally, if the property is a primary residence, then the cap is the amount of taxes that exceeded the prior year's tax bill plus a maximum of 3%. Non-residential property tax increases are capped at a maximum of 8% year over year, or less depending on the related formula.

Pursuant to Nevada Revised Statutes, diseases of the lungs and heart are considered occupational diseases for firefighters and police officers. Specifically, the statutes provide, with limited exceptions, that a disease of the lung and/or heart is conclusively presumed to have arisen out of and in the course of employment and as such, are compensable with regard to workers' compensation benefits. Further, the statutes permit claims to be reopened at any time during the life of the claimant for further examination and treatment should circumstances change, which would warrant an increase or rearrangement of compensation.

At issue is the cost of workers' compensation benefits and settlement costs that the City will presumably incur beginning over the next ten years as the age and gross number of the City's covered police and fire safety workforce increases. It could be further assumed that a large portion of the police and fire safety workforce will develop some form of lung and/or heart disease as part of the natural process of aging, yet the City would be financially accountable for all the disability benefits as it would be conclusively determined that the disease arose out of and/or in connection with employment with the City. As a result, the cost to the City for disability and death benefits to claimants under these statutes could very well cause a significant financial hardship over a short period of time and/or result in a reduction of related safety services.

### Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of North Las Vegas, 2250 Las Vegas Boulevard North, Suite 710, North Las Vegas, Nevada, 89030.

# BASIC FINANCIAL STATEMENTS



# GOVERNMENT-WIDE FINANCIAL STATEMENTS





CITY OF NORTH LAS VEGAS  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government		
	Governmental Activities	Business type Activities	Total
<b>ASSETS</b>			
Cash, cash equivalents and investments, unrestricted	\$ 800,374,187	\$ 279,062,670	\$ 1,079,436,857
Cash, cash equivalents and investments, restricted	4,609,547	4,668,304	9,277,851
Accounts receivable, net	14,920,249	20,163,614	35,083,863
Grants receivable	13,786,088	-	13,786,088
Property taxes receivable	1,112,651	-	1,112,651
Due from other governments	63,637,549	2,883,737	66,521,286
Inventories	281,108	4,621,157	4,902,265
Prepaid land lease, net of amortization	-	16,625,000	16,625,000
Other prepaid items	8,788,112	688,179	9,476,291
Refundable deposits	19,487	10,252	29,739
Internal balances	10,148,117	(10,148,117)	-
Capital assets, net of accumulated depreciation and amortization			
Construction in progress	31,250,361	26,122,876	57,373,237
Land	256,810,594	3,527,757	260,338,351
Buildings and building improvements	128,060,915	61,099,691	189,160,606
Improvements other than buildings	120,988,128	90,877,600	211,865,728
Infrastructure	853,887,726	346,939,004	1,200,826,730
Machinery, equipment and software	29,415,401	6,555,998	35,971,399
Lease assets	1,512,088	253,545	1,765,633
Subscription assets	1,857,762	-	1,857,762
Total assets	2,341,460,070	853,951,267	3,195,411,337
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized deferred refunding charges	8,323,548	-	8,323,548
Unamortized amounts related to pensions	102,172,755	7,966,510	110,139,265
Unamortized amounts related to postemployment benefits other than pensions (OPEB)	38,132,424	3,073,416	41,205,840
Total deferred outflows of resources	148,628,727	11,039,926	159,668,653

(Continued)  
See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government		
	Governmental Activities	Business type Activities	Total
<b>LIABILITIES</b>			
Accounts payable and other accrued expenses	\$ 24,133,972	\$ 5,414,316	\$ 29,548,288
Accrued salaries and benefits	10,690,175	646,990	11,337,165
Due to other governments	1,190,203	4,286,400	5,476,603
Customer deposits	840,127	4,695,949	5,536,076
Unearned revenue	28,839,741	177,574	29,017,315
Interest payable	361,467	1,679,568	2,041,035
Long-term liabilities, due within one year			
Bonds and notes payable	4,170,000	11,660,349	15,830,349
Compensated absences	5,201,798	471,058	5,672,856
Leases payable	449,845	59,214	509,059
Subscriptions payable	770,071	-	770,071
Claims payable	11,080,031	-	11,080,031
Long-term liabilities, due in more than one year			
Bonds and notes payable, net of unamortized premiums and discounts	106,863,420	237,478,183	344,341,603
Compensated absences	37,277,475	3,375,724	40,653,199
OPEB liability	75,959,342	5,544,821	81,504,163
Leases payable	1,058,080	195,922	1,254,002
Subscriptions payable	661,100	-	661,100
Claims payable	36,787,969	-	36,787,969
Net pension liability	291,144,609	22,700,830	313,845,439
Total liabilities	637,479,425	298,386,898	935,866,323
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unamortized deferred refunding charges	-	848,125	848,125
Unamortized amounts related to leases	1,655,321	-	1,655,321
Unamortized amounts related to pensions	4,130,560	322,063	4,452,623
Unamortized amounts related to postemployment benefits other than pensions (OPEB)	29,675,548	2,322,740	31,998,288
Total deferred inflows of resources	35,461,429	3,492,928	38,954,357

(Continued)  
See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government		
	Governmental <u>Activities</u>	Business type <u>Activities</u>	<u>Total</u>
NET POSITION			
Net investment in capital assets	\$ 1,318,134,007	\$ 288,392,282	\$ 1,606,526,289
Restricted for			
Debt service	7,077,370	3,492,928	10,570,298
Street improvements projects	34,251,436	-	34,251,436
Other capital projects	65,816,843	-	65,816,843
Police, fire and other public safety programs	195,286,642	-	195,286,642
Parks, cultural and other recreational programs	1,593,002	-	1,593,002
Library district operations	9,651,043	-	9,651,043
Courts and other judicial programs	1,945,023	-	1,945,023
Community assistance and support programs	42,791,487	-	42,791,487
Claims and judgments	4,410,635	-	4,410,635
Other	3,835,312	-	3,835,312
Unrestricted	<u>132,355,143</u>	<u>271,226,157</u>	<u>403,581,300</u>
Total net position	<u>\$ 1,817,147,943</u>	<u>\$ 563,111,367</u>	<u>\$ 2,380,259,310</u>

See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2024

FUNCTION/PROGRAM	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental activities							
General government	\$ 100,352,896	\$ 37,949,591	\$ 15,945,718	\$ -	\$ (46,457,587)	\$ -	\$ (46,457,587)
Judicial	6,842,503	5,931,901	-	-	(910,602)	-	(910,602)
Public safety	254,561,198	77,533,456	32,904,972	-	(144,122,770)	-	(144,122,770)
Public works	31,582,708	26,431,610	7,022,437	85,384,035	87,255,374	-	87,255,374
Culture and recreation	27,343,069	5,970,952	108,317	-	(21,263,800)	-	(21,263,800)
Community support	12,910,692	3,563,772	2,379,079	-	(6,967,841)	-	(6,967,841)
Debt service							
Interest expense and fiscal charges	5,036,985	-	-	-	(5,036,985)	-	(5,036,985)
Total governmental activities	438,630,051	157,381,282	58,360,523	85,384,035	(137,504,211)	-	(137,504,211)
Business-type activities							
Water and Wastewater	103,981,848	154,683,503	-	11,657,297	-	62,358,952	62,358,952
Municipal golf courses	3,454,198	3,351,852	-	-	-	(102,346)	(102,346)
Total business-type activities	107,436,046	158,035,355	-	11,657,297	-	62,256,606	62,256,606
Total primary government	<u>\$ 546,066,097</u>	<u>\$ 315,416,637</u>	<u>\$ 58,360,523</u>	<u>\$ 97,041,332</u>	<u>\$ (137,504,211)</u>	<u>\$ 62,256,606</u>	<u>\$ (75,247,605)</u>

(Continued)  
See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2024

Net (Expenses) Revenues and Changes in Net Position			
	Governmental Activities	Business Type Activities	Total
GENERAL REVENUES			
Property taxes	\$ 113,449,845	\$ -	\$ 113,449,845
Residential construction taxes	933,519	-	933,519
Room taxes	1,131,640	-	1,131,640
Franchise fees, based on gross receipts	33,390,354	-	33,390,354
Intergovernmental consolidated taxes	89,564,800	-	89,564,800
Other local government shared revenues	2,093,809	-	2,093,809
Unrestricted investment income (loss)	56,907,761	269,912	57,177,673
Gain on disposal of capital assets	471,278	12,022	483,300
Miscellaneous	3,666	40,467	44,133
Total general revenues	<u>297,946,672</u>	<u>322,401</u>	<u>298,269,073</u>
Transfers	<u>18,775,000</u>	<u>(18,775,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>179,217,461</u>	<u>43,804,007</u>	<u>223,021,468</u>
NET POSITION, BEGINNING OF YEAR	<u>1,637,930,482</u>	<u>519,307,360</u>	<u>2,157,237,842</u>
NET POSITION, END OF YEAR	<u>\$ 1,817,147,943</u>	<u>\$ 563,111,367</u>	<u>\$ 2,380,259,310</u>

See notes to the financial statements.

# FUND FINANCIAL STATEMENTS

CITY OF NORTH LAS VEGAS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
June 30, 2024

	Special Revenue Funds			Capital Projects Funds				
	General Fund	Public Safety Tax	Special Purpose Revenue	General Government Improvements	Public Safety Projects	Aggregate Other Governmental Funds	Total Governmental Funds	
ASSETS								
Cash, cash equivalents and investment	\$ 116,133,895	\$ 85,144,315	\$ 89,963,602	\$ 84,920,956	\$ 31,851,592	\$ 202,792,253	\$ 610,806,613	
Accounts receivable, net	12,152,589	-	99,270	-	8,869	2,538,068	14,798,796	
Grants receivable	-	-	-	-	5,559,091	8,315,789	13,874,880	
Property taxes receivable	223,250	712,501	27,723	-	-	149,177	1,112,651	
Prepaid items	1,387,259	-	-	-	-	-	1,387,259	
Due from other governments	49,135,100	1,046	901,339	-	202,556	13,397,327	63,637,368	
Refundable deposits	19,487	-	-	-	-	-	19,487	
Total assets	\$ 179,051,580	\$ 85,857,862	\$ 90,991,934	\$ 84,920,956	\$ 37,622,108	\$ 227,192,614	\$ 705,637,054	
LIABILITIES								
Accounts payable and other accrued liabilities	\$ 4,046,567	\$ 15,194	\$ 2,922,471	\$ 534,694	\$ 8,392,976	\$ 6,884,433	\$ 22,796,335	
Accrued salaries and benefits	8,245,357	1,319,027	157,381	-	-	610,711	10,332,476	
Due to other funds	433,544	186,829	18,896	-	-	83,227	722,496	
Due to other governments	770,108	2,000	369,884	-	-	48,211	1,190,203	
Customer deposits	187,227	-	652,900	-	-	-	840,127	
Unearned revenue	50,274	-	26,034,843	-	81,168	2,673,456	28,839,741	
Total liabilities	13,733,077	1,523,050	30,156,375	534,694	8,474,144	10,300,038	64,721,378	
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenues	32,524,993	356,678	114,804	-	-	6,886,885	39,883,360	
Total liabilities and deferred inflows of resources	46,258,070	1,879,728	30,271,179	534,694	8,474,144	17,186,923	104,604,738	

(Continued)  
See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
June 30, 2024

	<u>Special Revenue Funds</u>			<u>Capital Projects Funds</u>		<u>Aggregate Other</u>	<u>Total</u>
	<u>General</u>	<u>Public Safety</u>	<u>Special Purpose</u>	<u>General</u>	<u>Public Safety</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Tax</u>	<u>Revenue</u>	<u>Improvements</u>	<u>Projects</u>	<u>Funds</u>	<u>Funds</u>
FUND BALANCES							
Nonspendable							
Prepaid items	\$ 1,387,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,387,259
Restricted for							
Debt service	-	-	-	-	-	7,077,370	7,077,370
Street improvements projects	-	-	13,654,973	-	-	20,596,463	34,251,436
Other capital projects	-	-	29,230,470	-	-	36,586,373	65,816,843
Police, fire and other public safety programs	-	83,978,134	-	-	29,147,964	82,160,544	195,286,642
Parks, cultural and other recreational programs	-	-	-	-	-	1,593,002	1,593,002
Library district operations	-	-	-	-	-	9,651,043	9,651,043
Courts and other judicial programs	-	-	-	-	-	1,945,023	1,945,023
Community assistance and support programs	-	-	-	-	-	42,791,487	42,791,487
Other	-	-	3,835,312	-	-	-	3,835,312
Committed to							
General government	-	-	14,000,000	-	-	-	14,000,000
Other capital projects	-	-	-	84,386,262	-	-	84,386,262
Police, fire and other public safety programs	-	-	-	-	-	697,739	697,739
Community assistance and support programs	-	-	-	-	-	2,768,651	2,768,651
Parks, cultural and other recreational programs	-	-	-	-	-	4,137,996	4,137,996
Other	54,416,680	-	-	-	-	-	54,416,680
Unassigned	76,989,571	-	-	-	-	-	76,989,571
Total fund balances	132,793,510	83,978,134	60,720,755	84,386,262	29,147,964	210,005,691	601,032,316
Total liabilities, deferred inflows of resources and fund balances	\$ 179,051,580	\$ 85,857,862	\$ 90,991,934	\$ 84,920,956	\$ 37,622,108	\$ 227,192,614	\$ 705,637,054

See notes to the financial statements.



CITY OF NORTH LAS VEGAS  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2024

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FUND BALANCES, GOVERNMENTAL FUNDS	\$	601,032,316
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Amounts reported in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Capital assets	2,394,572,596	
Less accumulated depreciation	<u>(984,556,872)</u>	
		1,410,015,724
Deferred inflows and outflows of resources reported in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Unamortized deferred outflows related to pensions	100,436,600	
Unamortized deferred inflows related to pensions	(4,060,372)	
Unamortized deferred refunding charges	<u>8,323,548</u>	
		104,699,776
Long-term liabilities, including bonds payable are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Bonds payable	(104,900,000)	
Unamortized premiums and discounts	(6,133,420)	
Leases payable	(1,507,925)	
Subscriptions payable	(1,431,171)	
Compensated absences payable	(41,950,404)	
Net pension liability	<u>(286,197,382)</u>	
		(442,120,302)
Other liabilities are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Interest payable	<u>(361,467)</u>	
		(361,467)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds:		
Unavailable revenue	<u>38,228,039</u>	
		38,228,039
Internal service funds are used by management to charge the costs of certain activities to individual funds:		
Internal service fund assets and liabilities included in governmental activities in the statement of net position	95,581,233	
Internal service fund balance receivable from business-type activities from cumulative prior years' activity	9,868,445	
Internal service fund balance receivable from business-type activities from current year activity	<u>204,179</u>	
		<u>105,653,857</u>
NET POSITION, GOVERNMENTAL ACTIVITIES	\$	<u><u>1,817,147,943</u></u>

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See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	<u>Special Revenue Funds</u>			<u>Capital Projects Funds</u>		<u>Aggregate Other</u>	<u>Total</u>
	<u>General</u>	<u>Public Safety</u>	<u>Special Purpose</u>	<u>General</u>	<u>Public Safety</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Tax</u>	<u>Revenue</u>	<u>Improvements</u>	<u>Projects</u>	<u>Funds</u>	<u>Funds</u>
REVENUES							
Property taxes	\$ 17,161,260	\$ 64,865,295	\$ 22,068,759	\$ -	\$ -	\$ 9,354,531	\$ 113,449,845
Residential construction taxes	-	-	-	-	-	933,519	933,519
Room taxes	-	-	1,131,640	-	-	-	1,131,640
Franchise fees	33,390,354	-	-	-	-	-	33,390,354
Licenses and permits	35,014,068	-	-	-	-	-	35,014,068
Charges for services	25,240,745	3,525	-	-	967,270	3,278,668	29,490,208
Intergovernmental consolidated taxes	89,564,800	-	-	-	-	-	89,564,800
Intergovernmental	4,134,964	-	20,927,000	-	39,488,187	59,897,212	124,447,363
Fines and forfeitures	5,279,764	-	-	-	-	634,922	5,914,686
Contributions	3,510	-	-	-	-	52,825	56,335
Rents and royalties	1,089,151	-	-	-	-	31,771	1,120,922
Investment income (loss)	51,119,095	-	(356,253)	-	-	5,941,029	56,703,871
Miscellaneous	2,478,710	11	676,422	250,000	-	3,476,098	6,881,241
Total revenues	264,476,421	64,868,831	44,447,568	250,000	40,455,457	83,600,575	498,098,852
EXPENDITURES							
Current							
General government	44,015,313	-	7,125,390	1,793,164	-	58,274	52,992,141
Judicial	7,475,578	-	-	-	-	431,923	7,907,501
Public safety	122,605,341	44,029,738	7,252,492	-	4,146,493	19,089,816	197,123,880
Public works	6,327,374	-	6,592,688	1,716	73,393	213,058	13,208,229
Culture and recreation	13,547,943	-	903,999	-	-	6,291,503	20,743,445
Community support	3,101,778	-	455,886	-	-	7,355,149	10,912,813
Total current	197,073,327	44,029,738	22,330,455	1,794,880	4,219,886	33,439,723	302,888,009
Capital outlay							
General government	496,715	-	6,431,587	4,337,502	-	-	11,265,804
Judicial	45	-	-	-	-	-	45
Public safety	560,127	-	41,706	-	3,540,268	1,355,155	5,497,256
Public works	161,550	-	181,859	19,371	39,800,881	22,042,362	62,206,023
Culture and recreation	343,952	-	3,701	-	-	11,509,488	11,857,141
Community support	52,953,304	-	-	-	-	170,000	53,123,304
Total capital outlay	54,515,693	-	6,658,853	4,356,873	43,341,149	35,077,005	143,949,573

(Continued)  
See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	<u>Special Revenue Funds</u>			<u>Capital Projects Funds</u>		<u>Aggregate Other</u>	<u>Total</u>
	<u>General Fund</u>	<u>Public Safety Tax</u>	<u>Special Purpose Revenue</u>	<u>General Government Improvements</u>	<u>Public Safety Projects</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
Debt service							
Principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,975,000	\$ 3,975,000
Interest and fiscal charges	-	-	-	-	-	4,538,318	4,538,318
Administrative and other costs	-	-	-	-	-	1,968	1,968
Total debt service	-	-	-	-	-	8,515,286	8,515,286
 Total expenditures	 251,589,020	 44,029,738	 28,989,308	 6,151,753	 47,561,035	 77,032,014	 455,352,868
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 12,887,401	 20,839,093	 15,458,260	 (5,901,753)	 (7,105,578)	 6,568,561	 42,745,984
 OTHER FINANCING SOURCES (USES)							
Proceeds from capital asset disposal	\$ 187,562	\$ 50,862	\$ 5,350	\$ -	\$ -	\$ 475,943	\$ 719,717
Transfers in	19,000,000	2,500,000	-	28,615,525	8,352,880	38,488,570	96,956,975
Transfers out	(66,299,257)	(1,472,880)	(10,009,838)	-	-	(400,000)	(78,181,975)
Total other financing sources (uses)	(47,111,695)	1,077,982	(10,004,488)	28,615,525	8,352,880	38,564,513	19,494,717
 CHANGE IN FUND BALANCE	 (34,224,294)	 21,917,075	 5,453,772	 22,713,772	 1,247,302	 45,133,074	 62,240,701
 FUND BALANCE, BEGINNING OF YEAR	 167,017,804	 62,061,059	 55,266,983	 -	 -	 254,445,769	 538,791,615
 CHANGES WITHIN FINANCIAL REPORTING ENTITY	 -	 -	 -	 61,672,490	 27,900,662	 (89,573,152)	 -
 FUND BALANCE, BEGINNING OF YEAR, AS ADJUSTED	 167,017,804	 62,061,059	 55,266,983	 61,672,490	 27,900,662	 164,872,617	 538,791,615
 FUND BALANCE, END OF YEAR	 \$ 132,793,510	 \$ 83,978,134	 \$ 60,720,755	 \$ 84,386,262	 \$ 29,147,964	 \$ 210,005,691	 \$ 601,032,316

See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES  
For The Year Ended June 30, 2024

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CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS	\$ 62,240,701
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Amounts reported in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives:

Expenditures for capital assets	146,844,060	
Less current year depreciation	(60,400,971)	
Gain (loss) on disposal of capital assets	<u>(196,479)</u>	
		86,246,610

Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds:

Capital asset contributions	20,768,592	
Change in unavailable revenue	<u>24,668,743</u>	
		45,437,335

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in government funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which repayments exceeded debt issued:

Lease and subscription proceeds	(1,929,973)	
Debt, lease and subscription principal repayments	<u>5,669,258</u>	
		3,739,285

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 compensated absences payable	(999,259)	
Change in net pension liability and related deferred outflows and inflows of resources	(14,749,294)	
Amortization of debt premiums and discounts	415,591	
Amortization of deferred refunding charges	(693,137)	
Change in accrued interest	<u>16,562</u>	
		(16,009,537)

Internal service funds are used by management to charge the costs of certain activities to individual funds: Internal service fund change in net position included in governmental activities in the statement of activities

The internal service funds change in net position related to business-type activities	(2,641,112)	
	<u>204,179</u>	
		<u>(2,436,933)</u>

CHANGE IN NET POSITION, GOVERNMENTAL ACTIVITIES	\$ <u>179,217,461</u>
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CITY OF NORTH LAS VEGAS  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 June 30, 2024

	Business-type Activities			Governmental Activities
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Internal Service
<b>ASSETS</b>				
Current assets				
Cash, cash equivalents and investments	\$ 277,042,881	\$ 2,019,789	\$ 279,062,670	\$ 189,798,599
Accounts receivable, net	20,152,580	11,034	20,163,614	32,842
Prepaid items	676,981	11,198	688,179	7,368,740
Due from other funds	-	-	-	811,975
Due from other governments	2,883,737	-	2,883,737	281,108
Inventories	4,517,623	103,534	4,621,157	-
Deposits	-	10,252	10,252	-
Restricted assets				
Cash, cash equivalents and investments	4,668,304	-	4,668,304	4,410,635
Total current assets	<u>309,942,106</u>	<u>2,155,807</u>	<u>312,097,913</u>	<u>202,703,899</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation and amortization				
Construction in progress	26,122,876	-	26,122,876	-
Land	2,962,220	565,537	3,527,757	-
Buildings and building improvements	59,999,710	1,099,981	61,099,691	108,802
Improvements other than buildings	89,200,590	1,677,010	90,877,600	134,989
Infrastructure	346,939,004	-	346,939,004	-
Machinery, equipment and software	6,555,998	-	6,555,998	13,523,460
Lease assets	-	253,545	253,545	-
Total capital assets, net of accumulated depreciation and amortization	<u>531,780,398</u>	<u>3,596,073</u>	<u>535,376,471</u>	<u>13,767,251</u>
Other assets				
Prepaid land lease, net of current portion and amortization	16,625,000	-	16,625,000	-
Total noncurrent assets	<u>548,405,398</u>	<u>3,596,073</u>	<u>552,001,471</u>	<u>13,767,251</u>
Total assets	<u>858,347,504</u>	<u>5,751,880</u>	<u>864,099,384</u>	<u>216,471,150</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized amounts related to pensions	7,966,510	-	7,966,510	1,736,155
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	<u>3,073,416</u>	<u>-</u>	<u>3,073,416</u>	<u>38,132,424</u>
Total deferred outflows of resources	<u>11,039,926</u>	<u>-</u>	<u>11,039,926</u>	<u>39,868,579</u>

(Continued)  
 See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 June 30, 2024

	Business-type Activities			Governmental Activities
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Internal Service
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable and other accrued liabilities	\$ 5,202,925	\$ 211,391	\$ 5,414,316	\$ 1,337,637
Accrued salaries and benefits	640,476	6,514	646,990	357,699
Due to other funds	74,767	726	75,493	13,986
Due to other governments	4,286,400	-	4,286,400	-
Customer deposits	4,680,199	15,750	4,695,949	-
Unearned revenue	-	177,574	177,574	-
Compensated absences	471,058	-	471,058	64,762
Claims payable	-	-	-	11,080,031
Interest payable	1,678,871	697	1,679,568	-
Bonds and notes payable	11,660,349	-	11,660,349	-
Leases payable	-	59,214	59,214	-
Total current liabilities	28,695,045	471,866	29,166,911	12,854,115
Noncurrent liabilities				
Compensated absences	3,375,724	-	3,375,724	464,107
OPEB liability	5,544,821	-	5,544,821	75,959,342
Bonds and notes payable, net of unamortized premiums and discounts	237,478,183	-	237,478,183	-
Net pension liability	22,700,830	-	22,700,830	4,947,227
Leases payable	-	195,922	195,922	-
Claims payable	-	-	-	36,787,969
Total noncurrent liabilities	269,099,558	195,922	269,295,480	118,158,645
Total liabilities	297,794,603	667,788	298,462,391	131,012,760
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unamortized deferred refunding charges	848,125	-	848,125	-
Unamortized amounts related to pensions	322,063	-	322,063	70,188
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	2,322,740	-	2,322,740	29,675,548
Total deferred inflows of resources	3,492,928	-	3,492,928	29,745,736
<b>NET POSITION</b>				
Net investment in capital assets	285,051,345	3,340,937	288,392,282	13,767,251
Restricted for				
Debt service	4,668,303	-	4,668,303	-
Claims and judgments	-	-	-	4,410,635
Unrestricted	278,380,251	1,743,155	280,123,406	77,403,347
Total net position	\$ 568,099,899	\$ 5,084,092	573,183,991	\$ 95,581,233
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time			(10,072,624)	
Net position of business-type activities			\$ 563,111,367	

See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For The Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Internal Service
OPERATING REVENUES				
Utility fees	\$ 128,194,667	\$ -	\$ 128,194,667	\$ -
Construction fees	5,523,558	-	5,523,558	-
User fees	-	3,351,852	3,351,852	-
Connection fees	10,769,338	-	10,769,338	-
Other charges for services	3,455,050	-	3,455,050	54,656,978
Fines and forfeitures	4,648,562	-	4,648,562	-
Miscellaneous	2,121,715	11,080	2,132,795	-
Total operating revenues	154,712,890	3,362,932	158,075,822	54,656,978
OPERATING EXPENSES				
Salaries and wages	11,573,937	155,906	11,729,843	10,121,237
Employee benefits	7,908,581	30,339	7,938,920	8,904,629
Services and supplies	51,719,263	2,999,172	54,718,435	36,290,374
Depreciation and amortization	23,806,458	262,577	24,069,035	2,135,817
Total operating expenses	95,008,239	3,447,994	98,456,233	57,452,057
Operating income (loss)	59,704,651	(85,062)	59,619,589	(2,795,079)
NONOPERATING REVENUES (EXPENSES)				
Investment income (loss)	269,912	-	269,912	203,890
Gain (loss) on capital asset disposition	12,022	-	12,022	(49,923)
Interest and fiscal charges	(11,524,578)	(5,389)	(11,529,967)	-
Intergovernmental	3,049,475	-	3,049,475	-
Total nonoperating revenues (expenses)	(8,193,169)	(5,389)	(8,198,558)	153,967
Income (loss) before capital contributions and transfer	51,511,482	(90,451)	51,421,031	(2,641,112)
CAPITAL CONTRIBUTIONS				
Capital grants and contributions	11,362,155	-	11,362,155	-
TRANSFERS				
Transfers in	-	225,000	225,000	-
Transfers out	(19,000,000)	-	(19,000,000)	-
Total transfers	(19,000,000)	225,000	(18,775,000)	-
CHANGE IN NET POSITION	43,873,637	134,549	44,008,186	(2,641,112)
NET POSITION, BEGINNING OF YEAR	524,226,262	4,949,543		98,222,345
NET POSITION, END OF YEAR	\$ 568,099,899	\$ 5,084,092		\$ 95,581,233
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			(204,179)	
CHANGE IN NET POSITION, BUSINESS-TYPE ACTIVITIES			\$ 43,804,007	

See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For The Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 151,641,630	\$ 3,358,050	\$ 154,999,680	\$ 54,645,411
Cash received from other sources	2,121,715	11,080	2,132,795	-
Cash payments for goods and services	(49,903,615)	(2,726,556)	(52,630,171)	(27,457,058)
Cash payments for employee services	(19,183,878)	(185,013)	(19,368,891)	(18,596,553)
Net cash provided by operating activities	<u>84,675,852</u>	<u>457,561</u>	<u>85,133,413</u>	<u>8,591,800</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	225,000	225,000	-
Transfers out	(19,000,000)	-	(19,000,000)	-
Proceeds from grants and contributions	3,049,475	-	3,049,475	-
Repayments of advances from other funds	-	-	-	(134,873)
Advances from other funds	8,031	137	8,168	1,496
Net cash provided by (used in) noncapital financing activities	<u>(15,942,494)</u>	<u>225,137</u>	<u>(15,717,357)</u>	<u>(133,377)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(54,380,080)	(289,766)	(54,669,846)	(6,674,523)
Proceeds received from disposal of capital assets	12,022	-	12,022	24,118
Proceeds from grants and contributions	6,247,592	-	6,247,592	-
Proceeds from debt issuance	1,922,421	-	1,922,421	-
Principal payments on debt	(11,084,759)	-	(11,084,759)	-
Interest payments on debt	(11,915,645)	(4,692)	(11,920,337)	-
Net cash used in capital financing activities	<u>(69,198,449)</u>	<u>(294,458)</u>	<u>(69,492,907)</u>	<u>(6,650,405)</u>
CASH FLOWS FORM INVESTING ACTIVITIES				
Investment income (loss)	<u>269,912</u>	<u>-</u>	<u>269,912</u>	<u>203,890</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(195,179)	388,240	193,061	2,011,908
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>281,906,364</u>	<u>1,631,549</u>	<u>283,537,913</u>	<u>192,197,326</u>
CASH AND CASH EQUIVALENTS, END OF YEAR				
Cash and cash equivalents, unrestricted	277,042,881	2,019,789	279,062,670	189,798,599
Cash and cash equivalents, restricted	<u>4,668,304</u>	<u>-</u>	<u>4,668,304</u>	<u>4,410,635</u>
	<u>\$ 281,711,185</u>	<u>\$ 2,019,789</u>	<u>\$ 283,730,974</u>	<u>\$ 194,209,234</u>

(Continued)  
 See notes to the financial statements.



CITY OF NORTH LAS VEGAS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For The Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 59,704,651	\$ (85,062)	\$ 59,619,589	\$ (2,795,079)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	23,806,458	262,577	24,069,035	2,135,817
Provision for uncollectible receivables	438,285	-	438,285	-
(Increase) decrease in operating assets				
Accounts receivable	(1,422,374)	(7,257)	(1,429,631)	(11,567)
Inventories	(604,601)	(20,563)	(625,164)	-
Prepaid items	924,207	(10,079)	914,128	(7,328,609)
Refundable deposits	-	(10,252)	(10,252)	-
Increase (decrease) in operating liabilities				
Accounts payable	1,414,840	58,374	1,473,214	149,750
Accrued salaries and benefits	82,677	1,232	83,909	75,308
Due to other governments	81,202	-	81,202	-
Customer deposits	34,544	1,250	35,794	-
Unearned revenues	-	12,205	12,205	-
Compensated absences	(429,987)	-	(429,987)	44,963
Claims payable	-	-	-	9,360,000
Lease payable	-	255,136	255,136	-
Postemployment benefits other than pensions (OPEB)	101,045	-	101,045	6,643,406
Net pension liability	544,905	-	544,905	317,811
Total adjustments	24,971,201	542,623	25,513,824	11,386,879
Net cash provided by operating activities	\$ 84,675,852	\$ 457,561	\$ 85,133,413	\$ 8,591,800
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contribution of capital assets	\$ 5,114,563	\$ -	\$ 5,114,563	\$ -

See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
June 30, 2024

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	<b>Custodial Funds</b>
ASSETS	
Cash and cash equivalents and investments	\$ 59,076,276
Receivables from others	4,829,039
Due from other governments	3,704,850
Special assessments receivable	<u>133,050</u>
Total assets	<u>67,890,531</u>
LIABILITIES	
Accounts payable and accrued liabilities	5,440,281
Due to other governments	2,632,627
Deposits	5,727,257
Due to developers, employees and others	<u>38,164,522</u>
Total liabilities	<u>51,964,687</u>
NET POSITION	
Restricted for	
Individuals, organizations and other governments	<u>15,925,844</u>
Total net position	<u><u>\$ 15,925,844</u></u>

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See notes to the financial statements.

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For The Year Ended June 30, 2024

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	<b><u>Custodial Funds</u></b>
ADDITIONS	
Contributions	
Interest, dividends and other investment income	\$ 6,863,627
Collections from special assessment districts	2,278,901
Miscellaneous	<u>55,890</u>
Total additions	<u>9,198,418</u>
DEDUCTIONS	
Debt repayments	
Principal	2,215,000
Interest	3,807,042
Bond premium	18,450
Services and professional fees	135,685
Miscellaneous	<u>12,928</u>
Total deductions	<u>6,189,105</u>
CHANGE IN NET POSITION	3,009,313
NET POSITION, BEGINNING OF YEAR	<u>12,916,531</u>
NET POSITION, END OF YEAR	<u><u>\$ 15,925,844</u></u>

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See notes to the financial statements.

# NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The City of North Las Vegas (the City) was incorporated in 1946 and is governed by an elected Mayor and City Council comprised of four members. The City is a full service city located at the northern tip of the Las Vegas Valley. Services provided by the City include a municipal court, public safety (police and fire), water and wastewater, highways, and streets, planning and zoning, parks and recreational facilities, libraries, community development and general administrative services.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The GASB defines the reporting entity as the primary government and those component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the organization's governing board, and either the ability of the primary government to impose its will on the organization or the possibility that the organization will provide a financial benefit to or impose a financial burden on the primary government. In addition to financial accountability, component units can be other organizations in which the economic resources received or held by that organization are entirely or almost entirely for the direct benefit of the primary government, the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by that organization and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

The City has examined its position relative to other entities and has determined that there are no requirements that would cause the basic financial statements of the City to be included in any other entities' financial reports. The North Las Vegas Redevelopment Agency (the Agency) and the North Las Vegas Library District (the Library District) are legally separate entities for budget reporting purposes as required by the State of Nevada (the State or Nevada), Department of Taxation. However, they both have substantially the same governing body as the City and the City provides a majority of services required by the Agency and the Library District, such as financial administration, human resources administration, and redevelopment planning. Based on these factors, the Agency and Library District are considered to be blended component units and are reported as special revenue funds of the City. No other entities were determined to be component units of the City.

**Basic Financial Statements**

The government wide financial statements include a statement of net position and a statement of activities and present consolidated information for the City's non-fiduciary activities. 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 user fees and charges for support.

Included in the statement of net position are capital assets and long-term liabilities, including general payment obligations, revenue bonds, compensated absences, and pension and OPEB related balances.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Net position is classified as 1) net investment in capital assets, 2) restricted net position, or 3) unrestricted net position.

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 and include indirect expenses allocated to each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other revenues not restricted for use by a particular function or segment are reported as general revenues.

Separate fund financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government wide financial statements. Major individual governmental and proprietary funds are reported as separate columns on the fund financial statements. Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances with schedules presented to reconcile fund balances presented in the governmental fund financial statements to net position presented in the government wide financial statements. Proprietary fund financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

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

**Government Wide Financial Statements**

The government wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. As a general rule, the effect of inter-fund activity has been eliminated from the government wide financial statements.

**Governmental Fund Financial Statements**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of fiscal year end.

The primary revenue sources, which have been treated as susceptible to accrual by the City are property taxes, intergovernmental revenues, including consolidated taxes (sales, cigarette, motor vehicle privilege and liquor taxes), gaming taxes, gasoline taxes, grants, franchise fees and interest. All other revenue items are considered to be measurable and available only when the City receives payment.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to lease obligations, claims and judgments, compensated absences, pensions and postemployment benefits other than pensions are recorded only when payment is due.

The City reports the following major governmental funds:

General Fund – Accounts for all financial resources not required to be accounted for in some other fund.

Public Safety Tax Special Revenue Fund – Accounts for voter approved property tax overrides to be used exclusively for public safety programs.

Special Purpose Special Revenue Fund – Accounts for monies received from various sources, which are to be used for specific purposes.

General Government Improvements Fund – Accounts for various general government capital improvement projects.

Public Safety Projects Fund – Accounts for the cost of public safety projects associated with the City's police, fire and detention facilities, as well as the installation of traffic signals in developing areas and improvements of storm drainage systems.

The City reports the following non major governmental fund types:

Special Revenue Funds – Accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Debt Service Funds – Accounts for the accumulation of financial resources that are restricted, committed or assigned to the repayment of debt principal and interest.

Capital Projects Funds – Accounts for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.

**Proprietary Fund Financial Statements**

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 the proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges for goods and services and other user fees. Operating expenses include the cost of goods and services, administrative expenses, and capital asset depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

Utility Fund – Accounts for the delivery of water services through the system infrastructure to the residents of the City and other service areas as well as the collection from the residents of the City and the transmission of wastewater through the system infrastructure for treatment and release into Lake Mead.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The City reports the following non major proprietary funds:

Municipal Golf Courses Fund – Accounts for the operations of a nine-hole par 3 golf course and an 18 hole par 72 championship course.

Internal Service Funds – Accounts for goods or services (motor equipment and self-insurance reserves) provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements, comprised of a statement of fiduciary net position and a statement of changes in fiduciary net position, report the City's activities that are custodial in nature and do not involve measurement of operational results. As such, fiduciary funds are excluded from the government wide financial statements.

The City reports the following fiduciary fund type:

Custodial Funds – Accounts for assets (related to deposits, rewards, retention, taxes and billing and collections) held by the City as an agent for individuals, private organizations, other governments, or other funds.

**Assets and Liabilities**

**Cash, Cash Equivalents, and Investments**

The City's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City invests by individual fund in two instances, but primarily pools cash resources of all other funds in order to facilitate the management of cash and investments. With this approach, the City is able to invest the monies at higher interest rates and with longer maturities. With the exception of those funds that are legally required to retain interest earnings, all interest earnings are reported in the general fund.

The proprietary funds participate in the City's internal investment management pool. This pool has the general characteristics of a demand deposit account in that the proprietary funds may effectively withdraw amounts from the pool at any time without prior notice or penalty. Accordingly, amounts invested in this pool by proprietary funds are considered to be cash equivalents. Monies that are not required for immediate obligations are invested.

Investments are reported at fair value, regardless of the length of time remaining to maturity.

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(Continued)



CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Receivables, Payables and Unavailable or Unearned Revenues

Upon the certification of tax rates by the State Tax Commission, the Clark County (the County) Commission levies the tax rate for the fiscal period beginning with the succeeding July 1. Effective upon the tax levy on July 1 each year, a perpetual lien is recorded against the property assessed until the tax and any penalty charges and interest, which may accrue thereon, are paid. The County Assessor assesses all real and personal property and the County Treasurer bills and collects the City's share of property taxes. Real property taxes are due on the third Monday in August of each year and may be paid in quarterly installments on or before the third Monday in August and first Mondays 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 from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. The County Treasurer remits on a monthly basis current and delinquent property tax collections to the City.

Property taxes receivable that are not expected to be collected within 60 days of year end are classified as unavailable revenue in the fund financial statements rather than current revenue since the asset is not available to satisfy current obligations.

The City is the lessor for several building leases related to space located in City Hall for other governmental and non-profit operations. The related lease receivables and deferred inflows of resources are recognized at the present value of future lease payments expected to be received during the lease term using the rate stated in the contract. The City monitors changes in circumstances that would require a remeasurement of its lease 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.

Unearned revenues arise when the City receives resources before it has a legal claim to them as when property taxes levied for the following tax year are received before year end.

Inventories and Prepaid Items

The City's inventories are valued at cost using the first in/first out (FIFO) method. In the governmental fund financial statements, inventories are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid items in both the government wide and fund financial statements. In the governmental fund financial statements, prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets

Cash, cash equivalents and investments related to customer deposits, unspent bond proceeds and bond retirement (amounts accumulated to pay debt service payments over the next 12 months) are classified and reported as restricted assets.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Capital Assets

Capital assets are reported in proprietary fund financial statements and in the applicable governmental or business type activities columns in the government wide financial statements. Capital assets are defined as those assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. All purchased capital assets are valued at cost or estimated historical cost. Donated assets are recorded at their acquisition value on the date donated.

Under the terms of various machinery and equipment leases, the City makes monthly payments in exchange for control of, and the right-to-use, the specified assets. These assets and the related liability were recognized at the present value of expected future minimum lease payments expected to be paid during the lease term using the City's incremental borrowing rate for the specified term. These leases expire at various times through September 2033.

During the year ended June 30, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which resulted in the addition of a new category of subscription assets. Under the terms of various software-as-a-service arrangements, the City makes annual payments in exchange for control of, and the right-to-use, the specified assets. These assets and the related liability were recognized at the present value of expected future minimum subscription payments expected to be paid during the contract term using the City's incremental borrowing rate for the specified term. These arrangements expire at various times through June 2028.

The costs of normal maintenance and repairs that do not significantly increase the functionality of the assets or materially extend the assets' useful lives are not capitalized.

Depreciation and amortization are computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and building improvements	40
Improvements other than buildings	15-40
Infrastructure	30-50
Machinery, equipment, and software	3-20

Long-term Liabilities

In the government wide and proprietary fund statements, long term obligations are reported as liabilities in the statement of net position. Premiums and discounts are deferred and amortized as a component of interest expense over the life of the bonds using the straight-line method, which approximates the effective interest method. For current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the defeased debt is deferred and amortized as a component of interest expense using the straight-line method. Debt issuance costs are expensed in the period incurred.

In the governmental fund financial statements, premiums, discounts and debt issuance costs are recognized in the period they are paid or received. The face amount of debt issued, and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Compensated Absences

It is the City's policy to permit employees to accumulate earned vacation, holiday and sick leave benefits that would be paid to them upon separation from City service if not previously taken. A liability for these obligations is reported in the government wide and proprietary fund financial statements as incurred. A liability for compensated absences is reported in the governmental fund financial statements only to the extent it is due and payable at year end. Expenditures/expenses for compensated absences are recognized by the applicable fund when paid.

Deferred Compensation Plans

In addition to the retirement plan disclosed in Note 4, the City offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City is not required to and does not contribute to the deferred compensation plans. The assets of these plans are held in trust outside the control of the City. Since the assets of these plans are not considered assets of the City and are not subject to the claims of the City's general creditors, these plans are not reported in the government wide or fund financial statements.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the City's OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB Plans and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the City's OPEB Plans. For this purpose, the City recognizes benefit payments when due and payable in accordance with the benefit terms and investments are reported at estimated fair value.

Multiple Employer Cost Sharing Defined Benefit Pension Plan

The City uses the same basis used in the Public Employees' Retirement System of Nevada's (PERS) Annual Comprehensive Financial Report for reporting its proportionate share of the PERS collective net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, including information related to PERS fiduciary net position and related additions / deductions. Benefit payments (including refunds of employee contributions) are recognized by PERS when due and payable in accordance with the benefit terms. PERS investments are reported at fair value.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources, represents a consumption of net assets that applies to future periods; and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The government wide and proprietary funds statement of net position reports deferred refunding charges (the difference between the reacquisition price and the net carrying amount of the defeased debt), which will be amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows of resources related to pensions and OPEB. The deferred outflows of resources related to pensions are amortized over the average expected remaining service life of all employees that are provided with pension benefits, with the exception of investment earnings which are recognized over a closed five-year period and contributions subsequent to the measurement date which are recognized in the following year. The deferred outflows of resources related to OPEB are amortized over the average expected remaining service life of active and inactive plan members, with the exception of investment earnings which are recognized over a closed five-year period.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds balance sheet reports unavailable revenues related to property tax, leases and ground emergency medical transportation, which will be recognized as revenue in the period that the amounts become available. The government wide and proprietary funds statement of net position also reports amounts related to pensions and OPEB and deferred refunding charges. The deferred inflows of resources related to pensions are amortized over the average expected remaining service life of all employees that are provided with pension benefits, with the exception of investment earnings, which are recognized over a closed five-year period. The deferred inflows of resources related to OPEB are amortized over the average expected remaining service life of active and inactive plan members, with the exception of investment earnings, which are recognized over a closed five-year period. The deferred inflows of resources related to leases are amortized over the life of the lease contract.

Net Position

In the government wide and proprietary fund financial statements, net position is reported as 1) net investment in capital assets, 2) restricted, or 3) unrestricted. Net position is reported as restricted when constraints placed on it are either 1) imposed by external parties (such as creditors, grantors, contributors or other governments), or 2) imposed by law through a constitutional provision or enabling legislation.

Fund Balance

Fund balances of the governmental funds are classified in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (for example, inventories and prepaid items) and amounts that are legally or contractually required to remain intact, such as a permanent fund principal balance.

Restricted fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Committed fund balances can be used only for specific purposes pursuant to constraints imposed by a resolution or ordinance (both are considered equally binding) of the City Council, which is the City's highest level of decision-making authority. These constraints remain binding unless removed or changed in the same manner used to create the constraints.

Assigned fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Such intent should be expressed by the City Council or appropriately authorized officials. The City Manager and Finance Director have been authorized by the City Council in the budget approval process to make all fund balance assignments. Constraints imposed on the use of assigned fund balances can be removed or changed without formal City Council action. For governmental funds, other than the general fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.

Unassigned fund balance is the classification used by the general fund for residual amounts not included in the four categories described above. The general fund is the only fund that can report a positive unassigned fund balance. Other governmental funds might report a negative unassigned fund balance as a result of overspending for specific purposes for which amount has been restricted, committed, or assigned.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Prioritization and Use of Available Resources

When both restricted resources and unrestricted resources can be used for the same purposes, it is the City's policy to use restricted resources first. Furthermore, when committed, assigned and unassigned resources can be used for the same purpose, it is the City's policy to use committed resources first, assigned second, and unassigned last.

Interfund Activity

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The resulting payables and receivables, which are outstanding at year end, are referred to as due to or from other funds in the fund financial statements. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are reported as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Any residual balances between the governmental activities and business type activities are reported in the government wide financial statements as internal balances.

Use of Estimates

The preparation of these financial statements includes estimates and assumptions made by management that affect the reported amounts. Actual results could differ from those estimates. Significant estimates include the valuation of the net pension liability, OPEB liability, valuation of risk management and other self-insurance liabilities, estimated useful lives of depreciable capital assets and the allowance for uncollectible accounts receivable.

**NOTE 2 - STEWARDSHIP AND ACCOUNTABILITY**

Budgets and Budgetary Accounting

The City adopts annual budgets, in accordance with Nevada Revised Statutes (NRS), in which annual budgets are legally adopted by the City Council for all funds except custodial funds. Budgeted revenues and appropriations for all fund types are consistent with accounting principles generally accepted in the United States.

On or before April 15, the Director of Finance submits a tentative budget for the ensuing fiscal year to the City Council, the Nevada Department of Taxation and the citizens through public hearings. The Nevada Department of Taxation notifies the City Council of whether or not the budget is in compliance with the law and appropriate regulations. Public hearings, at which all changes made to the tentative budget are indicated, are conducted on the third Tuesday in May. The City Council adopts the budget prior to June 1 and submits it to the Nevada Department of Taxation for final approval.

Formal budgetary integration is employed as a management control tool during the fiscal year for all funds. Appropriations and encumbered appropriations lapse at year end.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 2 - STEWARDSHIP AND ACCOUNTABILITY (Continued)**

In accordance with the NRS, actual expenditures may not exceed budgeted appropriations of the various governmental functions, excluding the debt service function, of the general, special revenue, and capital projects funds. Pursuant to NRS 354.626, expenditures in excess of budgeted appropriations are allowed for bond repayments, medium term obligation repayments, and other long-term contracts expressly authorized by law. The sum of operating and non-operating expenses in proprietary funds also may not exceed total appropriations.

Per the NRS, the City Manager is authorized to transfer budgeted amounts between functions if the City Council is notified at the next regular meeting and the action is noted in the official minutes. Amendments, which affect the total fund appropriations or transfers between funds, are accomplished through formal City Council approval. Amendments to the adopted budget are made a matter of public record by actions of the City Council. The budgets reflected in the accompanying financial statements have been amended in accordance with the NRS.

Excess of Expenditures over Appropriations

The NRS require that governmental fund budgetary controls be exercised at the function level and that proprietary fund operating and non-operating expenses not exceed the combined operating and non-operating expenses budget when the respective fund has a deficit net position.

For the year ended June 30, 2024, total expenditures did not exceed appropriations for any funds and/or functions.

Tax Abatements

All tax abatement agreements/programs, entered into by the State of Nevada, have been summarized, by type of agreement/program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2024 aggregated as follows:

Agreement/program description – Nevada Revised Statutes 360.753 Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft

Amount abated during the year ended June 30, 2024 – \$27,952

Specific tax being abated – Consolidated tax (sales and use tax)

Agreement/program description – NRS 360.754 Partial abatement of certain taxes imposed on new or expanded data center

Amount abated during the year ended June 30, 2024 – \$1,685,664

Specific tax being abated – Consolidated tax (sales and use tax)

Agreement/program description – NRS 701A Energy related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems, NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material)

Amount abated during the year ended June 30, 2024 – \$189,956

Specific tax being abated – Consolidated tax (sales and use tax)

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 2 - STEWARDSHIP AND ACCOUNTABILITY (Continued)**

Agreement/program description – NRS 360.750 (Standard 1) – Partial abatement of certain taxes imposed on new or expanded businesses.

Amount abated during the year ended June 30, 2024 – \$75,594  
Specific tax being abated – Consolidated tax (sales and use tax)

Agreement/program description – NRS 360.750 (Standard 2) – Partial abatement of certain taxes imposed on new or expanded businesses.

Amount abated during the year ended June 30, 2024 – \$13,709  
Specific tax being abated – Consolidated tax (sales and use tax)

New Accounting Pronouncements

In April 2022 the GASB issued Statement 99, *Omnibus 2022*. This statement provides updated guidance for leases, PPPs, and SBITAs with an effective for fiscal years beginning after June 15, 2022. The statement also provides updated guidance on financial guarantees and other derivative instruments, with an effective date for fiscal years beginning after June 15, 2023. Management implemented this pronouncement for the year ended June 30, 2024, although it did not impact the preparation of these financial statements.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, effective for years beginning after June 15, 2023. This statement defines and provides guidance on the accounting and financial reporting for accounting changes and error corrections to enhance understandability, reliability, relevance, consistency, and comparability of information used for making decisions or assessing accountability. Management implemented this pronouncement for the year ended June 30, 2024. The impacts of this standard are further discussed in Note 4, which includes a change in reporting entity for the year ended June 30, 2024 due to a change in the major funds presentation.

**NOTE 3 - DETAILED NOTES ON ALL FUNDS**

**Cash, Cash Equivalents and Investments**

At June 30, 2024, the City's cash, cash equivalents and investments (including restricted and designated amounts) were as follows:

Pooled cash and cash equivalents	\$ 25,577,078
Cash on hand	208,132
Pooled investments	658,956,047
Non-pooled investments	<u>463,049,727</u>
Total cash, cash equivalents and investments	<u>\$ 1,147,790,984</u>

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

At June 30, 2024, total cash, cash equivalents and investments were presented in the City's financial statements as follows:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Governmental activities	\$ 800,374,187	\$ 4,609,547	\$ 804,983,734
Business-type activities	<u>279,062,670</u>	<u>4,668,304</u>	<u>283,730,974</u>
	1,079,436,857	9,277,851	1,088,714,708
Fiduciary Funds	<u>-</u>	<u>59,076,276</u>	<u>59,076,276</u>
 Total cash, cash equivalents and investments	 <u>\$ 1,079,436,857</u>	 <u>\$ 68,354,127</u>	 <u>\$ 1,147,790,984</u>

The City manages its investment portfolio in compliance with the NRS and its adopted Cash and Investment Financial Policy. Pursuant to NRS 355.170, permitted investments include obligations of the U.S. Treasury and agencies, not to exceed 10 years to maturity; negotiable certificates of deposit issued by insured financial institutions, notes or short term negotiable bonds issued by other Nevada local governments; bankers' acceptances eligible for rediscount with the Federal Reserve Bank that do not exceed 180 days in maturity and 20% of total investments; commercial paper having an A 1 rating or equivalent, not to exceed 270 days to maturity and 20% of total investment; and money market mutual funds invested only in federal government agency securities with an AAA rating or equivalent or in repurchase agreements fully collateralized by such securities. Additionally, the City is permitted to purchase for investment the following securities, with certain limitations: notes, bonds and obligations issued by corporations, collateralized mortgage obligations and asset backed securities.

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1. Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2. Inputs are other observable inputs.

Level 3. Inputs are unobservable.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The estimated fair values of the City's U.S. Treasury obligations, U.S. government sponsored securities (excluding U.S. Agency securities), money market mutual funds and certificates of deposit are based on quoted market prices provided by recognized broker dealers (Level 1 inputs). The estimated fair value of its U.S. Agency securities is based on a matrix pricing model that maximizes the use of observable inputs for similar securities as provided by recognized broker dealers (Level 2 inputs). The estimated fair value of the City's Local Government Investment Pool investment is based on the City's proportionate share of the value of the pooled investments (Level 3 inputs).

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(Continued)



CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

The State of Nevada Local Government Investment Pool (LGIP) is an external investment pool administered by the Treasurer of the State of Nevada, with oversight provided by the Board of Finance. The LGIP operates in accordance with all applicable NRS. The fair value of the City's investments in the pool as reported is based upon the City's pro-rata share of the fair value provided by LGIP. As of June 30, 2024, the City held \$658,956,047 in the LGIP. The LGIP fair value factor of 0.999644751 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 82 days.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of short term and long term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for daily operations.

At June 30, 2024, the City had the following investment types and maturities:

	Reported Amount (Fair Value)	Investment Maturities (In Years)	
		Less Than One	More Than One
U.S. Treasury securities	\$ 265,765,003	\$ 147,460,817	\$ 118,304,186
U.S. government-sponsored securities	147,833,131	35,121,180	112,711,951
Money market mutual funds	48,151,593	48,151,593	-
Local government investment pool	658,956,047	658,956,047	-
Certificates of deposit	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>
Total investments	<u>\$ 1,122,005,774</u>	<u>\$ 890,989,637</u>	<u>\$ 231,016,137</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. One of the ways that the City manages its credit risk is by purchasing investment securities that are rated AAA.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

At June 30, 2024, the credit rating for each investment type was as follows:

	Reported Amount (Fair Value)	AAA or AA+	Not Required Rated	Unrated
U.S. Treasury securities	\$ 265,765,003	\$ -	\$ 265,765,003	\$ -
U.S. government-sponsored securities	147,833,131	147,833,131	-	-
Money market mutual funds	48,151,593	48,151,593	-	-
Local government investment pool	658,956,047	-	-	658,956,047
Certificates of deposit	1,300,000	-	-	1,300,000
 Total investments	 \$ 1,122,005,774	 \$ 195,984,724	 \$ 265,765,003	 \$ 660,256,047

Custodial Credit Risk

For deposits, this is the risk that in the event of a bank failure, the entity's deposits may not be returned to it. Pursuant to NRS 356.005, local governments may deposit public money in any insured state or national bank, in any insured credit union or in any insured savings and loan association; however, the NRS does not specifically require collateral for demand deposits. The City's demand deposits were covered at year end by the Federal Depository Insurance Corporation (FDIC) up to \$250,000 for each financial institution with which the City has demand deposit accounts.

At June 30, 2024, the City's cash deposits in financial institutions was \$25,334,750 and the carrying value was \$22,073,547. The City's bank balance was either insured by the FDIC or fully collateralized in accordance with the NRS.

The City participates in a collateral pool for public deposits program administered by the State Treasurer. The program serves as an alternative method to allow financial institutions and local government agencies within the State to participate in a pooled collateralization of their deposits in an efficient and cost effective manner. The program provides for centralized reporting, processing, and management of all pledged collateral through the State Treasurer's Office. The State Treasurer requires that acceptable securities pledged as collateral be maintained at 102% of those entities' deposits participating in the pool and that the pledged securities be held by a third party for the benefit of the State Treasurer.

For investments, this is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. At year end, the City's investment pool and specific investments had no securities exposed to custodial credit risk.

At June 30, 2024, the City's individual investments in U.S. Treasuries, U.S. government sponsored securities and federal agencies were held in the City's name either by the City's contracted external investment manager or the counterparty to the transaction's trust department.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer of securities.

Investments in any one investment type that represent 5% or more of total investments at June 30, 2024, were as follows:

	Percentage of <u>Portfolio</u>
Principal Financial Group - U.S. Treasury securities	17.02 %
New York Federal Reserve Bank - U.S. Treasury securities	6.66 %
Principal Financial Group - U.S. government-sponsored securities	10.32 %

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Capital Assets: For the year ended June 30, 2024, capital asset activity was as follows:

	Balance June 30, 2023	Increases and Transfers*	Decreases and Transfers*	Transfers	Balance June 30, 2024
Governmental activities:					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 36,911,135	\$ 76,119,753	\$ -	\$ (81,780,527)	\$ 31,250,361
Land	197,621,422	59,384,891	(195,719)	-	256,810,594
Total capital assets not being depreciated or amortized	234,532,557	135,504,644	(195,719)	(81,780,527)	288,060,955
Capital assets being depreciated or amortized					
Buildings and building improvements	221,749,657	-	-	-	221,749,657
Improvements other than buildings	132,320,309	1,200,192	-	56,210,030	189,730,531
Infrastructure	1,544,151,240	26,232,187	-	24,327,150	1,594,710,577
Machinery, equipment and software	113,881,690	9,420,180	(2,020,769)	1,243,347	122,524,448
Total capital assets being depreciated or amortized	2,012,102,896	36,852,559	(2,020,769)	81,780,527	2,128,715,213
Accumulated depreciation and amortization					
Buildings and building improvements	(88,290,059)	(5,398,683)	-	-	(93,688,742)
Improvements other than buildings	(63,584,774)	(5,157,629)	-	-	(68,742,403)
Infrastructure	(695,051,572)	(45,771,279)	-	-	(740,822,851)
Machinery, equipment and software	(90,306,647)	(4,748,368)	1,945,968	-	(93,109,047)
Total accumulated depreciation and amortization	(937,233,052)	(61,075,959)	1,945,968	-	(996,363,043)
Total capital assets being depreciated or amortized, net	1,074,869,844	(24,223,400)	(74,801)	81,780,527	1,132,352,170
Intangible right-to-use capital assets being amortized					
Building lease assets	651,964	606,486	(93,376)	-	1,165,074
Equipment lease assets	1,495,491	574,776	(221,570)	-	1,848,697
Subscription assets	2,389,763	1,063,656	-	-	3,453,419
Total intangible right-to-use being amortized	4,537,218	2,244,918	(314,946)	-	6,467,190
Accumulated amortization					
Building lease assets	(391,930)	(329,091)	93,376	-	(627,645)
Equipment lease assets	(739,344)	(329,950)	195,256	-	(874,038)
Subscription assets	(505,237)	(1,090,420)	-	-	(1,595,657)
Total accumulated amortization	(1,636,511)	(1,749,461)	288,632	-	(3,097,340)
Total intangible right-to-use capital assets being amortized, net	2,900,707	495,457	(26,314)	-	3,369,850
Total governmental activities	\$ 1,312,303,108	\$ 111,776,701	\$ (296,834)	\$ -	\$ 1,423,782,975

\*Includes transfers from and to proprietary funds, if any.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	Balance June 30, 2023	Increases and Transfers*	Decreases and Transfers*	Transfers	Balance June 30, 2024
Business-type activities:					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 63,077,935	\$ 49,106,935	\$ -	\$ (86,061,994)	\$ 26,122,876
Land	3,527,757	-	-	-	3,527,757
Total capital assets not being depreciated or amortized	66,605,692	49,106,935	-	(86,061,994)	29,650,633
Capital assets being depreciated or amortized					
Buildings and building improvements	95,489,888	-	-	-	95,489,888
Improvements other than buildings	69,269,329	855,937	-	61,119,763	131,245,029
Infrastructure	599,787,734	7,558,823	-	23,700,975	631,047,532
Machinery, equipment and software	20,072,326	856,835	(79,658)	1,241,256	22,090,759
Total capital assets being depreciated or amortized	784,619,277	9,271,595	(79,658)	86,061,994	879,873,208
Accumulated depreciation and amortization					
Buildings and building improvements	(31,837,962)	(2,552,235)	-	-	(34,390,197)
Improvements other than buildings	(38,464,381)	(1,903,048)	-	-	(40,367,429)
Infrastructure	(266,590,828)	(17,517,700)	-	-	(284,108,528)
Machinery, equipment and software	(14,054,588)	(1,559,831)	79,658	-	(15,534,761)
Total accumulated depreciation and amortization	(350,947,759)	(23,532,814)	79,658	-	(374,400,915)
Total capital assets being depreciated or amortized, net	433,671,518	(14,261,219)	-	86,061,994	505,472,293
Intangible right-to-use capital assets being amortized					
Equipment lease assets	-	289,766	-	-	289,766
Total intangible right-to-use being amortized	-	289,766	-	-	289,766
Accumulated amortization					
Equipment lease assets	-	(36,221)	-	-	(36,221)
Total accumulated amortization	-	(36,221)	-	-	(36,221)
Total intangible right-to-use capital assets being amortized, net	-	253,545	-	-	253,545
Total business-type activities	\$ 500,277,210	\$ 35,099,261	\$ -	\$ -	\$ 535,376,471

\*Includes transfers from and to governmental activities, if any.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

For the year ended June 30, 2024, charges, by function, for depreciation expense were as follows:

Governmental activities	
General government	\$ 38,239,943
Judicial	10,436
Public safety	4,294,961
Public works	14,582,051
Culture and recreation	3,404,914
Community support	<u>543,654</u>
Total depreciation expense, governmental activities	<u>\$ 61,075,959</u>
Business-type activities	
Wastewater and Water	\$ 23,306,457
Municipal golf course	<u>226,357</u>
Total depreciation expense, business-type activities	<u>\$ 23,532,814</u>

Interfund Transfers: Transfers of unrestricted revenues collected in various funds are used to finance various programs and expenditures/expenses accounted for in other funds in accordance with budgetary authorization. For the year ended June 30, 2024, interfund transfers were as follows:

Transfer In Fund	Transfer Out Fund	Amount
General Fund	Utility Enterprise Fund	\$ 19,000,000
Public Safety Tax Fund	General Fund	2,500,000
General Government General Improvements Fund	General Fund	27,615,525
	Special Purpose Revenue Special Revenue Fund	600,000
	Aggregate Other Governmental Funds	400,000
Public Safety Capital Projects Fund	General Fund	3,300,000
	Special Purpose Revenue Special Revenue Fund	3,580,000
	Public Safety Tax	1,472,880
Aggregate Other Governmental Funds	General Fund	32,658,732
	Special Purpose Revenue Special Revenue Fund	5,829,838
Non-Major Enterprise Fund	General Fund	<u>225,000</u>
		<u>\$ 97,181,975</u>

During fiscal year 2013, the City transferred approximately \$24.0 million from the wastewater and water utility enterprise funds to the general fund as payment in lieu of taxes, franchise fees and general overhead charges. During the 76th legislative session in 2011, Nevada Assembly Bill 471, amending NRS 354.613, was passed requiring municipalities making such transfers to eliminate any amounts in excess of actual costs. Subsequently, during the 79th legislative session in 2017, Senate Bill 78 further amended NRS 354.613 by requiring the City on or before July 1, 2018, to adopt a plan reducing the subsidized transfers from an enterprise fund to the general fund by at least 3.3% each fiscal year during the term of the plan, which was approved by the Committee on Local Government Finance as June 30, 2048.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Long-term Liabilities: Internal service funds predominantly serve the governmental funds; accordingly, long-term liabilities for these funds are included in the following table as part of governmental activities. Long-term liabilities activity for the year ended June 30, 2024, was as follows:

	Balance <u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2024</u>	Due Within <u>One Year</u>
Governmental activities:					
General obligation bonds					
\$99,655,000 2018 Building Refunding					
bonds due in annual installments					
beginning June 2020 through					
June 2041; interest varies between					
4% and 5%	\$ 90,780,000	\$ -	\$ (2,810,000)	\$ 87,970,000	\$ 2,950,000
\$20,255,000 2021 Refunding bonds due					
in annual installments beginning June					
2022 through June 2036; interest					
varies between 2% and 5%	18,095,000	-	(1,165,000)	16,930,000	1,220,000
Total general obligation bonds	108,875,000	-	(3,975,000)	104,900,000	4,170,000
Lease obligations					
Building Leases due in monthly					
beginning July 1, 2021 through					
September 2023; interest varies					
between 1.51% and 3.55%	260,751	521,853	(219,928)	562,676	129,387
Minor equipment leases due in monthly					
installments beginning July 1, 2021					
through February 2029; interest					
varies between 1.51% and 7.08%	752,124	556,561	(363,436)	945,249	320,458
Total lease obligations	1,012,875	1,078,414	(583,364)	1,507,925	449,845

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	Balance <u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2024</u>	Due Within <u>One Year</u>
Subscription Obligations					
Subscription liabilities due in annual installments beginning July 1, 2022 through June 30, 2028; interest varies between 2.59% and 3.61%	\$ 1,690,506	\$ 932,371	\$ (1,191,706)	\$ 1,431,171	\$ 770,071
Unamortized bond premiums	6,549,011	-	(415,591)	6,133,420	-
Compensated absences	41,435,051	15,316,765	(14,272,544)	42,479,272	5,201,798
Postemployment benefits other than pensions	72,876,019	5,918,108	(2,834,784)	75,959,343	-
Net pension liability	<u>277,850,715</u>	<u>13,293,894</u>	<u>-</u>	<u>291,144,609</u>	<u>-</u>
Total governmental activities	<u>510,289,177</u>	<u>36,539,552</u>	<u>(23,272,989)</u>	<u>523,555,740</u>	<u>10,591,714</u>
Business-type activities:					
General obligation/pledged revenue bonds					
\$145,000,000 2010A Water/Wastewater improvement bonds (Build America Bonds) due in annual installments beginning June 2015 through June 2040; interest varies between 4.13% and 6.572%	127,295,000	-	(4,160,000)	123,135,000	4,335,000
\$55,430,000 2019 General obligation (Limited Tax) Wastewater reclamation system refunding bonds due in annual installments through June 2037; interest varies between 3% and 5%	<u>49,210,000</u>	<u>-</u>	<u>(2,270,000)</u>	<u>46,940,000</u>	<u>2,375,000</u>
Total general obligation/pledged revenue bonds	<u>176,505,000</u>	<u>-</u>	<u>(6,430,000)</u>	<u>170,075,000</u>	<u>6,710,000</u>

(Continued)



CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	Balance <u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2024</u>	Due Within <u>One Year</u>
Direct borrowings					
\$49,997,958 2017A General obligation Wastewater Reclamation System Refunding bond due in semi-annual installments through July 2036; interest is at 2.21%	\$ 38,422,162	\$ -	\$ (2,471,763)	\$ 35,950,399	\$ 2,526,691
Maximum \$10,000,000 2018B General obligation (Limited Tax) Wastewater Reclamation System bonds due in semi-annual installments through June 2039; interest is at 2.13%	9,146,658	-	(524,882)	8,621,776	534,657
Maximum \$11,560,000 2018C General obligation (Limited Tax) Water bond due in semi-annual installments through June 2038; interest is at 2.13%	8,521,145	1,922,422	(478,153)	9,965,414	678,281
Maximum \$23,700,000 2018D General obligation (Limited Tax) Water/Wastewater bonds due in semi annual installments through July 2039; interest is at 2.59%	22,186,480	-	(1,179,961)	21,006,519	1,210,720
Total direct borrowings	<u>78,276,445</u>	<u>1,922,422</u>	<u>(4,654,759)</u>	<u>75,544,108</u>	<u>4,950,349</u>
Lease obligations					
Minor equipment leases due in monthly installments beginning December 1, 2023 through July 2028; interest is at 3.44%	-	289,766	(34,630)	255,136	59,214
Total lease obligations	-	289,766	(34,630)	255,136	59,214
Unamortized bond premiums	3,792,566	-	(273,142)	3,519,424	-
Compensated absences	4,276,769	8,208,992	(8,638,979)	3,846,782	471,058
Postemployment benefits other than pensions	5,839,965	427,247	(722,391)	5,544,821	-
Net pension liability	22,647,335	53,495	-	22,700,830	-
Total business-type activities	<u>291,338,080</u>	<u>10,901,922</u>	<u>(20,753,901)</u>	<u>281,486,101</u>	<u>12,190,621</u>
Total long-term liabilities	<u>\$ 801,627,257</u>	<u>\$ 47,441,474</u>	<u>\$ (44,026,890)</u>	<u>\$ 805,041,841</u>	<u>\$ 22,782,335</u>

Postemployment benefits other than pensions are liquidated through the self-insurance reserve internal service fund, which is funded by assessing a flat percentage to each fund based on the fund's gross salaries, plus a flat fee for each employee for health insurance.

Compensated absences and net pension liabilities are liquidated (paid) by the specific fund incurring the related payroll costs. These funds include the general fund, special purpose revenue, public safety tax,

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

more cops sales tax, redevelopment agency, community development, parks and recreation support, municipal court, library district, public safety support, water utility, wastewater utility and motor equipment.

It should be noted that the liability for compensated absences is reported in individual proprietary funds and in the government-wide financial statements; however, the City has provided a reserve in an internal service fund to ensure that funding for compensated absences will be available in future years when they become due and payable.

At June 30, 2024, annual debt service requirements to maturity were as follows:

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Governmental activities:		
General obligation bonds		
2025	\$ 4,170,000	\$ 4,337,600
2026	4,380,000	4,129,100
2027	4,595,000	3,910,100
2028	4,825,000	3,680,350
2029	5,070,000	3,439,100
2030-2034	28,950,000	13,581,500
2035-3039	36,060,000	7,757,900
2040-2044	<u>16,850,000</u>	<u>1,017,600</u>
Total general obligation bonds	<u>104,900,000</u>	<u>41,853,250</u>
Lease obligations		
2025	449,845	43,298
2026	296,337	30,529
2027	207,580	21,652
2028	185,662	15,224
2029	130,744	9,681
2030-2034	<u>237,757</u>	<u>17,243</u>
Total lease obligations	<u>1,507,925</u>	<u>137,627</u>
Subscription obligations		
2025	770,071	36,421
2026	443,257	15,671
2027	194,430	6,273
2028	<u>23,413</u>	<u>741</u>
Total subscription obligations	<u>1,431,171</u>	<u>59,106</u>
Total governmental activities	<u>\$ 107,839,096</u>	<u>\$ 42,049,983</u>

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Business-type activities:		
General obligation/pledged revenue bonds		
2025	\$ 6,710,000	\$ 9,803,625
2026	7,015,000	9,419,486
2027	7,335,000	8,997,682
2028	7,660,000	8,556,655
2029	8,000,000	8,096,234
2030-2034	47,735,000	33,199,112
2034-3039	67,960,000	19,211,125
2040-2044	<u>17,660,000</u>	<u>1,160,615</u>
Total general obligation/pledged revenue bonds	170,075,000	98,444,534
Direct borrowings		
2025	4,950,349	1,697,368
2026	5,126,743	1,584,289
2027	5,244,393	1,466,464
2028	5,364,762	1,345,919
2029	5,487,909	1,222,975
2030-2034	29,388,657	4,161,188
2035-2039	<u>19,981,295</u>	<u>916,226</u>
Total direct borrowings	<u>75,544,108</u>	<u>12,394,429</u>
Lease obligations		
2025	59,214	7,851
2026	61,284	5,782
2027	63,426	3,640
2028	65,640	1,426
2029	<u>5,572</u>	<u>16</u>
Total lease obligations	<u>255,136</u>	<u>18,715</u>
Total business-type activities	<u>\$ 245,874,244</u>	<u>\$ 110,857,678</u>

**Pledged Revenue - General Obligation Tax Supported Bonds:** These bonds are general obligation bonds additionally secured by a pledge of up to 15% of the consolidated taxes allocable to the City. For the fiscal year ended June 30, 2024, the City collected \$89,564,800 in consolidated tax revenue, corresponding to \$3,975,000 and \$4,536,350 in principal and interest payments, respectively. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following is a summary of these bonds:

- Building Refunding Bonds, Series 2018, with pledged revenue through June 1, 2041.
- Refunding Bonds, Series 2021, with pledged revenue through June 1, 2036.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS** (Continued)

Pledged Revenue - General Obligation Water and Wastewater Supported Bonds These bonds are general obligations bonds additionally secured with pledged revenue from the City's utility fund. The pledged revenue consists of all revenue received from the sale and distribution of water, as well as the collection and processing of wastewater. Other pledged revenue includes connection and construction fees, fines and forfeitures and interest earnings. For the year ended June 30, 2024, the City collected \$137,620,123 in water and wastewater pledged revenues used to pay for \$11,068,344 and \$11,915,646 in principal and interest payments, respectively. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following is a summary of these bonds:

- Water and Wastewater Improvement Bonds (BABs), series 2010A, with pledged revenue through June 1, 2040.
- Wastewater Reclamation System Refunding Bond, series 2017A, with pledged revenue through July 1, 2036.
- Wastewater Reclamation System Bond, series 2018B, with pledged revenue through January 1, 2038.
- Water Bond, series 2018C, with pledged revenue through January 1, 2038.
- Water Bond, series 2018C, with pledged revenue through July 1, 2039.
- Wastewater Reclamation System Refunding Bonds, series 2019, with pledged revenue through June 1, 2037.

Debt Covenants and Legal Debt Margin: Certain long-term liabilities are subject to restrictive debt covenants and the amount of long-term general obligation debt that can be incurred by the City is limited to \$2,445,100,606 (20% of total assessed property values) by the NRS. Management believes the City to be in compliance with all applicable limitations and restrictions.

Arbitrage Rebate Requirement: The Federal Tax Reform Act of 1986 imposes a rebate requirement with respect to certain long-term debt obligations. Under this Act, an arbitrage amount may be required to be rebated to the United States Treasury for interest on the bonds to qualify for exclusion from gross income for federal income tax purposes. Rebateable arbitrage is computed as of each installment computation date. The arbitrage rebate calculation as of the most recent such date indicates that no amount is due. Future calculations might result in adjustments to this determination.

Special Assessment Debt: The City has issued various special assessments bonds, the proceeds of which have been used to fund specific infrastructure improvements. These bonds do not constitute debt of the City within the meaning of any constitutional or statutory provision or limitation, are not considered a general obligation of the City, and are considered special obligations payable solely from assessments levied in the special assessment districts. Furthermore, the City is not secondarily liable in the case of payment deficiencies. The City uses a fiduciary (custodial) fund to account for special assessment revenue collections and repayment of the related debt.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The amount of the refunding and the outstanding balance at June 30, 2024, that is accounted for in a fiduciary (custodial) fund follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance June 30, 2024</u>
2017 Special Assessment District 65 (Northern Beltway Commercial Area)	December 1, 2018 - 2048	2.5% to 3.25%	\$ 17,180,000	\$ 10,290,000
2019 Special Assessment District 64 (Valley Vista)	June 1, 2021 - 2049	3.5% to 4.625%	33,935,000	28,885,000
2022 Special Assessment District 66 (Villages at Tule Springs 1)	June 1, 2023 - 2052	5.0% to 6.0%	<u>35,400,000</u>	<u>34,165,000</u>
			<u>\$ 86,515,000</u>	<u>\$ 73,340,000</u>

Segment Information: The City has issued long-term debt (in some cases revenue supported) to finance the improvement, acquisition or construction of wastewater and water utility system capital assets. This debt has historically been paid from the revenues of the City's wastewater and water utility funds. The financial position, results of operations and cash flows of these enterprise funds are presented separately in the accompanying proprietary fund financial statements and no additional segment information disclosure is considered necessary.

Leases Revenue: The City is the lessor for several building leases related to space located in City Hall for other governmental and non-profit operations. Additionally, the City leases land to various entities for cellular tower space. The related lease receivables and deferred inflows of resources are recognized at the present value of future lease payments expected to be received during the lease term using the rate stated in the contract. At year end, minimum future lease payments to be received was as follows:

<u>For the Year Ended June 30,</u>	<u>Amount</u>
Governmental activities:	
Building Leases	
2025	\$ 217,070
2026	<u>7,551</u>
Total building leases	<u>224,621</u>
Cellular tower leases	
2025	250,615
2026	255,877
2027	262,717
2028	260,723
2029	229,387
2030-2034	340,552
2035-2039	<u>94,232</u>
	<u>1,694,103</u>
Total governmental activities	<u>\$ 1,918,724</u>

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION**

Construction and Other Commitments: The City has active construction projects as of June 30, 2024. These projects include public safety projects associated with the installation of or upgrade to traffic signals in developing areas; the design, acquisition, construction and improvements of and to various streets and roadways within the City limits; capital improvements associated with parks and recreation buildings and facilities; flood control projects and improvements and general government capital improvement projects.

At June 30, 2024, the City's construction and other significant commitments were as follows:

	<u>Remaining Commitment</u>
Utility	\$ 28,405,916
Aggregate Other	22,886,293
Public Safety Capital Projects	5,704,410
General	2,315,426
General Government Improvement Capital Projects	1,618,915
Special Purpose Special Revenue	642,933
	<u>\$ 61,573,893</u>

Litigation: In the ordinary course of its operations, claims are filed against the City including, but not limited to those arising from alleged improper actions by employees, police actions and negligence. City management intends to vigorously defend each claim and, although, total damages claimed are substantial, believes that most of these claims will settle for substantially less than the claimed amount, may be partially offset by payments from the City's liability insurance policies, as discussed below under "Risk Management," and will not result in any material adverse future effect on the City's financial position, results of operation, or cash flows.

The City 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 the services are rendered.

Risk Management: The City's operating activities are concentrated in the Las Vegas, Nevada metropolitan area; and, therefore, realization of the City's receivables and its future operations could be affected by an adverse change in the economic conditions in the area.

The City is exposed to various risks of losses related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, the City established the self-insurance internal service fund and purchases commercial insurance coverage for claims in excess of the coverage provided by the self-insurance internal service fund and for other insurable risks of loss. Settled claims have not exceeded this commercial insurance coverage in any of the past three years.

Self-Insurance Internal Service Fund: The City reports activity related to liability insurance, workers' compensation and postemployment benefits other than pensions in the self-insurance internal service fund.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION (Continued)**

*Liability Insurance* - The City maintains its self-insurance fund to cover all liability and property damage claims made or occurring prior to securing its excess liability policy. NRS 41.035 caps the City's tort liability at \$100,000 per claim for causes of action that occurred on or after October 1, 2011. These caps do not apply to civil rights claims against the City in either State or Federal courts.

*Workers' Compensation* - The City maintains a self-insurance fund related to workers' compensation claims. Self-insurance is in effect up to an individual self-insured retention (SIR) amount of \$5,000,000 for police and fire job classifications and \$2,000,000 per claim for other all employees. The City maintains coverage from private insurers for losses in excess of the stop-loss amount up to \$1,000,000 per accident.

For the fiscal years ended June 30, 2024 and 2022, changes in claims liability amounts were as follows:

	Claims Liabilities Beginning <u>Balance</u>	Claims Incurred and Changes in <u>Estimates</u>	Claims <u>Paid</u>	Claims Liabilities Ending <u>Balance</u>	Due Within <u>One Year</u>
For the year ended June 30, 2023					
Liability insurance	\$ 499,997	\$ 1,550,823	\$ (1,550,820)	\$ 500,000	\$ 500,000
Workers' compensation	28,500,000	13,729,084	(4,221,084)	38,008,000	8,414,068
Unemployment compensation and employee separation leave benefit	-	5,174,108	(5,174,108)	-	-
Total	<u>\$ 28,999,997</u>	<u>\$ 20,454,015</u>	<u>\$ (10,946,012)</u>	<u>\$ 38,508,000</u>	<u>\$ 8,914,068</u>
For the year ended June 30, 2024					
Liability insurance	\$ 500,000	\$ 1,739,882	\$ (1,739,882)	\$ 500,000	\$ 500,000
Workers' compensation	38,008,000	15,051,877	(5,691,877)	47,368,000	10,580,031
Unemployment compensation and employee separation leave benefit	-	7,547,296	(7,547,296)	-	-
Total	<u>\$ 38,508,000</u>	<u>\$ 24,339,055</u>	<u>\$ (14,979,055)</u>	<u>\$ 47,868,000</u>	<u>\$ 11,080,031</u>

**Multiple-Employer Cost-Sharing Defined Benefit Pension Plan:** The City's employees are covered by the Public Employees' Retirement System of Nevada (PERS), which was established by the Nevada Legislature in 1947, effective July 1, 1948, and is governed by the Public Employees Retirement Board (the PERS Board) whose seven members are appointed by the governor. The City does not exercise any control over PERS.

PERS is a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. PERS 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, as required by NRS, are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the system on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the system on or after January 1, 2010, there is a 2.5% multiplier for all years of service. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS 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, which for members entering the system before January 1, 2010, is equal to the lesser of:

- 1) 2% per year following the third anniversary of the commencement of benefits, 3% per year following the sixth anniversary, 3.5% per year following the ninth anniversary, 4% per year following the twelfth anniversary and 5% per year following the fourteenth anniversary, or
- 2) The average percentage increase in the Consumer Price Index (or other PERS Board approved index) for the three preceding years.

In any event, a member's benefit must be increased by the percentages in paragraph 1, above, if the benefit of a member has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other PERS Board approved index) for the period between retirement and the date of increase.

For members entering the system on or after January 1, 2010, and before July 1, 2015, the post-retirement increases are the same as above, except that the increases do not exceed 4% per year. For members with an effective date of membership on or after July 1, 2015, the post-retirement increases are 2% per year following the third anniversary of the commencement of benefits, 2.5% per year following the sixth anniversary, the lesser of 3% or the CPI for the preceding calendar year following the ninth anniversary.

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/fire members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at age 50 with twenty years of service, or at any age with thirty years of service. Police/fire members entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service, or at any age with 33 years of service. Only service performed in a position as a police officer or firefighter may be counted toward the eligibility for retirement as police/fire accredited service.

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(Continued)



CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

The normal ceiling limitation on the monthly benefit 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.

The authority for establishing and amending the obligation to make contributions and member contribution rates rests with NRS. 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. One plan provides for matching employee and employer contributions, while the other plan provides for employer pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan. The City elected the EPC plan prior to July 1, 1983.

PERS'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.

PERS receives an actuarial valuation on an annual basis for determining the prospective funding contribution rates required to fund the system on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by NRS. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuarial funding method used is the entry age normal cost method. It is intended to meet the funding objective and result in a relatively level long term contributions requirement as a percentage of salary.

Effective July 1, 2021, the required employer/employee match rates were 15.50% for regular and 22.75% for police/fire members. The EPC rates were 29.75% for regular and 44.00% for police/fire members.

PERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplemental information. This report is available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications.

PERS collective 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. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION** (Continued)

The total PERS pension liability was determined using the following actuarial assumptions (based on the results of an experience review completed in September 2021), applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2023
Inflation rate	2.50%
Payroll growth	3.5% including inflation
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.5%
Actuarial cost method	Entry age normal and level percentage of payroll
Project salary increases	Regular: 4.20% to 9.10% based on years of service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases

At June 30, 2024, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members		Expected Years of Life Remaining	
Age	Mortality Rates		
	Males	Females	
40	0.07%	0.04%	43.4
50	0.35%	0.24%	33.2
60	0.72%	0.43%	23.7
70	1.80%	1.19%	15.2
80	5.71%	3.75%	8.1

POLICE/FIRE Members		Expected Years of Life Remaining	
Age	Mortality Rates		
	Males	Females	
40			
50	0.07%	0.05%	44.2
60	0.21%	0.15%	33.9
70	0.57%	0.44%	24.0
80	1.76%	1.31%	15.3
	5.65%	3.92%	8.2

These mortality rates and projected life expectancies are based on the following:

*Pre-Retirement Regular Members* - Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table and *Pre-Retirement Police/Fire Members* & Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table. For both member categories, there are separate tables for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

*Healthy Regular Members* - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality tables only provide rates for ages 50 and older.

*Healthy Police/Fire Members* - Pub-2010 Safety Healthy Retiree Amount- Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. The above listed mortality tables only provide rates for ages 45 and older.

*Disabled Regular Members* - Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

*Disabled Police/Fire Members* - Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

*Beneficiaries Regular and Police/Fire Current Members in Pay Status* - Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

*Beneficiaries Regular and Police/Fire Contingent Beneficiaries* - Pub-2010 General Healthy Retiree Amount Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

PERS's policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS. The following target asset allocation policy was adopted as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return*</u>
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets***	12%	6.65%

\*These geometric return rates are combined to produce the long-term expected rate of return by adding the long-term expected inflation rate of 2.5%."

\*\*As of June 30, 2024, the Private Markets allocation includes 6.0% private real estate and 6.0% private equity.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

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 that employee and employer contributions will be made at the rate specified by NRS. Based on that assumption, PERS's fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

The City's proportionate share of the net pension liability at June 30, 2024, calculated using the selected discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate was as follows:

	1% Decrease in <u>Discount Rate</u>	Discount <u>Rate</u>	1% Increase in <u>Discount Rate</u>
Net pension liability	\$ 488,389,587	\$ 313,845,439	\$ 169,795,276

Detailed information about PERS fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications. PERS fiduciary net position and additions to/deductions from it have been determined on the same basis used in the PERS Annual Comprehensive Financial Report. PERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental accounting for fiduciary funds. 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.

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 City's proportionate share (amount) of the collective net pension liability was \$313,845,439, which represents 1.71943% of the collective net pension liability, and an increase of 0.05507% from the City's proportionate share as of June 30, 2023. Contributions for employer pay dates within the fiscal year ended June 30, 2024, were used as the basis for determining each employer's proportionate share. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

For the period ending on the actuarial valuation date, the City's pension expense was \$41,510,577 and its reported deferred outflows and inflows of resources related to pensions as of June 30, 2024, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,907,837	\$ -
Changes of assumptions	29,413,291	-
Net difference between projected and actual earnings on investments	-	2,937,601
Changes in proportion and differences between actual contributions and proportionate share of contributions	13,962,635	1,515,022
Contributions made subsequent to the measurement date	<u>25,855,502</u>	<u>-</u>
	<u>\$ 110,139,265</u>	<u>\$ 4,452,623</u>

At the actuarial valuation date, the average expected remaining service life was 5.63 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$25,855,502 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For the Year Ended June 30,</u>	
2025	\$ 13,159,652
2026	11,854,704
2027	43,049,072
2028	6,678,197
2029	5,089,515
Thereafter	<u>-</u>
	<u>\$ 79,831,140</u>

Changes in the City's net pension liability related to PERS is as follows:

Net pension liability, beginning of year	\$ 300,498,050
Pension expense	41,510,577
Employer contributions	(19,904,947)
Net new deferred inflows and outflows of resources	<u>(8,258,241)</u>
Net pension liability, end of year	<u>\$ 313,845,439</u>

Accrued salaries and benefits as of June 30, 2024 includes \$4,794,075 payable to PERS for required contributions relating to the last month of that fiscal year.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

Teamsters Security Fund for Southern Nevada:

The City participates in the Teamsters Security Fund for Southern Nevada, a cost sharing multiple employer defined benefit plan that covers the City's International Brotherhood of Teamsters employees (the Teamsters Plan).

The Teamsters Plan is available to active and retired employees represented by the International Brotherhood of Teamsters and is a preferred provider organization (PPO) and administered by Zenith Administrators, Inc. The Teamsters Plan is a welfare benefit plan that provides hospital, medical, prescription, dental, vision, life and accidental death and dismemberment insurance. Financial statements for the Teamsters Plan can be obtained by writing Zenith Administrators, Inc., 101 Convention Center Drive, Suite 600, Las Vegas, Nevada, 89109 or Teamsters Local Union 14, Teamsters Security Fund for Southern Nevada, 1250 S. Burnham Avenue, Las Vegas, Nevada, 89104.

The Teamsters Plan is financed by employer contributions pursuant to collective bargaining agreements, interest earned on the investment of reserve funds and through voluntary contributions of participants to retain eligibility. For the year ended June 30, 2024, the City contributed \$1,000 per month for each active employee represented by the International Brotherhood of Teamsters.

No contributing employer has liability, directly or indirectly, to provide the benefits established under the Teamsters Plan beyond the obligation to make contributions as stipulated in the respective collective bargaining agreement. The Teamsters Plan clearly states that benefits are not guaranteed to always be available and that events may occur that force the trustees of the Teamsters Plan to change, reduce and/or eliminate the Teamsters Plan altogether.

The number of eligible employees, annual covered payroll and amounts contributed were as follows:

Teamsters Security Fund for Southern Nevada

<u>For the Year Ended June 30,</u>	<u>Number of Eligible Employees</u>	<u>Annual Covered Payroll</u>	<u>Required Contribution and Amount Contributed</u>
2022	512	\$ 41,337,397	\$ 5,849,400
2023	575	42,629,440	6,521,125
2024	631	48,961,541	7,655,875

International Associations of Fire Fighters:

Effective August 1, 2012, the City's fire department employees began participating in a benefit plan administered by the North Las Vegas Fire Fighters Union Health and Welfare Trust (the "Fire Fighters Trust"). The City has no liability, directly or indirectly, to fund future benefits to participants in the plan beyond the obligation to make contributions as stipulated in the respective bargaining agreements. However, the defined contribution plan is treated like a defined benefit plan for accounting purposes because costs are not shared among multiple employers and contributions received by the Fire Fighters Trust are not assigned solely to, and for the benefit of, active employees.

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION** (Continued)

Plan benefits include medical, prescription, dental and vision coverage for its participants. Financial statements for the plan can be obtained by writing North Las Vegas Fire Fighters Union Health and Welfare Trust, 11700 West Charleston Boulevard, Suite 170 182, Las Vegas, NV 89135.

For the year ended June 30, 2024, the City contributed \$1,100 per month for each active employee represented by the Fire Fighters Trust.

The number of eligible employees, annual covered payroll and amounts contributed were as follows:

International Associations of Fire Fighters			
<u>For the Year Ended June 30,</u>	<u>Number of Eligible Employees</u>	<u>Annual Covered Payroll</u>	<u>Required Contribution and Amount Contributed</u>
2022	185	\$ 22,657,533	\$ 2,459,050
2023	219	23,496,040	2,762,100
2024	247	26,821,150	3,154,200

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

Aggregate Balances: At June 30, 2024, the City's aggregate OPEB plan balances were as follows:

	<u>Public Employee Benefit Program</u>	<u>City of North Las Vegas Health Care Plan</u>	<u>City of North Las Vegas IAFF Plan</u>	<u>Aggregate Total</u>
Net OPEB assets administered through a qualifying trust	None	None	None	None
Net unamortized deferred outflows of resources related to OPEB	\$ -	\$ 39,042,000	\$ 2,163,840	\$ 41,205,840
Total OPEB liability	5,199,977	65,236,593	11,067,593	81,504,163
Net unamortized deferred inflows of resources related to OPEB	-	29,506,068	2,492,220	31,998,288
OPEB expense	(231,779)	5,964,677	1,011,553	6,744,451

Plan Information: In accordance with NRS, the City provides other postemployment benefits to eligible retirees through the following plans:

The City of North Las Vegas Plan (Healthcare Plan), which offers two plan options, a fully-insured health maintenance organization (HMO) plan or UnitedHealthcare, which is a self-insured tiered preferred provider organization (PPO). The City plan is considered a single employer defined benefit plan.

The Nevada Public Employee Benefit Program (PEBP), an agent multiple-employer defined benefit plan, administered by a ten member governing board appointed by the Governor, including an Executive Officer who directs the program and serves at the pleasure of the Board.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

Both plans provide healthcare, prescription, dental, vision and life insurance benefits. Eligible pre-Medicare retirees that are not eligible for PEBP, can receive coverage through the Healthcare Plan. Eligibility and contribution requirements for the Healthcare Plan and the Life Insurance are established by and may be amended by the City Council. Only employees covered under the PEBP receive subsidy from the City. Premiums for City offered life and health insurance, except PEBP are paid by retirees. The City is responsible for health claims for retired unrepresented and police employees based on the retiree's choice of plan.

PEBP issues a publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by writing or calling the following:

Public Employee Benefit Plan  
901 South Stewart Street, Suite 101  
Carson City, NV 89701  
(775) 684-7000

The City Plan does not issue a separate financial report; however, additional information may be obtained by writing or calling the following:

City of North Las Vegas  
Finance Department  
2250 North Las Vegas Boulevard  
North Las Vegas, NV 89030  
(702) 633-1000

PEBP eligibility and subsidy requirements are governed by the NRS and can only be amended through legislation. In 2008, the NRS were amended and as a result of this amendment, the number of retirees for whom the City is obligated to provide postemployment benefits is limited to eligible employees who retired from City service prior to December 1, 2008. No future retirees are eligible for this benefit.

The City is required to provide a subsidy, based on years of service for a closed group of its retirees that have enrolled in PEBP. The subsidy is paid on a pay-as-you-go basis and is set by the State Legislature. In fiscal year 2024, the maximum subsidy paid per participant was \$689 per month.

Benefit provisions for the City Plan are established pursuant to NRS 287 and amended by the City's eight member Insurance Committee, which includes representation from the various participating employee groups. Eligible retirees are able to participate in the plan at the same rates as active employees.

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(Continued)



CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION** (Continued)

The City's Insurance Committee reviews and determines the plan contribution requirements and the plan options. Contribution amounts differ depending on the selected plan and range from \$623 to \$1,572 per month. Retiree loss experience is pooled with active employee loss experience for the purpose of setting rates and the difference between the true claims cost and the blended rate creates an implicit rate subsidy from the City. At June 30, 2024, employees covered by OPEB benefit terms consisted of:

	Public Employee Benefit Program	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
Active members	-	502	216	718
Inactive employees currently receiving benefit payments	140	147	29	316
Inactive employees entitled to, but not yet receiving benefit payments	-	38	11	49
	<u>140</u>	<u>687</u>	<u>256</u>	<u>1,083</u>

Assumptions and Other Inputs The total OPEB liability was determined using the following actuarial assumptions (based on the results of an experience review completed in 2021), applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2023
Measurement date	June 30, 2024
Inflation rate	2.5% per annum
Salary changes	City Plan 3.00% per annum (PEBP is a closed plan)
Discount Rate	4.21% per annum as of June 30, 2024
Discount rate source	S&P General Obligation Municipal Bond AA 20 Year High Grade Index
Postemployment benefit changes	None
Benefit-related costs shared with inactive employees	Required to contribute 100% of premium equivalent rates
Actuarial cost method	Entry Age Normal based on level percentage of projected salary
Healthcare cost trend rates	6.8% in 2024, step down to 3.9% by 2075

Mortality rates are based on the Headcount-Weighted RP-2021 Employee Table and applied on a gender-specific basis. Changes in the assumptions and other inputs that affected the measurement of the City's total OPEB liability during the period ended June 30, 2024, were as follows:

Discount rates for the years ended June 30, 2024 and 2023 were 4.21% and 4.13%, respectively.

Inflation rates for the years ended June 30, 2024 and 2023 were both 2.50%.

Salary increases for the years ended June 30, 2024 and 2023 were both 3.00%.

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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**NOTE 4 - OTHER INFORMATION** (Continued)

There were no changes in OPEB benefit terms that affected the measurement of the City's total OPEB liability during the period ended June 30, 2024.

The City's total OPEB liability at June 30, 2024, calculated using the discount rate of 4.21%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1.00% lower (3.21%) or 1.00% higher (5.21%) than the current discount rate was as follows:

	1% Decrease in <u>Discount Rate</u>	Discount <u>Rate</u>	1% Increase in <u>Discount Rate</u>
Public Employee Benefit Program	\$ 5,717,272	\$ 5,199,977	\$ 4,757,479
City of North Las Vegas Health Care Plan	<u>87,494,414</u>	<u>76,304,186</u>	<u>67,198,932</u>
	<u>\$ 93,211,686</u>	<u>\$ 81,504,163</u>	<u>\$ 71,956,411</u>

The City's total OPEB liability at June 30, 2024, calculated using the healthcare trend rate of 6.8% decreasing to 3.9%, as well as what the City's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1.00% lower (5.8% decreasing to 2.9%) or 1.00% higher (7.8% decreasing to 4.9%) than the current healthcare trend rate was as follows:

	1% Decrease in <u>Healthcare Trend Rate</u>	Healthcare <u>Trend Rate</u>	1% Increase in <u>Healthcare Trend Rate</u>
Public Employee Benefit Program	\$ 4,765,835	\$ 5,199,977	\$ 5,698,622
City of North Las Vegas Health Care Plan	<u>66,071,515</u>	<u>76,304,186</u>	<u>89,118,544</u>
	<u>\$ 70,837,350</u>	<u>\$ 81,504,163</u>	<u>\$ 94,817,166</u>

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(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION** (Continued)

At June 30, 2024, changes in the City's total OPEB liability were as follows:

	Public Employee Benefit Program	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
Service cost	\$ -	\$ 2,456,593	\$ 568,739	\$ 3,025,332
Interest on total OPEB liability	215,882	2,654,782	449,358	3,320,022
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumptions or other inputs	(38,463)	(694,173)	(117,769)	(850,405)
Benefit payments	<u>(409,198)</u>	<u>(2,008,886)</u>	<u>(288,686)</u>	<u>(2,706,770)</u>
Net change in total OPEB liability	(231,779)	2,408,316	611,642	2,788,179
Total OPEB liability, beginning of year	<u>5,431,756</u>	<u>62,828,277</u>	<u>10,455,951</u>	<u>78,715,984</u>
Total OPEB liability, end of year	<u>\$ 5,199,977</u>	<u>\$ 65,236,593</u>	<u>\$ 11,067,593</u>	<u>\$ 81,504,163</u>

For the period ended June 30, 2024, the City's OPEB expense was \$6,744,451 and its reported deferred outflows and inflows of resources related to the City's OPEB Plan as of June 30, 2024, were as follows:

Deferred Outflows of Resources			
	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
Differences between expected and actual experience	\$ 26,427,089	\$ -	\$ 26,427,089
Changes of assumptions and other inputs	<u>12,614,911</u>	<u>2,163,840</u>	<u>14,778,751</u>
	<u>\$ 39,042,000</u>	<u>\$ 2,163,840</u>	<u>\$ 41,205,840</u>
Deferred Inflows of Resources			
	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
Differences between expected and actual experience	\$ 11,600,399	\$ 984,492	\$ 12,584,891
Changes of assumptions and other inputs	<u>17,905,669</u>	<u>1,507,728</u>	<u>19,413,397</u>
	<u>\$ 29,506,068</u>	<u>\$ 2,492,220</u>	<u>\$ 31,998,288</u>

(Continued)

CITY OF NORTH LAS VEGAS  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

**NOTE 4 - OTHER INFORMATION** (Continued)

There were no deferred outflows or inflows of resources related to the PEBP plan.

Other amounts reported as deferred outflow of resources related to OPEB will be recognized in employee benefit expense as follows:

<u>For the Year Ended June 30,</u>	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
2025	\$ 3,137,708	\$ 6,623	\$ 3,144,331
2026	3,137,708	6,623	3,144,331
2027	3,096,793	6,623	3,103,416
2028	3,035,680	3,184	3,038,864
2029	3,011,727	(86,066)	2,925,661
Thereafter	<u>(5,883,684)</u>	<u>(265,367)</u>	<u>(6,149,051)</u>
	<u>\$ 9,535,932</u>	<u>\$ (328,380)</u>	<u>\$ 9,207,552</u>

Fiscal Stabilization: In fiscal year 2021, the City Council through Resolution transferred \$14 million from the General Fund to the Financial Stabilization Fund in accordance with NRS 354.6115. The purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters. The ending fund balance in the Financial Stabilization Fund at June 30, 2024 was \$14 million.

Changes within the Financial Reporting Entity: During fiscal year 2024, changes within the reporting entity due to two governmental funds that met the definition of a major fund resulted in adjustments to beginning fund balance in the governmental funds as follows (noting no other opinion units were affected):

	6/30/2024 As Previously Reported	Change Within Reporting Entity	6/30/2024 As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 167,017,804	\$ -	\$ 167,017,804
Public Safety Tax	62,061,059	-	62,061,059
Special Purpose Special Revenue	55,266,983	-	55,266,983
General Government Improvements	-	61,672,490	61,672,490
Public Safety Projects	-	27,900,662	27,900,662
Nonmajor Funds	<u>254,445,769</u>	<u>(89,573,152)</u>	<u>164,872,617</u>
Total Governmental Funds	<u>\$ 538,791,615</u>	<u>\$ -</u>	<u>\$ 538,791,615</u>

Changes within the Financial Reporting Entity: On November 6, 2024, City Council passed Ordinance 3222 and 3223 authorizing the issuance of General Obligation (Limited Tax) Water and Wastewater Reclamation System Refunding Bonds Series 2024A and 2024B, respectively, in the maximum principal amount of \$131,250,000. These bonds will refund the 2010A Water/Wastewater improvement bonds.

# REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NORTH LAS VEGAS  
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
For The Year Ended June 30, 2024 and Last Nine Fiscal Years<sup>1</sup>

												Total OPEB Liability, End of Year as a Percentage of Covered Employee Payroll
	<u>Service Cost</u>	<u>Interest on Total OPEB Liability</u>	<u>Changes in Benefit Terms</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Change in Assumptions or Other Inputs</u>	<u>Benefit Payments</u>	<u>Net Change in Total OPEB Liability</u>	<u>Total OPEB Liability Beginning of Year</u>	<u>Total OPEB Liability, End of Year</u>	<u>Covered Employee Payroll</u>		
Public Employee Benefit Program (2)												
2018	\$ -	\$ 238,980	\$ -	\$ -	\$ 180,283	\$ (488,298)	\$ (69,035)	\$ 7,879,288	\$ 7,810,253	\$ -	-	
2019	-	557,813	221,008	-	1,050,613	(482,946)	1,346,488	7,810,253	9,156,741	-	-	
2020	-	248,200	-	-	133,929	(521,342)	(139,213)	9,156,741	9,017,528	-	-	
2021	-	233,783	-	(878,193)	481,650	(457,423)	(620,183)	9,017,528	8,397,345	-	-	
2022	-	178,058	-	-	(1,542,054)	(459,110)	(1,823,106)	8,397,345	6,574,239	-	-	
2023	-	259,939	-	(631,996)	(332,913)	(437,513)	(1,142,483)	6,574,239	5,431,756	-	-	
2024	-	215,882	-	-	(38,463)	(409,198)	(231,779)	5,431,756	5,199,977	-	-	
City of North Las Vegas Health Care Plan (3)												
2018	1,047,145	647,678	-	-	676,955	(373,707)	1,998,071	19,832,297	21,830,368	42,870,471	50.92%	
2019	1,145,037	664,421	-	(3,606,797)	3,888,306	(442,539)	1,648,428	21,830,368	23,478,796	37,926,799	61.91%	
2020	1,354,969	685,999	-	-	214,291	(491,966)	1,763,293	23,478,796	25,242,089	37,991,479	66.44%	
2021	1,497,781	689,168	-	46,297,081	17,799,124	(1,662,581)	64,620,573	25,242,089	89,862,662	50,807,292	176.87%	
2022	5,311,127	2,055,633	-	-	(25,425,724)	(1,757,349)	(19,816,313)	89,862,662	70,046,349	55,240,939	126.80%	
2023	3,351,355	2,963,500	-	(12,730,270)	1,078,321	(1,880,978)	(7,218,072)	70,046,349	62,828,277	61,800,112	101.66%	
2024	2,456,593	2,654,782	-	-	(694,173)	(2,008,886)	2,408,316	62,828,277	65,236,593	74,637,944	87.40%	
City of North Las Vegas IAFF Plan												
2018	496,874	203,632	-	-	142,113	(43,288)	799,331	6,030,587	6,829,918	18,279,743	37.36%	
2019	537,808	214,200	-	(114,161)	964,534	(64,222)	1,538,159	6,829,918	8,368,077	20,192,120	41.44%	
2020	584,406	248,037	-	-	119,770	(124,511)	827,702	8,368,077	9,195,779	20,777,798	44.26%	
2021	623,025	258,857	-	(1,337,502)	2,281,640	(174,654)	1,651,366	9,195,779	10,847,145	19,729,359	54.98%	
2022	744,870	250,694	-	-	(2,052,988)	(184,609)	(1,242,033)	10,847,145	9,605,112	22,657,553	42.39%	
2023	520,937	408,628	-	(164,335)	355,914	(270,305)	850,839	9,605,112	10,455,951	23,496,040	44.50%	
2024	568,739	449,358	-	-	(117,769)	(288,686)	611,642	10,455,951	11,067,593	26,821,150	41.26%	

1 - Information for Postemployment Benefits Other Than Pension is not available for years prior to the year ended June 30, 2018. As additional information becomes available, this schedule will ultimately present information for the ten most recent fiscal years.

2 - The Public Employee Benefit Program is a closed plan; and therefore, there are no current covered employees.

3 - No assets have been placed in a trust.

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN  
PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION  
For the Measurement Year Ended June 30, 2024 and Last Nine Fiscal Years<sup>1</sup>

<u>For the Measure of Year Ended June 30,</u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Covered Payroll (2)</u>	<u>Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll</u>	<u>PERS Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2015	1.81342%	\$ 207,807,801	\$ 82,840,577	250.85267%	75.12612%
2016	1.73324%	233,244,954	84,120,151	277.27596%	72.22995%
2017	1.57923%	210,035,744	82,004,732	256.12637%	74.22995%
2018	1.55368%	211,887,053	86,597,061	244.68158%	75.23536%
2019	1.60286%	218,565,389	91,174,167	239.72293%	76.45733%
2020	1.57341%	219,150,533	91,554,361	239.36657%	77.03999%
2021	1.63479%	149,081,779	95,976,544	155.33147%	86.50548%
2022	1.66436%	300,498,050	100,658,670	298.53171%	75.12034%
2023	1.71943%	313,845,439	110,332,606	284.45393%	76.16119%

1 - Information for the multiple-employer cost-sharing defined benefit pension plan is not available for years prior to the year ended June 30, 2014. As becomes available this schedule will ultimately present information for the ten most recent fiscal years.

2 - Covered payroll is presented in accordance with the guidance in GASB 82, Pension Issues - An Amendment of GASB Statements No. 67, 68, and 73.

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN  
PROPORTIONATE SHARE OF STATUTORILY REQUIRED CONTRIBUTION INFORMATION  
For The Year Ended June 30, 2024 and Last Nine Fiscal Years<sup>1</sup>

<u>For the Year Ended June 30,</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in relation to the Statutorily Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll (2)</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2016	\$ 29,296,433	\$ 29,296,433	\$ -	\$ 84,120,151	34.82689%
2017	28,321,402	28,321,402	-	82,004,732	34.53630%
2018	29,781,992	29,781,992	-	86,597,061	34.39146%
2019	30,761,507	30,761,507	-	91,174,167	33.73928%
2020	33,129,122	33,129,122	-	91,554,361	36.18519%
2021	34,586,314	34,586,314	-	95,976,544	36.03622%
2022	36,977,831	36,977,831	-	100,658,670	36.73586%
2023	39,723,816	39,723,816	-	110,332,606	36.00370%
2024	51,711,004	51,711,004	-	125,278,035	41.27699%

1 - Information for the multiple-employer cost-sharing defined benefit pension plan is not available for years prior to the year ended June 30, 2014. As becomes available this schedule will ultimately present information for the ten most recent fiscal years.

2 - Covered payroll is presented in accordance with the guidance in GASB 82, Pension Issues - An Amendment of GASB Statements No. 67, 68, and 73.

See accompanying notes to required supplementary information.



CITY OF NORTH LAS VEGAS  
GENERAL FUND  
For The Year Ended June 30, 2024

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The general fund is used to account for all financial resources not required to be accounted for in some other fund.

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CITY OF NORTH LAS VEGAS  
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Property taxes	\$ 16,424,761	\$ 16,424,761	\$ 17,161,260	\$ 736,499
Franchise fees	25,700,000	28,700,000	33,390,354	4,690,354
Licenses and permits	26,960,000	27,913,304	35,014,068	7,100,764
Charges for services	22,684,582	34,684,582	25,240,745	(9,443,837)
Intergovernmental consolidated taxes	92,714,145	92,714,145	89,564,800	(3,149,345)
Intergovernmental	3,954,768	3,954,768	4,134,964	180,196
Fines and forfeitures	4,432,500	4,432,500	5,279,764	847,264
Contributions	-	6,258	3,510	(2,748)
Rents and royalties	950,000	950,000	1,089,151	139,151
Investment income (loss)	6,000,000	43,000,000	51,119,095	8,119,095
Miscellaneous	950,000	1,534,130	2,478,710	944,580
	<u>200,770,756</u>	<u>254,314,448</u>	<u>264,476,421</u>	<u>10,161,973</u>
<b>EXPENDITURES</b>				
General government				
Legislative				
Salaries and wages	556,545	556,545	534,858	21,687
Employee benefits	466,964	466,964	558,827	(91,863)
Services and supplies	333,389	145,659	48,321	97,338
Total legislative	<u>1,356,898</u>	<u>1,169,168</u>	<u>1,142,006</u>	<u>27,162</u>
Executive				
Salaries and wages	1,861,075	2,199,075	2,600,383	(401,308)
Employee benefits	1,306,463	1,514,487	1,751,098	(236,611)
Services and supplies	486,834	1,323,439	892,042	431,397
Total executive	<u>3,654,372</u>	<u>5,037,001</u>	<u>5,243,523</u>	<u>(206,522)</u>
City attorney				
Salaries and wages	2,476,738	2,476,738	2,363,272	113,466
Employee benefits	1,685,648	1,685,648	1,562,721	122,927
Services and supplies	528,590	535,740	264,947	270,793
Total city attorney	<u>4,690,976</u>	<u>4,698,126</u>	<u>4,190,940</u>	<u>507,186</u>
City clerk				
Salaries and wages	513,443	513,443	383,178	130,265
Employee benefits	377,030	377,030	282,853	94,177
Services and supplies	342,700	342,940	182,117	160,823
Total city clerk	<u>1,233,173</u>	<u>1,233,413</u>	<u>848,148</u>	<u>385,265</u>
Finance				
Salaries and wages	3,795,073	3,795,073	3,477,202	317,871
Employee benefits	2,595,506	2,595,506	2,314,320	281,186
Services and supplies	936,861	1,038,361	924,228	114,133
Total finance	<u>7,327,440</u>	<u>7,428,940</u>	<u>6,715,750</u>	<u>713,190</u>
Planning				
Salaries and wages	-	-	1,210,197	(1,210,197)
Employee benefits	-	-	774,939	(774,939)
Services and supplies	-	-	147,327	(147,327)
Total planning	<u>-</u>	<u>-</u>	<u>2,132,463</u>	<u>(2,132,463)</u>

(Continued)  
See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other				
Salaries and wages	\$ 12,460,389	\$ 12,460,389	\$ 9,285,877	\$ 3,174,512
Employee benefits	8,157,772	8,157,772	6,074,666	2,083,106
Services and supplies	15,310,842	13,642,130	8,381,940	5,260,190
Capital outlay	330,000	771,825	496,715	275,110
Total other	36,259,003	35,032,116	24,239,198	10,792,918
Total general government	54,521,862	54,598,764	44,512,028	10,086,736
Judicial				
Municipal court				
Salaries and wages	4,893,683	4,673,683	2,476,700	2,196,983
Employee benefits	3,645,920	3,515,920	1,607,557	1,908,363
Services and supplies	1,275,424	1,627,284	574,705	1,052,579
Capital outlay	-	-	45	(45)
Total municipal court	9,815,027	9,816,887	4,659,007	5,157,880
Marshals				
Salaries and wages	-	-	1,365,481	(1,365,481)
Employee benefits	-	-	1,205,831	(1,205,831)
Services and supplies	-	-	245,304	(245,304)
Total marshals	-	-	2,816,616	(2,816,616)
Total judicial	9,815,027	9,816,887	7,475,623	2,341,264
Public safety				
Police				
Salaries and wages	25,367,935	25,367,935	19,957,313	5,410,622
Employee benefits	20,092,129	20,092,129	14,299,204	5,792,925
Services and supplies	10,653,068	10,714,748	9,491,330	1,223,418
Capital outlay	2,339,615	2,339,615	186,858	2,152,757
Total police	58,452,747	58,514,427	43,934,705	14,579,722
Corrections				
Salaries and wages	5,146,476	5,146,476	5,243,964	(97,488)
Employee benefits	3,139,209	3,139,209	3,964,938	(825,729)
Services and supplies	5,102,196	5,105,856	4,570,414	535,442
Capital outlay	-	-	30,000	(30,000)
Total corrections	13,387,881	13,391,541	13,809,316	(417,775)
Protective services				
Salaries and wages	3,767,035	3,767,035	4,244,518	(477,483)
Employee benefits	2,868,483	2,868,483	2,717,793	150,690
Services and supplies	3,116,354	4,286,354	2,661,597	1,624,757
Capital outlay	227,831	227,831	343,269	(115,438)
Total protective services	9,979,703	11,149,703	9,967,177	1,182,526
Fire				
Salaries and wages	25,458,327	25,458,327	25,988,870	(530,543)
Employee benefits	18,328,664	18,328,664	19,367,709	(1,039,045)
Services and supplies	9,017,023	11,440,896	10,097,691	1,343,205
Capital outlay	70,000	70,000	-	70,000
Total fire	52,874,014	55,297,887	55,454,270	(156,383)
Total public safety	134,694,345	138,353,558	123,165,468	15,188,090

(Continued)  
See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Public works				
Flood control				
Salaries and wages	1,316,973	1,316,973	694,627	622,346
Employee benefits	834,205	834,205	436,776	397,429
Services and supplies	118,166	118,166	765,055	(646,889)
Total flood control	<u>2,269,344</u>	<u>2,269,344</u>	<u>1,896,458</u>	<u>372,886</u>
Streets				
Salaries and wages	133,343	133,343	24,209	109,134
Employee benefits	87,516	87,516	18,310	69,206
Services and supplies	226,334	46,334	913	45,421
Total Streets	<u>447,193</u>	<u>267,193</u>	<u>43,432</u>	<u>223,761</u>
Engineering				
Salaries and wages	2,356,253	2,356,253	1,386,414	969,839
Employee benefits	793,042	793,042	911,267	(118,225)
Services and supplies	466,604	466,604	363,154	103,450
Capital outlay	-	333,529	161,550	171,979
Total engineering	<u>3,615,899</u>	<u>3,949,428</u>	<u>2,822,385</u>	<u>1,127,043</u>
Construction				
Services and supplies	-	-	20,813	(20,813)
Survey				
Services and supplies	-	-	6,807	(6,807)
Other				
Salaries and wages	888,300	888,300	963,540	(75,240)
Employee benefits	556,083	556,083	645,198	(89,115)
Services and supplies	102,981	257,892	90,291	167,601
Total other	<u>1,547,364</u>	<u>1,702,275</u>	<u>1,699,029</u>	<u>3,246</u>
Total public works	<u>7,879,800</u>	<u>8,188,240</u>	<u>6,488,924</u>	<u>1,699,316</u>
Culture and recreation				
Administration				
Salaries and wages	685,469	685,469	512,676	172,793
Employee benefits	464,997	464,997	328,674	136,323
Services and supplies	155,004	202,004	266,864	(64,860)
Capital outlay	60,000	60,000	-	60,000
Total administration	<u>1,365,470</u>	<u>1,412,470</u>	<u>1,108,214</u>	<u>304,256</u>
Participant recreation				
Salaries and wages	2,070,601	2,070,601	1,871,468	199,133
Employee benefits	755,022	755,022	792,392	(37,370)
Services and supplies	1,316,039	1,365,828	1,223,206	142,622
Total participant recreation	<u>4,141,662</u>	<u>4,191,451</u>	<u>3,887,066</u>	<u>304,385</u>
Parks and grounds				
Salaries and wages	2,454,856	2,454,856	2,245,241	209,615
Employee benefits	1,584,058	1,584,058	1,404,538	179,520
Services and supplies	5,801,908	6,669,211	4,902,354	1,766,857
Capital outlay	-	291,944	343,952	(52,008)
Total parks and grounds	<u>9,840,822</u>	<u>11,000,069</u>	<u>8,896,085</u>	<u>2,103,984</u>

(Continued)  
See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Library district operations				
Employee benefits	\$ -	\$ -	\$ 530	\$ (530)
Services and supplies	-	975	-	975
Total library district operations	-	975	530	445
Total culture and recreation	15,347,954	16,604,965	13,891,895	2,713,070
Community support				
Housing and neighborhood services				
Salaries and wages	1,229,083	1,229,083	842,295	386,788
Employee benefits	837,392	837,392	601,725	235,667
Services and supplies	719,897	727,262	332,516	394,746
Total housing and neighborhood services	2,786,372	2,793,737	1,776,536	1,017,201
Economic development				
Salaries and wages	1,348,707	1,348,707	628,425	720,282
Employee benefits	888,411	888,411	397,371	491,040
Services and supplies	380,351	406,299	299,446	106,853
Capital outlay	-	52,975,304	52,953,304	22,000
Total economic development	2,617,469	55,618,721	54,278,546	1,340,175
Other				
Services and supplies	-	5,490	-	5,490
Total economic development	-	5,490	-	5,490
Total community support	5,403,841	58,417,948	56,055,082	2,362,866
Total expenditures	227,662,829	285,980,362	251,589,020	34,391,342
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(26,892,073)	(31,665,914)	12,887,401	44,553,315
OTHER FINANCING SOURCES (USES)				
Contingencies	(500,000)	(500,000)	-	500,000
Proceeds from capital asset disposal	-	-	187,562	187,562
Transfers in	19,200,000	19,200,000	19,000,000	(200,000)
Transfers out	(62,844,732)	(66,299,257)	(66,299,257)	-
Total other financing sources (uses)	(44,144,732)	(47,599,257)	(47,111,695)	487,562
CHANGE IN FUND BALANCE	(71,036,805)	(79,265,171)	(34,224,294)	45,040,877
FUND BALANCE, BEGINNING OF YEAR	80,198,856	167,017,804	167,017,804	-
FUND BALANCE, END OF YEAR	\$ 9,162,051	\$ 87,752,633	\$ 132,793,510	\$ 45,040,877

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
MAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2024

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Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital projects.

Public Safety Tax Accounts for voter-approved property tax overrides to be used exclusively for public safety programs.

Special Purpose Revenue Accounts for monies received from various sources, which are to be used for specific purposes.

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CITY OF NORTH LAS VEGAS  
PUBLIC SAFETY TAX SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
FOR The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Property taxes	\$ 61,900,232	\$ 63,116,134	\$ 64,865,295	\$ 1,749,161
Charges for services	-	-	3,525	3,525
Miscellaneous	-	-	11	11
Total revenues	<u>61,900,232</u>	<u>63,116,134</u>	<u>64,868,831</u>	<u>1,752,697</u>
<b>EXPENDITURES</b>				
Public safety				
Police				
Salaries and wages	18,383,581	18,383,581	18,928,024	(544,443)
Employee benefits	14,696,341	17,196,341	15,629,570	1,566,771
Services and supplies	4,095,766	4,015,766	3,567,670	448,096
Capital outlay	-	80,000	-	80,000
Total police	<u>37,175,688</u>	<u>39,675,688</u>	<u>38,125,264</u>	<u>1,550,424</u>
Corrections				
Salaries and wages	3,481,205	3,481,205	2,937,312	543,893
Employee benefits	2,131,734	2,131,734	2,815,494	(683,760)
Services and supplies	204,349	204,349	151,668	52,681
Total corrections	<u>5,817,288</u>	<u>5,817,288</u>	<u>5,904,474</u>	<u>(87,186)</u>
Total public safety	<u>42,992,976</u>	<u>45,492,976</u>	<u>44,029,738</u>	<u>1,463,238</u>
Total expenditures	<u>42,992,976</u>	<u>45,492,976</u>	<u>44,029,738</u>	<u>1,463,238</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>18,907,256</u>	<u>17,623,158</u>	<u>20,839,093</u>	<u>3,215,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from capital asset disposal	-	-	50,862	50,862
Transfers in	-	2,500,000	2,500,000	-
Transfers out	(1,472,880)	(1,472,880)	(1,472,880)	-
Total other financing sources (uses)	<u>(1,472,880)</u>	<u>1,027,120</u>	<u>1,077,982</u>	<u>50,862</u>
CHANGE IN FUND BALANCE	17,434,376	18,650,278	21,917,075	3,266,797
FUND BALANCE, BEGINNING OF YEAR	<u>63,276,962</u>	<u>62,061,059</u>	<u>62,061,059</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 80,711,338</u>	<u>\$ 80,711,337</u>	<u>\$ 83,978,134</u>	<u>\$ 3,266,797</u>

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
SPECIAL PURPOSE REVENUE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Property taxes	\$ 20,576,787	\$ 20,576,787	\$ 22,068,759	\$ 1,491,972
Room taxes	800,000	800,000	1,131,640	331,640
Intergovernmental	6,257,853	48,995,794	20,927,000	(28,068,794)
Investment income (loss)	-	-	(356,253)	(356,253)
Miscellaneous	636,960	636,960	676,422	39,462
Total revenues	<u>28,271,600</u>	<u>71,009,541</u>	<u>44,447,568</u>	<u>(26,561,973)</u>
<b>EXPENDITURES</b>				
General government				
Executive				
Services and supplies	45,149,444	44,654,876	7,125,390	37,529,486
Capital outlay	-	8,968	6,431,587	(6,422,619)
Total executive	<u>45,149,444</u>	<u>44,663,844</u>	<u>13,556,977</u>	<u>31,106,867</u>
Total general government	<u>45,149,444</u>	<u>44,663,844</u>	<u>13,556,977</u>	<u>31,106,867</u>
Public safety				
Police				
Salaries and wages	-	-	1,817,484	(1,817,484)
Total police	<u>-</u>	<u>-</u>	<u>1,817,484</u>	<u>(1,817,484)</u>
Corrections				
Salaries and wages	-	-	181,652	(181,652)
Total corrections	<u>-</u>	<u>-</u>	<u>181,652</u>	<u>(181,652)</u>
Protective services				
Salaries and wages	1,991,507	1,991,507	1,710,193	281,314
Employee benefits	1,183,514	1,183,514	1,021,503	162,011
Services and supplies	3,486,227	3,486,227	2,521,660	964,567
Capital outlay	-	-	41,706	(41,706)
Total protective services	<u>6,661,248</u>	<u>6,661,248</u>	<u>5,295,062</u>	<u>1,366,186</u>
Fire				
Capital outlay	755,000	755,000	-	755,000
Total fire	<u>755,000</u>	<u>755,000</u>	<u>-</u>	<u>755,000</u>
Total public safety	<u>7,416,248</u>	<u>7,416,248</u>	<u>7,294,198</u>	<u>122,050</u>

(Continued)  
See accompanying notes to required supplementary information.



CITY OF NORTH LAS VEGAS  
SPECIAL PURPOSE REVENUE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Public works				
Streets				
Salaries and wages	\$ 1,349,584	\$ 1,349,584	\$ 847,721	\$ 501,863
Employee benefits	874,698	874,698	559,842	314,856
Services and supplies	5,624,250	5,930,838	4,648,663	1,282,175
Capital outlay	550,000	227,169	181,859	45,310
Total streets	<u>8,398,532</u>	<u>8,382,289</u>	<u>6,238,085</u>	<u>2,144,204</u>
Engineering				
Salaries and wages	-	-	26,430	(26,430)
Employee benefits	-	-	18,173	(18,173)
Services and supplies	-	-	1,051	(1,051)
Total engineering	<u>-</u>	<u>-</u>	<u>45,654</u>	<u>(45,654)</u>
Other				
Salaries and wages	314,895	314,895	296,941	17,954
Employee benefits	179,757	179,757	175,211	4,546
Services and supplies	14,595	14,595	18,656	(4,061)
Total other	<u>509,247</u>	<u>509,247</u>	<u>490,808</u>	<u>18,439</u>
Total public works	<u>8,907,779</u>	<u>8,891,536</u>	<u>6,774,547</u>	<u>2,116,989</u>
Culture and recreation				
Administration				
Services and supplies	-	-	66,674	(66,674)
Capital outlay	80,000	80,000	-	80,000
Total administration	<u>80,000</u>	<u>80,000</u>	<u>66,674</u>	<u>13,326</u>
Participant recreation				
Salaries and wages	-	-	857	(857)
Total participant recreation	<u>-</u>	<u>-</u>	<u>857</u>	<u>(857)</u>
Parks and grounds				
Services and supplies	1,051,494	1,051,494	836,468	215,026
Capital outlay	-	-	3,701	(3,701)
Total parks and grounds	<u>1,051,494</u>	<u>1,051,494</u>	<u>840,169</u>	<u>211,325</u>
Total culture and recreation	<u>1,131,494</u>	<u>1,131,494</u>	<u>907,700</u>	<u>223,794</u>

(Continued)  
See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
SPECIAL PURPOSE REVENUE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Community support				
Housing and neighborhood services				
Salaries and wages	\$ 58,764	\$ 58,764	\$ 98,645	\$ (39,881)
Employee benefits	34,158	34,158	71,974	(37,816)
Services and supplies	<u>1,575</u>	<u>237,175</u>	<u>89,144</u>	<u>148,031</u>
Total housing and neighborhood services	<u>94,497</u>	<u>330,097</u>	<u>259,763</u>	<u>70,334</u>
Economic development				
Salaries and wages	-	-	114,833	(114,833)
Employee benefits	<u>-</u>	<u>-</u>	<u>81,290</u>	<u>(81,290)</u>
Total economic development	<u>-</u>	<u>-</u>	<u>196,123</u>	<u>(196,123)</u>
Other				
Salaries and wages	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Total other	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Total community support	<u>94,497</u>	<u>580,097</u>	<u>455,886</u>	<u>124,211</u>
Total expenditures	<u>62,699,462</u>	<u>62,683,219</u>	<u>28,989,308</u>	<u>33,693,911</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(34,427,862)</u>	<u>8,326,322</u>	<u>15,458,260</u>	<u>7,131,938</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital asset disposal	-	-	5,350	5,350
Transfers out	<u>(9,009,838)</u>	<u>(10,009,838)</u>	<u>(10,009,838)</u>	<u>-</u>
Total other financing sources (uses)	<u>(9,009,838)</u>	<u>(10,009,838)</u>	<u>(10,004,488)</u>	<u>5,350</u>
CHANGE IN FUND BALANCE	(43,437,700)	(1,683,516)	5,453,772	7,137,288
FUND BALANCE, BEGINNING OF YEAR	<u>49,307,264</u>	<u>55,266,983</u>	<u>55,266,983</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,869,564</u>	<u>\$ 53,583,467</u>	<u>\$ 60,720,755</u>	<u>\$ 7,137,288</u>

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For The Year Ended June 30, 2024

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**NOTE 1 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

For the year ended June 30, 2024, no significant events occurred that had an effect on the benefit provision, size or composition of those covered by the postemployment benefit plans. The only significant change in actuarial methods and assumptions used was an increase in the discount rate from 4.13% at the beginning of the year to 4.21% at the end of the year.

At June 30, 2024, no assets were accumulated in a qualifying trust in which the assets contributed and earnings thereon are irrevocable, dedicated solely to providing postemployment benefits and are legally protected from creditors.

Actuarial information for postemployment benefits other than pensions is not available for measurement years prior to the year ended June 30, 2019. As information becomes available this schedule will ultimately present information for the ten most recent fiscal years.

Additional information related to postemployment benefits other than pensions can be found in Note 4 to the basic financial statements.

**NOTE 2 - MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN**

For the year ended June 30, 2024, there were no changes in the pension benefit plan terms to the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2023.

Additional pension plan information can be found in Note 4 to the basic financial statements.

**NOTE 3 - BUDGET INFORMATION**

The accompanying required supplementary schedules of revenues, expenditures and changes in fund balance presents the original adopted budget, the final amended budget, and actual fund data for the general fund and each major special revenue fund. The original budgets were adopted on a basis consistent with financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budgets were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 2 to the basic financial statements.

## **OTHER SUPPLEMENTARY INFORMATION**

**MAJOR  
CAPITAL PROJECTS FUNDS**

CITY OF NORTH LAS VEGAS  
MAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended June 30, 2024

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Capital projects funds are used to account for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.

*General Government Improvements Fund* – Accounts for various general government capital improvement projects.

*Public Safety Projects Fund* – Accounts for the cost of public safety projects associated with the City's police, fire and detention facilities, as well as the installation of traffic signals in developing areas and improvements of storm drainage systems.

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CITY OF NORTH LAS VEGAS  
GENERAL GOVERNMENT IMPROVEMENTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Miscellaneous	\$ 610,000	\$ 300,000	\$ 250,000	\$ 50,000
Expenditures				
General government				
Other				
Services and supplies	15,771,900	18,329,818	1,793,164	16,536,654
Capital outlay	18,010,000	7,475,110	4,337,502	3,137,608
Total other	33,781,900	25,804,928	6,130,666	19,674,262
Total general government	33,781,900	25,804,928	6,130,666	19,674,262
Public works				
Engineering				
Salaries and wages	-	25,000	1,048	23,952
Employee benefits	-	-	626	(626)
Services and supplies	-	-	42	(42)
Capital outlay	-	-	18,499	(18,499)
Total engineering	-	25,000	20,215	4,785
Other				
Capital outlay	-	-	872	(872)
Total other	-	-	872	(872)
Total public works	-	25,000	21,087	3,913
Total expenditures	33,781,900	25,829,928	6,151,753	19,678,175
Deficiency of revenues under expenditures	(33,171,900)	(25,529,928)	(5,901,753)	19,628,175
Other financing sources				
Transfers in	28,060,000	28,615,525	28,615,525	-
Total other financing sources	28,060,000	28,615,525	28,615,525	-
Change in fund balance	(5,111,900)	3,085,597	22,713,772	19,628,175
Fund balance, beginning of year	28,035,162	61,672,490	61,672,490	-
Fund balance, end of year	\$ 22,923,262	\$ 64,758,087	\$ 84,386,262	\$ 19,628,175

CITY OF NORTH LAS VEGAS  
PUBLIC SAFETY PROJECTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 967,270	\$ 967,270
Intergovernmental	50,244,305	50,244,305	39,488,187	(10,756,118)
Contributions	5,126,600	5,204,600	-	(5,204,600)
Total revenues	<u>55,370,905</u>	<u>55,448,905</u>	<u>40,455,457</u>	<u>(14,993,448)</u>
<b>EXPENDITURES</b>				
Public safety				
Police				
Services and supplies	-	-	1	(1)
Capital outlay	<u>17,545,760</u>	<u>18,405,139</u>	<u>3,323,613</u>	<u>15,081,526</u>
Total police	<u>17,545,760</u>	<u>18,405,139</u>	<u>3,323,614</u>	<u>15,081,525</u>
Protective services				
Services and supplies	-	-	22,036	(22,036)
Capital outlay	<u>5,105,000</u>	<u>5,105,000</u>	<u>72,974</u>	<u>5,032,026</u>
Total protective services	<u>5,105,000</u>	<u>5,105,000</u>	<u>95,010</u>	<u>5,009,990</u>
Fire				
Services and supplies	960,012	1,073,324	4,124,456	(3,051,132)
Capital outlay	<u>4,190,000</u>	<u>4,119,693</u>	<u>143,681</u>	<u>3,976,012</u>
Total fire	<u>5,150,012</u>	<u>5,193,017</u>	<u>4,268,137</u>	<u>924,880</u>
Total public safety	<u>27,800,772</u>	<u>28,703,156</u>	<u>7,686,761</u>	<u>21,016,395</u>
Public works				
Flood control				
Services and supplies	-	-	1	(1)
Capital outlay	<u>50,244,305</u>	<u>50,244,305</u>	<u>39,285,553</u>	<u>10,958,752</u>
Total flood control	<u>50,244,305</u>	<u>50,244,305</u>	<u>39,285,554</u>	<u>10,958,751</u>
Streets				
Services and supplies	21,600	21,600	-	21,600
Capital outlay	<u>-</u>	<u>78,000</u>	<u>219,313</u>	<u>(141,313)</u>
Total streets	<u>21,600</u>	<u>99,600</u>	<u>219,313</u>	<u>(119,713)</u>

(Continued)



CITY OF NORTH LAS VEGAS  
PUBLIC SAFETY PROJECTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Engineering				
Salaries and wages	\$ -	\$ -	\$ 14,568	\$ (14,568)
Employee benefits	-	-	27,561	(27,561)
Services and supplies	-	-	27,922	(27,922)
Capital outlay	-	-	278,981	(278,981)
Total engineering	-	-	349,032	(349,032)
Other				
Salaries and wages	-	-	1,408	(1,408)
Employee benefits	-	-	1,887	(1,887)
Services and supplies	-	-	46	(46)
Capital outlay	-	-	17,034	(17,034)
Total other	-	-	20,375	(20,375)
Total public works	50,265,905	50,343,905	39,874,274	10,469,631
Total expenditures	78,066,677	79,047,061	47,561,035	31,486,026
Excess (deficiency) of revenues over (under) expenditures	(22,695,772)	(23,598,156)	(7,105,578)	16,492,578
Other financing sources				
Contingencies	180,012	180,012	-	(180,012)
Transfers in	7,352,880	8,352,880	8,352,880	-
Change in fund balance	(15,162,880)	(15,065,264)	1,247,302	16,312,566
Fund balance, beginning of year	13,153,753	27,900,662	27,900,662	-
Fund balance, end of year	<u>\$ (2,009,127)</u>	<u>\$ 12,835,398</u>	<u>\$ 29,147,964</u>	<u>\$ 16,312,566</u>

**NON-MAJOR  
GOVERNMENTAL FUNDS**

CITY OF NORTH LAS VEGAS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Aggregate Other Governmental Funds
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 146,110,057	\$ 7,077,370	\$ 49,604,826	\$ 202,792,253
Accounts receivable, net	185,534	-	2,352,534	2,538,068
Grants receivable	1,562,807	-	6,752,982	8,315,789
Property taxes receivable	149,177	-	-	149,177
Due from other governments	8,606,945	-	4,790,382	13,397,327
Total assets	<u>\$ 156,614,520</u>	<u>\$ 7,077,370</u>	<u>\$ 63,500,724</u>	<u>\$ 227,192,614</u>
<b>LIABILITIES</b>				
Accounts payable and other accrued liabilities	\$ 587,414	\$ -	\$ 6,297,019	\$ 6,884,433
Accrued salaries and benefits	610,711	-	-	610,711
Due to other funds	83,227	-	-	83,227
Due to other governments	2,988	-	45,223	48,211
Unearned revenue	2,594,664	-	78,792	2,673,456
Total liabilities	<u>3,879,004</u>	<u>-</u>	<u>6,421,034</u>	<u>10,300,038</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>69,761</u>	<u>-</u>	<u>6,817,124</u>	<u>6,886,885</u>
Total liabilities and deferred inflows of resources	<u>3,948,765</u>	<u>-</u>	<u>13,238,158</u>	<u>17,186,923</u>
<b>FUND BALANCES</b>				
Restricted for				
Debt service	-	7,077,370	-	7,077,370
Street improvements projects	-	-	20,596,463	20,596,463
Other capital projects	6,920,270	-	29,666,103	36,586,373
Police, fire and other public safety programs	82,160,544	-	-	82,160,544
Parks, cultural and other recreational programs	1,593,002	-	-	1,593,002
Library district operations	9,651,043	-	-	9,651,043
Courts and other judicial programs	1,945,023	-	-	1,945,023
Community assistance and support programs	42,791,487	-	-	42,791,487
Committed to				
Police, fire and other public safety programs	697,739	-	-	697,739
Community assistance and support programs	2,768,651	-	-	2,768,651
Parks, cultural and other recreational programs	4,137,996	-	-	4,137,996
Total fund balances	<u>152,665,755</u>	<u>7,077,370</u>	<u>50,262,566</u>	<u>210,005,691</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 156,614,520</u>	<u>\$ 7,077,370</u>	<u>\$ 63,500,724</u>	<u>\$ 227,192,614</u>

CITY OF NORTH LAS VEGAS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Aggregate Other Governmental Funds
Revenues				
Property taxes	\$ 9,354,531	\$ -	\$ -	\$ 9,354,531
Residential construction taxes	933,519	-	-	933,519
Charges for services	3,278,668	-	-	3,278,668
Intergovernmental	35,481,621	-	24,415,591	59,897,212
Fines and forfeitures	634,922	-	-	634,922
Contributions	52,825	-	-	52,825
Rents and royalties	31,771	-	-	31,771
Investment income (loss)	5,941,029	-	-	5,941,029
Miscellaneous	3,475,942	-	156	3,476,098
Total revenues	59,184,828	-	24,415,747	83,600,575
Expenditures				
Current				
General government	58,274	-	-	58,274
Judicial	431,923	-	-	431,923
Public safety	19,026,476	-	63,340	19,089,816
Public works	-	-	213,058	213,058
Culture and recreation	5,753,817	-	537,686	6,291,503
Community support	7,355,149	-	-	7,355,149
Total current	32,625,639	-	814,084	33,439,723
Capital outlay				
Public safety	765,268	-	589,887	1,355,155
Public works	-	-	22,042,362	22,042,362
Culture and recreation	-	-	11,509,488	11,509,488
Community support	170,000	-	-	170,000
Total capital outlay	935,268	-	34,141,737	35,077,005
Debt service				
Principal payments	-	3,975,000	-	3,975,000
Interest and fiscal charges	-	4,538,318	-	4,538,318
Administrative and other costs	-	1,968	-	1,968
Total debt service	-	8,515,286	-	8,515,286
Total expenditures	33,560,907	8,515,286	34,955,821	77,032,014
Excess (deficiency) of revenues over (under) expenditures	25,623,921	(8,515,286)	(10,540,074)	6,568,561
Other financing sources (uses)				
Proceeds from capital asset disposal	277,427	-	198,516	475,943
Transfers in	129,000	8,516,350	29,843,220	38,488,570
Transfers out	(400,000)	-	-	(400,000)
Total other financing sources (uses)	6,427	8,516,350	30,041,736	38,564,513
Change in fund balance	25,630,348	1,064	19,501,662	45,133,074
Fund balance, beginning of year	127,035,407	7,076,306	120,334,056	254,445,769
Changes within financial reporting entity	-	-	(89,573,152)	(89,573,152)
Fund balance, beginning of year, as adjusted	127,035,407	7,076,306	30,760,904	164,872,617
Fund balance, end of year	\$ 152,665,755	\$ 7,077,370	\$ 50,262,566	\$ 210,005,691

# **SPECIAL REVENUE FUNDS**

CITY OF NORTH LAS VEGAS  
NON-MAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2024

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Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital projects.

*Parks and Recreation Support* - Accounts for monies collected for the enhancement and support of park facilities and recreation programs.

*Redevelopment Agency* - Accounts for supplemental property taxes assessed on the redevelopment district property and the costs of carrying out the redevelopment plan.

*Library District* - Accounts for monies received by the District from property taxes and contributions from the general fund and costs related to the Library District.

*More Cops Sales Tax* - Accounts for a voter-approved increase in sales and use tax to employ and equip additional police officers.

*Park Construction Tax* - Accounts for monies collected from developers to finance park construction projects.

*Public Safety Support* - Accounts for monies received by the City from various sources that are to be used for programs that enhance public safety.

*Municipal Court Support* - Accounts for fees collected to defray the costs of maintaining the Municipal Court.

*Community Development* - Accounts for monies received by the City from the County as a grantee participant in the federal Community Development Block Grant Program as well as funds received from the State of Nevada and other sources, which must be used for qualifying community development projects.

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CITY OF NORTH LAS VEGAS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
June 30, 2024

	Parks and Recreation Support	Redevelopment Agency	Library District	More Cops Sales Tax	Park Construction Tax
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 5,840,581	\$ 42,952,544	\$ 9,775,176	\$ 40,342,892	\$ 6,920,270
Accounts receivable, net	46,394	5,044	-	2,450	-
Grants receivable	-	3,688	3,954	-	-
Property taxes receivable	-	82,598	61,698	-	-
Due from other governments	-	-	4,040	5,644,028	-
Total assets	<u>\$ 5,886,975</u>	<u>\$ 43,043,874</u>	<u>\$ 9,844,868</u>	<u>\$ 45,989,370</u>	<u>\$ 6,920,270</u>
<b>LIABILITIES</b>					
Accounts payable and other accrued liabilities	\$ 18,312	\$ 21,709	\$ 45,471	\$ 3,646	\$ -
Accrued salaries and benefits	42,813	12,745	103,822	359,739	-
Due to other funds	4,868	1,499	12,166	53,197	-
Due to other governments	-	-	-	-	-
Unearned revenue	89,984	180,000	1,482	-	-
Total liabilities	<u>155,977</u>	<u>215,953</u>	<u>162,941</u>	<u>416,582</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues	-	36,434	30,884	-	-
Total liabilities and deferred inflows of resources	<u>155,977</u>	<u>252,387</u>	<u>193,825</u>	<u>416,582</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Restricted for:					
Other capital projects	-	-	-	-	6,920,270
Police, fire and other public safety programs	-	-	-	45,572,788	-
Parks, cultural and other recreational programs	1,593,002	-	-	-	-
Library district operations	-	-	9,651,043	-	-
Courts and other judicial programs	-	-	-	-	-
Community assistance and support programs	-	42,791,487	-	-	-
Committed to:					
Police, fire and other public safety programs	-	-	-	-	-
Community assistance and support programs	-	-	-	-	-
Parks, cultural and other recreational programs	4,137,996	-	-	-	-
Total fund balances	<u>5,730,998</u>	<u>42,791,487</u>	<u>9,651,043</u>	<u>45,572,788</u>	<u>6,920,270</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,886,975</u>	<u>\$ 43,043,874</u>	<u>\$ 9,844,868</u>	<u>\$ 45,989,370</u>	<u>\$ 6,920,270</u>

(Continued)

CITY OF NORTH LAS VEGAS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
June 30, 2024

	Public Safety Support	Municipal Court Support	Community Development	Total Special Revenue
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 35,181,830	\$ 1,947,139	\$ 3,149,625	\$ 146,110,057
Accounts receivable, net	64	-	131,582	185,534
Grants receivable	1,110,153	-	445,012	1,562,807
Property taxes receivable	4,881	-	-	149,177
Due from other governments	<u>2,150,360</u>	<u>-</u>	<u>808,517</u>	<u>8,606,945</u>
Total assets	<u>\$ 38,447,288</u>	<u>\$ 1,947,139</u>	<u>\$ 4,534,736</u>	<u>\$ 156,614,520</u>
<b>LIABILITIES</b>				
Accounts payable and other accrued liabilities	\$ 251,167	\$ 2,116	\$ 244,993	\$ 587,414
Accrued salaries and benefits	71,860	-	19,732	610,711
Due to other funds	9,169	-	2,328	83,227
Due to other governments	2,528	-	460	2,988
Unearned revenue	<u>824,626</u>	<u>-</u>	<u>1,498,572</u>	<u>2,594,664</u>
Total liabilities	<u>1,159,350</u>	<u>2,116</u>	<u>1,766,085</u>	<u>3,879,004</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>2,443</u>	<u>-</u>	<u>-</u>	<u>69,761</u>
Total liabilities and deferred inflows of resources	<u>1,161,793</u>	<u>2,116</u>	<u>1,766,085</u>	<u>3,948,765</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Restricted for:				
Other capital projects	-	-	-	6,920,270
Police, fire and other public safety programs	36,587,756	-	-	82,160,544
Parks, cultural and other recreational programs	-	-	-	1,593,002
Library district operations	-	-	-	9,651,043
Courts and other judicial programs	-	1,945,023	-	1,945,023
Community assistance and support programs	-	-	-	42,791,487
Committed to:				
Police, fire and other public safety programs	697,739	-	-	697,739
Community assistance and support programs	-	-	2,768,651	2,768,651
Parks, cultural and other recreational programs	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,137,996</u>
Total fund balances	<u>37,285,495</u>	<u>1,945,023</u>	<u>2,768,651</u>	<u>152,665,755</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,447,288</u>	<u>\$ 1,947,139</u>	<u>\$ 4,534,736</u>	<u>\$ 156,614,520</u>



CITY OF NORTH LAS VEGAS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	Parks and Recreation Support	Redevelopment Agency	Library District	More Cops Sales Tax	Park Construction Tax
Revenues:					
Property taxes	\$ -	\$ 3,292,345	\$ 5,617,904	\$ -	\$ -
Residential construction taxes	-	-	-	-	933,519
Charges for services	2,568,850	-	-	1,925	-
Intergovernmental	-	8,732	100,579	22,739,225	-
Fines and forfeitures	25	-	24,927	-	-
Contributions	7,738	-	-	-	-
Rents and royalties	31,771	-	-	-	-
Investment income (loss)	-	2,122,319	-	1,788,902	320,951
Miscellaneous	-	-	31,816	-	-
	<u>-</u>	<u>-</u>	<u>31,816</u>	<u>-</u>	<u>-</u>
Total revenues	<u>\$ 2,608,384</u>	<u>\$ 5,423,396</u>	<u>\$ 5,775,226</u>	<u>\$ 24,530,052</u>	<u>\$ 1,254,470</u>
Expenditures:					
Current					
General government	-	-	8,810	-	-
Judicial	-	-	-	-	-
Public safety	-	-	-	13,385,128	-
Culture and recreation	2,019,578	-	3,732,201	-	-
Community support	-	519,940	-	-	-
	<u>-</u>	<u>519,940</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current	<u>2,019,578</u>	<u>519,940</u>	<u>3,741,011</u>	<u>13,385,128</u>	<u>-</u>
Capital outlay					
Public safety	-	-	-	-	-
Community support	-	170,000	-	-	-
	<u>-</u>	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital outlay	<u>-</u>	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,019,578</u>	<u>689,940</u>	<u>3,741,011</u>	<u>13,385,128</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	588,806	4,733,456	2,034,215	11,144,924	1,254,470
Other financing sources (uses)					
Proceeds from capital asset disposal	-	262,396	747	6,435	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>262,396</u>	<u>747</u>	<u>6,435</u>	<u>-</u>
Change in fund balance	588,806	4,995,852	2,034,962	11,151,359	1,254,470
Fund balance, beginning of year	<u>5,142,192</u>	<u>37,795,635</u>	<u>7,616,081</u>	<u>34,421,429</u>	<u>5,665,800</u>
Fund balance, end of year	<u>\$ 5,730,998</u>	<u>\$ 42,791,487</u>	<u>\$ 9,651,043</u>	<u>\$ 45,572,788</u>	<u>\$ 6,920,270</u>

(Continued)

CITY OF NORTH LAS VEGAS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	Public Safety Support	Municipal Court Support	Community Development	Total Special Revenue
Revenues:				
Property taxes	\$ 444,282	\$ -	\$ -	\$ 9,354,531
Residential construction taxes	-	-	-	933,519
Charges for services	530,074	177,819	-	3,278,668
Intergovernmental	9,551,073	-	3,082,012	35,481,621
Fines and forfeitures	609,970	-	-	634,922
Contributions	45,087	-	-	52,825
Rents and royalties	-	-	-	31,771
Investment income (loss)	1,495,395	-	213,462	5,941,029
Miscellaneous	828,061	303,984	2,312,081	3,475,942
Total revenues	<u>\$ 13,503,942</u>	<u>\$ 481,803</u>	<u>\$ 5,607,555</u>	<u>\$ 59,184,828</u>
Expenditures:				
Current				
General government	49,464	-	-	58,274
Judicial	314,025	117,898	-	431,923
Public safety	5,641,348	-	-	19,026,476
Culture and recreation	-	-	2,038	5,753,817
Community support	-	-	6,835,209	7,355,149
Total current	<u>6,004,837</u>	<u>117,898</u>	<u>6,837,247</u>	<u>32,625,639</u>
Capital outlay				
Public safety	765,268	-	-	765,268
Community support	-	-	-	170,000
Total capital outlay	<u>765,268</u>	<u>-</u>	<u>-</u>	<u>935,268</u>
Total expenditures	<u>6,770,105</u>	<u>117,898</u>	<u>6,837,247</u>	<u>33,560,907</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,733,837</u>	<u>363,905</u>	<u>(1,229,692)</u>	<u>25,623,921</u>
Other financing sources (uses)				
Proceeds from capital asset disposal	7,849	-	-	277,427
Transfers in	129,000	-	-	129,000
Transfers out	-	(400,000)	-	(400,000)
Total other financing sources (uses)	<u>136,849</u>	<u>(400,000)</u>	<u>-</u>	<u>6,427</u>
Change in fund balance	6,870,686	(36,095)	(1,229,692)	25,630,348
Fund balance, beginning of year	<u>30,414,809</u>	<u>1,981,118</u>	<u>3,998,343</u>	<u>127,035,407</u>
Fund balance, end of year	<u>\$ 37,285,495</u>	<u>\$ 1,945,023</u>	<u>\$ 2,768,651</u>	<u>\$ 152,665,755</u>

CITY OF NORTH LAS VEGAS  
PARKS AND RECREATION SUPPORT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ 2,189,000	\$ 2,189,000	\$ 2,568,850	\$ 379,850
Intergovernmental	14,910	14,910	-	(14,910)
Fines and forfeitures	-	-	25	25
Contributions	-	-	7,738	7,738
Rents and royalties	-	-	31,771	31,771
Total revenues	<u>2,203,910</u>	<u>2,203,910</u>	<u>2,608,384</u>	<u>404,474</u>
Expenditures:				
Culture and recreation				
Administration				
Services and supplies	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Participant recreation				
Salaries and wages	1,591,583	1,591,583	1,022,978	568,605
Employee benefits	425,296	425,296	303,347	121,949
Services and supplies	<u>951,738</u>	<u>951,738</u>	<u>437,316</u>	<u>514,422</u>
Total participant recreation	<u>2,968,617</u>	<u>2,968,617</u>	<u>1,763,641</u>	<u>1,204,976</u>
Parks and grounds				
Salaries and wages	347,380	347,380	164,598	182,782
Employee benefits	43,723	43,723	32,276	11,447
Services and supplies	<u>275,010</u>	<u>275,010</u>	<u>59,063</u>	<u>215,947</u>
Total parks and grounds	<u>666,113</u>	<u>666,113</u>	<u>255,937</u>	<u>410,176</u>
Total culture and recreation	<u>3,638,730</u>	<u>3,638,730</u>	<u>2,019,578</u>	<u>1,619,152</u>
Total expenditures	<u>3,638,730</u>	<u>3,638,730</u>	<u>2,019,578</u>	<u>1,619,152</u>
Change in fund balance	<u>(1,434,820)</u>	<u>(1,434,820)</u>	<u>588,806</u>	<u>2,023,626</u>
Fund balance, beginning of year	<u>3,913,917</u>	<u>5,142,192</u>	<u>5,142,192</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,479,097</u>	<u>\$ 3,707,372</u>	<u>\$ 5,730,998</u>	<u>\$ 2,023,626</u>

CITY OF NORTH LAS VEGAS  
REDEVELOPMENT AGENCY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 2,856,049	\$ 2,856,049	\$ 3,292,345	\$ 436,296
Intergovernmental	-	498,750	8,732	(490,018)
Investment income (loss)	<u>64,800</u>	<u>64,800</u>	<u>2,122,319</u>	<u>2,057,519</u>
Total revenues	<u>2,920,849</u>	<u>3,419,599</u>	<u>5,423,396</u>	<u>2,003,797</u>
Expenditures:				
Community support				
Housing and neighborhood services				
Services and supplies	<u>40,000</u>	<u>40,000</u>	<u>35,248</u>	<u>4,752</u>
Economic development				
Salaries and wages	312,678	312,678	254,556	58,122
Employee benefits	231,141	231,141	176,270	54,871
Services and supplies	1,201,510	1,700,260	53,866	1,646,394
Capital outlay	<u>-</u>	<u>1,299,347</u>	<u>170,000</u>	<u>1,129,347</u>
Total economic development	<u>1,745,329</u>	<u>3,543,426</u>	<u>654,692</u>	<u>2,888,734</u>
Total expenditures	<u>1,785,329</u>	<u>3,583,426</u>	<u>689,940</u>	<u>2,893,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,135,520</u>	<u>(163,827)</u>	<u>4,733,456</u>	<u>4,897,283</u>
Other financing sources				
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>262,396</u>	<u>262,396</u>
Change in fund balance	<u>1,135,520</u>	<u>(163,827)</u>	<u>4,995,852</u>	<u>5,159,679</u>
Fund balance, beginning of year	<u>33,095,697</u>	<u>37,795,635</u>	<u>37,795,635</u>	<u>-</u>
Fund balance, end of year	<u>\$ 34,231,217</u>	<u>\$ 37,631,808</u>	<u>\$ 42,791,487</u>	<u>\$ 5,159,679</u>

CITY OF NORTH LAS VEGAS  
LIBRARY DISTRICT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 5,362,908	\$ 5,362,908	\$ 5,617,904	\$ 254,996
Intergovernmental	173,350	346,910	100,579	(246,331)
Fines and forfeitures	45,000	45,000	24,927	(20,073)
Miscellaneous	55,000	55,000	31,816	(23,184)
	<u>5,636,258</u>	<u>5,809,818</u>	<u>5,775,226</u>	<u>(34,592)</u>
Total revenues				
Expenditures:				
General government				
Other				
Services and supplies	12,500	12,500	8,810	3,690
	<u>12,500</u>	<u>12,500</u>	<u>8,810</u>	<u>3,690</u>
Total general government				
Culture and recreation				
Library district operations				
Salaries and wages	2,017,414	2,017,414	1,802,403	215,011
Employee benefits	1,347,499	1,347,499	1,195,037	152,462
Services and supplies	1,090,760	1,264,320	734,761	529,559
	<u>4,455,673</u>	<u>4,629,233</u>	<u>3,732,201</u>	<u>897,032</u>
Total culture and recreation				
Total expenditures	<u>4,468,173</u>	<u>4,641,733</u>	<u>3,741,011</u>	<u>900,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,168,085</u>	<u>1,168,085</u>	<u>2,034,215</u>	<u>866,130</u>
Other financing sources				
Proceeds from sale of capital assets	-	-	747	747
Change in fund balance	1,168,085	1,168,085	2,034,962	866,877
Fund balance, beginning of year	<u>6,910,378</u>	<u>7,616,081</u>	<u>7,616,081</u>	<u>-</u>
Fund balance, end of year	<u>\$ 8,078,463</u>	<u>\$ 8,784,166</u>	<u>\$ 9,651,043</u>	<u>\$ 866,877</u>

CITY OF NORTH LAS VEGAS  
 MORE COPS SALES TAX SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
 For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ -	\$ -	\$ 1,925	\$ 1,925
Intergovernmental	16,000,000	16,000,000	22,739,225	6,739,225
Investment income (loss)	<u>16,450</u>	<u>16,450</u>	<u>1,788,902</u>	<u>1,772,452</u>
Total revenues	<u>16,016,450</u>	<u>16,016,450</u>	<u>24,530,052</u>	<u>8,513,602</u>
Expenditures:				
Public safety				
Police				
Salaries and wages	7,178,230	7,178,230	6,640,066	538,164
Employee benefits	6,350,293	6,350,293	5,525,583	824,710
Services and supplies	<u>1,524,874</u>	<u>1,524,874</u>	<u>1,219,192</u>	<u>305,682</u>
Total police	<u>15,053,397</u>	<u>15,053,397</u>	<u>13,384,841</u>	<u>1,668,556</u>
Corrections				
Salaries and wages	-	-	241	(241)
Employee benefits	<u>-</u>	<u>-</u>	<u>46</u>	<u>(46)</u>
Total corrections	<u>-</u>	<u>-</u>	<u>287</u>	<u>(287)</u>
Total public safety	<u>15,053,397</u>	<u>15,053,397</u>	<u>13,385,128</u>	<u>1,668,269</u>
Total expenditures	<u>15,053,397</u>	<u>15,053,397</u>	<u>13,385,128</u>	<u>1,668,269</u>
Excess (deficiency) of revenues over (under) expenditures	<u>963,053</u>	<u>963,053</u>	<u>11,144,924</u>	<u>10,181,871</u>
Other financing sources				
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>6,435</u>	<u>6,435</u>
Change in fund balance	963,053	963,053	11,151,359	10,188,306
Fund balance, beginning of year	<u>26,670,725</u>	<u>34,421,429</u>	<u>34,421,429</u>	<u>-</u>
Fund balance, end of year	<u>\$ 27,633,778</u>	<u>\$ 35,384,482</u>	<u>\$ 45,572,788</u>	<u>\$ 10,188,306</u>

CITY OF NORTH LAS VEGAS  
PARK CONSTRUCTION TAX SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Residential construction taxes	\$ 454,200	\$ 1,058,200	\$ 933,519	\$ (124,681)
Investment income (loss)	<u>-</u>	<u>-</u>	<u>320,951</u>	<u>320,951</u>
Total revenues	<u>454,200</u>	<u>1,058,200</u>	<u>1,254,470</u>	<u>196,270</u>
Expenditures:				
Culture and recreation				
Administration				
Services and supplies	<u>113,200</u>	<u>113,200</u>	<u>-</u>	<u>113,200</u>
Total administration	<u>113,200</u>	<u>113,200</u>	<u>-</u>	<u>113,200</u>
Total expenditures	<u>113,200</u>	<u>113,200</u>	<u>-</u>	<u>113,200</u>
Excess of revenues over expenditures	341,000	945,000	1,254,470	309,470
Other financing sources (uses)				
Transfers out	<u>(189,999)</u>	<u>(215,806)</u>	<u>-</u>	<u>215,806</u>
Total financing sources (uses)	<u>(189,999)</u>	<u>(215,806)</u>	<u>-</u>	<u>215,806</u>
Change in fund balance	151,001	729,194	1,254,470	525,276
Fund balance, beginning of year	<u>6,402,792</u>	<u>5,665,800</u>	<u>5,665,800</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,553,793</u>	<u>\$ 6,394,994</u>	<u>\$ 6,920,270</u>	<u>\$ 525,276</u>

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CITY OF NORTH LAS VEGAS  
PUBLIC SAFETY SUPPORT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 420,513	\$ 420,513	\$ 444,282	\$ 23,769
Charges for services	430,000	430,000	530,074	100,074
Intergovernmental	8,431,542	15,978,312	9,551,073	(6,427,239)
Fines and forfeitures	-	678,258	609,970	(68,288)
Contributions	10,550	26,018	45,087	19,069
Investment income (loss)	-	-	1,495,395	1,495,395
Miscellaneous	970,000	970,000	828,061	(141,939)
Total revenues	<u>10,262,605</u>	<u>18,503,101</u>	<u>13,503,942</u>	<u>(4,999,159)</u>
Expenditures:				
General government				
City attorney				
Services and supplies	-	86,777	49,464	37,313
Total other	-	86,777	49,464	37,313
Total general government	-	86,777	49,464	37,313
Judicial				
Municipal court				
Salaries and wages	89,179	462,197	111,115	351,082
Employee benefits	77,704	77,704	96,593	(18,889)
Services and supplies	3,567	375,893	106,317	269,576
Total judicial	<u>170,450</u>	<u>915,794</u>	<u>314,025</u>	<u>601,769</u>
Public safety				
Police				
Salaries and wages	1,623,561	2,304,288	791,391	1,512,897
Employee benefits	1,302,430	1,302,430	453,743	848,687
Services and supplies	1,353,745	2,503,114	950,172	1,552,942
Capital outlay	-	521,186	244,808	276,378
Total police	<u>4,279,736</u>	<u>6,631,018</u>	<u>2,440,114</u>	<u>4,190,904</u>
Corrections				
Salaries and wages	98,059	821,856	26,875	794,981
Employee benefits	42,529	42,529	22,078	20,451
Services and supplies	86,933	1,319,900	121,021	1,198,879
Capital outlay	-	25,000	-	25,000
Total corrections	<u>227,521</u>	<u>2,209,285</u>	<u>169,974</u>	<u>2,039,311</u>
Protective services				
Salaries and wages	1,120,822	1,218,005	1,026,203	191,802
Employee benefits	694,968	694,968	653,396	41,572
Services and supplies	338,297	732,929	499,184	233,745
Capital outlay	-	546,000	178,562	367,438
Total protective services	<u>2,154,087</u>	<u>3,191,902</u>	<u>2,357,345</u>	<u>834,557</u>

(Continued)



CITY OF NORTH LAS VEGAS  
PUBLIC SAFETY SUPPORT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Fire				
Salaries and wages	\$ -	\$ 1,582,043	\$ 532,022	\$ 1,050,021
Employee benefits	-	-	376,075	(376,075)
Services and supplies	-	775,481	189,188	586,293
Capital outlay	-	19,990	341,898	(321,908)
Total fire	<u>-</u>	<u>2,377,514</u>	<u>1,439,183</u>	<u>938,331</u>
 Total public safety	 <u>6,661,344</u>	 <u>14,409,719</u>	 <u>6,406,616</u>	 <u>8,003,103</u>
 Total expenditures	 <u>6,831,794</u>	 <u>15,412,290</u>	 <u>6,770,105</u>	 <u>8,642,185</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>3,430,811</u>	 <u>3,090,811</u>	 <u>6,733,837</u>	 <u>3,643,026</u>
 Other financing uses				
Proceeds from capital asset disposal	-	-	7,849	7,849
Transfers in	<u>129,000</u>	<u>129,000</u>	<u>129,000</u>	<u>-</u>
 Change in fund balance	 3,559,811	 3,219,811	 6,870,686	 3,650,875
 Fund balance, beginning of year	 <u>23,863,574</u>	 <u>30,414,809</u>	 <u>30,414,809</u>	 <u>-</u>
 Fund balance, end of year	 <u>\$ 27,423,385</u>	 <u>\$ 33,634,620</u>	 <u>\$ 37,285,495</u>	 <u>\$ 3,650,875</u>

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CITY OF NORTH LAS VEGAS  
MUNICIPAL COURT SUPPORT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ 280,000	\$ 280,000	\$ 177,819	\$ (102,181)
Miscellaneous	<u>366,000</u>	<u>366,000</u>	<u>303,984</u>	<u>(62,016)</u>
Total revenues	<u>646,000</u>	<u>646,000</u>	<u>481,803</u>	<u>(164,197)</u>
Expenditures:				
General government				
Other activity				
Salaries and wages	53,066	53,066	-	53,066
Employee benefits	36,522	36,522	-	36,522
Services and supplies	<u>2,123</u>	<u>2,123</u>	<u>-</u>	<u>2,123</u>
Total general government	<u>91,711</u>	<u>91,711</u>	<u>-</u>	<u>91,711</u>
Judicial				
Municipal court				
Services and supplies	<u>252,224</u>	<u>252,224</u>	<u>117,898</u>	<u>134,326</u>
Total expenditures	<u>343,935</u>	<u>343,935</u>	<u>117,898</u>	<u>226,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>302,065</u>	<u>302,065</u>	<u>363,905</u>	<u>61,840</u>
Other financing sources (uses)				
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Change in fund balance	(97,935)	(97,935)	(36,095)	61,840
Fund balance, beginning of year	<u>1,776,179</u>	<u>1,981,118</u>	<u>1,981,118</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,678,244</u>	<u>\$ 1,883,183</u>	<u>\$ 1,945,023</u>	<u>\$ 61,840</u>

CITY OF NORTH LAS VEGAS  
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Intergovernmental	\$ 6,373,517	\$ 14,094,928	\$ 3,082,012	\$ (11,012,916)
Investment income (loss)	-	-	213,462	213,462
Miscellaneous	883,000	1,447,300	2,312,081	864,781
Total revenues	<u>7,256,517</u>	<u>15,542,228</u>	<u>5,607,555</u>	<u>(9,934,673)</u>
Expenditures:				
Culture and recreation				
Participant recreation				
Services and supplies	-	164,253	2,038	162,215
Total participant recreation	-	164,253	2,038	162,215
Total culture and recreation	-	164,253	2,038	162,215
Community support				
Housing and neighborhood services				
Salaries and wages	752,166	1,137,257	894,034	243,223
Employee benefits	530,092	530,092	564,897	(34,805)
Services and supplies	11,207,911	17,508,601	5,370,682	12,137,919
Capital outlay	-	54,377	-	54,377
Total housing and neighborhood services	<u>12,490,169</u>	<u>19,230,327</u>	<u>6,829,613</u>	<u>12,400,714</u>
Economic development				
Salaries and wages	-	-	3,758	(3,758)
Employee benefits	-	-	1,838	(1,838)
Total economic development	-	-	5,596	(5,596)
Total community support	<u>12,490,169</u>	<u>19,230,327</u>	<u>6,835,209</u>	<u>12,395,118</u>
Total expenditures	<u>12,490,169</u>	<u>19,394,580</u>	<u>6,837,247</u>	<u>12,557,333</u>
Change in fund balance	(5,233,652)	(3,852,352)	(1,229,692)	2,622,660
Fund balance, beginning of year	<u>5,379,642</u>	<u>3,998,343</u>	<u>3,998,343</u>	-
Fund balance, end of year	<u>\$ 145,990</u>	<u>\$ 145,991</u>	<u>\$ 2,768,651</u>	<u>\$ 2,622,660</u>

# **DEBT SERVICE FUND**

CITY OF NORTH LAS VEGAS  
NON-MAJOR DEBT SERVICE FUND  
For The Year Ended June 30, 2024

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Debt service funds are used to account for the accumulation of financial resources that are restricted, committed or assigned to the repayment of debt principal and interest.

*Debt Service* - Accounts for the accumulation of resources for, and the payment of, general obligation medium- and long-term debt principal and interest. Additionally, this fund is used to account for the collection and accumulation of resources for, and the payment of, principal and interest payments pertaining to those special assessments levied against and secured by a lien upon property within certain assessment districts, for which the City is financially obligated in the event there are deficiencies.

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CITY OF NORTH LAS VEGAS  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures				
Debt service				
Principal payments	3,975,000	3,975,000	3,975,000	-
Interest and fiscal charges	4,536,350	4,536,350	4,538,318	(1,968)
Administrative and other costs	5,000	5,000	1,968	3,032
Total expenditures	8,516,350	8,516,350	8,515,286	1,064
Deficiency of revenues under expenditures	(8,516,350)	(8,516,350)	(8,515,286)	1,064
Other financing sources				
Transfers in	8,516,350	8,516,350	8,516,350	-
Total other financing sources	8,516,350	8,516,350	8,516,350	-
Change in fund balance	-	-	1,064	1,064
Fund balance, beginning of year	7,076,180	7,076,306	7,076,306	-
Fund balance, end of year	<u>\$ 7,076,180</u>	<u>\$ 7,076,306</u>	<u>\$ 7,077,370</u>	<u>\$ 1,064</u>

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# **CAPITAL PROJECTS FUNDS**

CITY OF NORTH LAS VEGAS  
NON-MAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended June 30, 2024

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Capital projects funds are used to account for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.

*Municipal Buildings Facilities* - Accounts for the costs of acquisition, construction, equipping and furnishing of various new facilities financed through the issuance of general obligation bonds. This fund does not have a legally adopted budget.

*Civic Center Facilities* - Accounts for the costs of acquisition, construction, equipping and furnishing of a new civic center facility financed through the sale of general obligation bonds. This fund does not have a legally adopted budget.

*Parks and Recreation Projects* - Accounts for capital improvement expenditures associated with the City's parks and recreation buildings and facilities.

*Capital Projects Street Improvements* - Accounts for the design, acquisition, construction, and improvements of and to various streets and roadways within the City limits.

*Valley Vista Development* - Accounts for the costs of improvements in the Valley Vista project. This fund does not have a legally adopted budget.

*Northern Beltway Commercial Area* - Accounts for the costs of improvements in the Northern Beltway Commercial Area project. This fund does not have a legally adopted budget.

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CITY OF NORTH LAS VEGAS  
NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
June 30, 2024

	Municipal Buildings Facilities	Civic Center Facilities	Parks and Recreation Projects	Capital Projects Street Improvements	Valley Vista Development
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 1,779,219	\$ 52,544	\$ 24,782,564	\$ 18,114,916	\$ 439
Accounts receivable, net	-	-	2,352,534	-	-
Grants receivable	-	-	1,225,637	5,527,345	-
Due from other governments	-	-	3,335,289	1,455,093	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,779,219</u>	<u>\$ 52,544</u>	<u>\$ 31,696,024</u>	<u>\$ 25,097,354</u>	<u>\$ 439</u>
<b>LIABILITIES</b>					
Accounts payable and other accrued liabilities	-	-	1,874,920	4,422,099	\$ -
Due to other governments	-	-	45,223	-	-
Unearned revenue	-	-	-	78,792	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,792</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1,920,143</u>	<u>4,500,891</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues	-	-	6,817,124	-	-
	<u>-</u>	<u>-</u>	<u>6,817,124</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>8,737,267</u>	<u>4,500,891</u>	<u>-</u>
<b>FUND BALANCES</b>					
Restricted for					
Street improvements projects	-	-	-	20,596,463	-
Other capital projects	1,779,219	52,544	22,958,757	-	439
	<u>1,779,219</u>	<u>52,544</u>	<u>22,958,757</u>	<u>-</u>	<u>439</u>
Total fund balances	<u>1,779,219</u>	<u>52,544</u>	<u>22,958,757</u>	<u>20,596,463</u>	<u>439</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,779,219</u>	<u>\$ 52,544</u>	<u>\$ 31,696,024</u>	<u>\$ 25,097,354</u>	<u>\$ 439</u>

(Continued)

CITY OF NORTH LAS VEGAS  
NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
June 30, 2024

	Northern Beltway Commercial Area	Total Capital Projects
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 4,875,144	\$ 49,604,826
Accounts receivable, net	-	2,352,534
Grants receivable	-	6,752,982
Due from other governments	-	4,790,382
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 4,875,144</u>	<u>\$ 63,500,724</u>
<b>LIABILITIES</b>		
Accounts payable and other accrued liabilities	\$ -	\$ 6,297,019
Due to other governments	-	45,223
Unearned revenue	-	78,792
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>-</u>	<u>6,421,034</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues	-	6,817,124
	<u>                    </u>	<u>                    </u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>13,238,158</u>
<b>FUND BALANCES</b>		
Restricted for		
Street improvements projects	-	20,596,463
Other capital projects	4,875,144	29,666,103
	<u>                    </u>	<u>                    </u>
Total fund balances	<u>4,875,144</u>	<u>50,262,566</u>
	<u>                    </u>	<u>                    </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,875,144</u>	<u>\$ 63,500,724</u>

CITY OF NORTH LAS VEGAS  
NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	Municipal Buildings Facilities	Civic Center Facilities	Parks and Recreation Projects	Capital Projects Street Improvements	Valley Vista Development
Revenues					
Intergovernmental	\$ -	\$ -	\$ 2,493,110	\$ 21,922,481	\$ -
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	156	-
Total revenues	-	-	2,493,110	21,922,637	-
Expenditures					
Current					
Public safety	-	-	-	63,340	-
Public works	-	-	102,805	110,253	-
Culture and recreation	-	-	537,686	-	-
Total current	-	-	640,491	173,593	-
Capital outlay					
Public safety	-	-	1,195	588,692	-
Public works	-	-	81,821	21,960,541	-
Culture and recreation	-	-	11,509,488	-	-
Total capital outlay	-	-	11,592,504	22,549,233	-
Total expenditures	-	-	12,232,995	22,722,826	-
Deficiency of revenues under expenditures	-	-	(9,739,885)	(800,189)	-
Other financing sources (uses)					
Proceeds from capital asset disposals	-	-	-	198,516	-
Transfers in	-	-	22,737,970	7,105,250	-
Total other financing sources (uses)	-	-	22,737,970	7,303,766	-
Change in fund balance	-	-	12,998,085	6,503,577	-
Fund balance, beginning of year	1,779,219	52,544	9,960,672	14,092,886	439
Changes within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	1,779,219	52,544	9,960,672	14,092,886	439
Fund balance, end of year	\$ 1,779,219	\$ 52,544	\$ 22,958,757	\$ 20,596,463	\$ 439

(Continued)

CITY OF NORTH LAS VEGAS  
NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
For The Year Ended June 30, 2024

	Northern Beltway Commercial Area	(Formerly nonmajor)		Total Capital Projects
		General Government Improvements	Public Safety Projects	
Revenues				
Intergovernmental	\$ -			\$ 24,415,591
Miscellaneous	-			156
Total revenues	-			24,415,747
Expenditures				
Current				
Public safety	-			63,340
Public works	-			213,058
Culture and recreation	-			537,686
Total current	-			814,084
Capital outlay				
Public safety	-			589,887
Public works	-			22,042,362
Culture and recreation	-			11,509,488
Total capital outlay	-			34,141,737
Total expenditures	-			34,955,821
Deficiency of revenues under expenditures	-			(10,540,074)
Other financing sources (uses)				
Proceeds from capital asset disposals	-			198,516
Transfers in	-			29,843,220
Total other financing sources (uses)	-			30,041,736
Change in fund balance	-			19,501,662
Fund balance, beginning of year	4,875,144	61,672,490	27,900,662	120,334,056
Changes within financial reporting entity	-	(61,672,490)	(27,900,662)	(89,573,152)
Fund balance, beginning of year, as adjusted	4,875,144	-	-	30,760,904
Fund balance, end of year	\$ 4,875,144	\$ -	\$ -	\$ 50,262,566

CITY OF NORTH LAS VEGAS  
PARKS AND RECREATION PROJECTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 22,919,894	\$ 28,248,448	\$ 2,493,110	\$ (25,755,338)
Total revenues	<u>22,919,894</u>	<u>28,248,448</u>	<u>2,493,110</u>	<u>(25,755,338)</u>
Expenditures				
Employee benefits	-	80,000	-	80,000
Capital outlay	-	-	1,195	(1,195)
Total public safety	<u>-</u>	<u>80,000</u>	<u>1,195</u>	<u>78,805</u>
Public works				
Engineering				
Salaries and wages	-	190,000	49,044	140,956
Employee benefits	-	-	8,708	(8,708)
Services and supplies	-	-	44,939	(44,939)
Capital outlay	-	-	79,574	(79,574)
Total engineering	<u>-</u>	<u>190,000</u>	<u>182,265</u>	<u>7,735</u>
Other				
Employee benefits	-	-	114	(114)
Capital outlay	-	-	2,247	(2,247)
Total other	<u>-</u>	<u>-</u>	<u>2,361</u>	<u>(2,361)</u>
Total public works	<u>-</u>	<u>190,000</u>	<u>184,626</u>	<u>5,374</u>
Culture and recreation				
Administration				
Services and supplies	400,000	1,600,000	531,702	1,068,298
Capital outlay	<u>45,048,863</u>	<u>49,257,605</u>	<u>11,490,738</u>	<u>37,766,867</u>
Total administration	<u>45,448,863</u>	<u>50,857,605</u>	<u>12,022,440</u>	<u>38,835,165</u>
Parks and grounds				
Services and supplies	-	-	5,984	(5,984)
Capital outlay	-	-	18,750	(18,750)
Total culture and recreation	<u>45,448,863</u>	<u>50,857,605</u>	<u>12,047,174</u>	<u>38,810,431</u>

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(Continued)

CITY OF NORTH LAS VEGAS  
PARKS AND RECREATION PROJECTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures				
Total expenditures	<u>\$ 45,448,863</u>	<u>\$ 51,127,605</u>	<u>\$ 12,232,995</u>	<u>\$ 38,894,610</u>
Deficiency of revenues under expenditures	<u>(22,528,969)</u>	<u>(22,879,157)</u>	<u>(9,739,885)</u>	<u>13,139,272</u>
Other financing sources (uses)				
Transfers in	<u>22,528,969</u>	<u>22,953,776</u>	<u>22,737,970</u>	<u>(215,806)</u>
Total other financing sources (uses)	<u>22,528,969</u>	<u>22,953,776</u>	<u>22,737,970</u>	<u>(215,806)</u>
Change in fund balance	-	74,619	12,998,085	12,923,466
Fund balance, beginning of year	<u>2,276,849</u>	<u>9,960,672</u>	<u>9,960,672</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,276,849</u>	<u>\$ 10,035,291</u>	<u>\$ 22,958,757</u>	<u>\$ 12,923,466</u>

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CITY OF NORTH LAS VEGAS  
CAPITAL PROJECTS STREET IMPROVEMENTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 127,016,650	\$ 127,016,650	\$ 21,922,481	\$ (105,094,169)
Other	-	-	156	(156)
Total revenues	<u>127,016,650</u>	<u>127,016,650</u>	<u>21,922,637</u>	<u>(105,094,325)</u>
Expenditures				
General government				
Finance				
Capital outlay	<u>685,000</u>	<u>65,378</u>	-	<u>65,378</u>
Total finance	<u>685,000</u>	<u>65,378</u>	-	<u>65,378</u>
Total general government	<u>685,000</u>	<u>65,378</u>	-	<u>65,378</u>
Public safety				
Protective services				
Services and supplies	-	-	63,340	(63,340)
Capital outlay	<u>41,406,000</u>	<u>41,436,654</u>	<u>588,692</u>	<u>40,847,962</u>
Total protective services	<u>41,406,000</u>	<u>41,436,654</u>	<u>652,032</u>	<u>40,784,622</u>
Total public safety	<u>41,406,000</u>	<u>41,436,654</u>	<u>652,032</u>	<u>40,784,622</u>
Public works				
Flood control				
Capital outlay	<u>603,525</u>	<u>603,525</u>	<u>103,278</u>	<u>500,247</u>
Total flood control	<u>603,525</u>	<u>603,525</u>	<u>103,278</u>	<u>500,247</u>
Streets				
Services and supplies	5,475,250	5,475,250	50,977	5,424,273
Capital outlay	<u>91,378,125</u>	<u>87,583,391</u>	<u>20,173,266</u>	<u>67,410,125</u>
Total streets	<u>96,853,375</u>	<u>93,058,641</u>	<u>20,224,243</u>	<u>72,834,398</u>
Engineering				
Salaries and wages	-	-	550	(550)
Employee benefits	-	-	53,578	(53,578)
Services and supplies	-	-	24	(24)
Capital outlay	<u>-</u>	<u>-</u>	<u>1,605,761</u>	<u>(1,605,761)</u>
Total engineering	<u>-</u>	<u>-</u>	<u>1,659,913</u>	<u>(1,659,913)</u>

(Continued)

CITY OF NORTH LAS VEGAS  
CAPITAL PROJECTS STREET IMPROVEMENTS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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Other				
Employee benefits	\$ -	\$ -	\$ 5,096	\$ (5,096)
Services and supplies	-	-	28	(28)
Capital outlay	<u>-</u>	<u>-</u>	<u>78,236</u>	<u>(78,236)</u>
Total Other	<u>-</u>	<u>-</u>	<u>83,360</u>	<u>(83,360)</u>
Total public works	<u>97,456,900</u>	<u>93,662,166</u>	<u>22,070,794</u>	<u>71,591,372</u>
Total expenditures	<u>139,547,900</u>	<u>135,164,198</u>	<u>22,722,826</u>	<u>112,441,372</u>
Deficiency of revenues under expenditures	<u>(12,531,250)</u>	<u>(8,147,548)</u>	<u>(800,189)</u>	<u>7,347,047</u>
Other financing sources (uses)				
Proceeds from capital asset disposals	-	-	198,516	198,516
Transfers in	<u>7,105,250</u>	<u>7,105,250</u>	<u>7,105,250</u>	<u>-</u>
Change in fund balance	(5,426,000)	(1,042,298)	6,503,577	7,545,563
Fund balance, beginning of year	<u>11,190,362</u>	<u>14,092,886</u>	<u>14,092,886</u>	<u>-</u>
Fund balance, end of year	<u>\$ 5,764,362</u>	<u>\$ 13,050,588</u>	<u>\$ 20,596,463</u>	<u>\$ 7,545,563</u>

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# **PROPRIETARY FUNDS**

# **MAJOR ENTERPRISE FUNDS**

CITY OF NORTH LAS VEGAS  
MAJOR ENTERPRISE FUNDS  
For The Year Ended June 30, 2024

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Enterprise funds are used to account for activities for which a user fee is charged for goods or services.

*Utility* - Accounts for the delivery of water services through the system infrastructure to the residents of the City and other service areas as well as the collection from the residents of the City and the transmission of wastewater through the system infrastructure for treatment and release into Lake Mead.

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CITY OF NORTH LAS VEGAS  
UTILITY ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating revenues				
Utility fees	\$ 147,442,000	\$ 147,442,000	\$ 128,194,667	\$ (19,247,333)
Construction fees	-	-	5,523,558	5,523,558
Connection fees	-	-	10,769,338	10,769,338
Other charges for services	-	-	3,455,050	3,455,050
Fines and forfeitures	3,683,000	3,683,000	4,648,562	965,562
Miscellaneous	<u>1,700,000</u>	<u>1,700,000</u>	<u>2,121,715</u>	<u>421,715</u>
Total operating revenues	<u>152,825,000</u>	<u>152,825,000</u>	<u>154,712,890</u>	<u>1,887,890</u>
Operating expenses				
Salaries and wages	15,680,342	15,680,342	11,573,937	4,106,405
Employee benefits	9,238,363	9,238,363	7,908,581	1,329,782
Services and supplies	59,942,971	62,316,671	51,719,263	10,597,408
Capital outlay	94,180,371	107,607,170	-	107,607,170
Depreciation and amortization	<u>22,750,000</u>	<u>22,750,000</u>	<u>23,806,458</u>	<u>(1,056,458)</u>
Total operating expenses	<u>201,792,047</u>	<u>217,592,546</u>	<u>95,008,239</u>	<u>122,584,307</u>
Operating income	<u>(48,967,047)</u>	<u>(64,767,546)</u>	<u>59,704,651</u>	<u>124,472,197</u>
Nonoperating revenues (expenses)				
Investment income (loss)	-	-	269,912	269,912
Gain (loss) on capital asset disposition	-	-	12,022	12,022
Interest and fiscal charges	(23,018,328)	(23,018,328)	(11,524,578)	11,493,750
Intergovernmental	<u>15,486,755</u>	<u>15,486,755</u>	<u>3,049,475</u>	<u>(12,437,280)</u>
Total nonoperating revenues (expenses)	<u>(7,531,573)</u>	<u>(7,531,573)</u>	<u>(8,193,169)</u>	<u>(661,596)</u>
Income before capital contributions and transfers	<u>(56,498,620)</u>	<u>(72,299,119)</u>	<u>51,511,482</u>	<u>123,810,601</u>
Capital contributions				
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>11,362,155</u>	<u>11,362,155</u>
Transfers				
Transfers in	22,374,169	37,324,071	-	(37,324,071)
Transfers out	<u>(41,574,169)</u>	<u>(56,524,071)</u>	<u>(19,000,000)</u>	<u>37,524,071</u>
Total transfers	<u>(19,200,000)</u>	<u>(19,200,000)</u>	<u>(19,000,000)</u>	<u>200,000</u>
Change in net position	<u>\$ (75,698,620)</u>	<u>\$ (91,499,119)</u>	<u>43,873,637</u>	<u>\$ 135,372,756</u>
Net position, beginning of year			<u>524,226,262</u>	
Net position, end of year			<u>\$ 568,099,899</u>	

## **NON-MAJOR ENTERPRISE FUND**

CITY OF NORTH LAS VEGAS  
NON-MAJOR ENTERPRISE FUND  
For The Year Ended June 30, 2024

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Enterprise funds are used to account for activities for which a user fee is charged for goods or services.

*Municipal Golf Courses* - Accounts for the operations of a nine-hole par-3 golf course and an 18-hole par-72 championship course.

CITY OF NORTH LAS VEGAS  
MUNICIPAL GOLF COURSES ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
User fees	\$ 1,861,810	\$ 1,861,810	\$ 3,351,852	\$ 1,490,042
Miscellaneous	<u>276,522</u>	<u>276,522</u>	<u>11,080</u>	<u>(265,442)</u>
Total operating revenues	<u>2,138,332</u>	<u>2,138,332</u>	<u>3,362,932</u>	<u>1,224,600</u>
Operating expenses				
Salaries and wages	154,779	154,779	155,906	(1,127)
Employee benefits	30,414	30,414	30,339	75
Services and supplies	1,955,547	1,955,547	2,999,172	(1,043,625)
Depreciation and amortization	<u>226,560</u>	<u>226,560</u>	<u>262,577</u>	<u>(36,017)</u>
Total operating expenses	<u>2,367,300</u>	<u>2,367,300</u>	<u>3,447,994</u>	<u>(1,080,694)</u>
Operating loss	<u>(228,968)</u>	<u>(228,968)</u>	<u>(85,062)</u>	<u>143,906</u>
Nonoperating revenues (expenses)				
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>(5,389)</u>	<u>(5,389)</u>
Transfers				
Transfers in	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Change in net position	<u>\$ (3,968)</u>	<u>\$ (3,968)</u>	134,549	<u>\$ 138,517</u>
Net position, beginning of year			<u>4,949,543</u>	
Net position, end of year			<u>\$ 5,084,092</u>	

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# **INTERNAL SERVICE FUNDS**



CITY OF NORTH LAS VEGAS  
INTERNAL SERVICE FUNDS  
For The Year Ended June 30, 2024

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

*Motor Equipment* - Accounts for repairs, maintenance, fuel and services to vehicles of all departments of the City.

*Self-insurance Reserve* - Accounts for costs incurred in self-insuring liability claims, unemployment, employee and retiree health care (including medical, dental and vision), workers' compensation programs and post-employment benefits other than pensions.

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CITY OF NORTH LAS VEGAS  
INTERNAL SERVICE FUNDS COMBINING  
COMBINING STATEMENT OF NET POSITION  
June 30, 2024

	Motor Equipment	Self-insurance Reserve	Total Internal Service
<b>ASSETS</b>			
Current assets			
Cash, cash equivalents and investments	\$ 34,695,882	\$ 155,102,717	\$ 189,798,599
Accounts receivable, net	-	32,842	32,842
Prepaid items	7,328,609	40,131	7,368,740
Due from other funds	-	811,975	811,975
Inventories	281,108	-	281,108
Restricted assets			
Cash, cash equivalents and investments	-	4,410,635	4,410,635
Total current assets	42,305,599	160,398,300	202,703,899
Noncurrent assets			
Capital assets, net of accumulated depreciation and amortization			
Buildings and building improvements	108,802	-	108,802
Improvements other than buildings	134,989	-	134,989
Machinery, equipment and software	13,523,460	-	13,523,460
Total noncurrent assets	13,767,251	-	13,767,251
Total assets	56,072,850	160,398,300	216,471,150
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized amounts related to pensions	912,801	823,354	1,736,155
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	375,650	37,756,774	38,132,424
Total deferred outflows of resources	1,288,451	38,580,128	39,868,579
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and other accrued liabilities	705,753	631,884	1,337,637
Accrued salaries and benefits	72,222	285,477	357,699
Due to other funds	8,541	5,445	13,986
Compensated absences	37,029	27,733	64,762
Claims payable	-	11,080,031	11,080,031
Total current liabilities	823,545	12,030,570	12,854,115
Noncurrent liabilities			
Compensated absences	265,363	198,744	464,107
OPEB liability	677,719	75,281,623	75,959,342
Net pension liability	2,601,055	2,346,172	4,947,227
Claims payable	-	36,787,969	36,787,969
Total noncurrent liabilities	3,544,137	114,614,508	118,158,645
Total liabilities	4,367,682	126,645,078	131,012,760
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unamortized amounts related to pensions	36,902	33,286	70,188
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	283,899	29,391,649	29,675,548
Total deferred inflows of resources	320,801	29,424,935	29,745,736
<b>NET POSITION</b>			
Net investment in capital assets	13,767,251	-	13,767,251
Restricted			
Claims and judgments	-	4,410,635	4,410,635
Unrestricted	38,905,567	38,497,780	77,403,347
Total net position	\$ 52,672,818	\$ 42,908,415	\$ 95,581,233

CITY OF NORTH LAS VEGAS  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For The Year Ended June 30, 2024

	<u>Motor Equipment</u>	<u>Self-insurance Reserve</u>	<u>Total Internal Service</u>
Operating Revenues			
Other charges for services	\$ 12,880,084	41,776,894	\$ 54,656,978
Total operating revenues	<u>12,880,084</u>	<u>41,776,894</u>	<u>54,656,978</u>
Operating expenses			
Salaries and wages	1,458,567	8,662,670	10,121,237
Employee benefits	1,268,122	7,636,507	8,904,629
Services and supplies	4,426,507	31,863,867	36,290,374
Depreciation and amortization	<u>2,135,817</u>	<u>-</u>	<u>2,135,817</u>
Total operating expenses	<u>9,289,013</u>	<u>48,163,044</u>	<u>57,452,057</u>
Operating income	<u>3,591,071</u>	<u>(6,386,150)</u>	<u>(2,795,079)</u>
Nonoperating Revenues			
Investment income (loss)	-	203,890	203,890
Gain (loss) on capital asset disposition	<u>(49,923)</u>	<u>-</u>	<u>(49,923)</u>
Total nonoperating revenues (expenses)	<u>(49,923)</u>	<u>203,890</u>	<u>153,967</u>
Change in net position	3,541,148	(6,182,260)	(2,641,112)
Net position, beginning of year	<u>49,131,670</u>	<u>49,090,675</u>	<u>98,222,345</u>
Net position, end of year	<u>\$ 52,672,818</u>	<u>\$ 42,908,415</u>	<u>\$ 95,581,233</u>

CITY OF NORTH LAS VEGAS  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
For The Year Ended June 30, 2024

	Motor Equipment	Self-insurance Reserve	Total Internal Service
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ 12,883,799	\$ 41,761,612	\$ 54,645,411
Cash payments for goods and services	(11,711,429)	(15,745,629)	(27,457,058)
Cash payments for employee services	(2,297,376)	(16,299,177)	(18,596,553)
Net cash provided by operating activities	(1,125,006)	9,716,806	8,591,800
<b>Cash flows from noncapital financing activities:</b>			
Repayments of advances from other funds	-	(134,873)	(134,873)
Advances from other funds	964	532	1,496
Net cash provided by noncapital financing activities	964	(134,341)	(133,377)
<b>Cash flows from capital financing activities:</b>			
Acquisition and construction of capital assets	(6,674,523)	-	(6,674,523)
Proceeds from disposal of capital assets	24,118	-	24,118
Net cash provided by capital financing activities	(6,650,405)	-	(6,650,405)
<b>Cash flows from investing activities:</b>			
Investment income (loss)	-	203,890	203,890
Net increase in cash and cash equivalents	(7,774,447)	9,786,355	2,011,908
Cash and cash equivalents, beginning of year	42,470,329	149,726,997	192,197,326
Cash and cash equivalents, end of year			
Cash and cash equivalents, unrestricted	34,695,882	155,102,717	189,798,599
Cash and cash equivalents, restricted	-	4,410,635	4,410,635
	<u>\$ 34,695,882</u>	<u>\$ 159,513,352</u>	<u>\$ 194,209,234</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 3,591,071	\$ (6,386,150)	\$ (2,795,079)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,135,817	-	2,135,817
(Increase) decrease in operating assets:			
Accounts receivable	3,715	(15,282)	(11,567)
Prepaid items	(7,328,609)	-	(7,328,609)
Increase (decrease) in operating liabilities:			
Accounts payable	43,687	106,063	149,750
Accrued salaries and benefits	9,745	65,563	75,308
Compensated absences	20,822	24,141	44,963
Claims payable	-	9,360,000	9,360,000
Postemployment benefits other than pensions (OPEB)	101,550	6,541,856	6,643,406
Net pension liability	297,196	20,615	317,811
Total adjustments	(4,716,077)	16,102,956	11,386,879
Net cash provided by operating activities	<u>\$ (1,125,006)</u>	<u>\$ 9,716,806</u>	<u>\$ 8,591,800</u>

CITY OF NORTH LAS VEGAS  
MOTOR EQUIPMENT INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
Other charges for services	\$ 12,801,495	\$ 12,801,495	\$ 12,880,084	\$ 78,589
Total operating revenues	<u>12,801,495</u>	<u>12,801,495</u>	<u>12,880,084</u>	<u>78,589</u>
Operating expenses				
Salaries and wages	1,322,071	1,322,071	1,458,567	(136,496)
Employee benefits	791,079	791,079	1,268,122	(477,043)
Services and supplies	4,991,408	5,038,381	4,426,507	611,874
Capital outlay	12,008,225	22,335,712	-	22,335,712
Depreciation and amortization	<u>1,183,080</u>	<u>1,353,080</u>	<u>2,135,817</u>	<u>(782,737)</u>
Total operating expenses	<u>20,295,863</u>	<u>30,840,323</u>	<u>9,289,013</u>	<u>21,551,310</u>
Operating income	<u>(7,494,368)</u>	<u>(18,038,828)</u>	<u>3,591,071</u>	<u>21,629,899</u>
Nonoperating Revenues				
Gain (loss) on capital asset disposition	<u>-</u>	<u>-</u>	<u>(49,923)</u>	<u>(49,923)</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>(49,923)</u>	<u>(49,923)</u>
Change in net position	(7,494,368)	(18,038,828)	3,541,148	21,579,976
Net position, beginning of year			<u>49,131,670</u>	
Net position, end of year			<u>\$ 52,672,818</u>	

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CITY OF NORTH LAS VEGAS  
SELF-INSURANCE RESERVE INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET TO ACTUAL  
For The Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
Other charges for services	\$ 45,612,352	\$ 45,612,352	\$ 41,776,894	\$ (3,835,458)
Operating expenses				
Salaries and wages	1,482,460	1,482,460	8,662,670	(7,180,210)
Employee benefits	3,595,684	3,595,684	7,636,507	(4,040,823)
Services and supplies	<u>22,715,157</u>	<u>22,715,157</u>	<u>31,863,867</u>	<u>(9,148,710)</u>
Total operating expenses	<u>27,793,301</u>	<u>27,793,301</u>	<u>48,163,044</u>	<u>(20,369,743)</u>
Operating income (loss)	17,819,051	17,819,051	(6,386,150)	(24,205,201)
Nonoperating Revenues				
Investment income (loss)	<u>-</u>	<u>-</u>	<u>203,890</u>	<u>203,890</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>203,890</u>	<u>203,890</u>
Change in net position	17,819,051	17,819,051	(6,182,260)	(24,001,311)
Net position, beginning of year			<u>49,090,675</u>	
Net position, end of year			<u>\$ 42,908,415</u>	

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# **FIDUCIARY FUNDS**

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
For The Year Ended June 30, 2024

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Fiduciary funds are used to account for assets held as an agent for individuals, private organizations, other governments, or other funds.

*Bail Deposits* - Accounts for funds deposited or pledged for the release of a suspect from detention, with the understanding that the suspect will return for trial or forfeit the bail (and possibly be brought up on charges of the crime or failure to appear).

*Non-forfeiture Holding* - Accounts for those funds associated with the seizure of narcotics from a suspect to be held until such time as a trial is held and a determination is made with regard to the purpose of the funds.

*Other Deposits* - Accounts for funds deposited by developers in-lieu of a surety bond.

*Business Cleanup Deposits* - Accounts for those deposit requirements as a condition to the issuance of a special use permit in the event the business fails to adequately clean up the area after the special event.

*Special Trust Reward* - Accounts for funds from Clark County to be used as a reward to eligible tipsters who provide information that directly leads to the whereabouts of Everlyse Cabrera and the subsequent felony arrest and/or indictment.

*Employee Insurance Deposits* - Accounts for employee and employer contributions to group health and life insurance, which are held until they are disbursed to the City's insurance carriers.

*Workers' Compensation Retention* - Accounts for funds held by the State of Nevada as a retention requirement.

*New Construction Privilege Tax* - Accounts for funds collected from new construction by the City and remitted to Clark County, Nevada.

*Convention Authority Tax* - Accounts for gaming taxes and room tax receipts collected from North Las Vegas businesses by the City and transmitted to the Las Vegas Convention and Visitors Authority.

*Garbage Company Collection* - Accounts for billings and collections by the City for garbage pick-up services performed by a local disposal company.

*Inmate Deposits* - Accounts for funds held for inmates in the City Detention Center until they are released or transferred.

*SIAD No. 54 (Civic Center Drive Development)* - Accounts for the collection of property assessments pledged for the payment of principal and interest and for which no assets or revenues of the City have been pledged.

*SIAD No. 60 (Aliante Development)* - Accounts for the collection of property assessments pledged for the payment of principal and interest and for which no assets or revenues of the City have been pledged.

*SIAD No. 65 (Northern Beltway Commercial Area)* - Accounts for the collection of property assessments pledged for the payment of principal and interest and for which no assets or revenues of the City have been pledged.

*SIAD No. 64 (Valley Vista)* - Accounts for the collection of property assessments pledged for the payment of principal and interest and for which no assets or revenues of the City have been pledged.

*SNWA Collections* - Accounts for billings and collections by the City for SNWA assessments.

*CCC Inmate Deposits* - Accounts for funds held for inmates in the City Community Correctional Center until they are released or transferred.

*SIAD No. 66 (Villages at Tule Springs)* - Accounts for the collection of property assessments pledged for the payment of principal and interest and for which no assets or revenues of the City have been pledged.

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CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
June 30, 2024

	Custodial Funds						
	<u>Bail Deposits</u>	<u>Non-forfeiture Holding</u>	<u>Other Deposits</u>	<u>Business Cleanup Deposits</u>	<u>Special Trust Reward</u>	<u>Workers' Compensation Retention</u>	<u>Contractor Retention Accounts</u>
<b>ASSETS</b>							
Cash, cash equivalents and investments	\$ 178,897	\$ 698,777	\$ 7,072,095	\$ 6,549	\$ 15,000	\$ 258	\$ 167,502
Receivables from others	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Special assessments receivable	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>178,897</u>	<u>698,777</u>	<u>7,072,095</u>	<u>6,549</u>	<u>15,000</u>	<u>258</u>	<u>167,502</u>
<b>LIABILITIES</b>							
Accounts payable and other accrued liabilities	-	-	-	-	-	-	167,502
Due to other governments	-	-	-	-	-	-	-
Deposits	178,897	610,267	4,539,282	-	15,000	-	-
Due to developers, employees and others	-	-	-	-	-	-	-
Total liabilities	<u>178,897</u>	<u>610,267</u>	<u>4,539,282</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>167,502</u>
<b>NET POSITION</b>							
Restricted for individuals, organizations and other governments	-	88,510	2,532,813	6,549	-	258	-
Total net position	<u>\$ -</u>	<u>\$ 88,510</u>	<u>\$ 2,532,813</u>	<u>\$ 6,549</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ -</u>

(Continued)

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
June 30, 2024

	Custodial Funds						
	New Construction <u>Privilege Tax</u>	Convention Authority Tax	Garbage Company <u>Collection</u>	Inmate <u>Deposits</u>	SIAD No.54 (Civic Center Drive <u>Development</u> )	SIAD No.60 (Aliante <u>Development</u> )	SIAD No.64 (Valley Vista)
<b>ASSETS</b>							
Cash, cash equivalents and investments	\$ -	\$ 518,907	\$ 2,538,195	\$ 5,070	\$ 489,032	\$ 3,164,366	\$ 3,507,282
Receivables from others	-	-	2,703,732	-	-	-	-
Due from other governments	3,704,850	-	-	-	-	-	-
Special assessments receivable	-	-	-	-	-	4,525	23,364
Prepaid items	-	-	-	-	-	-	147,316
Total assets	<u>3,704,850</u>	<u>518,907</u>	<u>5,241,927</u>	<u>5,070</u>	<u>489,032</u>	<u>3,168,891</u>	<u>3,677,962</u>
<b>LIABILITIES</b>							
Accounts payable and other accrued liabilities	-	-	5,241,927	-	-	5,504	8,001
Due to other governments	-	507,320	-	-	-	-	-
Deposits	-	-	-	5,070	-	19,220	-
Due to developers, employees and others	<u>3,704,850</u>	-	-	-	-	-	-
Total liabilities	<u>3,704,850</u>	<u>507,320</u>	<u>5,241,927</u>	<u>5,070</u>	<u>-</u>	<u>24,724</u>	<u>8,001</u>
<b>NET POSITION</b>							
Restricted for individuals, organizations and other governments	-	11,587	-	-	489,032	3,144,167	3,669,961
Total net position	<u>\$ -</u>	<u>\$ 11,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489,032</u>	<u>\$ 3,144,167</u>	<u>\$ 3,669,961</u>

(Continued)

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
June 30, 2024

	Custodial Funds				
	SIAD No.65 (Northern Beltway Commercial Area)	SNWA Collections	CCC Inmate Deposits	SIAD No.66 (Village at Tule Springs)	Total Custodial Funds
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 3,183,332	\$ -	\$ 35,252	\$ 37,495,762	\$ 59,076,276
Receivables from others	-	2,125,307	-	-	4,829,039
Due from other governments	-	-	-	-	3,704,850
Special assessments receivable	1,518	-	-	103,643	133,050
Prepaid items	-	-	-	-	147,316
Total assets	<u>3,184,850</u>	<u>2,125,307</u>	<u>35,252</u>	<u>37,599,405</u>	<u>67,890,531</u>
<b>LIABILITIES</b>					
Accounts payable and other accrued liabilities	130	-	15,449	1,768	5,440,281
Due to other governments	-	2,125,307	-	-	2,632,627
Deposits	-	-	19,803	339,718	5,727,257
Due to developers, employees and others	<u>38,543</u>	<u>-</u>	<u>-</u>	<u>34,421,129</u>	<u>38,164,522</u>
Total liabilities	<u>38,673</u>	<u>2,125,307</u>	<u>35,252</u>	<u>34,762,615</u>	<u>51,964,687</u>
<b>NET POSITION</b>					
Restricted for individuals, organizations and other governments	<u>3,146,177</u>	<u>-</u>	<u>-</u>	<u>2,836,790</u>	<u>15,925,844</u>
Total Net Position	<u>\$ 3,146,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,836,790</u>	<u>\$ 15,925,844</u>

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the year ended June 30, 2024

	Custodial Funds						
	<u>Bail Deposits</u>	<u>Non-forfeiture Holding</u>	<u>Other Deposits</u>	<u>Business Cleanup Deposits</u>	<u>Workers' Compensation Retention</u>	<u>Contractor Retention Accounts</u>	<u>Convention Authority Tax</u>
Additions:							
Investment earnings							
Interest, dividends and other investment income	\$ -	\$ 34,006	\$ -	\$ -	\$ -	\$ -	\$ -
Collections from special assessment districts	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total additions	-	34,006	-	-	-	-	-
Deductions:							
Debt repayments							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-
Services and professional fees	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total deductions	-	-	-	-	-	-	-
Change in net position	-	34,006	-	-	-	-	-
Net position, beginning of year	-	54,504	2,532,813	6,549	258	-	11,587
Net position, end of year	\$ -	\$ 88,510	\$ 2,532,813	\$ 6,549	\$ 258	\$ -	\$ 11,587

(Continued)

CITY OF NORTH LAS VEGAS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the year ended June 30, 2024

	SIAD No. 54 (Civic Center Drive Development)	SIAD No.60 (Aliante Development)	SIAD No.64 (Valley Vista)	SIAD No.65 (Northern Beltway Commercial Area)	SIAD No.66 (Village at Tule Springs)	Total Custodial Funds
Additions:						
Investment earnings						
Interest, dividends and other investment income	\$ -	\$ 160,409	\$ 1,816,671	\$ 711,144	\$ 4,141,397	\$ 6,863,627
Collections from special assessment districts	-	2,491	800,467	602,882	873,061	2,278,901
Miscellaneous	-	297	23,023	17,467	15,103	55,890
Total additions	-	163,197	2,640,161	1,331,493	5,029,561	9,198,418
Deductions:						
Debt repayments						
Principal	-	-	930,000	415,000	870,000	2,215,000
Interest	-	-	1,312,970	508,372	1,985,700	3,807,042
Bond premium	-	-	8,250	-	10,200	18,450
Services and professional fees	-	14,461	100,187	6,888	14,149	135,685
Miscellaneous	-	-	12,928	-	-	12,928
Total deductions	-	14,461	2,364,335	930,260	2,880,049	6,189,105
Change in net position	-	148,736	275,826	401,233	2,149,512	3,009,313
Net position, beginning of year	489,032	2,995,431	3,394,135	2,744,944	687,278	12,916,531
Net position, end of year	\$ 489,032	\$ 3,144,167	\$ 3,669,961	\$ 3,146,177	\$ 2,836,790	\$ 15,925,844

# **STATISTICAL SECTION**

CITY OF NORTH LAS VEGAS  
STATISTICAL INFORMATION  
For The Year Ended June 30, 2024

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Financial Trends: The following tables contain financial trend information to enable the reader to understand how financial performance has changed over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances, Governmental Funds
- Changes in Fund Balances, Governmental Funds

Revenue Capacity: The following tables contain revenue capacity information to enable the reader to assess the most significant local revenue source.

- Assessed and Estimated Actual Value of Taxable Property
- Property Tax Rates - Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections

Debt Capacity: The following tables contain debt capacity information to enable the reader to assess the affordability of the current level of outstanding debt and the ability to issue additional debt in the future.

- Ratios of Outstanding Debt by Type
- Ratios of General Bonded Debt Outstanding
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information

Demographic and Economic Information: The following tables contain demographic and economic information to enable the reader to understand the environment within which financial activities take place.

- Demographic and Economic Statistics
- Employment by Industry Sector

Operating Information: The following tables contain operating information to enable the reader to understand how the information contained in the annual comprehensive financial report relates to services provided and activities performed.

- Full-time Equivalent City Government Employees by Function/Program
  - Operating Indicators by Function/Program
  - Capital Asset Statistics by Function/Program
-

CITY OF NORTH LAS VEGAS  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Governmental activities										
Net investment in capital assets	\$ 1,147,394,961	\$ 1,156,185,282	\$ 1,139,228,934	\$ 1,148,254,354	\$ 1,149,284,201	\$ 1,158,351,804	\$ 1,192,998,940	\$ 1,201,426,665	\$ 1,193,889,815	\$ 1,318,134,007
Restricted	79,291,604	91,020,657	128,697,909	120,065,652	137,072,577	142,229,325	178,983,998	234,937,792	292,835,743	366,658,793
Unrestricted	<u>(202,744,932)</u>	<u>(181,662,381)</u>	<u>183,812,405</u>	<u>(165,407,905)</u>	<u>(115,691,157)</u>	<u>(56,511,362)</u>	<u>(10,718,204)</u>	<u>69,258,854</u>	<u>151,204,924</u>	<u>132,355,143</u>
Total governmental activities	<u>\$ 1,023,941,633</u>	<u>\$ 1,065,543,558</u>	<u>\$ 1,451,739,248</u>	<u>\$ 1,102,912,101</u>	<u>\$ 1,170,665,621</u>	<u>\$ 1,244,069,767</u>	<u>\$ 1,361,264,734</u>	<u>\$ 1,505,623,311</u>	<u>\$ 1,637,930,482</u>	<u>\$ 1,817,147,943</u>
Business-type activities										
Net investment in capital assets	\$ 214,812,299	\$ 197,755,281	\$ 190,863,437	\$ 191,491,015	\$ 197,087,776	\$ 201,886,401	\$ 208,312,082	\$ 209,356,001	\$ 240,789,463	\$ 288,392,282
Restricted	-	7,113,754	7,988,645	5,469,486	6,682,246	4,685,251	4,097,973	4,477,746	4,552,783	3,492,928
Unrestricted	<u>69,094,752</u>	<u>75,156,670</u>	<u>88,855,505</u>	<u>122,689,213</u>	<u>152,000,407</u>	<u>179,978,393</u>	<u>213,088,253</u>	<u>255,687,414</u>	<u>273,965,114</u>	<u>271,226,157</u>
Total business-type activities	<u>\$ 283,907,051</u>	<u>\$ 280,025,705</u>	<u>\$ 287,707,587</u>	<u>\$ 319,649,714</u>	<u>\$ 355,770,429</u>	<u>\$ 386,550,045</u>	<u>\$ 425,498,308</u>	<u>\$ 469,521,161</u>	<u>\$ 519,307,360</u>	<u>\$ 563,111,367</u>
Primary government										
Net investment in capital assets	\$ 1,362,207,260	\$ 1,353,940,563	\$ 1,330,092,371	\$ 1,339,745,369	\$ 1,346,371,977	\$ 1,360,238,205	\$ 1,401,311,022	\$ 1,410,782,666	\$ 1,434,679,278	\$ 1,606,526,289
Restricted	79,291,604	98,134,411	136,686,554	125,535,138	143,754,823	146,914,576	183,081,971	239,415,538	297,388,526	370,151,721
Unrestricted	<u>(133,650,180)</u>	<u>(106,505,711)</u>	<u>272,667,910</u>	<u>(42,718,692)</u>	<u>36,309,250</u>	<u>123,467,031</u>	<u>202,370,049</u>	<u>324,946,268</u>	<u>425,170,038</u>	<u>403,581,300</u>
Total primary government	<u>\$ 1,307,848,684</u>	<u>\$ 1,345,569,263</u>	<u>\$ 1,739,446,835</u>	<u>\$ 1,422,561,815</u>	<u>\$ 1,526,436,050</u>	<u>\$ 1,630,619,812</u>	<u>\$ 1,786,763,042</u>	<u>\$ 1,975,144,472</u>	<u>\$ 2,157,237,842</u>	<u>\$ 2,380,259,310</u>



CITY OF NORTH LAS VEGAS  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS<sup>(1)</sup>  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Expenses										
Governmental activities										
General government	\$ 56,167,676	\$ 61,473,941	\$ 66,022,814	\$ 52,747,548	\$ 80,894,173	\$ 72,920,356	\$ 87,860,765	\$ 83,026,064	\$ 86,583,854	\$ 100,352,896
Judicial	9,060,508	5,378,903	5,527,464	4,140,676	5,224,663	4,481,564	4,340,886	5,461,156	6,059,155	6,842,503
Public safety	141,351,681	141,730,894	154,379,406	159,912,105	163,552,341	167,619,752	162,687,320	167,810,356	211,806,957	254,561,198
Public works	14,152,084	14,894,436	17,712,527	20,548,122	22,472,618	24,873,735	31,607,211	27,203,752	27,552,530	31,582,708
Culture and recreation	17,323,716	17,811,729	18,769,594	16,413,728	16,599,119	15,500,070	16,006,389	19,456,635	21,716,709	27,343,069
Community support	7,142,087	6,855,958	6,751,246	7,532,205	5,692,609	5,567,320	15,522,114	8,783,606	9,979,916	12,910,692
Interest on long-term debt	6,640,779	7,769,871	-	7,431,219	5,411,734	6,035,793	5,726,686	4,661,880	7,223,248	5,036,985
Total governmental activities	251,838,531	255,915,732	269,163,051	268,725,603	299,847,257	296,998,590	323,751,371	316,403,449	370,922,369	438,630,051
Business-type activities										
Wastewater	45,235,686	52,437,713	45,771,923	46,731,928	46,403,207	46,090,236	45,982,418	-	-	-
Water	36,065,019	36,490,347	40,663,677	43,592,042	45,971,854	43,726,434	47,962,246	-	-	-
Water and Wastewater	-	-	-	-	-	-	-	97,527,029	98,996,525	103,981,848
Municipal golf courses	2,407,902	2,555,597	2,356,285	2,407,512	2,336,443	1,970,288	2,397,656	3,067,920	3,099,047	3,454,198
Total business-type activities	83,708,607	91,483,657	88,791,885	92,731,482	94,711,504	91,786,958	96,342,320	100,594,949	102,095,572	107,436,046
Total primary government expenses	\$ 335,547,138	\$ 347,399,389	\$ 357,954,936	\$ 361,457,085	\$ 394,558,761	\$ 388,785,548	\$ 420,093,691	\$ 416,998,398	\$ 473,017,941	\$ 546,066,097
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 14,222,091	\$ 20,458,488	\$ 44,728,926	\$ 20,030,199	\$ 32,241,000	\$ 30,461,547	\$ 25,620,194	\$ 33,487,490	\$ 35,011,150	\$ 37,949,591
Judicial	10,164,809	7,917,230	6,665,375	5,338,865	9,636,014	6,037,637	5,485,625	5,445,161	5,191,242	5,931,901
Public safety	23,225,991	28,359,209	33,465,452	44,950,287	55,691,618	35,526,964	39,583,404	53,548,425	69,021,757	77,533,456
Public works	9,006,208	10,860,642	12,152,350	16,321,992	20,536,132	23,949,187	35,319,833	27,633,119	29,134,600	26,431,610
Culture and recreation	5,730,717	5,633,416	6,632,907	4,784,675	4,506,725	3,460,495	3,189,517	2,342,038	5,126,457	5,970,952
Community support	1,147,504	1,527,769	2,016,652	1,458,809	1,801,459	1,085,575	2,389,038	1,951,456	2,265,777	3,563,772
Operating grants and contributions	27,229,507	24,516,475	27,544,641	34,070,629	31,124,407	28,113,654	53,595,968	50,815,481	44,223,607	58,360,523
Capital grants and contributions	70,196,112	43,854,707	24,471,313	43,986,761	44,023,123	48,686,307	84,008,391	70,885,771	47,161,285	85,384,035
Total governmental activities	160,922,939	143,127,936	157,677,616	170,942,217	199,560,478	177,321,366	249,191,970	246,108,941	237,135,875	301,125,840
Business-type activities										
Charges for services										
Wastewater	42,237,133	44,544,995	47,779,391	50,238,087	52,614,477	56,600,516	64,672,211	-	-	-
Water	54,747,339	58,417,333	61,017,443	68,472,650	70,140,856	75,751,309	82,800,528	-	-	-
Water and Wastewater	-	-	-	-	-	-	-	148,824,881	154,370,323	154,683,503
Municipal golf courses	1,918,441	1,844,835	1,612,048	1,476,086	1,867,683	1,494,748	2,147,120	2,651,929	3,200,697	3,351,852
Operating grants and contributions	6,376,618	3,034,877	3,031,621	3,036,285	5,501,164	3,071,334	-	-	-	-
Capital grants and contributions	987,403	3,930,962	5,547,780	7,276,858	7,198,730	9,766,034	6,741,121	13,180,559	13,421,088	11,657,297
Total business-type activities	106,266,934	111,773,002	118,988,283	130,499,966	137,322,910	146,683,941	156,360,980	164,657,369	170,992,108	169,692,652
Total primary government program revenues	\$ 267,189,873	\$ 254,900,938	\$ 276,665,899	\$ 301,442,183	\$ 336,883,388	\$ 324,005,307	\$ 405,552,950	\$ 410,766,310	\$ 408,127,983	\$ 470,818,492
Net (expenses) program revenues										
Governmental activities	\$ (90,915,592)	\$ (112,787,796)	\$ (111,485,435)	\$ (97,783,386)	\$ (100,286,779)	\$ (119,677,224)	\$ (74,559,401)	\$ (70,294,508)	\$ (133,786,494)	\$ (137,504,211)
Business-type activities	22,558,327	20,289,345	30,196,398	37,768,484	42,611,406	54,896,983	60,018,660	64,062,420	68,896,536	62,256,606
Primary government	\$ (68,357,265)	\$ (92,498,451)	\$ (81,289,037)	\$ (60,014,902)	\$ (57,675,373)	\$ (64,780,241)	\$ (14,540,741)	\$ (6,232,088)	\$ (64,889,958)	\$ (75,247,605)

(Continued)

CITY OF NORTH LAS VEGAS  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS<sup>(1)</sup>  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 50,350,577	\$ 53,201,608	\$ 54,395,962	\$ 55,810,424	\$ 62,687,423	\$ 69,771,039	\$ 77,156,972	\$ 87,621,982	\$ 99,114,601	\$ 113,449,845
Residential construction taxes	313,837	426,603	634,897	823,626	1,457,097	1,820,226	2,929,304	1,473,661	631,287	933,519
Room taxes	486,389	564,601	634,163	524,519	869,167	657,685	493,909	808,098	1,126,920	1,131,640
Franchise fees, based on gross receipts	21,322,332	21,307,694		21,958,914	22,657,205	24,010,909	23,492,925	26,106,989	31,311,434	33,390,354
Intergovernmental consolidated taxes	47,685,565	49,903,290	52,977,267	56,239,648	61,192,352	59,289,367	65,822,167	85,407,591	89,420,048	89,564,800
Other local government shared revenues	2,096,928	2,110,967	2,086,117	2,113,074	2,108,197	2,127,056	1,197,668	2,101,541	2,098,543	2,093,809
Unrestricted investment income (loss)	1,321,011	1,796,240	897,004	2,516,501	9,484,635	10,181,361	-	(13,173,672)	23,398,674	56,907,761
Gain on disposal of capital assets	2,932,638	183,390	1,606,834	413,349	154,632	141,471	(258,910)	3,528,742	-	471,278
Miscellaneous	1,909,778	1,984,280	1,725,017	16,841,906	35,200	9,950	11,926	128,153	(782,842)	3,666
Transfers	22,548,597	22,911,048	22,722,283	4,513,712	7,394,391	25,072,306	21,450,000	20,650,000	19,775,000	18,775,000
Total governmental activities	150,967,652	154,389,721	137,679,544	161,755,673	168,040,299	193,081,370	192,295,961	214,653,085	266,093,665	316,721,672
Business-type activities										
Unrestricted investment income (loss)	\$ 15,803	\$ 7,702	\$ 17,449	\$ 24,477	\$ 715,300	\$ 660,682	\$ 126,750	\$ 109,359	\$ 488,543	\$ 269,912
Gain on disposal of capital assets	21,612	6,517	21,963	69,435	27,085	54,192	55,527	62,981	-	12,022
Miscellaneous	216,234	211,753	218,349	282,104	161,315	240,065	197,326	438,093	176,120	40,467
Transfers	(22,548,597)	(22,911,048)	(22,722,283)	(4,513,712)	(7,394,391)	(25,072,306)	(21,450,000)	(20,650,000)	(19,775,000)	(18,775,000)
Total business-type activities	(22,294,948)	(22,685,076)	(22,464,522)	(4,137,696)	(6,490,691)	(24,117,367)	(21,070,397)	(20,039,567)	(19,110,337)	(18,452,599)
Total primary government general revenues and other changes in net position	\$ 128,672,704	\$ 131,704,645	\$ 115,215,022	\$ 157,617,977	\$ 161,549,608	\$ 168,964,003	\$ 171,225,564	\$ 194,613,518	\$ 246,983,328	\$ 298,269,073
Change in net position										
Governmental activities	\$ 60,052,060	\$ 41,601,925	\$ 26,194,109	\$ 63,972,287	\$ 67,753,520	\$ 73,404,146	\$ 117,736,560	\$ 144,358,577	\$ 132,307,171	\$ 179,217,461
Business-type activities	263,379	(2,395,731)	7,731,876	33,630,788	36,120,715	30,779,616	38,948,263	44,022,853	49,786,199	43,804,007
Primary government	\$ 60,315,439	\$ 39,206,194	\$ 33,925,985	\$ 97,603,075	\$ 103,874,235	\$ 104,183,762	\$ 156,684,823	\$ 188,381,430	\$ 182,093,370	\$ 223,021,468

(1) - Water and Wastewater were combined into a single utility presentation in 2022.

CITY OF NORTH LAS VEGAS  
FUND BALANCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
General fund										
Nonspendable	\$ 2,743,971	\$ 127,919	\$ 128,305	\$ 128,757	\$ 264,216	\$ 416,381	\$ 544,648	\$ 1,000,416	\$ 853,897	\$ 1,387,259
Restricted for	-	-	-	7,981	42,725	3,779	22,177	4,802	-	-
Committed for	166,202	27,369	15,371	-	-	-	26,575,302	33,241,693	71,036,816	54,416,680
Unassigned	<u>9,585,163</u>	<u>13,740,986</u>	<u>14,236,238</u>	<u>19,953,002</u>	<u>28,756,362</u>	<u>59,876,208</u>	<u>63,605,758</u>	<u>75,657,097</u>	<u>95,127,091</u>	<u>76,989,571</u>
Total general fund	<u>\$ 12,495,336</u>	<u>\$ 13,896,274</u>	<u>\$ 14,379,914</u>	<u>\$ 20,089,740</u>	<u>\$ 29,063,303</u>	<u>\$ 60,296,368</u>	<u>\$ 90,747,885</u>	<u>\$ 109,904,008</u>	<u>\$ 167,017,804</u>	<u>\$ 132,793,510</u>
Other governmental funds										
Nonspendable	\$ 6,494,034	\$ 13,121	\$ 16,851	\$ 176,764	\$ 73,125	\$ 13,323	\$ 15,243	\$ -	\$ -	\$ -
Restricted for	79,486,892	95,047,192	108,497,086	117,557,671	136,221,752	150,231,381	175,314,635	231,401,521	288,775,475	362,248,158
Committed for	378,342	797,444	2,491,696	3,367,887	8,300,980	10,990,855	24,291,788	61,202,297	79,433,889	105,990,648
Assigned to	<u>2,122,074</u>	<u>2,732,597</u>	<u>2,132,636</u>	<u>8,875,603</u>	<u>2,834,781</u>	<u>3,017,526</u>	<u>2,755,719</u>	<u>2,929,447</u>	<u>3,564,447</u>	<u>-</u>
Total other governmental funds	<u>\$ 88,481,342</u>	<u>\$ 98,590,354</u>	<u>\$ 113,138,269</u>	<u>\$ 129,977,925</u>	<u>\$ 147,430,638</u>	<u>\$ 164,253,085</u>	<u>\$ 202,377,385</u>	<u>\$ 295,533,265</u>	<u>\$ 371,773,811</u>	<u>\$ 468,238,806</u>

CITY OF NORTH LAS VEGAS  
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Revenues										
Property taxes	\$ 50,574,008	\$ 53,187,944	\$ 54,441,379	\$ 58,080,518	\$ 62,687,423	\$ 69,771,039	\$ 77,156,972	\$ 87,621,982	\$ 99,114,603	\$ 113,449,845
Residential construction taxes	313,837	426,603	634,897	823,626	1,457,097	1,820,226	2,929,304	1,473,661	631,287	933,519
Room taxes	486,389	564,601	634,163	524,519	869,167	657,685	493,909	808,098	1,126,920	1,131,640
Franchise fees	21,322,332	21,307,694	20,759,779	21,958,914	22,657,205	24,010,909	23,492,925	26,106,989	31,311,434	33,390,354
Licenses and permits	13,860,541	15,470,650	18,023,601	21,190,601	31,583,299	25,591,403	31,981,507	35,109,157	35,938,523	35,014,068
Special assessments	2,170,946	2,167,784	1,625,990	16,836,424	-	-	-	-	-	-
Charges for services	8,993,819	8,728,212	9,953,157	16,139,674	16,379,261	16,779,247	17,863,701	28,636,581	49,841,527	29,490,208
Intergovernmental consolidated taxes	47,685,565	49,903,290	52,977,267	56,239,648	61,192,352	59,289,367	65,822,167	85,407,591	89,420,048	89,564,800
Intergovernmental	92,958,280	65,220,898	50,741,680	73,249,415	62,921,041	70,187,366	116,812,738	83,915,991	71,251,932	124,447,363
Fines and forfeitures	6,146,529	5,401,306	4,769,002	4,349,492	5,831,523	5,611,115	5,412,281	6,229,437	5,962,761	5,914,686
Contributions	236,069	22,330	84,995	57,206	56,506	30,206	2,959,005	377,405	55,135	56,335
Rents and royalties	840,310	665,094	697,045	910,856	938,102	1,032,994	1,037,082	1,092,423	999,988	1,120,922
Investment income (loss)	1,018,891	1,579,791	895,335	2,482,407	9,413,067	10,042,304	(258,860)	(13,057,527)	23,363,918	56,703,871
Miscellaneous	2,460,664	3,194,636	4,155,911	4,067,138	7,228,657	4,428,233	4,700,167	3,408,206	5,009,300	6,881,241
Total revenues	249,068,180	227,840,833	220,394,201	276,910,438	283,214,700	289,252,094	350,402,898	347,129,994	414,027,376	498,098,852
Expenditures										
General government	21,545,649	23,046,187	24,874,200	21,972,334	37,270,755	32,044,046	49,124,363	42,317,864	45,072,274	64,257,945
Judicial	10,830,787	5,588,564	5,334,041	4,333,799	4,848,219	4,346,835	4,195,753	4,524,844	7,199,069	7,907,546
Public safety	178,964,728	129,031,765	138,210,751	139,445,677	147,933,564	146,541,173	140,369,446	152,215,021	168,217,345	202,621,136
Public works	6,871,776	45,627,772	29,259,255	48,852,849	41,590,240	42,182,033	69,547,549	37,521,096	33,842,110	75,414,252
Culture and recreation	21,369,036	16,041,308	13,957,481	19,951,944	14,626,400	19,777,204	13,623,575	16,989,234	17,270,827	32,600,586
Community support	6,877,580	6,811,841	6,139,061	8,887,446	7,300,622	7,075,310	8,592,196	9,062,749	8,508,400	64,036,117
	246,459,556	226,147,437	217,774,789	243,444,049	253,569,800	251,966,601	285,452,882	262,630,808	280,110,025	446,837,582
Debt service										
Principal payments	5,757,700	4,534,700	4,774,300	8,825,000	109,140,000	5,725,000	5,815,000	3,455,000	3,780,000	3,975,000
Interest and fiscal charges	7,642,269	7,397,302	7,201,446	7,018,968	6,774,037	5,675,867	5,020,398	4,901,265	4,728,013	4,538,318
Administrative and other costs	-	-	-	-	-	-	-	27,250	1,813	1,968
Debt issuance costs	-	-	-	-	-	-	409,735	-	-	-
	13,399,969	11,932,002	11,975,746	15,843,968	115,914,037	11,400,867	11,245,133	8,383,515	8,509,826	8,515,286
Total expenditures	259,859,525	238,079,439	229,750,535	259,288,017	369,483,837	263,367,468	296,698,015	271,014,323	288,619,851	455,352,868
Excess (deficiency) of revenues over (under) expenditures	(10,791,345)	(10,238,606)	(9,356,334)	17,622,421	(86,269,137)	25,884,626	53,704,883	76,115,671	125,407,525	42,745,984

(Continued)

CITY OF NORTH LAS VEGAS  
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Other financing sources (uses)										
Contingencies	\$ (400,000)	\$ (500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of refunding bonds	-	-	-	-	99,655,000	-	20,255,000	15,546,332	-	-
Debt issuance premiums	-	-	-	-	5,275,608	-	2,788,220	-	-	-
Payment to advance refunding bond agent	-	-	-	-	-	-	(22,936,554)	-	-	-
Proceeds from capital asset disposal	-	267,109	1,615,606	413,349	150,414	140,886	105,864	-	1,041,258	719,717
Transfers in	41,456,655	41,569,282	41,885,760	26,716,939	32,378,355	48,949,625	56,999,479	78,412,965	67,039,635	96,956,975
Transfers out	(21,923,292)	(19,258,234)	(19,113,477)	(22,203,227)	(24,763,964)	(26,919,625)	(35,549,479)	(57,762,965)	(60,134,076)	(78,181,975)
Other	2,913,171	-	-	-	-	-	(6,426,980)	-	-	-
Total other financing sources (uses)	22,046,534	22,078,157	24,387,889	4,927,061	112,695,413	22,170,886	15,235,550	36,196,332	7,946,817	19,494,717
Changes in fund balance	\$ 11,255,189	\$ 11,839,551	\$ 15,031,555	\$ 22,549,482	\$ 26,426,276	\$ 48,055,512	\$ 68,940,433	\$ 112,312,003	\$ 133,354,342	\$ 62,240,701
Capital expenditures included in expenditures above	\$ 72,740,101	\$ 44,372,831	\$ 25,128,372	\$ 52,427,256	\$ 38,686,258	\$ 47,233,756	\$ 63,083,008	\$ 34,697,956	\$ 32,178,770	\$ 146,844,060
Debt service as a percentage of noncapital expenditures	7.16%	6.16%	5.85%	7.66%	35.04%	5.27%	4.81%	3.55%	3.32%	2.76%

CITY OF NORTH LAS VEGAS  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY<sup>1</sup>  
 LAST TEN FISCAL YEARS  
 (Unaudited)

For the Year Ended <u>June 30,</u>	Residential <u>Property</u>	Commercial <u>Property</u>	<u>Industrial Property</u>	Undeveloped <u>Property</u>	Less Tax Exempt <u>Property</u>	Total Taxable <u>Assessed Value</u>	<u>Direct Tax Rate</u>	Estimated Actual <u>Value</u>	Ratio of Total Taxable Assessed to Total Estimated <u>Actual Value</u> <sup>2</sup>
2015	\$ 3,073,765,289	\$ 1,039,727,647	\$ 432,296,748	\$ 432,308,397	\$ (816,397,511)	\$ 4,161,700,570	1.1587	\$ 11,890,573,057	35.00%
2016	3,741,983,035	1,155,035,683	429,444,964	528,219,810	(880,290,276)	4,974,393,216	1.1587	14,212,552,046	35.00%
2017	4,128,434,584	1,220,169,994	542,617,991	561,641,675	(899,914,984)	5,552,949,260	1.1587	15,865,569,314	35.00%
2018	4,408,653,747	1,238,821,311	624,148,115	622,455,126	(935,170,757)	5,958,907,542	1.1587	17,025,450,120	35.00%
2019	4,788,405,772	1,323,765,442	700,767,687	732,544,219	(1,001,972,658)	6,543,510,462	1.1587	18,695,744,177	35.00%
2020	5,488,628,479	1,421,422,094	868,058,336	848,548,079	(1,184,410,985)	7,442,246,003	1.1587	21,263,560,009	35.00%
2021	6,032,780,288	1,486,917,064	1,001,012,115	974,693,829	(1,289,889,455)	8,205,513,841	1.1587	23,444,325,260	35.00%
2022	6,383,543,720	1,500,363,372	1,100,562,723	998,457,588	(1,290,071,468)	8,692,855,935	1.1587	24,836,731,243	35.00%
2023	7,446,067,761	1,615,181,894	1,436,298,414	984,993,868	(1,400,066,160)	10,082,475,777	1.1587	28,807,073,649	35.00%
2024	8,893,653,859	1,781,390,442	1,927,306,832	1,133,709,778	(1,510,557,883)	12,225,503,028	1.1587	34,930,008,651	35.00%

1. Source - Clark County Assessor's Office

2. Pursuant to State statute, all property is assessed at 35% of its estimated value

CITY OF NORTH LAS VEGAS  
PROPERTY TAX RATES<sup>1</sup> - DIRECT AND OVERLAPPING GOVERNMENTS (PER \$100 OF ASSESS VALUE<sup>2</sup>)  
LAST TEN FISCAL YEARS  
(Unaudited)

For the Year Ended <u>June 30,</u>	City of North Las Vegas, Direct Rates					Overlapping Rates			
	<u>City Operations</u>	<u>Debt Service</u>	<u>Public Safety (Override)</u>	<u>Total Direct Tax Rate</u>	<u>State of Nevada</u>	<u>Clark County</u>	<u>Clark County School District</u>	<u>Emergency 911</u>	<u>Las Vegas Artesian Basin</u>
2015	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2016	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2017	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2018	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2019	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2020	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2021	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2022	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2023	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	
2024	0.1937		0.9650	1.1587	0.1700	0.6541	1.3034	0.0050	

For the Year Ended <u>June 30,</u>	Overlapping Rates			
	<u>Las Vegas - Clark County Library District</u>	<u>City of North Las Vegas Library District</u>	<u>Total Overlapping Rates</u>	<u>Total Direct and Overlapping Rates</u>
2015		0.0632	2.1957	3.3544
2016		0.0632	2.1957	3.3544
2017		0.0632	2.1957	3.3544
2018		0.0632	2.1957	3.3544
2019		0.0632	2.1957	3.3544
2020		0.0632	2.1957	3.3544
2021		0.0632	2.1957	3.3544
2022		0.0632	2.1957	3.3544
2023		0.0632	2.1957	3.3544
2024		0.0632	2.1957	3.3544

1. Source - Clark County Treasurer's Office

2. The State of Nevada Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lower the limit to a total combined tax rate of 3.64

CITY OF NORTH LAS VEGAS  
PRINCIPAL PROPERTY TAXPAYERS<sup>1, 2</sup>  
CURRENT AND NINE YEARS AGO  
(Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed	Rank	Percentage of Taxable Assess	Taxable Assessed	Rank	Percentage of Taxable Assess
	Value <sup>3</sup>		Value <sup>4</sup>	Value <sup>3</sup>		Value <sup>4</sup>
Prologis	\$ 207,773,519	1	1.70%	\$ 18,563,175	10	0.28%
Boyd Gaming Corporation (formerly Aliante Gaming LLC)	147,774,057	2	1.21%	78,364,836	1	1.20%
D R Horton	144,030,815	3	1.18%			0.00%
Amazon	114,851,680	4	0.94%			0.00%
Clarion Lion Properties Fund Holdings LP	89,244,570	5	0.73%			0.00%
Harsch Investment Properties	82,045,235	6	0.67%			0.00%
LIT Industrial LP	81,748,595	7	0.67%			0.00%
N P B G O Apex Industrial Owner LLC	77,630,882	8	0.63%			0.00%
Columbia Nevada Carey Industrial LLC	74,579,537	9	0.61%			0.00%
Las Vegas Paving Corporation	74,319,154	10	0.61%	21,223,520	8	0.32%
Picerne Real Estate Group	-		0.00%	46,503,308	2	0.71%
Golden Triangle Industrial Park	-		0.00%	42,184,688	3	0.64%
Cannery Casino Resorts	-		0.00%	35,106,063	4	0.54%
Station Casinos LLC	-		0.00%	32,757,060	5	0.50%
Colonial Realty Limited Partnership	-		0.00%	24,524,480	6	0.37%
Wal-Mart Stores Incorporated	-		0.00%	23,091,886	7	0.35%
APEX Nevada Solar Ltd Liab. Company	-		0.00%	20,174,370	9	0.31%
	<u>\$ 1,093,998,044</u>		<u>8.95%</u>	<u>\$ 342,493,386</u>		<u>5.22%</u>

1. Source - Clark County Treasurer's Office

2. The State of Nevada Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lower the limit to a total combined tax rate of 3.64

3. Taxable assessed value is 35% of appraised value

4. See the "Assessed and Estimated Actual Value of Taxable Property" table for assessed property value data



CITY OF NORTH LAS VEGAS  
PROPERTY TAX LEVIES AND COLLECTIONS<sup>1</sup>  
LAST TEN FISCAL YEARS  
(Unaudited)

For the Year Ended June 30.	<u>Tax Levy</u>	<u>Current Tax Levy Collections</u>	<u>Percentage of Percent of Tax Levy Collected</u>	<u>Delinquent Tax Levy Collections</u>	<u>Total Tax Levy Collected</u>	<u>Percent of Total Tax Levy Collected to Tax Levy</u>
2015	\$ 44,052,945	\$ 42,582,366	96.6618%	\$ 1,470,121	\$ 44,052,487	99.9990%
2016	45,876,312	45,608,849	99.4170%	266,984	45,875,833	99.9990%
2017	46,979,267	46,646,209	99.2911%	332,626	46,978,835	99.9991%
2018	50,106,595	49,814,621	99.4173%	291,489	50,106,110	99.9990%
2019	54,275,147	53,915,368	99.3371%	358,654	54,274,022	99.9979%
2020	60,255,909	59,827,700	99.2893%	425,083	60,252,783	99.9948%
2021	67,747,822	67,358,698	99.4256%	393,737	67,752,435	100.0068%
2022	77,389,637	77,033,469	99.5398%	43,941	77,077,410	99.5966%
2023	87,459,714	87,022,370	99.4999%	398,228	87,420,598	99.9553%
2024	100,044,656	99,543,612	99.4992%	-	99,543,612	99.4992%

1. Source - Clark County Comptroller's Office

2. Collections July 1 through September 30 of the subsequent year

3. Not available at time of report completion

CITY OF NORTH LAS VEGAS  
RATIOS OF OUTSTANDING DEBT<sup>1</sup> BY TYPE  
LAST TEN FISCAL YEARS<sup>2</sup>  
(Unaudited)

For the Year Ended <u>June 30,</u>	Governmental Activities			Business-type Activities			Total Primary <u>Government</u>	Percentage of Clark County Personal Income <sup>3</sup>	City of North Las Vegas Per Capita <sup>3</sup>
	General Obligation <u>Bonds</u>	Special Assessment <u>Bonds</u>	Leases and <u>SBITAs</u>	General Obligation/ Pledged <u>Revenue Bonds</u>	<u>Other</u>	Leases and <u>SBITAs</u>			
2015	\$ 154,414,389	\$ 5,249,000	\$ -	\$ 281,129,891	\$ 5,000,000	\$ -	\$ 445,793,280	0.52%	\$ 1,934
2016	151,520,682	3,409,300	-	274,593,185	2,352,219	-	431,875,386	0.47%	1,835
2017	148,553,842	1,505,000	-	267,671,724	1,995,292	-	419,725,858	0.43%	1,744
2018	141,122,224	-	-	259,812,474	1,631,172	-	402,565,870	0.38%	1,654
2019	134,273,767	-	-	262,350,012	-	-	396,623,779	0.35%	1,595
2020	128,782,748	-	-	267,826,687	-	-	396,609,435	0.31%	1,553
2021	123,490,193	-	-	265,947,724	-	-	389,437,917	0.30%	1,505
2022	119,619,602	-	471,754	267,446,172	-	-	387,537,528	0.28%	1,405
2023	115,424,011	-	2,703,381	258,574,011	-	-	376,701,403	0.25%	1,346
2024	111,033,420	-	2,939,096	249,138,532	-	255,136	363,366,184	0.22%	1,286

1. Ratios of the City's outstanding debt can be found in the notes to the basic financial statements

2. Excludes debt issued by the City's blended component units

3. See the "Demographic and Economic Statistics" table for the Clark County personal income and the City's population data

CITY OF NORTH LAS VEGAS  
RATIOS OF GENERAL BONDED DEBT<sup>1</sup> OUTSTANDING  
LAST TEN FISCAL YEARS<sup>2</sup>  
(Unaudited)

For the Year Ended <u>June 30,</u>	General Obligation <u>Bonds</u>	General Obligation/ Pledged <u>Revenue Bonds</u>	Total General <u>Bonded Debt</u> <sup>2</sup>	Amounts Available to Repay General <u>Bonded Debt</u>	Net General <u>Bonded Debt</u>	Percentage of Estimated Actual Property <u>Value</u> <sup>3</sup>	City of North Las Vegas Net General Bonded Debt <u>Per Capita</u> <sup>4</sup>
2015	\$ 154,414,389	\$ 281,129,891	\$ 435,544,280	\$ 1,176,607	\$ 434,367,673	3.66%	\$ 1,890
2016	151,520,682	274,593,185	426,113,867	4,146,706	421,967,161	3.00%	1,811
2017	148,553,842	267,671,724	416,225,566	7,143,393	409,082,173	2.62%	1,729
2018	141,122,224	259,812,474	400,934,698	4,140,144	396,794,554	2.35%	1,648
2019	134,273,767	262,350,012	396,623,779	4,927,333	391,696,446	2.12%	1,595
2020	128,782,748	267,826,687	396,609,435	4,926,833	391,682,602	1.87%	1,553
2021	123,490,193	265,947,724	389,437,917	5,027,026	384,410,891	1.66%	1,505
2022	119,619,602	267,446,172	387,065,774	5,430,046	381,635,728	1.57%	1,415
2023	115,424,011	258,574,011	373,998,022	5,430,571	368,567,451	1.30%	1,342
2024	111,033,420	249,138,532	360,171,952	5,431,635	354,740,317	1.02%	1,256

1. Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

2. Excludes debt issued by the City's blended component units.

3. See the "Assessed and Estimated Actual Value of Taxable Property" table for estimated actual property value data.

4. See the "Demographic and Economic Statistics" table for the City's population data.

CITY OF NORTH LAS VEGAS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT<sup>1, 2</sup>  
June 30, 2024  
In Thousands (Unaudited)

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	General Obligation, Lease and <u>SBITA Debt</u>	Percent <u>Applicable</u>	Applicable General Obligation <u>Debt</u>
City of North Las Vegas	\$ 113,973	100.00%	\$ 113,973
Overlapping governments			
Clark County	-	9.58%	-
Clark County School District	2,840,631	9.58%	272,132
Las Vegas - Clark County Library District	-	12.93%	-
State of Nevada	<u>1,208,262</u>	6.89%	<u>83,249</u>
Total overlapping governments	<u>4,048,893</u>		<u>355,382</u>
Total direct and overlapping debt	<u>\$ 4,162,866</u>		<u>\$ 469,355</u>

1. Source - Zions Bank Public Finance

2. Details regarding the City's outstanding debt can be found in the notes to the basic financial statements

3. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden of the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident; and, therefore, responsible for repaying the debt, overlapping government. Debt amounts for overlapping entities in the various governments were provided by Zions Bank Public Finance. The percentage applicable was taking the City's assessed valuation divided by each respective governments' assessed valuation.

CITY OF NORTH LAS VEGAS  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS<sup>1</sup>  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total taxable assessed property value <sup>2</sup>	\$ 4,161,700,570	\$ 4,974,393,216	\$ 5,552,949,260	\$ 5,958,907,542	\$ 6,543,510,462	\$ 7,442,246,003	\$ 8,205,513,841	\$ 8,692,855,935	\$ 10,082,475,777	\$ 12,225,503,028
Legal debt margin										
Legal debt limit (20% of taxable assessed property value)	\$ 832,340,114	\$ 994,878,643	\$ 1,110,589,852	\$ 1,191,781,508	\$ 1,308,702,092	\$ 1,488,449,201	\$ 1,641,102,768	\$ 1,738,571,187	\$ 2,016,495,155	\$ 2,445,100,606
Debt applicable to debt limit										
Net general bonded debt	434,367,673	421,967,161	409,082,173	396,794,554	391,696,446	391,682,602	384,410,891	381,635,728	368,567,451	354,740,317
Legal debt margin	\$ 397,972,441	\$ 572,911,482	\$ 701,507,679	\$ 794,986,954	\$ 917,005,646	\$ 1,096,766,599	\$ 1,256,691,877	\$ 1,356,935,459	\$ 1,647,927,704	\$ 2,090,360,289
Total debt applicable to debt limit as a percentage of debt limit	52.19%	42.41%	36.83%	33.29%	29.93%	26.31%	23.42%	21.95%	18.28%	14.51%

1. See the "Assessed and Estimated Actual Value of Taxable Property" table for estimated actual property value data

2. See the "Ratios of General Bonded Debt Outstanding" table for the calculation of net general bonded debt

CITY OF NORTH LAS VEGAS  
DEMOGRAPHIC AND ECONOMIC STATISTICS<sup>1</sup>  
LAST TEN FISCAL YEARS  
(Unaudited)

For the Year Ended <u>June 30,</u>	City of North Las Vegas <u>Population</u>	Clark County <u>Personal Income</u>	Clark County <u>Population</u>	Clark County Per Capita Personal <u>Income</u>	Clark County Unemployment <u>Rate</u>
2015	230,491	\$ 85,970,490,000	2,069,450	\$ 41,543	7.10%
2016	235,395	91,150,359,000	2,118,353	43,029	6.90%
2017	240,708	97,457,342,000	2,166,181	44,990	5.10%
2018	243,339	106,913,526,412	2,193,818	48,734	4.70%
2019	248,701	114,078,293,125	2,251,175	50,675	4.20%
2020	255,327	130,019,215,963	2,293,391	56,693	17.80%
2021	258,761	128,944,586,739	2,320,107	55,577	9.60%
2022	275,733	139,664,682,486	2,320,551	60,186	5.60%
2023	278,671	150,007,213,939	2,338,127	64,157	5.80%
2024	282,496	164,886,170,265	2,361,285	69,829	6.20%

1. Source - NLV & CC Population figures from Governor Certified Population Estimates of NV's Counties, Cities and Towns 2000-2017  
([https://tax.nv.gov/Publications/Population\\_Statistics\\_and\\_Reports/](https://tax.nv.gov/Publications/Population_Statistics_and_Reports/)).

CITY OF NORTH LAS VEGAS  
EMPLOYMENT BY INDUSTRY SECTOR<sup>(1)</sup>  
CURRENT AND NINE YEARS AGO  
(Unaudited)

<u>Industry Sector</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees (In Thousands)</u>	<u>Percentage of Total Employment</u>	<u>Employees (In Thousands)</u>	<u>Percentage of Total Employment</u>
Leisure and Hospitality	304.7	26.4%	285.1	31.2%
Trade, Transportation, and Utilities	215.5	18.6%	167.6	18.3%
Professional and Business Services	164.7	14.3%	124.3	13.6%
Education and Health Services	125.2	10.8%	86.1	9.4%
Government	114.0	9.9%	95.6	10.4%
Construction	90.3	7.8%	50.6	5.5%
Financial Activities	59.6	5.2%	45.7	5.0%
Other Services	34.8	3.0%	27.2	3.0%
Manufacturing	32.0	2.8%	21.8	2.4%
Information Technology	14.4	1.2%	10.9	1.2%
Mining and Logging	0.4	0.0%	0.3	0.0%

1. Source - U.S. Bureau of Labor Statistics for the metropolitan statistical area of Las Vegas-Henderson-Paradise, Nevada. In the past, the Nevada Department of Employment, Training, and Rehabilitation (DETR) compiled a list of the top employers in Clark County. In fiscal year 2019, DETR stopped providing this information and the top employers list is not available from another reliable source. Therefore, the information above is intended to provide the reader with alternate data to consider customer concentration risk.

CITY OF NORTH LAS VEGAS  
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM<sup>1</sup>  
LAST TEN FISCAL YEARS  
(Unaudited)

Function/program	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Governmental activities										
General government	129	122	113	127	145	185	193	195	232	263
Judicial	72	63	51	44	43	43	40	44	62	62
Public safety	912	688	721	702	708	725	871	883	942	1,030
Public works	55	50	51	51	58	59	62	63	70	81
Culture and recreation	129	130	137	154	155	134	133	157	139	195
Community support	24	19	17	25	26	20	28	34	30	47
Total governmental activities	<u>1,321</u>	<u>1,072</u>	<u>1,090</u>	<u>1,103</u>	<u>1,135</u>	<u>1,166</u>	<u>1,327</u>	<u>1,376</u>	<u>1,475</u>	<u>1,678</u>
Business-type activities										
Wastewater	54	53	50	53	57	65	65	65	72	182
Water	92	81	82	86	84	85	90	90	104	-
Municipal golf courses	7	7	7	-	-	4	-	-	-	-
Total other governmental funds	<u>153</u>	<u>141</u>	<u>139</u>	<u>139</u>	<u>141</u>	<u>154</u>	<u>155</u>	<u>155</u>	<u>176</u>	<u>182</u>
Total full-time equivalent employees	<u>1,474</u>	<u>1,213</u>	<u>1,229</u>	<u>1,242</u>	<u>1,276</u>	<u>1,320</u>	<u>1,482</u>	<u>1,531</u>	<u>1,651</u>	<u>1,860</u>

1. Source - City of North Las Vegas, Finance Department, Budget Division



CITY OF NORTH LAS VEGAS  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM¹  
LAST TEN FISCAL YEARS²  
(Unaudited)

Function/program	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Police										
Calls for service										
Officer initiated	72,582	64,286	65,163	75,012	90,224	73,503	69,645	67,753	64,765	68,210
Community generated	114,894	122,794	118,688	119,433	107,720	111,436	109,470	110,586	115,344	114,652
Neighborhood watch meetings	68	43	56	46	42	31	63	68	65	58
Detention										
Bookings	8,857	8,147	7,106	8,520	11,072	7,786	7,059	6,903	6,967	9,176
Average daily population	132	161	120	157	266	158	121	109	132	230
Daily meals service							159,543	122,183	164,855	314,041
Fire										
Number of calls	30,272	32,419	35,228	28,647	25,912	26,301	27,002	29,212	33,681	40,010
EMS responses	22,952	24,486	25,351	34,234	32,554	34,701	34,992	37,071	42,081	53,804
Non-fire Incidents	2,211	2,194	1,437	2,064	2,269	2,495	2,754	2,798	1,813	2,143
Structure fires - unit responses	1,284	1,344	2,346	2,539	2,452	2,543	2,814	2,959	2,059	3,041
Structure fires	684	696	829	816	755	690	840	819	833	826
Library facilities										
Circulation	502,249	478,159	442,302	530,535	526,055	440,963	266,935	403,085	559,629	585,409
Holdings	200,166	201,185	205,900	197,399	196,612	194,749	190,475	187,763	156,838	147,624
Library traffic	388,937	367,794	371,062	379,093	352,413	249,783	13,557	194,218	242,486	265,000
Culture and recreation										
Golf Courses										
Number of rounds of golf	65,407	55,389	50,176	52,368	50,317	45,447	61,915	102,108	67,956	64,737
Cost of operation per round (Municipal Course)	\$ 11	\$ 15	\$ 21	\$ 22	\$ 13	\$ 17	\$ 14	\$ 22	\$ 22	\$ 23
Cost of operation per round (Aliante Course)	\$ 50	\$ 59	\$ 51	\$ 52	\$ 55	\$ 44	\$ 46	\$ 30	\$ 62	\$ 53
Parks/Recreation										
Program participation visits	1,450,151	1,551,452	1,929,602	2,307,752	2,267,467	1,846,320	427,619	692,110	813,523	976,227
Annual cost per acre to maintain	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 10,317	\$ 8,795	\$ 9,325	\$ 9,697
Number of stage rentals	17	19	23	17	15	7	5	11	8	12
Public works										
Building safety-permits issued	7,925	8,395	6,729	8,970	10,963	11,657	15,912	14,255	14,394	12,385
Survey										
Technical reviews completed (maps, documents)	79	116	168	181	212	223	228	291	238	201
GPS features collected	4,368	5,447								
Engineering services-active capital projects	49	61	90	84	79	75	80	83	64	60
Development and Flood Control-permits issued	460	557	562	1,022	1,297	1,190	1,843	1,969	1,828	2,117
Real property services										
Maps reviewed and processed	26	56	62	70	139	64	52	46	42	35
Planning Commission items reviewed	227	202	185	213	278	174	187	138	149	100
Addresses assigned	420	531	652	1,799	2,820	3,325	3,168	2,674	1,753	2,606

(Continued)

CITY OF NORTH LAS VEGAS  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM¹  
LAST TEN FISCAL YEARS²  
(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Water										
Valves exercised	1,749	1,031	541	296	2,276	800	6	550	235	1,844
Water repairs	172	235	507	506	447	618	940	1,064	756	1,238
Service requests	72,564	63,375	59,137	67,217	54,540	55,541	43,875	48,006	77,118	76,100
Number of bills	1,011,433	1,043,859	1,055,630	1,073,256	1,078,178	1,106,929	1,147,020	1,278,053	1,222,932	1,248,546
Number of meters read	1,038,405	1,055,488	1,057,305	1,064,110	1,084,044	1,297,765	1,150,863	1,292,058	1,219,089	1,243,056

CITY OF NORTH LAS VEGAS  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM<sup>1</sup>  
LAST TEN FISCAL YEARS<sup>2</sup>  
(Unaudited)

	June 30, <u>2015</u>	June 30, <u>2016</u>	June 30, <u>2017</u>	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>
Function/program										
Police stations	2	2	2	2	2	2	2	2	2	2
Fire stations	8	8	8	8	8	8	8	8	8	8
Library facilities	3	3	3	3	3	3	3	3	3	3
Culture and recreation										
Community centers	3	3	3	3	3	3	3	3	3	3
Parks	35	35	35	35	37	37	35	33	33	34
Park acreage	627	633	633	633	633	633	555	555	677	677
Golf courses	2	2	2	2	2	2	2	2	2	2
Swimming pools	4	4	4	4	4	4	3	3	3	3
Tennis courts	18	18	18	18	18	18	19	19	19	19
Public works										
Lane miles of paved street	2,489	2,489	2,489	2,489	2,515	2,535	2,557	2,606	2,625	1,617
Lane miles of unpaved street	698	698	698	698	173	168	171	137	136	50
Traffic signal intersections	155	155	164	159	165	170	172	177	178	178
Street lights	31,050	31,050	31,050	31,050	32,020	32,850	33,150	35,150	33,500	34,735
Water										
Miles of water main	1,064	1,100	1,100	1,100	1,118	1,119	1,157	1,170	1,220	1,837
Residential service connections	79,272	80,378	81,265	82,496	83,910	85,321	88,982	92,905	94,605	94,561
Commercial service connections	5,638	5,760	4,497	6,063	6,223	7,223	8,019	6,671	7,138	8,052
Average daily consumption in million gallons	45	47	48	48	49	51	54	55	49	51
Peak demand day in million gallons	69	68	70	70	76	76	82	83	89	81
Wastewater										
Miles of wastewater main	667	670	667	773	708	730	737	760	795	812
Miles of storm wastewater main	157	178	181	181	193	193	201	227	233	236

1. Source - Various City of North Las Vegas departments.

2. Prior years revised

# **BUSINESS LICENSE FEES**

CITY OF NORTH LAS VEGAS  
SCHEDULE OF BUSINESS LICENSE FEES  
For The Year Ended June 30, 2024

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Fees calculated as a percentage of gross revenue

Business license revenue for the year ended  
June 30, 2024

\$ 11,417,675

Business license revenue for the year ended  
June 30, 2023 base year)

\$ 10,528,776

Adjustment to base year

Percentage change in Consumer Price Index

2.97 %

Total adjustment to base year

312,705

Adjusted business license revenue base for  
the year ended June 30, 2023

10,841,481

Amount over allowable maximum

\$ 576,194

Fees calculated on a flat or fixed rate

Business license revenue for the  
June 30, 2024

\$ 2,940,930

Business license revenue for the  
year ended June 30, 2024

\$ 2,386,182

Adjustment to base year

Percentage change in local government population

1.37 %

Percentage change in Consumer Price Index

2.97 %

4.34 %

Total adjustment to base year

103,560

Adjusted business license revenue base  
for the year ended June 30, 2024

2,489,742

Amount over allowable maximum

\$ 451,188

# **SINGLE AUDIT INFORMATION**

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

Honorable Mayor and Members of the City Council  
North Las Vegas, 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, each major fund, and the aggregate remaining fund information of the City of North Las Vegas (City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 15, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of City'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 City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The signature is stylized, with the "C" being large and the "LLP" being more compact.

Crowe LLP

Costa Mesa, CA  
November 15, 2024



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

Honorable Mayor and Members of the City Council  
North Las Vegas, Nevada

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of North Las Vegas's (City) 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 City's major federal programs for the year ended June 30, 2024 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 City 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, 2024.

***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 City 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 City'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 City'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 City'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 City'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 City'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 City'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 City'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.

## **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.

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.

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(Continued)

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, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements. We issued our report thereon dated November 15, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Costa Mesa, CA  
November 15, 2024

CITY OF NORTH LAS VEGAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2024

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Amount Passed Through to Sub-Recipient</u>	<u>Expenditures</u>
<b><u>U.S. Department of the Treasury</u></b>				
<i>Direct Program:</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0324	\$ 5,891,244	\$ 15,859,331
<b>Total U.S. Department of the Treasury</b>			<u>5,891,244</u>	<u>15,859,331</u>
<b><u>U.S. Department of Housing and Urban Development</u></b>				
Community Planning and Development				
<i>Direct Program:</i>				
Emergency Solutions Grant-COVID related	14.231	E-20-MW-32-0008	194,184	576,588
Emergency Solutions Grant	14.231	E-22-MC-32-0008	-	16,808
Emergency Solutions Grant	14.231	E-23-MC-32-0008	53,318	118,269
Subtotal Emergency Solutions Grants			<u>247,502</u>	<u>711,665</u>
<i>Direct Program:</i>				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants / Entitlement Grants	14.218	B-18-MC-32-0008	162,909	162,909
Community Development Block Grants / Entitlement Grants-COVID related	14.218	B-20-MW-32-0008	8,286	104,988
Community Development Block Grants / Entitlement Grants	14.218	B-21-MC-32-0008	-	112,364
Community Development Block Grants / Entitlement Grants	14.218	B-22-MC-32-0008	132,030	240,355
Community Development Block Grants / Entitlement Grants	14.218	B-23-MC-32-0008	332,974	680,163
Subtotal CDBG - Entitlement Grants Cluster			<u>636,199</u>	<u>1,300,779</u>
<i>Direct Program:</i>				
Economic Development Initiative-Community Project Funding				
Urban Center for Advanced Agricultural Technologies'				
Community Greenhouse	14.251	B-23-CP-NV-1073	124,611	486,245
<i>Direct Program:</i>				
Continuum of Care Program				
2022 CoC Unsheltered Homelessness NOFO Project	14.267	NV0164H9T002200	-	142,225
Passed through Clark County, Nevada-Department of Finance:				
Home Investment Partnerships Program	14.239	CBE 606101-22	138,215	138,215
Home Investment Partnerships Program	14.239	CBE 605901-21	243,172	243,172
Home Investment Partnerships Program	14.239	CBE 605900-21	-	73,279
Subtotal Home Investment Partnerships Program			<u>381,387</u>	<u>454,666</u>
<b>Total U.S. Department of Housing &amp; Urban Development</b>			<u>1,389,699</u>	<u>3,095,580</u>

(Continued)

CITY OF NORTH LAS VEGAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2024

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Amount Passed Through to Sub-Recipient</u>	<u>Expenditures</u>
<b><u>U.S. Department of Homeland Security</u></b>				
Homeland Security Grant Program				
<i>Direct Programs:</i>				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01690 (Y2)	\$ -	\$ 709,337
Passed through State of Nevada-Department of Emergency Management:				
FEMA Emergency Management Performance Grant	97.042	EMF-2022-EP-00002	-	38,345
FEMA Emergency Management Performance Grant	97.042	EMF-2023-EP-00004	-	135,182
Subtotal FEMA Emergency Management Performance Grant			-	173,527
Passed through State of Nevada-Department of Public Safety				
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2019-SS-00061	-	27,918
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2023-SS-00044	-	27,429
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2022-SS-00019-S01	-	349,324
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2021-SS-00046-S01	-	323,253
Subtotal Homeland Security Grant Program, Urban Area Security Initiative			-	727,924
Assistance to Firefighters Grant	97.044	EMW-2021-FG-01747	-	65,747
<b>Total U.S. Department of Homeland Security</b>			-	<b>1,676,535</b>
<b><u>U.S. Department of Transportation</u></b>				
Passed through State of Nevada-Department of Public Safety:				
Highway Safety Cluster				
OTS (Traffic Safety-Pedestrian Safety)	20.600	TS-2023-NLVPD-00061	-	3,003
OTS (Traffic Safety-Speed)	20.600	TS-2024-NLVPD-00098	-	58,138
OTS (Traffic Safety-Joining Forces)	20.600	JF-2024-NLVPD-00041	-	106,604
OTS (LFD-Sotoxa Fluid Mobile Analyzer)	20.600	LFD-2023-NLVPD-00018	-	9,112
OTS (Traffic Safety-Speed)	20.600	TS-2023-NLVPD-00060	-	21,186
Subtotal Highway Safety Cluster			-	198,043
State and Community Highway Safety				
OTS (Traffic Safety - DUI Enforcement)	20.608	TS-2023-NLVPD-00063	-	72,369
OTS (Traffic Safety - DUI Enforcement)	20.608	TS-2024-NLVPD-00100	-	11,321
OTS (Traffic Safety - Joining Forces)	20.608	JF-2022-NLVPD-00044	-	31,495
Subtotal State and Community Highway Safety			-	115,185
Passed through Clark County Department of Emergency Management:				
Hazardous Materials Emergency Preparedness Grant	20.703	24-HMEP-03-01	-	3,932
Passed through State of Nevada-Department of Transportation:				
Highway Planning and Construction				
Highway Planning and Construction				
Cheyenne at Martin Luther King Blvd. Intersection Improvements	20.205	P437-12-063	-	277,254
North 5th Street Signalization	20.205	PR573-13-063	-	93,215
Civic Center Drive/Alexander Road	20.205	PR380-22-063	-	300,060
Subtotal Highway Planning and Construction			-	670,529
<b>Total U.S. Department of Transportation</b>			-	<b>987,689</b>

(Continued)

CITY OF NORTH LAS VEGAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2024

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Amount Passed Through to Sub-Recipient</u>	<u>Expenditures</u>
<b>U.S. Department of Justice</b>				
<i>Direct Programs:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-017209-JAGX	\$ -	\$ 5,747
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02055-JAGX	-	104,187
Subtotal Edward Byrne Memorial Justice Assistance Grant Program			-	109,934
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-22-GG-04372-VTCX	-	146,648
Adult Drug and Veterans Treatment Court Discretionary Grant Program	16.585	15PBJA-21-GG-04158-DGCT	-	162,297
Police Officer Wellness Program	16.753	15PBJA-23-GG-00127-BRND	-	65,812
Comprehensive Opioid, Stimulant and Substance Abuse Site-based Program	16.838	15PBJA-22-GG-04443-COAP	-	70,038
Equitable Sharing Program	16.922	FFY22-23 DEA	-	297,237
Domestic Cannabis Eradication/Suppression Program	16.xxx	LA-23-406	-	988
Passed through Clark County National Incident Based Reporting System	16.048	CBE 607044-24	-	24,988
Passed through Office of Drug Enforcement Administration Tactical Diversion Task Force - 15 (Safe Neighborhoods)	16.609	2018-GP-BX-0025	-	57,650
Residential Substance Abuse Treatment	16.593	19-RSAT-03	-	48,325
Residential Substance Abuse Treatment	16.593	20-RSAT-03	50,733	50,733
Subtotal Residential Substance Abuse Treatment			50,733	99,058
Passed through State of Nevada-Department of Health and Human Services:				
Crime Victim Assistance	16.575	2020-V2-GX-0049	-	1,343
Crime Victim Assistance	16.575	16575-21-032	-	68,815
Subtotal Crime Victim Assistance			-	70,158
Passed through State of Nevada-Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2023-VAWA-32	23,783	24,729
Violence Against Women Formula Grants	16.588	2024-VAWA-24	24,735	24,735
Subtotal			48,518	49,464
Passed through Las Vegas Metropolitan Police Department:				
Missing Children's Assistance	16.543	15PJDP-23-GK-05181-MECP	-	13,515
Missing Children's Assistance	16.543	2020-MC-FX-K011	-	25,365
Subtotal Missing Children's Assistance			-	38,880
<b>Total U.S. Department of Justice</b>			<b>99,251</b>	<b>1,193,152</b>

(Continued)

CITY OF NORTH LAS VEGAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2024

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Amount Passed Through to Sub-Recipient</u>	<u>Expenditures</u>
<b><u>U.S. Department of the Interior</u></b>				
Passed through State of Nevada-Bureau of Land Management:				
Southern Nevada Public Land Management				
Kiel Ranch Historic Park Phase IV	15.235	L20AC00071	\$ -	\$ 1,856,807
215 Northern Beltway Trail	15.235	L23AC00016-00	-	232,314
Cheyenne Sports Complex Enhancements	15.235	L23AC00017-00	-	775
Kiel Ranch Historic Park Phase VI - Family Mesa	15.235	L23AC00015-00	-	403,215
<b>Total U.S. Department of the Interior</b>			-	<b>2,493,111</b>
<b><u>Institute of Museum and Library Services</u></b>				
Passed through Nevada State Library, Archives and Public Records,				
Nevada Department of Administration:				
LSTA Grants to States	45.310	LS-252472-OLS-22	-	83,430
LSTA Grants to States	45.310	LS-253640-OLS-23	-	73,931
Subtotal LSTA Grants to States			-	157,361
<b>Total Institute of Museum and Library Services</b>			-	<b>157,361</b>
<b><u>U.S. Environmental Protection Agency</u></b>				
Passed through Economic Development Administration				
Brownsfields Assessment Cooperative Agreement				
Clean Water State Revolving Loan Fund	66.818	BF-98T69501-0	-	8,732
<b>Total U.S. Environmental Protection Agency</b>			-	<b>8,732</b>
<b><u>U.S. Department of Health and Human Services</u></b>				
Passed through Substance Abuse and Mental Health Services Administration				
Substance Abuse and Mental Health Services Administration (SAMHSA) Grant Program	93.493	1H79FG001074-01	-	213,501
Passed through Southern Nevada Health District				
Racial & Ethnic Approaches to Community Health	93.889	U3REP190613-05-04	-	46,518
<b>Total U.S. Department of Health and Human Services</b>			-	<b>260,019</b>
<b>Total Federal Assistance</b>			<b>\$ 7,380,194</b>	<b>\$ 25,731,510</b>

CITY OF NORTH LAS VEGAS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2024

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**NOTE 1 – REPORTING ENTITY**

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) presents the activity of all federal financial assistance programs of the City of North Las Vegas (the City). The reporting entity is defined in Note 1 to the basic financial statements. The Schedule includes all federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies.

**NOTE 2 – BASIS OF PRESENTATION**

The Schedule includes the federal grant activity of the City and is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of the Uniform Guidance 2 CFR §200.

**NOTE 3 – INDIRECT COST RATE**

For fiscal year 2024, either the de minimis indirect cost rate of 10% was utilized or the negotiated indirect cost rate of 28.48% was utilized, depending on the award conditions.

**NOTE 4 – OUTSTANDING LOAN BALANCES**

As of June 30, 2024, outstanding loan balances were as follows:

Federal Assistance Listing Number	Program Title	Balance Payable
66.458	Capitalization Grants for Clean Water State Revolving Funds	\$ 631,046
66.458	Capitalization Grants for Drinking Water State Revolving Funds	<u>18,304,889</u>
		<u>\$ 18,935,935</u>

**NOTE 5 – RECOGNITION OF PRIOR YEAR EXPENDITURES**

The City incurred eligible expenditures in FY 2023 and the Department of Housing and Urban Development (HUD) approved the expenditures in FY 2024. The City recorded the eligible expenditures of \$51,754 in Assistance Listing Number 14.231 and \$129,159 in Assistance Listing Number 14.218 on this year's schedule.



CITY OF NORTH LAS VEGAS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2024

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**Section 1 – Summary of Auditor's Results**

***Financial Statements***

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes      X   No

Significant deficiencies identified not considered to be material weaknesses? \_\_\_\_\_ Yes      X   None Reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      X   No

***Federal Awards***

Internal Control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes      X   No

Significant deficiencies 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(s)</u>	<u>Name of Federal Program or Cluster</u>
15.235	Southern Nevada Public Land Management
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$771,945

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes      X   No

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(Continued)

CITY OF NORTH LAS VEGAS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2024

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**Section II – Financial Statement Findings**

None noted.

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(Continued)

CITY OF NORTH LAS VEGAS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2024

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**Section III – Federal Awards Findings and Questioned Costs**

None noted.

Mayor  
**Pamela A. Goynes Brown**

Council Members  
**Isaac E. Barron**  
**Ruth Garcia-Anderson**  
**Scott Black**  
**Richard J. Cherchio**



City Manager  
**Micaela Moore**

**Finance Department – Director William Riggs**  
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### **Summary Schedule of Prior Audit Findings**

#### **Federal Awards Findings and Questioned Costs**

##### **2023-001: Internal Controls Over Financial Reporting – Significant Deficiency**

**Program:** Community Development Block Grant – Entitlement Grants Cluster  
**Assistance Listing No.:** 14.218

Prior year finding      For the Community Development Block Grant, the City did not have adequate documentation of internal controls in place related to the program's reporting of the Quarterly Financial Reports or the Financial Summary Report.

Current year status      This finding has been corrected in the current year.

##### **2023-002: Federal Funding Accountability and Transparency Act for Community Development Block Grant Program – Significant Deficiency**

**Program:** Community Development Block Grant – Entitlement Grants Cluster  
**Assistance Listing No.:** 14.218

Prior year finding      For the Community Development Block Grant Program, the City did not submit reports in a timely manner. The City did not comply with the requirement to report the information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award modification was made.

Current year status      This finding has been corrected in the current year.