

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2022-2023

CITY OF NORTH LAS VEGAS, NEVADA



CITY OF NORTH LAS VEGAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
June 30, 2023

STATE OF NEVADA

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

FOR THE YEAR ENDED
June 30, 2023

PREPARED BY
DEPARTMENT OF FINANCE
WILLIAM HARTY
FINANCE DIRECTOR

CITY OF NORTH LAS VEGAS
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 For The Year Ended June 30, 2023

CONTENTS

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL.....	1
CERTIFICATE OF ACHIEVEMENT	6
ORGANIZATION CHART	7
CITY OFFICIALS	8

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	9
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	12

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	26
STATEMENT OF ACTIVITIES.....	29

FUND FINANCIAL STATEMENTS

BALANCE SHEET - GOVERNMENTAL FUNDS	31
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES	33
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	34
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES	36
STATEMENT OF NET POSITION - PROPRIETARY FUNDS	37
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	39
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS.....	40
STATEMENT OF FIDUCIARY NET POSITION	42
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION.....	43
NOTES TO BASIC FINANCIAL STATEMENTS.....	44

CITY OF NORTH LAS VEGAS
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 For The Year Ended June 30, 2023

CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS - SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY	85
PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION.....	86
PROPORTIONATE SHARE OF STATUTORILY REQUIRED CONTRIBUTION INFORMATION	87
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET TO ACTUAL - GENERAL FUND.....	88

MAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL – PUBLIC SAFETY TAX FUND	92
SPECIAL PURPOSE REVENUE FUND.....	93
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	96

OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS	97
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS	98

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS	99
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NON-MAJOR SPECIAL REVENUE FUNDS.....	101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET TO ACTUAL - PARKS AND RECREATION SUPPORT FUND	103
REDEVELOPMENT AGENCY FUND.....	104
LIBRARY DISTRICT FUND	105
MORE COPS SALES TAX FUND	106
PARK CONSTRUCTION TAX FUND	107
PUBLIC SAFETY SUPPORT FUND.....	108

CITY OF NORTH LAS VEGAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2023

CONTENTS

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUNDS

MUNICIPAL COURT SUPPORT FUND	110
COMMUNITY DEVELOPMENT FUND.....	111

DEBT SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - DEBT SERVICE FUND.....	112
--	-----

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS	113
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NON-MAJOR CAPITAL PROJECTS FUNDS	115
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET TO ACTUAL - GENERAL GOVERNMENT IMPROVEMENTS FUND	117
MUNICIPAL BUILDINGS FACILITIES FUND.....	118
PARKS AND RECREATION PROJECTS FUND	119
CAPITAL PROJECTS STREET IMPROVEMENTS FUND	121
PUBLIC SAFETY PROJECTS FUND	123

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUNDS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET TO ACTUAL – WATER AND WASTEWATER UTILITY.....	125
--	-----

NON-MAJOR ENTERPRISE FUNDS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – BUDGET TO ACTUAL - MUNICIPAL GOLF COURSES FUND	126
--	-----

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS	127
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS.....	128
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS	129

CITY OF NORTH LAS VEGAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2023

CONTENTS

OTHER SUPPLEMENTARY INFORMATION

INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – BUDGET TO ACTUAL - MOTOR EQUIPMENT FUND	130
SELF-INSURANCE RESERVE FUND	131

FIDUCIARY FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION	132
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	135

STATISTICAL SECTION (UNAUDITED)

NET POSITION BY COMPONENT	137
CHANGES IN NET POSITION	138
FUND BALANCES, GOVERNMENTAL FUNDS	140
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS	141
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY	143
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS	144
PRINCIPAL PROPERTY TAXPAYERS	145
PROPERTY TAX LEVIES AND COLLECTIONS	146
RATIOS OF OUTSTANDING DEBT BY TYPE	147
RATIOS OF GENERAL BONDED DEBT OUTSTANDING	148
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	149
LEGAL DEBT MARGIN INFORMATION	150
DEMOGRAPHIC AND ECONOMIC STATISTICS	151
EMPLOYMENT BY INDUSTRY SECTOR	152
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM	153
OPERATING INDICATORS BY FUNCTION/PROGRAM	154
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM	156

CITY OF NORTH LAS VEGAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2023

CONTENTS

BUSINESS LICENSE FEES

SCHEDULE OF BUSINESS LICENSE FEES 157

SINGLE AUDIT INFORMATION

INDEPENDENT AUDITORS' 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 158

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE 160

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 163

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 167

SCHEDULE OF FINDINGS AND QUESTIONED COSTS 168

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS 172

MANAGEMENT'S CORRECTIVE ACTION PLAN 174

Mayor
Pamela A. Goynes-Brown

City Manager
Ryann Juden, J.D., Ph.D.

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



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December 19, 2023

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, 2023, 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 2023 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, 2023, 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, 2023, 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, 2022, was 278,671 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.

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 24, 2023, Moody's Investors Service upgraded its rating on various City of North Las Vegas general obligation bonds from "A1" to "Aa3." Fitch Ratings has the City's general obligation rating at "BBB+" 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 36% of general fund revenues and primarily consists of sales taxes. For fiscal year 2023, consolidated taxes were \$89.4 million. The City's assessed valuation, a measure of all taxable property valuations in the city, grew from \$9.4 billion to \$11.1 billion in fiscal year 2023, an increase of 18.4%.

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 2023, the fund balance ratio in the General Fund, a comparison of ending fund balance to operating expenses, increased to 118.5%, compared to 81.1% at fiscal year-end 2022.

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 2024-2028 CIP in excess of \$964.7 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-foot 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 \$3.8 million expended in the current year.

Transportation projects included the Lamb Boulevard and Centennial Pkwy to CC-215 for \$8.1 million, Arterial Maintenance for \$4.7 million, School Safety Improvements for \$1.8 million, and North 5th Street Signalization project for \$1.3 million expended in the current year.

Major Utilities projects included the Waterline Oversizing at APEX for \$20.7 million, Flow Equalization Basin for \$8.2 million, AMI Meter Program for \$3.4 million, and Well Rehabilitation for \$1.3 million expended in the current year.

In addition to the sizeable projects mentioned above, additional funding of \$7.7 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, 2022. This was the 41st 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,



Ryann Juden
City Manager
City of North Las Vegas



William Harty
Chief Financial Officer
City of North Las Vegas



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of North Las Vegas
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

TAXPAYERS

PAMELA GOYNES-BROWN
MAYOR

ISAAC BARRON
COUNCILMAN, WARD 1

RUTH GARCIA-ANDERSON
COUNCILWOMAN, WARD 2

SCOTT BLACK
COUNCILMAN, WARD 3

RICHARD CHERCHIO
COUNCILMAN, WARD 4

RYANN JUDEN
CITY MANAGER/
CHIEF EXECUTIVE OFFICER

MICAELA MOORE
CITY ATTORNEY/
CHIEF LEGAL OFFICER

REBECCA GIPSON
ASSISTANT CITY MANAGER

WILL HARTY
ASSISTANT CITY MANAGER

SALLY IHMELS
ASSISTANT CITY MANAGER

CHRIS LEE
MUNICIPAL JUDGE

COURTNEY KETTER
MUNICIPAL JUDGE

MUNICIPAL COURT
ERIN TELLEZ,
COURT ADMINISTRATOR

CHIEF OF STAFF
RIEZL PE BENITO

CITY CLERK
JACKIE RODGERS

**COMMUNITY SERVICES
AND ENGAGEMENT**
WILSON RAMOS, DIRECTOR

LIBRARIES
FORREST LEWIS, DIRECTOR

**LAND DEVELOPMENT AND
COMMUNITY SERVICES**
ALFREDO MELESIO, DIRECTOR

FINANCE

INFORMATION TECHNOLOGY
DENNIS MORIARITY, DIRECTOR

UTILITIES
TOM BRADY, DIRECTOR

GRANTS
LESLIE NIX, DIRECTOR

PARKS AND RECREATION
CASS PALMER, DIRECTOR

HUMAN RESOURCES
WILSON EDGELL, DIRECTOR

PUBLIC WORKS
DALE DAFFERN, DIRECTOR

**COMMUNITY
CORRECTIONAL CENTER**
CHRISTOPHER TATE, DIRECTOR

**ASSISTANT TO THE
CITY MANAGER**
CORY CHRISTENSEN

POLICE DEPARTMENT
CHIEF JACQUELINE GRAVATT

FIRE DEPARTMENT
CHIEF JOSEPH CALHOUN

**ECONOMIC DEVELOPMENT
AND GOVERNMENT AFFAIRS**
JARED LUKE, DIRECTOR

COMMUNICATIONS
EMILY NOWLIN, DIRECTOR

CITY OF NORTH LAS VEGAS
CITY OFFICIALS
For The Year Ended June 30, 2023

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
City Attorney
Assistant City Manager
Assistant City Manager
Assistant City Manager
Chief of Staff
Assistant to the City Manager
Fire Chief
Police Chief
Director of Land Development and
Community Services
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 Community Correctional Center
Director of Information Technology
Director of Community Services and Engagement
Director of Economic Development and Government Affairs

Ryann Juden
Micaela Rustia Moore
Rebecca Gipson
Will Harty
Sally Ihmels
Riezl Pe Benito
Cory Christensen
Joseph Calhoun
Jacqueline Gravatt

Alfredo Melesio
Tom Brady
Forrest Lewis
Dale Daffern
Wilson Edgell
Jackie Rodgers
Erin Tellez
Cass Palmer
Leslie Nix
Christopher Tate
Dennis Moriarity
Wilson Ramos
Jared Luke

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, 2023, 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, 2023, 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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.

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, 85, 86, 87 and 88-96, 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.

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. The 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 December 19, 2023 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, California
December 19, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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			
	2023	2022	Change	
Cash, cash equivalents and investments, unrestricted	\$ 1,010,177,776	\$ 847,434,690	\$ 162,743,086	19.20%
Cash, cash equivalents and investments, restricted	8,791,287	8,009,215	782,072	9.76%
Due from other governments	62,200,679	49,301,472	12,899,207	26.16%
Capital assets, net	1,812,580,318	1,790,989,647	21,590,671	1.21%
Deferred outflows of resources	170,213,575	160,176,381	10,037,194	6.27%
Bonds and notes payable, net of unamortized premiums and discounts	373,998,022	387,065,774	(13,067,752)	-3.38%
OPEB liability	78,715,984	86,225,700	(7,509,716)	-8.71%
Net pension liability	300,498,050	149,081,779	151,416,271	101.57%
Deferred inflows of resources	43,731,394	163,527,374	(119,795,980)	-73.26%
Total net position	2,157,237,842	1,975,144,472	182,093,370	9.22%

The City's overall financial position has improved by 9.22%. The total net position for the governmental activities increased by \$132.3 million and the business-type activities total net position increased by \$49.8 million.

The increase in cash, cash equivalents and investments is related to changes in net position of the various funds (approximately \$163.5 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 an approximate \$1 million decrease in governmental activities, while there was a \$22.5 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 \$3.8 million in the governmental activities and \$10.7 million in the business-type activities. These reductions were offset by drawdowns totaling \$11.1 million pertaining to the State of Nevada revolving loans for Clean Water and Drinking Water Projects.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

The decrease in the postemployment benefits other than pensions (OPEB) is based on the recent actuarial report. For the OPEB liability, there was a decrease in expected prior valuation data and assumptions as a result of the City lowering the monthly subsidy to retirees than previously projected as well as unexpected retiree deaths which changed the mortality assumptions. For the net pension liability, there was a significant increase due to the decrease in fair market value of investments primarily driven by negative returns during FY 2021-22, thereby requiring changes in actuarial assumptions and differences between expected and actual results in the valuation of this liability.

Correspondingly, the decrease in deferred inflows of resources primarily resulted from governmental activities related to the pension liability, whereby the decrease in investment earnings during the measurement period compared to actuarial expectations led to a large decrease in the expected future inflows of resources for the plan.

Summary of Selected Statement of Activities Information

	Total Primary Government			
	2023	2022	Change	
Charges for services	\$ 303,322,003	\$ 275,884,499	\$ 27,437,504	9.95%
Property taxes	99,114,601	87,621,982	11,492,619	13.12%
Intergovernmental consolidated taxes	89,420,048	85,407,591	4,012,457	4.70%
Unrestricted Investment Income (loss)	23,887,217	(13,064,313)	36,951,530	282.84%
Total expenses	473,017,941	416,998,398	56,019,543	13.43%
Change in net position	182,093,370	188,381,430	(6,288,060)	-3.34%

Charges for services increased \$21.3 million in the governmental activities and approximately \$6.1 million in the business-type activities. The increase in the governmental activities is primarily due to an increase in GEMT transport revenues as noted above. The increase in business-type activities is due to an annual 3% increase in rates and growth in the customer base.

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 \$4 million during this fiscal year. 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 nearly \$37 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 \$54.5 million and \$1.5 million, respectively. The increase in governmental activities is primarily attributed to the addition of approximately 150 new employees across all functions, especially within public safety and more specifically, police officers.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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.

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.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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 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 and the special purpose revenue fund, which are considered to be major funds. Data from the remaining 17 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 97.

The City adopts annual appropriations budgets for its general, public safety tax, and special purpose revenue 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.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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.

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	
	2023	2022	2023	2022	2023	2022
Assets						
Current, restricted and other	\$ 824,008,144	\$ 664,217,800	\$ 317,265,335	\$ 296,706,283	\$ 1,141,273,479	\$ 960,924,083
Capital	1,312,303,108	1,313,208,126	500,277,210	477,781,521	1,812,580,318	1,790,989,647
Total assets	2,136,311,252	1,977,425,926	817,542,545	774,476,591	2,953,853,797	2,751,902,517
Deferred outflows of resources	157,782,139	147,758,285	12,431,436	12,418,096	170,213,575	160,176,381
Liabilities						
Current	85,983,177	84,257,819	26,807,492	24,405,433	112,790,669	108,663,252
Long-term	530,510,788	385,514,852	279,796,679	279,228,948	810,307,467	664,743,800
Total liabilities	616,493,965	469,772,671	306,604,171	303,634,381	923,098,136	773,407,052
Deferred inflows of resources	39,668,944	149,788,229	4,062,450	13,739,145	43,731,394	163,527,374
Net position						
Net investment in capital assets	1,193,889,815	1,201,426,665	240,789,463	209,356,001	1,434,679,278	1,410,782,666
Restricted	292,835,743	234,937,792	4,552,783	4,477,746	297,388,526	239,415,538
Unrestricted	151,204,924	69,258,854	273,965,114	255,687,414	425,170,038	324,946,268
Total net position	\$ 1,637,930,482	\$ 1,505,623,311	\$ 519,307,360	\$ 469,521,161	\$ 2,157,237,842	\$ 1,975,144,472

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 slightly by \$1.7 million. The long term portion of liabilities for governmental activities increased by \$145 million primarily due to an increase in net pension liability due to changes in actuarial assumptions and differences between expected and actual results in the valuation of this liability. Restrictions of net position in the governmental activities increased by approximately \$58 million due to a \$12.6 million increase in street improvement and other capital projects, a \$37.1 million increase in police fire and other public safety programs, a \$4 million increase in community assistance and support programs and a \$2.2 million increase in library operations.

CITY OF NORTH LAS VEGAS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
Assets						
Current, restricted and other	\$ 159,790,344	24.06%	\$ 20,559,052	6.93%	\$ 180,349,396	18.77%
Capital	(905,018)	-0.07%	22,495,689	4.71%	21,590,671	1.21%
Total assets	<u>158,885,326</u>	<u>8.03%</u>	<u>43,065,954</u>	<u>5.56%</u>	<u>201,951,280</u>	<u>7.34%</u>
Deferred outflows of resources	<u>10,023,854</u>	<u>6.78%</u>	<u>13,340</u>	<u>0.11%</u>	<u>10,037,194</u>	<u>6.27%</u>
Liabilities						
Current	1,725,358	2.05%	2,402,059	9.84%	4,127,417	3.80%
Long-term	144,995,936	37.61%	567,731	0.20%	145,563,667	21.90%
Total liabilities	<u>146,721,294</u>	<u>31.23%</u>	<u>2,969,790</u>	<u>0.98%</u>	<u>149,691,084</u>	<u>19.35%</u>
Deferred inflows of resources	<u>(110,119,285)</u>	<u>-73.52%</u>	<u>(9,676,695)</u>	<u>-70.43%</u>	<u>(119,795,980)</u>	<u>-73.26%</u>
Net position						
Net investment in capital assets	(7,536,850)	-0.63%	31,433,462	15.01%	23,896,612	1.69%
Restricted	57,897,951	24.64%	75,037	1.68%	57,972,988	24.21%
Unrestricted	81,946,070	118.32%	18,277,700	7.15%	100,223,770	30.84%
Total net position	<u>\$ 132,307,171</u>	<u>8.79%</u>	<u>\$ 49,786,199</u>	<u>10.60%</u>	<u>\$ 182,093,370</u>	<u>9.22%</u>

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 \$2.4 million primarily due to an increase in accounts payable and other accrued expenses due to timing of payments made before year-end.

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	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 145,750,983	\$ 124,407,689	\$ 157,571,020	\$ 151,476,810	\$ 303,322,003	\$ 275,884,499
Operating grants and contributions	44,223,607	50,815,481			44,223,607	50,815,481
Capital grants and contributions	47,161,285	70,885,771	13,421,088	13,180,559	60,582,373	84,066,330
General revenues						
Property taxes	99,114,601	87,621,982			99,114,601	87,621,982
Residential construction taxes	631,287	1,473,661			631,287	1,473,661
Room taxes	1,126,920	808,098			1,126,920	808,098
Franchise fees, based on gross receipts	31,311,434	26,106,989			31,311,434	26,106,989
Intergovernmental consolidated taxes	89,420,048	85,407,591			89,420,048	85,407,591
Other local government shared revenues	2,098,543	2,101,541			2,098,543	2,101,541
Unrestricted investment income (loss)	23,398,674	(13,173,672)	488,543	109,359	23,887,217	(13,064,313)
Gain on disposal of capital assets	-	3,528,742	-	62,981	-	3,591,723
Miscellaneous	(782,842)	128,153	176,120	438,093	(606,722)	566,246
Total revenues	<u>483,454,540</u>	<u>440,112,026</u>	<u>171,656,771</u>	<u>165,267,802</u>	<u>655,111,311</u>	<u>605,379,828</u>

CITY OF NORTH LAS VEGAS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Expenses						
General government	\$ 86,583,854	\$ 83,026,064			\$ 86,583,854	\$ 83,026,064
Judicial	6,059,155	5,461,156			6,059,155	5,461,156
Public safety	211,806,957	167,810,356			211,806,957	167,810,356
Public works	27,552,530	27,203,752			27,552,530	27,203,752
Culture and recreation	21,716,709	19,456,635			21,716,709	19,456,635
Community support	9,979,916	8,783,606			9,979,916	8,783,606
Interest expense and fiscal charges	7,223,248	4,661,880			7,223,248	4,661,880
Water/Wastewater utility			98,996,525	97,527,029	98,996,525	97,527,029
Municipal golf courses			3,099,047	3,067,920	3,099,047	3,067,920
Total expenses	370,922,369	316,403,449	102,095,572	100,594,949	473,017,941	416,998,398
Change in net position before transfers	112,532,171	123,708,577	69,561,199	64,672,853	182,093,370	188,381,430
Transfers	19,775,000	20,650,000	(19,775,000)	(20,650,000)	-	-
Change in net position	132,307,171	144,358,577	49,786,199	44,022,853	182,093,370	188,381,430
Net position, beginning of year	1,505,623,311	1,361,264,734	469,521,161	425,498,308	1,975,144,472	1,786,763,042
Net position, end of year	1,637,930,482	1,505,623,311	519,307,360	469,521,161	2,157,237,842	1,975,144,472

Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
Revenues						
Program revenues						
Charges for services	\$ 21,343,294	17.16%	\$ 6,094,210	4.02%	\$ 27,437,504	9.95%
Operating grants and contributions	(6,591,874)	-12.97%			(6,591,874)	-12.97%
Capital grants and contributions	(23,724,486)	-33.47%	240,529	1.82%	(23,483,957)	-27.94%
General revenues						
Property taxes	11,492,619	13.12%			11,492,619	13.12%
Residential construction taxes	(842,374)	-57.16%			(842,374)	-57.16%
Room taxes	318,822	39.45%			318,822	39.45%
Franchise fees, based on gross receipts	5,204,445	19.94%			5,204,445	19.94%
Intergovernmental consolidated taxes	4,012,457	4.70%			4,012,457	4.70%
Other local government shared revenues	(2,998)	-0.14%			(2,998)	-0.14%
Unrestricted investment income (loss)	36,572,346	-277.62%	379,184	346.73%	36,951,530	-282.84%
Gain on disposal of capital assets	(3,528,742)	-100.00%	(62,981)	-100.00%	(3,591,723)	-100.00%
Miscellaneous	(910,995)	-710.87%	(261,973)	-59.80%	(1,172,968)	-207.15%
Total revenues	43,342,514	9.85%	6,388,969	3.87%	49,731,483	8.21%

CITY OF NORTH LAS VEGAS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Change		Change		Change	
Expenses						
General government	\$ 3,557,790	4.29%			\$ 3,557,790	4.29%
Judicial	597,999	10.95%			597,999	10.95%
Public safety	43,996,601	26.22%			43,996,601	26.22%
Public works	348,778	1.28%			348,778	1.28%
Culture and recreation	2,260,074	11.62%			2,260,074	11.62%
Community support	1,196,310	13.62%			1,196,310	13.62%
Interest expense and fiscal charges	2,561,368	54.94%			2,561,368	54.94%
Water/Wastewater utility			1,469,496	1.51%	1,469,496	1.51%
Municipal golf courses			31,127	1.01%	31,127	1.01%
Total expenses	54,518,920	17.23%	1,500,623	1.49%	56,019,543	13.43%
Change in net position before transfers	(11,176,406)	-9.03%	4,888,346	7.56%	(6,288,060)	-3.34%
Transfers	(875,000)	-4.24%	875,000	-4.24%		
Change in net position	(12,051,406)	-8.35%	5,763,346	13.09%	(6,288,060)	-3.34%
Net position, beginning of year	144,358,577	10.60%	44,022,853	10.35%	188,381,430	10.54%
Net position, end of year	132,307,171	8.79%	49,786,199	10.60%	182,093,370	9.22%

Governmental Activities

Capital grants and contributions decreased in the current year primarily due to the completion of several larger projects in the prior year.

Total revenue for governmental activities increased from prior year by \$43.3 million primarily due to the continued resurgence in the local economy following the coronavirus pandemic. The increase in unrestricted investment income of \$36.6 million, charges for services of \$21.3 million, property taxes of \$11.5 million, and intergovernmental consolidated taxes of \$4 million were all fueled by the improved economy year-over-year. These increases were partially offset by a decrease of approximately \$30.3 million in operating and capital grants and contributions.

Business-type Activities

The increase in charges for services revenue of approximately \$6.1 million is due to a \$5.5 million increase in water and sewer revenues related to an annual 3% increase in water and sewer rates as well as growth in the customer base for both water and sewer. The remaining increase in charges for services revenue of \$0.6 million is due to increased rates and demand for the City's golf courses post-pandemic. The increase in expenses of \$1.5 million can be attributed to the rise in inflation. Over the 12 months ended June 2023, the Consumer Price Index (CPI) increased by 3.2 percent.

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, 2023

Governmental Funds

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

Total Assets - Governmental Funds

	2023	2022	Change	
General Fund	\$ 193,192,982	\$ 136,800,962	\$ 56,392,020	41.22%
Public Safety Tax Special Revenue Fund	63,664,595	45,444,595	\$ 18,220,000	40.09%
Special Purpose Special Revenue Fund	99,837,580	94,052,908	\$ 5,784,672	6.15%
Aggregate Other Governmental Funds	264,837,377	211,573,030	\$ 53,264,347	25.18%

Total Liabilities - Governmental Funds

	2023	2022	Change	
General Fund	\$ 10,397,821	\$ 8,746,429	\$ 1,651,392	18.88%
Public Safety Tax Special Revenue Fund	1,252,578	1,104,431	\$ 148,147	13.41%
Special Purpose Special Revenue Fund	44,457,634	46,841,468	\$ (2,383,834)	-5.09%
Aggregate Other Governmental Funds	10,337,735	7,261,356	\$ 3,076,379	42.37%

Total Revenues - Governmental Funds

	2023	2022	Change	
General Fund	\$ 249,754,340	\$ 185,523,169	\$ 64,231,171	34.62%
Public Safety Tax Special Revenue Fund	56,670,369	49,971,583	\$ 6,698,786	13.41%
Special Purpose Special Revenue Fund	31,139,421	35,763,167	\$ (4,623,746)	-12.93%
Aggregate Other Governmental Funds	76,463,246	75,872,075	\$ 591,171	0.78%

Total Expenditures - Governmental Funds

	2023	2022	Change	
General Fund	\$ 163,924,015	\$ 135,943,199	\$ 27,980,816	20.58%
Public Safety Tax Special Revenue Fund	38,404,532	35,860,378	\$ 2,544,154	7.09%
Special Purpose Special Revenue Fund	14,873,432	22,955,641	\$ (8,082,209)	-35.21%
Aggregate Other Governmental Funds	71,417,872	76,255,105	\$ (4,837,233)	-6.34%

Total Other Financing Sources (Uses) - Governmental Funds

	2023	2022	Change	
General Fund	\$ (28,716,529)	\$ (30,423,847)	\$ 1,707,318	-5.61%
Public Safety Tax Special Revenue Fund	(325,960)	(1,535,703)	\$ 1,209,743	-78.77%
Special Purpose Special Revenue Fund	(8,139,970)	(3,523,059)	\$ (4,616,911)	131.05%
Aggregate Other Governmental Funds	45,129,276	71,678,941	\$ (26,549,665)	-37.04%

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.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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. Fund balance increased year-over-year by \$57.1 million as management continued to monitor expenditures and implement cost saving strategies, while revenues grew as the economy continued to expand which resulted in a \$49.6 million excess of revenues over expenditures. Revenues increased by \$64.2 million, including a \$31.1 million increase in investment income, an \$18.5 million increase in public safety charges for services related to ground emergency medical transports, a \$5.2 million increase in franchise fees, a \$4 million increase in intergovernmental consolidated taxes, a \$1.8 million increase in property taxes and a \$1.1 million increase in building permits. Expenditures increased by \$28 million primarily due to an increase in salaries and benefits of \$19.1 million due to an increase in the number of employees and contracted salary increases as the City continues to recover from the Pandemic. Services and supplies also increased by \$8.6 million which can be attributed to rising inflation costs. Over the 12 months ended June 2023, the Consumer Price Index (CPI) increased by 3.2 percent.

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 \$18.2 million which is attributable to the excess of revenues over expenditures in the amount of \$18.3 million offset by 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. The assets increased by \$5.8 million primarily as a result of increased cash, cash equivalents and investments. This is attributable to the excess of revenues over expenditures in the amount of \$12.8 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 \$2.4 million primarily due to a decrease in deferred revenues. Revenues decreased by \$4.6 million while expenditures decreased by \$8.1 million primarily due to the decrease in CARES grant revenues as this program was closed in the prior fiscal year. The decrease in revenue was offset by increases attributable to property taxes received for street maintenance, parks, and fire stations.

Aggregate Other Governmental Funds. Total assets increased primarily as a result of increased cash, cash equivalents and investments of approximately \$50 million which is related to transfers from other funds for capital projects included in the City's capital improvement plan, increases in grants receivable, property taxes receivable and amounts due from other governments of \$4.6 million. Total other financing sources (uses) decreased by \$26.5 million due to a decrease of \$14.4 million in proceeds from capital asset disposal attributable to the sale of approximately 19 acres of land located in the Downtown Redevelopment District in the prior year for \$15.2 million. The remaining decrease is related to the decrease in net transfers in from other funds for capital improvement projects of \$12 million.

CITY OF NORTH LAS VEGAS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

Proprietary Funds

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

Total Assets - Proprietary Funds				
	2023	2022	Change	
Utility Fund	\$ 822,190,015	\$ 779,381,339	\$ 42,808,676	5.49%
Non-Major Enterprise Fund	5,288,300	4,905,587	\$ 382,713	7.80%
Internal Service	202,519,528	173,835,250	\$ 28,684,278	16.50%

Total Liabilities - Proprietary Funds				
	2023	2022	Change	
Utility Fund	\$ 306,332,739	\$ 303,404,260	\$ 2,928,479	0.97%
Non-Major Enterprise Fund	338,757	291,910	\$ 46,847	16.05%
Internal Service	117,975,603	111,718,088	\$ 6,257,515	5.60%

Total Operating Revenues - Proprietary Funds				
	2023	2022	Change	
Utility Fund	\$ 154,537,646	\$ 149,055,186	\$ 5,482,460	3.68%
Non-Major Enterprise Fund	3,209,494	2,859,717	\$ 349,777	12.23%
Internal Service	49,648,720	45,688,630	\$ 3,960,090	8.67%

Total Operating Expenditures - Proprietary Funds				
	2023	2022	Change	
Utility Fund	\$ 89,633,979	\$ 88,179,424	\$ 1,454,555	1.65%
Non-Major Enterprise Fund	3,098,628	3,067,458	\$ 31,170	1.02%
Internal Service	51,219,450	47,250,169	\$ 3,969,281	8.40%

Total Nonoperating Revenues (Expenses), Capital Contributions and Transfers - Proprietary Funds				
	2023	2022	Change	
Utility Fund	\$ (15,333,435)	\$ (16,667,587)	\$ 1,334,152	-8.00%
Non-Major Enterprise Fund	225,000	150,000	\$ 75,000	50.00%
Internal Service	12,972,986	(108,418)	\$ 13,081,404	-12065.71%

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 due to increases in cash, cash equivalents and investments of \$21.5 million due to net operating income of \$64.9 million offset by net transfers out of \$20 million as well as the net increase in capital assets of \$22.7 million.

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenues	\$ 180,725,263	\$ 189,799,111	\$ 249,754,340	\$ 59,955,229
Total Expenditures	188,941,239	190,208,250	163,924,015	26,284,235
Total Fund Balance	25,786,153	80,198,844	167,017,804	86,818,960

Franchise fees, licenses and permits, charges for services and intergovernmental consolidated taxes, exceeded the final budget by \$8.2 million, \$4.9 million, \$22.8 million and \$2.6 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 \$19.2 million in investment income over budget.

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 has a total estimated cost of \$59.2 million of which \$20.8 million was incurred in fiscal year 2023.

The AMI water meter replacement program is a \$26.7 million project that consists of replacing approximately 88,000 outdated meters and migrating to a fully automated remote reading and data collection system to replace the outdated existing system that was implemented in 2003. The project will improve service to water customers by providing tools to allow customers to monitor water usage, better manage consumption, thereby promoting water conservation and detecting leaks sooner. The project will provide efficiencies by allowing initial and final reads to be performed by a computer network rather than by a service specialist in the field and will allow staff to discuss and resolve complaints over the phone with customers. Expenses totaling \$3.4million were incurred during fiscal year 2023.

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

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

comprised of a single 16-foot by 8-foot reinforced concrete box and a single 14-foot by 6-foot reinforced concrete box. Total expenditures for this project were \$3.8 million during fiscal year 2023.

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 \$2.02 billion, which is significantly in excess of the City's actual outstanding applicable net general obligation debt of \$368.5 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 \$200.8 million, up \$20 million from fiscal year 2023 adopted budget. Budgeted Intergovernmental consolidated taxes for fiscal year 2024 are approximately \$92.7 million, up \$9.2 million from the fiscal year 2023 adopted budget. This is primarily due to favorable visitor counts and spending in southern Nevada. Fiscal year 2024 adopted budget charges for services are budgeted at \$22.7 million, up \$0.3 million from 2023. Licenses and permitting, generally an inconsistent revenue source, has an adopted budget for fiscal year 2024 of \$52.7 million in comparison to \$48.7 million for fiscal year 2023 adopted budget.

The City's general fund appropriations for the adopted budget (excluding transfers out and contingency) are \$227.7 million, up \$38.7 million from fiscal year 2023 adopted budget. This is primarily due to increased staffing of an additional 157.1 general fund positions and significantly higher inflation. Fiscal year 2024 adopted budget salaries and benefits are budgeted at \$168.2 million, an increase of \$31.9 million over fiscal year 2023 adopted budget. The fiscal year 2024 adopted budget (including transfers) has a budget deficit of \$71.0 million as planned programs and projects for infrastructure have increased.

The City's adopted operating and capital improvement budgets total \$630.1 and \$398.1 million, respectively.

Property tax revenue accounts for approximately 8.2% 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

CITY OF NORTH LAS VEGAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

	Primary Government		
	Governmental Activities	Business type Activities	Total
ASSETS			
Cash, cash equivalents and investments, unrestricted	\$ 731,192,646	\$ 278,985,130	\$ 1,010,177,776
Cash, cash equivalents and investments, restricted	4,238,504	4,552,783	8,791,287
Accounts receivable, net	12,089,446	19,172,268	31,261,714
Grants receivable	3,082,219	-	3,082,219
Property taxes receivable	2,302,378	-	2,302,378
Due from other governments	59,933,055	2,267,624	62,200,679
Inventories	281,108	3,995,993	4,277,101
Prepaid land lease, net of amortization	-	17,490,729	17,490,729
Other prepaid items	917,708	736,578	1,654,286
Refundable deposits	35,310	-	35,310
Internal balances	9,935,770	(9,935,770)	-
Capital assets, net of accumulated depreciation and amortization			
Construction in progress	36,911,135	63,077,935	99,989,070
Land	197,621,422	3,527,757	201,149,179
Buildings and building improvements	133,459,598	63,651,926	197,111,524
Improvements other than buildings	68,735,535	30,804,948	99,540,483
Infrastructure	849,099,668	333,196,906	1,182,296,574
Machinery, equipment and software	23,575,043	6,017,738	29,592,781
Lease assets	1,016,181	-	1,016,181
Subscription assets	1,884,526	-	1,884,526
Total assets	2,136,311,252	817,542,545	2,953,853,797
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized deferred refunding charges	9,016,685	-	9,016,685
Unamortized amounts related to pensions	103,661,382	8,449,337	112,110,719
Unamortized amounts related to postemployment benefits other than pensions (OPEB)	45,104,072	3,982,099	49,086,171
Total deferred outflows of resources	157,782,139	12,431,436	170,213,575

(Continued)

See notes to the financial statements

CITY OF NORTH LAS VEGAS
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government		
	Governmental Activities	Business type Activities	Total
LIABILITIES			
Accounts payable and other accrued expenses	\$ 11,382,237	\$ 3,941,102	\$ 15,323,339
Accrued salaries and benefits	8,522,386	563,081	9,085,467
Due to other governments	1,520,095	4,205,198	5,725,293
Customer deposits	798,578	4,660,155	5,458,733
Unearned revenue	45,095,463	165,369	45,260,832
Interest payable	378,029	1,731,186	2,109,215
Long-term liabilities, due within one year			
Bonds and notes payable	3,975,000	11,109,511	15,084,511
Compensated absences	4,184,320	431,890	4,616,210
Leases payable	479,675	-	479,675
Subscriptions payable	733,326	-	733,326
Claims payable	8,914,068	-	8,914,068
Long-term liabilities, due in more than one year			
Bonds and notes payable, net of unamortized premiums and discounts	111,449,011	247,464,500	358,913,511
Compensated absences	37,250,731	3,844,879	41,095,610
OPEB liability	72,876,019	5,839,965	78,715,984
Leases payable	533,200	-	533,200
Subscriptions payable	957,180	-	957,180
Claims payable	29,593,932	-	29,593,932
Net pension liability	277,850,715	22,647,335	300,498,050
Total liabilities	616,493,965	306,604,171	923,098,136
DEFERRED INFLOWS OF RESOURCES			
Unamortized deferred refunding charges	-	913,736	913,736
Unamortized amounts related to leases	2,735,885	-	2,735,885
Unamortized amounts related to pensions	3,845,946	313,480	4,159,426
Unamortized amounts related to postemployment benefits other than pensions (OPEB)	33,087,113	2,835,234	35,922,347
Total deferred inflows of resources	39,668,944	4,062,450	43,731,394

(Continued)

See notes to the financial statements

CITY OF NORTH LAS VEGAS
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government		
	Governmental Activities	Business type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 1,193,889,815	\$ 240,789,463	\$ 1,434,679,278
Restricted for			
Debt service	7,076,306	4,552,783	11,629,089
Street improvements projects	26,510,109	-	26,510,109
Other capital projects	45,368,051	-	45,368,051
Police, fire and other public safety programs	153,240,347	-	153,240,347
Parks, cultural and other recreational programs	1,577,745	-	1,577,745
Library district operations	7,616,081	-	7,616,081
Courts and other judicial programs	1,981,118	-	1,981,118
Community assistance and support programs	39,590,191	-	39,590,191
Claims and judgments	4,060,268	-	4,060,268
Other	5,815,527	-	5,815,527
Unrestricted	<u>151,204,924</u>	<u>273,965,114</u>	<u>425,170,038</u>
Total net position	<u>\$ 1,637,930,482</u>	<u>\$ 519,307,360</u>	<u>\$ 2,157,237,842</u>

CITY OF NORTH LAS VEGAS
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023

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	\$ 86,583,854	\$ 35,011,150	\$ 3,372,635	\$ -	\$ (48,200,069)	\$ -	\$ (48,200,069)
Judicial	6,059,155	5,191,242	-	-	(867,913)	-	(867,913)
Public safety	211,806,957	69,021,757	31,513,287	-	(111,271,913)	-	(111,271,913)
Public works	27,552,530	29,134,600	6,642,022	47,161,285	55,385,377	-	55,385,377
Culture and recreation	21,716,709	5,126,457	239,447	-	(16,350,805)	-	(16,350,805)
Community support	9,979,916	2,265,777	2,456,216	-	(5,257,923)	-	(5,257,923)
Debt service							
Interest expense and fiscal charge:	<u>7,223,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,223,248)</u>	<u>-</u>	<u>(7,223,248)</u>
Total governmental activities	<u>370,922,369</u>	<u>145,750,983</u>	<u>44,223,607</u>	<u>47,161,285</u>	<u>(133,786,494)</u>	<u>-</u>	<u>(133,786,494)</u>
Business-type activities							
Water and Wastewater	98,996,525	154,370,323	-	13,421,088	-	68,794,886	68,794,886
Municipal golf courses	<u>3,099,047</u>	<u>3,200,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,650</u>	<u>101,650</u>
Total business-type activities	<u>102,095,572</u>	<u>157,571,020</u>	<u>-</u>	<u>13,421,088</u>	<u>-</u>	<u>68,896,536</u>	<u>68,896,536</u>
Total primary government	<u>\$ 473,017,941</u>	<u>\$ 303,322,003</u>	<u>\$ 44,223,607</u>	<u>\$ 60,582,373</u>	<u>\$ (133,786,494)</u>	<u>\$ 68,896,536</u>	<u>\$ (64,889,958)</u>

(Continued)

See notes to the financial statements

CITY OF NORTH LAS VEGAS
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023

	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business Type Activities	Total
GENERAL REVENUES			
Property taxes	\$ 99,114,601	\$ -	\$ 99,114,601
Residential construction taxes	631,287	-	631,287
Room taxes	1,126,920	-	1,126,920
Franchise fees, based on gross receipts	31,311,434	-	31,311,434
Intergovernmental consolidated taxes	89,420,048	-	89,420,048
Other local government shared revenues	2,098,543	-	2,098,543
Unrestricted investment income (loss)	23,398,674	488,543	23,887,217
Miscellaneous	<u>(782,842)</u>	<u>176,120</u>	<u>(606,722)</u>
Total general revenues	<u>246,318,665</u>	<u>664,663</u>	<u>246,983,328</u>
Transfers	<u>19,775,000</u>	<u>(19,775,000)</u>	<u>-</u>
CHANGE IN NET POSITION	132,307,171	49,786,199	182,093,370
NET POSITION, BEGINNING OF YEAR	<u>1,505,623,311</u>	<u>469,521,161</u>	<u>1,975,144,472</u>
NET POSITION, END OF YEAR	<u>\$ 1,637,930,482</u>	<u>\$ 519,307,360</u>	<u>\$ 2,157,237,842</u>

See notes to the financial statements

FUND FINANCIAL STATEMENTS

CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2023

	<u>Special Revenue Funds</u>			Aggregate Other Governmental Funds	Total Governmental Funds
	General Fund	Public Safety Tax	Special Purpose Revenue		
ASSETS					
Cash, cash equivalents and investment	\$ 135,537,964	\$ 62,651,542	\$ 97,968,528	\$ 247,099,470	\$ 543,257,504
Accounts receivable, net	11,708,198	34,858	99,024	226,091	12,068,171
Grants receivable	-	-	-	3,082,219	3,082,219
Property taxes receivable	259,296	976,968	917,834	148,280	2,302,378
Prepaid items	853,897	-	-	-	853,897
Due from other governments	44,798,317	1,227	852,194	14,281,317	59,933,055
Refundable deposits	35,310	-	-	-	35,310
Total assets	<u>\$ 193,192,982</u>	<u>\$ 63,664,595</u>	<u>\$ 99,837,580</u>	<u>\$ 264,837,377</u>	<u>\$ 621,532,534</u>
LIABILITIES					
Accounts payable and other accrued liabilities	\$ 2,360,269	\$ 132,940	\$ 1,187,917	\$ 6,513,224	\$ 10,194,350
Accrued salaries and benefits	6,653,267	972,016	134,116	480,596	8,239,995
Due to other funds	363,890	147,622	16,127	69,648	597,287
Due to other governments	839,868	-	626,739	53,488	1,520,095
Customer deposits	145,678	-	652,900	-	798,578
Unearned revenue	34,849	-	41,839,835	3,220,779	45,095,463
Total liabilities	10,397,821	1,252,578	44,457,634	10,337,735	66,445,768
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	15,777,357	350,958	112,963	53,873	16,295,151
Total liabilities and deferred inflows of resources	<u>26,175,178</u>	<u>1,603,536</u>	<u>44,570,597</u>	<u>10,391,608</u>	<u>82,740,919</u>

(Continued)

See notes to the financial statements

CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2023

	<u>Special Revenue Funds</u>			Aggregate Other Governmental Funds	Total Governmental Funds
	General Fund	Public Safety Tax	Special Purpose Revenue		
FUND BALANCES					
Nonspendable					
Prepaid items	\$ 853,897	\$ -	\$ -	\$ -	\$ 853,897
Restricted for					
Debt service	-	-	-	7,076,306	7,076,306
Street improvements projects	-	-	12,417,223	14,092,886	26,510,109
Other capital projects	-	-	23,034,233	22,333,818	45,368,051
Police, fire and other public safety programs	-	62,061,059	-	91,179,288	153,240,347
Parks, cultural and other recreational programs	-	-	-	1,577,745	1,577,745
Library district operations	-	-	-	7,616,081	7,616,081
Courts and other judicial programs	-	-	-	1,981,118	1,981,118
Community assistance and support programs	-	-	-	39,590,191	39,590,191
Other	-	-	5,815,527	-	5,815,527
Committed to					
General government	-	-	14,000,000	-	14,000,000
Other capital projects	-	-	-	61,672,490	61,672,490
Police, fire and other public safety programs	-	-	-	1,557,612	1,557,612
Community assistance and support programs	-	-	-	2,203,787	2,203,787
Other	71,036,816	-	-	-	71,036,816
Assigned to					
Parks, cultural and other recreational programs	-	-	-	3,564,447	3,564,447
Unassigned	95,127,091	-	-	-	95,127,091
Total fund balances					
	<u>167,017,804</u>	<u>62,061,059</u>	<u>55,266,983</u>	<u>254,445,769</u>	<u>538,791,615</u>
Total liabilities, deferred inflows of resources and fund balances					
	<u>\$ 193,192,982</u>	<u>\$ 63,664,595</u>	<u>\$ 99,837,580</u>	<u>\$ 264,837,377</u>	<u>\$ 621,532,534</u>

CITY OF NORTH LAS VEGAS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2023

FUND BALANCES, GOVERNMENTAL FUNDS		\$ 538,791,615
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	2,228,371,433	
Less accumulated depreciation	<u>(925,370,911)</u>	1,303,000,522
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	101,935,904	
Unamortized deferred inflows related to pensions	(3,781,929)	
Unamortized deferred refunding charges	<u>9,016,685</u>	107,170,660
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	(108,875,000)	
Unamortized premiums and discounts	(6,549,011)	
Leases payable	(1,012,875)	
Subscriptions payable	(1,690,506)	
Compensated absences payable	(40,951,145)	
Net pension liability	<u>(273,225,805)</u>	(432,304,342)
Other liabilities are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Interest payable	<u>(378,029)</u>	(378,029)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds:		
Unavailable revenue	<u>13,559,266</u>	13,559,266
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	98,222,345	
Internal service fund balance receivable from business-type activities from cumulative prior years' activity	9,748,546	
Internal service fund balance receivable from business-type activities from current year activity	<u>119,899</u>	108,090,790
NET POSITION, GOVERNMENTAL ACTIVITIES		<u>\$ 1,637,930,482</u>

CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For The Year Ended June 30, 2023

	<u>Special Revenue Funds</u>			<u>Aggregate Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Public Safety Tax</u>	<u>Special Purpose Revenue</u>		
REVENUES					
Property taxes	\$ 15,040,697	\$ 56,667,318	\$ 19,236,666	\$ 8,169,922	\$ 99,114,603
Residential construction taxes	-	-	-	631,287	631,287
Room taxes	-	-	1,126,920	-	1,126,920
Franchise fees	31,311,434	-	-	-	31,311,434
Licenses and permits	35,938,523	-	-	-	35,938,523
Charges for services	45,529,973	3,050	-	4,308,504	49,841,527
Intergovernmental consolidated taxes	89,420,048	-	-	-	89,420,048
Intergovernmental	4,009,992	-	8,602,789	58,639,151	71,251,932
Fines and forfeitures	5,547,462	-	-	415,299	5,962,761
Contributions	36,770	-	-	18,365	55,135
Rents and royalties	976,716	-	-	23,272	999,988
Investment income (loss)	19,730,512	-	1,207,938	2,425,468	23,363,918
Miscellaneous	2,212,213	1	965,108	1,831,978	5,009,300
Total revenues	249,754,340	56,670,369	31,139,421	76,463,246	414,027,376
EXPENDITURES					
Current					
General government	36,755,931	1	2,776,227	2,612,217	42,144,376
Judicial	6,696,663	-	-	502,406	7,199,069
Public safety	101,155,151	38,404,531	4,532,222	19,518,527	163,610,431
Public works	4,768,272	-	5,641,164	(125,511)	10,283,925
Culture and recreation	10,336,613	-	887,763	5,015,941	16,240,317
Community support	3,265,487	-	224,057	4,963,593	8,453,137
Total current	162,978,117	38,404,532	14,061,433	32,487,173	247,931,255
Capital outlay					
General government	(4,372)	-	557,706	2,374,564	2,927,898
Public safety	108,716	-	(45,622)	4,543,820	4,606,914
Public works	-	-	299,915	23,258,270	23,558,185
Culture and recreation	841,554	-	-	188,956	1,030,510
Community support	-	-	-	55,263	55,263
Total capital outlay	945,898	-	811,999	30,420,873	32,178,770

(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, 2023

	<u>Special Revenue Funds</u>			Aggregate Other Governmental Funds	Total Governmental Funds
	General Fund	Public Safety Tax	Special Purpose Revenue		
Debt service					
Principal payments	\$ -	\$ -	\$ -	\$ 3,780,000	\$ 3,780,000
Interest and fiscal charges	-	-	-	4,728,013	4,728,013
Administrative and other costs	-	-	-	1,813	1,813
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,509,826</u>	<u>8,509,826</u>
 Total expenditures	 <u>163,924,015</u>	 <u>38,404,532</u>	 <u>14,873,432</u>	 <u>71,417,872</u>	 <u>288,619,851</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 <u>85,830,325</u>	 <u>18,265,837</u>	 <u>16,265,989</u>	 <u>5,045,374</u>	 <u>125,407,525</u>
 OTHER FINANCING SOURCES (USES)					
Proceeds from capital asset disposal	82,188	41,255	163,558	754,257	1,041,258
Transfers in	20,027,308	-	1,305,000	45,707,327	67,039,635
Transfers out	<u>(48,826,025)</u>	<u>(367,215)</u>	<u>(9,608,528)</u>	<u>(1,332,308)</u>	<u>(60,134,076)</u>
Total other financing sources (uses)	<u>(28,716,529)</u>	<u>(325,960)</u>	<u>(8,139,970)</u>	<u>45,129,276</u>	<u>7,946,817</u>
 CHANGE IN FUND BALANCE	 57,113,796	 17,939,877	 8,126,019	 50,174,650	 133,354,342
 FUND BALANCE, BEGINNING OF YEAR	 <u>109,904,008</u>	 <u>44,121,182</u>	 <u>47,140,964</u>	 <u>204,271,119</u>	 <u>405,437,273</u>
 FUND BALANCE, END OF YEAR	 <u>\$ 167,017,804</u>	 <u>\$ 62,061,059</u>	 <u>\$ 55,266,983</u>	 <u>\$ 254,445,769</u>	 <u>\$ 538,791,615</u>

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, 2023

CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS \$ 133,354,342

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	36,260,154	
Less current year depreciation	(59,040,112)	
Gain (loss) on disposal of capital assets	<u>(2,166,650)</u>	(24,946,608)

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

Capital asset contributions	21,452,704	
Change in unavailable revenue	<u>(1,828,913)</u>	19,623,791

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	(3,431,577)	
Debt, lease and subscription principal repayments	<u>4,979,950</u>	1,548,373

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	(1,804,489)	
Change in net pension liability and related deferred outflows and inflows of resources	(6,728,596)	
Amortization of debt premiums and discounts	415,591	
Amortization of deferred refunding charges	(693,138)	
Change in accrued interest	<u>15,750</u>	(8,794,882)

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	<u>11,402,256</u>	
	119,899	<u>11,522,155</u>

CHANGE IN NET POSITION, GOVERNMENTAL ACTIVITIES \$ 132,307,171

CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 June 30, 2023

	Business-type Activities			Governmental
			Total Enterprise	Activities
	Utility	Non-Major Enterprise Fund	Funds	Internal Service
ASSETS				
Current assets				
Cash, cash equivalents and investments	\$ 277,353,581	\$ 1,631,549	\$ 278,985,130	\$ 188,137,058
Accounts receivable, net	19,168,491	3,777	19,172,268	21,275
Prepaid items	735,459	1,119	736,578	40,131
Due from other funds	-	-	-	677,102
Due from other governments	2,267,624	-	2,267,624	-
Inventories	3,913,022	82,971	3,995,993	281,108
Restricted assets				
Cash, cash equivalents and investments	4,552,783	-	4,552,783	4,060,268
Total current assets	307,990,960	1,719,416	309,710,376	193,216,942
Noncurrent assets				
Capital assets, net of accumulated depreciation and amortization				
Construction in progress	63,077,935	-	63,077,935	-
Land	2,962,220	565,537	3,527,757	-
Buildings and building improvements	62,503,354	1,148,572	63,651,926	115,892
Improvements other than buildings	28,950,173	1,854,775	30,804,948	143,522
Infrastructure	333,196,906	-	333,196,906	-
Machinery, equipment and software	6,017,738	-	6,017,738	9,043,172
Total capital assets, net of accumulated depreciation and amortization	496,708,326	3,568,884	500,277,210	9,302,586
Other assets				
Prepaid land lease, net of current portion and amortization	17,490,729	-	17,490,729	-
Total noncurrent assets	514,199,055	3,568,884	517,767,939	9,302,586
Total assets	822,190,015	5,288,300	827,478,315	202,519,528
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized amounts related to pensions	8,449,337	-	8,449,337	1,725,478
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	3,982,099	-	3,982,099	45,104,072
Total deferred outflows of resources	12,431,436	-	12,431,436	46,829,550
LIABILITIES				
Current liabilities				
Accounts payable and other accrued liabilities	3,788,085	153,017	3,941,102	1,187,887
Accrued salaries and benefits	557,799	5,282	563,081	282,391
Due to other funds	66,736	589	67,325	12,490
Due to other governments	4,205,198	-	4,205,198	-
Customer deposits	4,645,655	14,500	4,660,155	-
Unearned revenue	-	165,369	165,369	-
Compensated absences	431,890	-	431,890	48,867
Claims payable	-	-	-	8,414,068
Interest payable	1,731,186	-	1,731,186	-
Bonds and notes payable	11,109,511	-	11,109,511	-
Total current liabilities	26,536,060	338,757	26,874,817	9,945,703

(Continued)

See notes to the financial statements

CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 June 30, 2023

	Business-type Activities			Governmental
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Activities
				Internal Service
Noncurrent liabilities				
Compensated absences	\$ 3,844,879	\$ -	\$ 3,844,879	\$ 435,039
OPEB liability	5,839,965	-	5,839,965	72,876,019
Bonds and notes payable, net of unamortized premiums and discounts	247,464,500	-	247,464,500	-
Net pension liability	22,647,335	-	22,647,335	4,624,910
Claims payable	-	-	-	30,093,932
Total noncurrent liabilities	<u>279,796,679</u>	<u>-</u>	<u>279,796,679</u>	<u>108,029,900</u>
Total liabilities	<u>306,332,739</u>	<u>338,757</u>	<u>306,671,496</u>	<u>117,975,603</u>
DEFERRED INFLOWS OF RESOURCES				
Unamortized deferred refunding charges	913,736	-	913,736	-
Unamortized amounts related to pensions	313,480	-	313,480	64,017
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	<u>2,835,234</u>	<u>-</u>	<u>2,835,234</u>	<u>33,087,113</u>
Total deferred inflows of resources	<u>4,062,450</u>	<u>-</u>	<u>4,062,450</u>	<u>33,151,130</u>
NET POSITION				
Net investment in capital assets	237,220,579	3,568,884	240,789,463	9,441,109
Restricted for				
Debt service	4,552,783	-	4,552,783	-
Claims and judgments	-	-	-	4,060,268
Unrestricted	<u>282,452,900</u>	<u>1,380,659</u>	<u>283,833,559</u>	<u>84,720,968</u>
Total net position	<u>\$ 524,226,262</u>	<u>\$ 4,949,543</u>	<u>529,175,805</u>	<u>\$ 98,222,345</u>
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			<u>(9,868,445)</u>	
Net position of business-type activities			<u>\$ 519,307,360</u>	

CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For The Year Ended June 30, 2023

	Business-type Activities			Governmental
	Utility	Non-Major Enterprise Fund	Total Enterprise Funds	Activities
				Internal Service
OPERATING REVENUES				
Utility fees	\$ 124,762,274	\$ -	\$ 124,762,274	\$ -
Construction fees	5,657,269	-	5,657,269	-
User fees	-	3,200,697	3,200,697	-
Connection fees	14,515,171	-	14,515,171	-
Other charges for services	3,440,397	-	3,440,397	49,629,635
Fines and forfeitures	4,280,278	-	4,280,278	-
Miscellaneous	1,882,257	8,797	1,891,054	19,085
Total operating revenues	<u>154,537,646</u>	<u>3,209,494</u>	<u>157,747,140</u>	<u>49,648,720</u>
OPERATING EXPENSES				
Salaries and wages	11,078,788	124,417	11,203,205	7,382,166
Employee benefits	6,132,454	24,448	6,156,902	8,626,958
Services and supplies	50,353,417	2,723,407	53,076,824	33,602,992
Depreciation and amortization	22,069,320	226,356	22,295,676	1,607,334
Total operating expenses	<u>89,633,979</u>	<u>3,098,628</u>	<u>92,732,607</u>	<u>51,219,450</u>
Operating income (loss)	<u>64,903,667</u>	<u>110,866</u>	<u>65,014,533</u>	<u>(1,570,730)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income (loss)	488,543	-	488,543	34,756
Gain (loss) on capital asset disposition	(162,206)	-	(162,206)	68,789
Interest and fiscal charges	(11,904,187)	-	(11,904,187)	-
Intergovernmental	2,823,327	-	2,823,327	-
Total nonoperating revenues (expenses)	<u>(8,754,523)</u>	<u>-</u>	<u>(8,754,523)</u>	<u>103,545</u>
Income (loss) before capital contributions and transfer	<u>56,149,144</u>	<u>110,866</u>	<u>56,260,010</u>	<u>(1,467,185)</u>
CAPITAL CONTRIBUTIONS				
Capital grants and contributions	<u>13,421,088</u>	<u>-</u>	<u>13,421,088</u>	<u>-</u>
TRANSFERS				
Transfers in	-	225,000	225,000	14,000,000
Transfers out	(20,000,000)	-	(20,000,000)	(1,130,559)
Total transfers	<u>(20,000,000)</u>	<u>225,000</u>	<u>(19,775,000)</u>	<u>12,869,441</u>
CHANGE IN NET POSITION	<u>49,570,232</u>	<u>335,866</u>	<u>49,906,098</u>	<u>11,402,256</u>
NET POSITION, BEGINNING OF YEAR	<u>474,656,030</u>	<u>4,613,677</u>		<u>86,820,089</u>
NET POSITION, END OF YEAR	<u>\$ 524,226,262</u>	<u>\$ 4,949,543</u>		<u>\$ 98,222,345</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			<u>(119,899)</u>	
CHANGE IN NET POSITION, BUSINESS-TYPE ACTIVITIES			<u>\$ 49,786,199</u>	

See notes to the financial statements

CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For The Year Ended June 30, 2023

	Business-type Activities			Governmental
			Total Enterprise	Activities
	Utility	Non-Major Enterprise Fund	Funds	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 152,010,217	\$ 3,397,624	\$ 155,407,841	\$ 49,627,078
Cash received from other sources	1,926,807	8,797	1,935,604	19,085
Cash payments for goods and services	(49,190,194)	(2,734,361)	(51,924,555)	(15,721,165)
Cash payments for employee services	(16,942,267)	(145,975)	(17,088,242)	(16,173,684)
Net cash provided by operating activities	<u>87,804,563</u>	<u>526,085</u>	<u>88,330,648</u>	<u>17,751,314</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	225,000	225,000	14,000,000
Transfers out	(20,000,000)	-	(20,000,000)	(1,130,559)
Proceeds from grants and contributions	2,823,327	-	2,823,327	-
Repayments of advances from other funds	-	-	-	(92,903)
Advances from other funds	5,214	322	5,536	1,578
Net cash provided by (used in) noncapital financing activities	<u>(17,171,459)</u>	<u>225,322</u>	<u>(16,946,137)</u>	<u>12,778,116</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(35,071,604)	-	(35,071,604)	(4,194,498)
Proceeds received from disposal of capital assets	-	-	-	67,067
Proceeds from grants and contributions	6,018,760	-	6,018,760	-
Proceeds from debt issuance	2,061,424	-	2,061,424	-
Principal payments on debt	(10,661,720)	-	(10,661,720)	-
Interest payments on debt	(11,897,720)	-	(11,897,720)	-
Net cash used in capital financing activities	<u>(49,550,860)</u>	<u>-</u>	<u>(49,550,860)</u>	<u>(4,127,431)</u>
CASH FLOWS FORM INVESTING ACTIVITIES				
Investment income (loss)	488,543	-	488,543	34,756
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,570,787	751,407	22,322,194	26,436,755
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>260,335,577</u>	<u>880,142</u>	<u>261,215,719</u>	<u>165,760,571</u>
CASH AND CASH EQUIVALENTS, END OF YEAR				
Cash and cash equivalents, unrestricted	277,353,581	1,631,549	278,985,130	188,137,058
Cash and cash equivalents, restricted	4,552,783	-	4,552,783	4,060,268
	<u>\$ 281,906,364</u>	<u>\$ 1,631,549</u>	<u>\$ 283,537,913</u>	<u>\$ 192,197,326</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, 2023

	Business-type Activities			Governmental
	Non-Major		Total Enterprise	Activities
	Utility	Enterprise Fund	Funds	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO				
NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 64,903,667	\$ 110,866	\$ 65,014,533	\$ (1,570,730)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	22,069,320	226,356	22,295,676	1,607,334
Provision for uncollectible receivables	(1,575,386)	-	(1,575,386)	-
(Increase) decrease in operating assets				
Accounts receivable	864,818	169,184	1,034,002	(2,557)
Inventories	(1,369,321)	(26,619)	(1,395,940)	-
Prepaid items	702,379	(227)	702,152	435,442
Increase (decrease) in operating liabilities				
Accounts payable	2,321,629	15,892	2,337,521	505,876
Accrued salaries and benefits	46,873	2,890	49,763	169,065
Due to other governments	(491,464)	-	(491,464)	(45,952)
Customer deposits	65,396	7,060	72,456	-
Unearned revenues	-	20,683	20,683	-
Compensated absences	258,677	-	258,677	34,528
Claims payable	-	-	-	9,508,000
Postemployment benefits other than pensions (OPEB)	258,592	-	258,592	6,909,788
Net pension liability	(295,167)	-	(295,167)	200,520
Total adjustments	<u>22,900,896</u>	<u>415,219</u>	<u>23,316,115</u>	<u>19,322,044</u>
Net cash provided by operating activities	<u>\$ 87,804,563</u>	<u>\$ 526,085</u>	<u>\$ 88,330,648</u>	<u>\$ 17,751,314</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contribution of capital assets	<u>\$ 7,402,328</u>	<u>\$ -</u>	<u>\$ 7,402,328</u>	<u>\$ -</u>

See notes to the financial statements

CITY OF NORTH LAS VEGAS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023

	Custodial Funds
ASSETS	
Cash and cash equivalents and investments	\$ 58,918,532
Interest receivable	164,550
Receivables from others	4,033,716
Special assessments receivable	90,336
Prepaid items	<u>106,335</u>
Total assets	<u>63,313,469</u>
LIABILITIES	
Accounts payable and accrued liabilities	6,932,610
Due to other governments	3,472,221
Deposits	39,952,416
Due to developers, employees and others	<u>39,691</u>
Total liabilities	<u>50,396,938</u>
NET POSITION	
Restricted for	
Individuals, organizations and other governments	<u>12,916,531</u>
Total net position	<u>\$ 12,916,531</u>

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, 2023

	Custodial Funds
ADDITIONS	
Contributions	
Deposits	\$ -
Investment earnings	
Interest, dividends and other investment income	4,290,742
Net change in fair value of investments	1,783
Collections form special assessment districts	3,801,778
Miscellaneous	<u>132,622</u>
Total additions	<u>8,226,925</u>
DEDUCTIONS	
Debt repayments	
Principal	4,320,000
Interest	2,821,882
Bond premium	57,150
Payments to developers	2,801,445
Services and professional fees	699,028
Miscellaneous	<u>47,381</u>
Total deductions	<u>10,746,886</u>
CHANGE IN NET POSITION	(2,519,961)
NET POSITION, BEGINNING OF YEAR	<u>15,436,492</u>
NET POSITION, END OF YEAR	<u>\$ 12,916,531</u>

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, 2023

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of 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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

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 sewage through the system infrastructure for treatment and release into Lake Mead.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 November 2027.

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 2027.

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 Chief Financial Officer 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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, 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, 2023 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, 2023 – \$16,938
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, 2023 – \$795,640
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, 2023 – \$304,264
Specific tax being abated – Consolidated tax (sales and use tax)

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 2 - STEWARDSHIP AND ACCOUNTABILITY (Continued)

Agreement/program description – NRS 374.357 Abatement for eligible machinery or equipment used by certain new or expanded businesses

Amount abated during the year ended June 30, 2023 – \$97,209
Specific tax being abated – Consolidated tax (sales and use tax)

New Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, effective for periods beginning after December 15, 2021. This statement addresses the method to be used for reporting conduit debt obligations by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This pronouncement did not impact the preparation of these financial statements.

In March 2020, the GASB issued Statement No. 94, *Public Private and Public Public Partnerships and Availability Payment Arrangements*, effective for periods beginning after June 15, 2022. This objective of this Statement is to improve financial reporting by addressing issues related to public private and public public partnership agreements (PPPs). This pronouncement did not impact the preparation of these financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for years beginning after June 15, 2022. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users and requires recognition of right to use assets and corresponding liabilities for arrangements that meet certain criteria. Management has not yet completed its assessment of this statement. This Statement is effective for the City's fiscal year ended June 30, 2023 and management has implemented the provisions of the Statement by calculating the subscription assets and related subscription liabilities related to these contracts as of July 1, 2022. The City then recognized the current year payment provisions as outflows as appropriate. The beginning balances of certain footnotes were restated to reflect this implementation and are noted as such when applicable. A restatement of beginning net position due to the change in accounting principle was not required.

New Accounting Pronouncements (not yet adopted)

In April 2022 the GASB issued Statement 99, *Omnibus 2022*, This statement provides updated guidance for leases, PPPs, and SBITAs 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.

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 has not yet completed its assessment of this statement.

(Continued)

CITY OF NORTH LAS VEGAS
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 2 - STEWARDSHIP AND ACCOUNTABILITY (Continued)

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for years beginning after December 15, 2023. This statement provides updated guidance for the recognition, measurement and disclosure of compensated absences. Management has not yet completed its assessment of this statement.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

Cash, Cash Equivalents and Investments

At June 30, 2023, the City's cash, cash equivalents and investments (including restricted and designated amounts) were as follows:

Pooled cash and cash equivalents	\$ 19,996,745
Cash on hand	242,275
Pooled investments	604,723,118
Non-pooled investments	<u>452,925,457</u>
 Total cash, cash equivalents and investments	 <u><u>\$ 1,077,887,595</u></u>

At June 30, 2023, 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	\$ 731,192,646	\$ 4,238,504	\$ 735,431,150
Business-type activities	<u>278,985,130</u>	<u>4,552,783</u>	<u>283,537,913</u>
	1,010,177,776	8,791,287	1,018,969,063
Fiduciary Funds	<u>-</u>	<u>58,918,532</u>	<u>58,918,532</u>
 Total cash, cash equivalents and investments	 <u>\$ 1,010,177,776</u>	 <u>\$ 67,709,819</u>	 <u>\$ 1,077,887,595</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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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).

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, 2023, the City held \$604,723,118 in the LGIP. The LGIP fair value factor of .997200445 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 113 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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

At June 30, 2023, 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	\$ 241,226,416	\$174,030,232	\$ 67,196,184
U.S. government-sponsored securities	155,276,281	55,982,349	99,293,932
Money market mutual funds	55,122,760	55,122,760	-
Local government investment pool	604,723,118	604,723,118	-
Certificates of deposit	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>
 Total investments	 <u>\$ 1,057,648,575</u>	 <u>\$891,158,459</u>	 <u>\$ 166,490,116</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.

At June 30, 2023, 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	\$ 241,226,416	\$ -	\$ 241,226,416	\$ -
U.S. government-sponsored securities	155,276,281	155,276,281	-	-
Money market mutual funds	55,122,760	55,122,760	-	-
Local government investment pool	604,723,118	-	-	604,723,118
Certificates of deposit	<u>1,300,000</u>	<u>-</u>	<u>-</u>	<u>1,300,000</u>
 Total investments	 <u>\$ 1,057,648,575</u>	 <u>\$ 210,399,041</u>	 <u>\$ 241,226,416</u>	 <u>\$ 606,023,118</u>

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, 2023, the City's cash deposits in financial institutions was \$24,774,381 and the carrying value was \$20,239,020. The City's bank balance was either insured by the FDIC or fully collateralized in accordance with the NRS.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2023, 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.

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, 2023, were as follows:

	Percentage of <u>Portfolio</u>
Principal Financial Group - U.S. Treasury securities	15.92 %
New York Federal Reserve Bank - U.S. Treasury securities	6.89 %
Principal Financial Group - U.S. government-sponsored securities	11.87 %

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets: For the year ended June 30, 2023, capital asset activity was as follows:

	Restated Balance <u>June 30, 2022</u>	Increases and <u>Transfers*</u>	Decreases and <u>Transfers*</u>	<u>Transfers</u>	Balance <u>June 30, 2023</u>
Governmental activities:					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 51,162,321	\$ 24,191,181	\$ (1,001,858)	\$ (37,440,509)	\$ 36,911,135
Land	<u>198,615,527</u>	<u>100,405</u>	<u>(1,094,510)</u>	<u>-</u>	<u>197,621,422</u>
Total capital assets not being depreciated or amortized	249,777,848	24,291,586	(2,096,368)	(37,440,509)	234,532,557
Capital assets being depreciated or amortized					
Buildings and building improvements	221,882,179	-	(132,522)	-	221,749,657
Improvements other than buildings	127,116,694	1,174,495	-	4,029,120	132,320,309
Infrastructure	1,484,846,881	26,546,456	-	32,757,903	1,544,151,240
Machinery, equipment and software	<u>107,972,912</u>	<u>6,369,548</u>	<u>(1,114,256)</u>	<u>653,486</u>	<u>113,881,690</u>
Total capital assets being depreciated or amortized	1,941,818,666	34,090,499	(1,246,778)	37,440,509	2,012,102,896
Accumulated depreciation and amortization					
Buildings and building improvements	(82,964,584)	(5,400,615)	75,140	-	(88,290,059)
Improvements other than buildings	(59,140,016)	(4,444,758)	-	-	(63,584,774)
Infrastructure	(649,893,074)	(45,158,498)	-	-	(695,051,572)
Machinery, equipment and software	<u>(86,857,344)</u>	<u>(4,541,977)</u>	<u>1,092,674</u>	<u>-</u>	<u>(90,306,647)</u>
Total accumulated depreciation and amortization	<u>(878,855,018)</u>	<u>(59,545,848)</u>	<u>1,167,814</u>	<u>-</u>	<u>(937,233,052)</u>
Total capital assets being depreciated or amortized, net	<u>1,062,963,648</u>	<u>(25,455,349)</u>	<u>(78,964)</u>	<u>37,440,509</u>	<u>1,074,869,844</u>
Intangible right-to-use capital assets being amortized					
Building lease assets	410,599	241,365	-	-	651,964
Equipment lease assets	590,941	904,550	-	-	1,495,491
Subscription assets	<u>2,389,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,389,763</u>
Total intangible right-to-use being amortized	<u>3,391,303</u>	<u>1,145,915</u>	<u>-</u>	<u>-</u>	<u>4,537,218</u>
Accumulated amortization					
Building lease assets	(195,962)	(195,968)	-	-	(391,930)
Equipment lease assets	(338,948)	(400,396)	-	-	(739,344)
Subscription assets	<u>(505,237)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(505,237)</u>
Total accumulated amortization	<u>(1,040,147)</u>	<u>(596,364)</u>	<u>-</u>	<u>-</u>	<u>(1,636,511)</u>
Total intangible right-to-use capital assets being amortized, net	<u>2,351,156</u>	<u>549,551</u>	<u>-</u>	<u>-</u>	<u>2,900,707</u>
Total governmental activities	<u>\$ 1,315,092,652</u>	<u>\$ (614,212)</u>	<u>\$ (2,175,332)</u>	<u>\$ -</u>	<u>\$ 1,312,303,108</u>

*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, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	<u>Balance</u> <u>June 30, 2022</u>	<u>Increases and</u> <u>Transfers*</u>	<u>Decreases and</u> <u>Transfers*</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
Business-type activities:					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 58,017,848	\$ 34,430,898	\$ (178,879)	\$ (29,191,932)	\$ 63,077,935
Land	3,527,757	-	-	-	3,527,757
Total capital assets not being depreciated or amortized	61,545,605	34,430,898	(178,879)	(29,191,932)	66,605,692
Capital assets being depreciated or amortized					
Buildings and building improvements	95,489,888	-	-	-	95,489,888
Improvements other than buildings	67,131,277	220,370	-	1,917,682	69,269,329
Infrastructure	563,880,417	8,633,067	-	27,274,250	599,787,734
Machinery, equipment and software	18,959,883	1,185,909	(73,466)	-	20,072,326
Total capital assets being depreciated or amortized	745,461,465	10,039,346	(73,466)	29,191,932	784,619,277
Accumulated depreciation and amortization					
Buildings and building improvements	(29,285,727)	(2,552,235)	-	-	(31,837,962)
Improvements other than buildings	(36,763,846)	(1,700,535)	-	-	(38,464,381)
Infrastructure	(250,343,928)	(16,246,900)	-	-	(266,590,828)
Machinery, equipment and software	(12,832,048)	(1,296,006)	73,466	-	(14,054,588)
Total accumulated depreciation and amortization	(329,225,549)	(21,795,676)	73,466	-	(350,947,759)
Total capital assets being depreciated or amortized, net	416,235,916	(11,756,330)	-	29,191,932	433,671,518
Total business-type activities	\$ 477,781,521	\$ 22,674,568	\$ (178,879)	\$ -	\$ 500,277,210

*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, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

For the year ended June 30, 2023, charges, by function, for depreciation expense were as follows:

Governmental activities	
General government	\$38,696,386
Judicial	58,413
Public safety	4,302,078
Public works	13,221,872
Culture and recreation	3,219,253
Community support	<u>47,846</u>
Total depreciation expense, governmental activities	<u>\$59,945,848</u>
Business-type activities	
Wastewater	\$14,257,790
Water	7,311,530
Municipal golf courses	<u>226,356</u>
Total depreciation expense, business-type activities	<u>\$21,795,676</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, 2023, interfund transfers were as follows:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
General Fund	Utility Enterprise Fund	\$ 20,000,000
	Aggregate Other Governmental Funds	27,308
Special Purpose Special Revenue Fund Aggregate Other Governmental Funds	Aggregate Other Governmental Funds	1,305,000
	General Fund	34,601,025
	Special Purpose Revenue Special Revenue Fund	9,608,528
	Public Safety Tax	367,215
	Internal Service Funds	1,130,559
Non-Major Enterprise Fund Internal Service Funds	General Fund	225,000
	General Fund	<u>14,000,000</u>
		<u>\$ 81,264,635</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, 2023

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, 2023, was as follows:

	Restated Balance <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Governmental activities:					
General obligation bonds					
\$27,070,000 2011 Building Projects refunding bonds due in annual installments beginning June 2016 through June 2036; interest varies between 4% and 5%	\$ 93,455,000	\$ -	\$ (2,675,000)	\$ 90,780,000	\$ 2,810,000
\$20,255,000 2021 Refunding bonds due in annual installments beginning June 2022 through June 2036; interest varies between 2% and 5%	<u>19,200,000</u>	-	<u>(1,105,000)</u>	<u>18,095,000</u>	<u>1,165,000</u>
Total general obligation bonds	112,655,000	-	(3,780,000)	108,875,000	3,975,000
Lease Obligations					
Building Leases due in monthly beginning July 1, 2021 through December 2024; interest varies between 1.51% and 3.55%	212,699	247,422	(199,370)	260,751	176,391
Minor equipment leases due in monthly installments beginning July 1, 2021 through November 2027; interest varies between 1.51% and 3.30%	<u>259,055</u>	<u>877,523</u>	<u>(384,454)</u>	<u>752,124</u>	<u>303,284</u>
Total lease obligations	471,754	1,124,945	(583,824)	1,012,875	479,675

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	Restated Balance <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Subscription Obligations					
Subscription liabilities due in annual installments beginning July 1, 2022 through June 30, 2027; interest varies between 2.59% and 3%	\$ 2,263,252	\$ -	\$ (572,746)	\$ 1,690,506	\$ 733,326
Unamortized bond premiums	6,964,602	-	(415,591)	6,549,011	-
Compensated absences	39,596,034	18,967,218	(17,128,201)	41,435,051	4,184,320
Postemployment benefits other than pensions	79,199,561	7,852,790	(14,176,332)	72,876,019	-
Net pension liability	<u>137,208,466</u>	<u>140,642,249</u>	<u>-</u>	<u>277,850,715</u>	<u>-</u>
Total governmental activities	<u>378,358,669</u>	<u>168,587,202</u>	<u>(36,656,694)</u>	<u>510,289,177</u>	<u>9,372,321</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%	131,295,000	-	(4,000,000)	127,295,000	4,160,000
\$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>51,375,000</u>	<u>-</u>	<u>(2,165,000)</u>	<u>49,210,000</u>	<u>2,270,000</u>
Total general obligation/pledged revenue bonds	<u>182,670,000</u>	<u>-</u>	<u>(6,165,000)</u>	<u>176,505,000</u>	<u>6,430,000</u>

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	Restated Balance <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2023</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%	\$ 40,840,192	\$ -	\$ (2,418,030)	\$ 38,422,162	\$ 2,471,763
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%	9,293,171	455,466	(601,979)	9,146,658	524,883
Maximum \$11,560,000 2018C General obligation (Limited Tax) Water bond due in semi-annual installments through June 2039; interest is at 2.13%	7,388,197	1,522,338	(389,390)	8,521,145	502,905
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%	<u>23,188,904</u>	<u>84,620</u>	<u>(1,087,044)</u>	<u>22,186,480</u>	<u>1,179,960</u>
Total direct borrowings	<u>80,710,464</u>	<u>2,062,424</u>	<u>(4,496,443)</u>	<u>78,276,445</u>	<u>4,679,511</u>
Unamortized bond premiums	4,065,708	-	(273,142)	3,792,566	-
Compensated absences	4,018,092	1,502,349	(1,243,672)	4,276,769	431,890
Postemployment benefits other than pensions	7,026,139	1,085,805	(2,271,979)	5,839,965	-
Net pension liability	<u>11,873,313</u>	<u>10,774,022</u>	<u>-</u>	<u>22,647,335</u>	<u>-</u>
Total business-type activities	<u>290,363,716</u>	<u>15,424,600</u>	<u>(14,450,236)</u>	<u>291,338,080</u>	<u>11,541,401</u>
Total long-term liabilities	<u>\$ 668,722,385</u>	<u>\$ 184,011,802</u>	<u>\$ (51,106,930)</u>	<u>\$ 801,627,257</u>	<u>\$ 20,913,722</u>

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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, 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, 2023, annual debt service requirements to maturity were as follows:

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Governmental activities:		
General obligation bonds		
2024	\$ 3,975,000	\$ 4,536,350
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
2029-2033	27,785,000	14,750,200
2034-2038	34,350,000	9,036,500
2039-2043	<u>24,795,000</u>	<u>2,009,400</u>
Total general obligation bonds	<u>108,875,000</u>	<u>46,389,600</u>
Lease obligations		
2024	479,675	22,424
2025	323,970	9,950
2026	141,775	3,535
2027	47,345	1,146
2028	<u>20,110</u>	<u>94</u>
Total lease obligations	<u>1,012,875</u>	<u>37,149</u>
Subscription obligations		
2024	733,326	37,333
2025	580,227	18,372
2026	279,758	5,526
2027	<u>97,195</u>	<u>7</u>
Total lease obligations	<u>1,690,506</u>	<u>61,238</u>
 Total governmental activities	 <u>\$ 111,578,381</u>	 <u>\$ 46,487,987</u>

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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		
2024	\$ 6,430,000	\$ 10,165,560
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
2029-2033	44,885,000	35,654,913
2034-2038	61,875,000	22,577,974
2039-2043	<u>34,595,000</u>	<u>3,434,199</u>
Total general obligation/pledged revenue bonds	176,505,000	108,610,094
Direct borrowings		
2024	\$ 4,679,511	\$ 1,741,483
2025	4,869,875	1,642,305
2026	4,981,834	1,529,805
2027	5,096,383	1,415,117
2028	5,213,582	1,297,775
2029-2033	27,923,042	4,631,850
2034-2038	24,649,885	1,411,430
2039-2043	<u>862,333</u>	<u>11,167</u>
Total direct borrowings	<u>78,276,445</u>	<u>13,680,932</u>
Total business-type activities	<u>\$ 254,781,445</u>	<u>\$ 122,291,026</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, 2023, the City collected \$89,420,048 in consolidated tax revenue, corresponding to \$3,780,000 and \$4,725,350 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, 2023

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, 2023, the City collected \$134,421,656 in water and wastewater pledged revenues used to pay for \$10,661,443 and \$12,236,474 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, 2037.
- Wastewater Reclamation System Bond, series 2018B, with pledged revenue through January 1, 2038.
- Water Bond, series 2018C, with pledged revenue through January 1, 2039.
- 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 \$2,016,495,155 (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. Rebatable 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.

(Continued)

CITY OF NORTH LAS VEGAS
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The amount of the refunding and the outstanding balance at June 30, 2023, that is accounted for in a fiduciary (custodial) fund follows:

Special Assessment Debt Table

	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Amount</u>	<u>Balance</u> <u>June 30, 2023</u>
2017 Special Assessment District 65 (Northern Beltway Commercial Area)	December 1, 2018 - 2048	2.5% to 3.25%	\$ 17,180,000	\$ 10,705,000
2019 Special Assessment District 64 (Valley Vista)	June 1, 2021 - 2049	3.5% to 4.625%	33,935,000	29,815,000
2022 Special Assessment District 66 (Villages Tule Springs 1)	June 1, 2023 - 2052	5.0% to 6.0%	<u>35,400,000</u>	<u>35,035,000</u>
			<u>\$ 86,515,000</u>	<u>\$ 75,555,000</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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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:

For the Year Ended June 30,

Governmental activities:

Building Leases

2024		\$	519,322
2025			509,989
2026			105,191
Total building leases			\$ 1,134,502

Cellular tower leases

2024		\$	244,442
2025			250,615
2026			255,877
2027			262,717
2028			260,723
2029-2033			520,424
2034-2038			143,747
			1,938,545

Total governmental activities		\$	3,073,047
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NOTE 4 - OTHER INFORMATION

Construction and Other Commitments: The City has active construction projects as of June 30, 2023. 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.

(Continued)

CITY OF NORTH LAS VEGAS
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

At June 30, 2023, the City's construction and other significant commitments were as follows:

	<u>Remaining Commitment</u>
Aggregate other governmental funds	\$ 73,849,708
Utility	34,440,923
General Fund	1,165,489
Special Purpose Special Revenue	<u>358,477</u>
	<u>\$109,814,597</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.

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

For the fiscal years ended June 30, 2023 and 2022, changes in claims liability amounts were as follows:

	Claims Liabilities	Claims Incurred	Claims	Claims Liabilities	Due Within
	Beginning	and Changes in	Paid	Ending	One Year
	<u>Balance</u>	Estimates		<u>Balance</u>	<u>One Year</u>
For the year ended June 30, 2022					
Liability insurance	\$ 500,000	\$ 1,433,508	\$ (1,433,511)	\$ 499,997	\$ 499,997
Workers' compensation	24,550,137	9,132,333	(5,182,470)	28,500,000	10,902,153
Unemployment compensation and employee separation leave benefits	-	5,076,764	(5,076,764)	-	-
Total	<u>\$ 25,050,137</u>	<u>\$ 15,642,605</u>	<u>\$ (11,692,745)</u>	<u>\$ 28,999,997</u>	<u>\$ 11,402,150</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 benefits	-	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>

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.

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:

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

- 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 1/3 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.

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

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 under publications.

PERS collective net pension liability was measured as of June 30, 2023, 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.

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, 2022
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

(Continued)

CITY OF NORTH LAS VEGAS
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

At June 30, 2022, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members	Age	Mortality Rates		Expected Years of Life Remaining	
		Males	Females	Males	Females
	40	0.07%	0.04%	43.4	47.1
	50	0.35%	0.24%	33.2	36.7
	60	0.72%	0.43%	23.7	26.9
	70	1.80%	1.19%	15.2	17.8
	80	5.71%	3.75%	8.1	10.0

POLICE/FIRE Members	Age	Mortality Rates		Expected Years of Life Remaining	
		Males	Females	Males	Females
	40				
	50	0.07%	0.05%	44.2	47.3
	60	0.21%	0.15%	33.9	36.9
	70	0.57%	0.44%	24.0	26.9
	80	1.76%	1.31%	15.3	17.9
		5.65%	3.92%	8.2	10.2

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.

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.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

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, 2022:

<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, 2022, the Private Markets allocation includes 6.0% private real estate and 6.0% private equity.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. 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, 2022, 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, 2022.

The City's proportionate share of the net pension liability at June 30, 2022, 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:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Net pension liability	\$ 461,362,808	\$ 300,498,050	\$ 167,760,489

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

Detailed information about PERS fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website, 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 Comprehensive Annual 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, 2022, 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 \$300,498,050, which represents 1.66436% of the collective net pension liability, and an increase of 0.02957% from the City's proportionate share as of June 30, 2021. Contributions for employer pay dates within the fiscal year ended June 30, 2022, 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, 2022.

For the period ending on the actuarial valuation date, the City's pension expense was \$26,314,708 and its reported deferred outflows and inflows of resources related to pensions as of June 30, 2023, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 38,909,534	\$ 214,668
Changes of assumptions	38,601,070	-
Net difference between projected and actual earnings on investments	3,666,263	-
Changes in proportion and differences between actual contributions and proportionate share of contributions	11,071,939	3,944,758
Contributions made subsequent to the measurement date	<u>19,861,913</u>	<u>-</u>
	<u>\$ 112,110,719</u>	<u>\$ 4,159,426</u>

At the actuarial valuation date, the average expected remaining service life was 5.70 years.

(Continued)

CITY OF NORTH LAS VEGAS
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$19,861,913 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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>		
2024	\$	13,669,917
2025		13,037,273
2026		11,774,119
2027		41,969,399
2028		7,638,672
Thereafter		<u>-</u>
	\$	<u>88,089,380</u>

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

Net pension liability, beginning of year	\$	149,081,779
Pension expense		26,314,708
Employer contributions		(18,307,758)
Net new deferred inflows and outflows of resources		<u>143,409,321</u>
Net pension liability, end of year	\$	<u>300,498,050</u>

Accrued salaries and benefits as of June 30, 2023 includes \$3,871,249 payable to PERS for required contributions relating to the last month of that fiscal year.

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, 2022, the City contributed \$1,000 per month for each active employee represented by the International Brotherhood of Teamsters.

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

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

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.

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, 2023, 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

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

Postemployment Benefits Other Than Pensions (OPEB)

Aggregate Balances: At June 30, 2023, the City's aggregate OPEB plan balances were as follows:

	Public Employee Benefit Program	City of North Las Vegas Health Care Plan	City of North Las Vegas IAFF Plan	Aggregate Total
Net OPEB assets administered through a qualifying trust	None	None	None	None
Net unamortized deferred outflows of resources related to OPEB	\$ -	\$ 46,544,502	\$ 2,541,669	\$ 49,086,171
Total OPEB liability	5,431,756	62,828,277	10,455,951	78,715,984
Net unamortized deferred inflows of resources related to OPEB	-	33,139,444	2,782,903	35,922,347
OPEB expense	(1,142,483)	7,638,810	672,053	7,168,380

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.

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

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

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 2023, the maximum subsidy paid per participant was \$731 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.

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 \$572 to \$1,583 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, 2023, employees covered by OPEB benefit terms consisted of:

	Public Employee Benefit <u>Program</u>	City of North Las Vegas Health Care <u>Plan</u>	City of North Las Vegas IAFF <u>Plan</u>	Aggregate <u>Total</u>
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, 2022
Measurement date	June 30, 2023
Inflation rate	2.5% per annum
Salary changes	City Plan 3.00% per annum (PEBP is a closed plan)
Discount Rate	4.13% per annum as of June 30, 2023
Discount rate source	S&P General Obligation Municipal Bond AA 20 Year Maturity Yield
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 2023, step down to 3.9% by 2076

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

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, 2023, were as follows:

Discount rates for the years ended June 30, 2023 and 2022 were 4.13% and 4.09%, respectively.

Inflation rates for the years ended June 30, 2023 and 2022 were both 2.50%.

Salary increases for the years ended June 30, 2023 and 2022 were both 3.00%.

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, 2023.

The City's total OPEB liability at June 30, 2023, calculated using the discount rate of 4.13%, 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 (3.13%) or 1.00% higher (5.13%) 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	\$ 5,990,391	\$ 5,431,756	\$ 4,955,869
City of North Las Vegas Health Care Plan	<u>84,261,536</u>	<u>73,284,228</u>	<u>64,375,580</u>
	<u>\$ 90,251,927</u>	<u>\$ 78,715,984</u>	<u>\$ 69,331,449</u>

The City's total OPEB liability at June 30, 2023, 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	\$ 4,978,263	\$ 5,431,756	\$ 5,952,627
City of North Las Vegas Health Care Plan	<u>63,449,697</u>	<u>73,284,228</u>	<u>85,602,275</u>
	<u>\$ 68,427,960</u>	<u>\$ 78,715,984</u>	<u>\$ 91,554,902</u>

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - OTHER INFORMATION (Continued)

At June 30, 2023, changes in the City's total OPEB liability were as follows:

	Public Employee Benefit <u>Program</u>	City of North Las Vegas Health Care <u>Plan</u>	City of North Las Vegas IAFF <u>Plan</u>	Aggregate <u>Total</u>
Service cost	\$ -	\$ 3,351,355	\$ 520,937	\$ 3,872,292
Interest on total OPEB liability	259,939	2,963,500	408,628	3,632,067
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(631,996)	(12,730,270)	(164,335)	(13,526,601)
Changes of assumptions or other inputs	(332,913)	1,078,321	355,914	1,101,322
Benefit payments	<u>(437,513)</u>	<u>(1,880,979)</u>	<u>(270,305)</u>	<u>(2,588,797)</u>
Net change in total OPEB liability	(1,142,483)	(7,218,073)	850,839	(7,509,717)
Total OPEB liability, beginning of year	<u>6,574,239</u>	<u>70,046,350</u>	<u>9,605,112</u>	<u>86,225,701</u>
Total OPEB liability, end of year	<u>\$ 5,431,756</u>	<u>\$ 62,828,277</u>	<u>\$ 10,455,951</u>	<u>\$ 78,715,984</u>

For the period ended June 30, 2023, the City's OPEB expense was \$7,168,380 and its reported deferred outflows and inflows of resources related to the City's OPEB Plan as of June 30, 2023, were as follows:

	<u>Deferred Outflows of Resources</u>		
	City of North Las Vegas Health Care <u>Plan</u>	City of North Las Vegas IAFF <u>Plan</u>	Aggregate <u>Total</u>
Differences between expected and actual experience	\$ 31,394,587	\$ -	\$ 31,394,587
Changes of assumptions and other inputs	<u>15,149,915</u>	<u>2,541,669</u>	<u>17,691,584</u>
	<u>\$ 46,544,502</u>	<u>\$ 2,541,669</u>	<u>\$ 49,086,171</u>

	<u>Deferred Inflows of Resources</u>		
	City of North Las Vegas Health Care <u>Plan</u>	City of North Las Vegas IAFF <u>Plan</u>	Aggregate <u>Total</u>
Differences between expected and actual experience	\$ 13,169,885	\$ 1,142,991	\$ 14,312,876
Changes of assumptions and other inputs	<u>19,969,559</u>	<u>1,639,912</u>	<u>21,609,471</u>
	<u>\$ 33,139,444</u>	<u>\$ 2,782,903</u>	<u>\$ 35,922,347</u>

(Continued)

CITY OF NORTH LAS VEGAS
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 <u>Plan</u>	City of North Las Vegas IAFF <u>Plan</u>	Aggregate <u>Total</u>
2024	\$ 3,204,934	\$ 12,793	\$ 3,217,727
2025	3,204,934	12,793	3,217,727
2026	3,204,934	12,793	3,217,727
2027	3,164,019	12,793	3,176,812
2028	3,102,906	9,354	3,112,260
Thereafter	<u>(2,476,669)</u>	<u>(301,760)</u>	<u>(2,778,429)</u>
	<u>\$ 13,405,058</u>	<u>\$ (241,234)</u>	<u>\$ 13,163,824</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, 2023 was \$14 million.

**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, 2023 and Last Nine Fiscal Years¹

	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences Between Expected and Actual Experience	Change in Assumptions or Other Inputs	Benefit Payments	Net Change in Total OPEB Liability	Total OPEB Liability Beginning of Year	Total OPEB Liability, End of Year	Covered Employee Payroll	Total OPEB Liability, End of Year as a Percentage of Covered Employee Payroll
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	-	-
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%
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%

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, 2022 AND LAST NINE FISCAL YEARS¹

For the Measure of Year Ended June 30,	Proportion of the Collective Net Pension Liability	Proportion of the Collective Net Pension Liability	Covered Payroll (2)	Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll	PERS Fiduciary Net Position as a Percentage of Total Pension Liability
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%

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, 2023 and Last Nine Fiscal Years¹

For the Year Ended June 30,	Statutorily Required Contribution	Contributions in relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll (2)	Contributions as a Percentage of Covered Payroll
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%

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, 2023

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

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, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property taxes	\$ 15,600,020	\$ 15,600,020	\$ 15,040,697	\$ (559,323)
Franchise fees	23,107,750	23,107,750	31,311,434	8,203,684
Licenses and permits	25,625,000	25,625,000	35,938,523	10,313,523
Charges for services	22,294,338	22,719,338	45,529,973	22,810,635
Intergovernmental consolidated taxes	83,471,215	92,000,000	89,420,048	(2,579,952)
Intergovernmental	3,959,940	4,080,003	4,009,992	(70,011)
Fines and forfeitures	4,617,000	4,617,000	5,547,462	930,462
Contributions	-	-	36,770	36,770
Rents and royalties	950,000	950,000	976,716	26,716
Investment income (loss)	500,000	500,000	19,730,512	19,230,512
Miscellaneous	600,000	600,000	2,212,213	1,612,213
Total Revenues	180,725,263	189,799,111	249,754,340	59,955,229
EXPENDITURES				
General government				
Legislative				
Salaries and wages	505,888	505,888	487,397	18,491
Employee benefits	431,029	431,029	299,318	131,711
Services and supplies	362,389	152,389	129,059	23,330
Total legislative	1,299,306	1,089,306	915,774	173,532
Executive				
Salaries and wages	1,522,562	1,522,562	1,783,737	(261,175)
Employee benefits	1,017,360	1,017,360	1,065,453	(48,093)
Services and supplies	510,093	720,093	453,552	266,541
Total executive	3,050,015	3,260,015	3,302,742	(42,727)
City attorney				
Salaries and wages	2,132,072	2,132,072	1,976,219	155,853
Employee benefits	1,458,749	1,458,749	1,261,902	196,847
Services and supplies	566,519	566,519	281,140	285,379
Total city attorney	4,157,340	4,157,340	3,519,261	638,079
City clerk				
Salaries and wages	363,553	363,553	317,071	46,482
Employee benefits	257,321	257,321	205,082	52,239
Services and supplies	241,485	316,485	238,098	78,387
Total city clerk	862,359	937,359	760,251	177,108
Finance				
Salaries and wages	3,366,942	3,366,942	2,976,217	390,725
Employee benefits	2,308,887	2,308,887	1,908,606	400,281
Services and supplies	628,188	821,328	820,486	842
Total finance	6,304,017	6,497,157	5,705,309	791,848
Planning				
Salaries and wages	-	-	1,071,320	(1,071,320)
Employee benefits	-	-	681,415	(681,415)
Services and supplies	-	-	160,328	(160,328)
Total planning	-	-	1,913,063	(1,913,063)

(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, 2023

	Original Budget	Final Budget	Actual	Variance
Other				
Salaries and wages	\$ 9,937,969	\$ 9,937,969	\$ 7,399,362	\$ 2,538,607
Employee benefits	6,395,080	6,395,080	4,665,195	1,729,885
Services and supplies	13,962,881	12,249,295	8,574,974	3,674,321
Capital outlay	2,307,000	1,550,835	(4,372)	1,555,207
Total other	<u>32,602,930</u>	<u>30,133,179</u>	<u>20,635,159</u>	<u>9,498,020</u>
Total general government	<u>48,275,967</u>	<u>46,074,356</u>	<u>36,751,559</u>	<u>9,322,797</u>
Judicial				
Municipal court				
Salaries and wages	4,287,034	4,287,034	2,323,286	1,963,748
Employee benefits	3,292,375	3,292,375	1,474,311	1,818,064
Services and supplies	1,035,209	1,035,209	321,071	714,138
Total municipal court	<u>8,614,618</u>	<u>8,614,618</u>	<u>4,118,668</u>	<u>4,495,950</u>
Marshals				
Salaries and wages	-	-	1,245,817	(1,245,817)
Employee benefits	-	-	1,150,335	(1,150,335)
Services and supplies	-	-	181,843	(181,843)
Total marshals	<u>-</u>	<u>-</u>	<u>2,577,995</u>	<u>(2,577,995)</u>
Total judicial	<u>8,614,618</u>	<u>8,614,618</u>	<u>6,696,663</u>	<u>1,917,955</u>
Public safety				
Police				
Salaries and wages	18,005,124	18,005,124	17,998,675	6,449
Employee benefits	13,602,980	13,602,980	12,552,282	1,050,698
Services and supplies	9,479,648	9,529,648	8,640,151	889,497
Capital outlay	708,432	768,432	92,028	676,404
Total police	<u>41,796,184</u>	<u>41,906,184</u>	<u>39,283,136</u>	<u>2,623,048</u>
Corrections				
Salaries and wages	5,068,559	5,068,559	4,119,641	948,918
Employee benefits	4,078,403	4,078,403	2,953,639	1,124,764
Services and supplies	5,254,819	5,254,819	3,536,056	1,718,763
Total corrections	<u>14,401,781</u>	<u>14,401,781</u>	<u>10,609,336</u>	<u>3,792,445</u>
Protective services				
Salaries and wages	4,419,035	3,615,119	3,546,331	68,788
Employee benefits	3,178,314	2,679,494	2,161,511	517,983
Services and supplies	3,198,289	3,021,182	1,989,492	1,031,690
Capital outlay	94,000	279,120	3,518	275,602
Total protective services	<u>10,889,638</u>	<u>9,594,915</u>	<u>7,700,852</u>	<u>1,894,063</u>
Fire				
Salaries and wages	22,094,663	22,094,663	22,664,939	(570,276)
Employee benefits	15,386,796	15,386,796	14,890,862	495,934
Services and supplies	5,215,808	6,792,731	6,101,572	691,159
Capital outlay	-	85,272	13,170	72,102
Total fire	<u>42,697,267</u>	<u>44,359,462</u>	<u>43,670,543</u>	<u>688,919</u>
Total public safety	<u>109,784,870</u>	<u>110,262,342</u>	<u>101,263,867</u>	<u>8,998,475</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, 2023

	Original Budget	Final Budget	Actual	Variance
Public works				
Administration				
Salaries and wages	\$ -	\$ -	\$ 394,454	\$ (394,454)
Employee benefits	-	-	232,122	(232,122)
Services and supplies	-	-	28,373	(28,373)
Total administration	-	-	654,949	(654,949)
Flood control				
Salaries and wages	1,104,215	1,104,215	540,218	563,997
Employee benefits	636,772	636,772	309,601	327,171
Services and supplies	82,549	507,549	504,463	3,086
Total flood control	1,823,536	2,248,536	1,354,282	894,254
Engineering				
Salaries and wages	2,221,675	2,221,675	1,103,613	1,118,062
Employee benefits	676,999	676,999	672,404	4,595
Services and supplies	414,503	499,503	318,432	181,071
Capital outlay	200,000	333,829	-	333,829
Total engineering	3,513,177	3,732,006	2,094,449	1,637,557
Real property				
Salaries and wages	-	-	370,341	(370,341)
Employee benefits	-	-	241,898	(241,898)
Services and supplies	-	-	27,156	(27,156)
Total real property	-	-	639,395	(639,395)
Construction				
Services and supplies	-	-	19,671	(19,671)
Survey				
Services and supplies	-	-	5,526	(5,526)
Other				
Salaries and wages	747,829	747,829	-	747,829
Employee benefits	442,270	442,270	-	442,270
Services and supplies	85,780	85,780	-	85,780
Total other	1,275,879	1,275,879	-	1,275,879
Total public works	6,612,592	7,256,421	4,768,272	2,488,149
Culture and recreation				
Administration				
Salaries and wages	433,763	433,763	430,598	3,165
Employee benefits	293,301	293,301	264,229	29,072
Services and supplies	31,653	59,355	58,429	926
Total administration	758,717	786,419	753,256	33,163
Participant recreation				
Salaries and wages	1,300,083	1,300,083	1,267,210	32,873
Employee benefits	556,259	556,259	505,380	50,879
Services and supplies	1,222,972	1,192,332	912,723	279,609
Capital outlay	-	499,785	1,430	498,355
Total participant recreation	3,079,314	3,548,459	2,686,743	861,716
Parks and grounds				
Salaries and wages	1,931,412	1,931,412	1,524,347	407,065
Employee benefits	1,291,090	1,291,090	933,245	357,845
Services and supplies	6,189,831	5,482,986	4,416,459	1,066,527
Capital outlay	-	1,186,463	840,124	346,339
Total parks and grounds	9,412,333	9,891,951	7,714,175	2,177,776

(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, 2023

	Original Budget	Final Budget	Actual	Variance
Library district operations				
Salaries and wages	\$ -	\$ -	\$ 12,919	\$ (12,919)
Employee benefits	-	-	10,582	(10,582)
Services and supplies	-	4,000	492	3,508
Total library district operations	-	4,000	23,993	(19,993)
Total culture and recreation	13,250,364	14,230,828	11,178,167	3,052,661
Community support				
Housing and neighborhood services				
Salaries and wages	297,590	849,750	912,412	(62,662)
Employee benefits	255,924	585,885	582,361	3,524
Services and supplies	464,426	578,819	534,739	44,080
Total housing and neighborhood services	1,017,940	2,014,454	2,029,512	(15,058)
Economic development				
Salaries and wages	645,880	645,880	217,501	428,379
Employee benefits	448,853	448,853	137,376	311,477
Services and supplies	290,155	290,155	123,418	166,737
Capital outlay	-	-	-	-
Total economic development	1,384,888	1,384,888	478,295	906,593
Other				
Salaries and wages	-	178,267	440,208	(261,941)
Employee benefits	-	124,945	263,558	(138,613)
Services and supplies	-	67,131	53,914	13,217
Total economic development	-	370,343	757,680	(387,337)
Total community support	2,402,828	3,769,685	3,265,487	504,198
Total expenditures	188,941,239	190,208,250	163,924,015	26,284,235
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,215,976)	(409,139)	85,830,325	86,239,464
OTHER FINANCING SOURCES (USES)				
Contingencies	(500,000)	(500,000)	-	500,000
Proceeds from capital asset disposal	-	-	82,188	82,188
Transfers in	20,000,000	20,030,000	20,027,308	(2,692)
Transfers out	(44,525,709)	(48,826,025)	(48,826,025)	-
Total other financing sources (uses)	(25,025,709)	(29,296,025)	(28,716,529)	579,496
CHANGE IN FUND BALANCE	(33,241,685)	(29,705,164)	57,113,796	86,818,960
FUND BALANCE, BEGINNING OF YEAR	59,027,838	109,904,008	109,904,008	-
FUND BALANCE, END OF YEAR	\$ 25,786,153	\$ 80,198,844	\$ 167,017,804	\$ 86,818,960

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS
MAJOR SPECIAL REVENUE FUNDS
For The Year Ended June 30, 2023

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.

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, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property taxes	\$ 58,955,441	\$ 58,955,441	\$ 56,667,318	\$ (2,288,123)
Charges for services	-	-	3,050	3,050
Miscellaneous	-	-	1	1
Total revenues	<u>58,955,441</u>	<u>58,955,441</u>	<u>56,670,369</u>	<u>(2,285,072)</u>
EXPENDITURES				
General government				
Other				
Employee benefits	-	-	(65)	65
Services and supplies	-	-	66	(66)
Total general government	<u>-</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
Public safety				
Police				
Salaries and wages	16,880,433	16,880,433	17,208,520	(328,087)
Employee benefits	13,228,432	13,228,432	12,565,154	663,278
Services and supplies	4,159,038	4,159,038	3,454,179	704,859
Total police	<u>34,267,903</u>	<u>34,267,903</u>	<u>33,227,853</u>	<u>1,040,050</u>
Corrections				
Salaries and wages	2,534,026	2,534,026	2,605,394	(71,368)
Employee benefits	2,469,085	2,469,085	2,432,928	36,157
Services and supplies	161,433	161,433	138,356	23,077
Total corrections	<u>5,164,544</u>	<u>5,164,544</u>	<u>5,176,678</u>	<u>(12,134)</u>
Total public safety	<u>39,432,447</u>	<u>39,432,447</u>	<u>38,404,531</u>	<u>1,027,916</u>
Total expenditures	<u>39,432,447</u>	<u>39,432,447</u>	<u>38,404,532</u>	<u>1,027,915</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>19,522,994</u>	<u>19,522,994</u>	<u>18,265,837</u>	<u>(1,257,157)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital asset disposal	-	-	41,255	41,255
Transfers out	(367,215)	(367,215)	(367,215)	-
Total other financing sources (uses)	<u>(367,215)</u>	<u>(367,215)</u>	<u>(325,960)</u>	<u>41,255</u>
CHANGE IN FUND BALANCE	19,155,779	19,155,779	17,939,877	(1,215,902)
FUND BALANCE, BEGINNING OF YEAR	<u>41,372,760</u>	<u>44,121,182</u>	<u>44,121,182</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 60,528,539</u>	<u>\$ 63,276,961</u>	<u>\$ 62,061,059</u>	<u>\$ (1,215,902)</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, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property taxes	\$ 19,628,807	\$ 19,628,807	\$ 19,236,666	\$ (392,141)
Room taxes	800,000	800,000	1,126,920	326,920
Intergovernmental	6,927,658	52,436,185	8,602,789	(43,833,396)
Investment income (loss)	-	-	1,207,938	1,207,938
Miscellaneous	636,960	636,960	965,108	328,148
Total revenues	27,993,425	73,501,952	31,139,421	(42,362,531)
EXPENDITURES				
General government				
Executive				
Salaries and wages	-	-	2,359	(2,359)
Employee benefits	-	-	1,283	(1,283)
Services and supplies	-	45,406,527	2,629,949	42,776,578
Capital outlay	-	-	557,706	(557,706)
Total executive	-	45,406,527	3,191,297	42,215,230
Other				
Services and supplies	-	20,000	142,636	(122,636)
Total general government	-	45,426,527	3,333,933	42,092,594
Public safety				
Police				
Services and supplies	-	-	45,622	(45,622)
Capital outlay	-	-	(45,622)	45,622
Total police	-	-	-	-
Salaries and wages	1,847,771	1,847,771	1,288,065	559,706
Employee benefits	1,075,669	1,075,669	676,877	398,792
Services and supplies	3,365,067	3,365,067	2,521,658	843,409
Capital outlay	55,000	55,000	-	55,000
Total protective services	6,343,507	6,343,507	4,486,600	1,856,907
Fire				
Capital outlay	855,000	855,000	-	855,000
Total fire	855,000	855,000	-	855,000
Total public safety	7,198,507	7,198,507	4,486,600	2,711,907

(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, 2023

	Original Budget	Final Budget	Actual	Variance
Public works				
Administration				
Salaries and wages	\$ -	\$ -	\$ 82,717	\$ (82,717)
Employee benefits	-	-	47,862	(47,862)
Services and supplies	-	-	6,138	(6,138)
Capital outlay	-	-	72,000	(72,000)
Total administration	<u>-</u>	<u>-</u>	<u>208,717</u>	<u>(208,717)</u>
Streets				
Salaries and wages	1,406,083	1,321,083	889,629	431,454
Employee benefits	876,748	876,748	558,925	317,823
Services and supplies	5,581,895	5,581,895	3,675,848	1,906,047
Capital outlay	1,033,000	1,033,000	227,915	805,085
Total streets	<u>8,897,726</u>	<u>8,812,726</u>	<u>5,352,317</u>	<u>3,460,409</u>
Engineering				
Salaries and wages	-	1,000	20,394	(19,394)
Employee benefits	-	-	15,694	(15,694)
Services and supplies	-	-	943	(943)
Total engineering	<u>-</u>	<u>1,000</u>	<u>37,031</u>	<u>(36,031)</u>
Other				
Salaries and wages	283,382	283,382	220,635	62,747
Employee benefits	160,761	160,761	114,277	46,484
Services and supplies	13,336	13,336	8,102	5,234
Total other	<u>457,479</u>	<u>457,479</u>	<u>343,014</u>	<u>114,465</u>
Total public works	<u>9,355,205</u>	<u>9,271,205</u>	<u>5,941,079</u>	<u>3,330,126</u>
Culture and recreation				
Administration				
Services and supplies	-	-	9,788	(9,788)
Capital outlay	-	12,579	-	12,579
Total administration	<u>-</u>	<u>12,579</u>	<u>9,788</u>	<u>2,791</u>
Participant recreation				
Services and supplies	<u>1,038,579</u>	<u>1,039,579</u>	<u>-</u>	<u>1,039,579</u>
Parks and grounds				
Services and supplies	<u>-</u>	<u>-</u>	<u>877,975</u>	<u>(877,975)</u>
Total culture and recreation	<u>1,038,579</u>	<u>1,052,158</u>	<u>887,763</u>	<u>164,395</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, 2023

	Original Budget	Final Budget	Actual	Variance
Community support				
Housing and neighborhood services				
Salaries and wages	\$ 35,972	\$ 120,972	\$ 75,587	\$ 45,385
Employee benefits	28,321	28,321	55,078	(26,757)
Services and supplies	1,439	1,439	2,934	(1,495)
Total housing and neighborhood services	<u>65,732</u>	<u>150,732</u>	<u>133,599</u>	<u>17,133</u>
Other				
Salaries and wages	-	90,000	53,559	36,441
Employee benefits	-	-	32,937	(32,937)
Services and supplies	-	10,000	3,962	6,038
Total other	<u>-</u>	<u>100,000</u>	<u>90,458</u>	<u>9,542</u>
Total community support	<u>65,732</u>	<u>250,732</u>	<u>224,057</u>	<u>26,675</u>
Total expenditures	<u>17,658,023</u>	<u>63,199,129</u>	<u>14,873,432</u>	<u>48,325,697</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>10,335,402</u>	<u>10,302,823</u>	<u>16,265,989</u>	<u>5,963,166</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital asset disposal	-	167,000	163,558	(3,442)
Transfers in	-	1,305,000	1,305,000	-
Transfers out	<u>(8,261,000)</u>	<u>(9,608,528)</u>	<u>(9,608,528)</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,261,000)</u>	<u>(8,136,528)</u>	<u>(8,139,970)</u>	<u>(3,442)</u>
CHANGE IN FUND BALANCE	2,074,402	2,166,295	8,126,019	5,959,724
FUND BALANCE, BEGINNING OF YEAR	<u>44,089,373</u>	<u>47,140,964</u>	<u>47,140,964</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 46,163,775</u>	<u>\$ 49,307,259</u>	<u>\$ 55,266,983</u>	<u>\$ 5,959,724</u>

See accompanying notes to required supplementary information.

CITY OF NORTH LAS VEGAS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2023

NOTE 1 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

For the year ended June 30, 2023, 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 4.09% at the beginning of the year to 4.13% at the end of the year.

At June 30, 2023, 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, 2023, 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, 2022.

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

**NON-MAJOR
GOVERNMENTAL FUNDS**

CITY OF NORTH LAS VEGAS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Special Revenue	Debt Service	Capital Projects	Aggregate Other Governmental Funds
ASSETS				
Cash, cash equivalents and investments	\$ 122,269,793	\$ 7,076,306	\$ 117,753,371	\$ 247,099,470
Accounts receivable, net	190,359	-	35,732	226,091
Grants receivable	825,672	-	2,256,547	3,082,219
Property taxes receivable	148,280	-	-	148,280
Due from other governments	8,544,324	-	5,736,993	14,281,317
	<u>131,978,428</u>	<u>7,076,306</u>	<u>125,782,643</u>	<u>264,837,377</u>
Total assets	<u>\$ 131,978,428</u>	<u>\$ 7,076,306</u>	<u>\$ 125,782,643</u>	<u>\$ 264,837,377</u>
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 1,122,879	\$ -	\$ 5,390,345	\$ 6,513,224
Accrued salaries and benefits	480,596	-	-	480,596
Due to other funds	69,648	-	-	69,648
Due to other governments	13,759	-	39,729	53,488
Unearned revenue	3,202,266	-	18,513	3,220,779
	<u>4,889,148</u>	<u>-</u>	<u>5,448,587</u>	<u>10,337,735</u>
Total liabilities	<u>4,889,148</u>	<u>-</u>	<u>5,448,587</u>	<u>10,337,735</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	53,873	-	-	53,873
	<u>53,873</u>	<u>-</u>	<u>-</u>	<u>53,873</u>
Total liabilities and deferred inflows of resources	<u>4,943,021</u>	<u>-</u>	<u>5,448,587</u>	<u>10,391,608</u>
FUND BALANCES				
Restricted for				
Debt service	-	7,076,306	-	7,076,306
Street improvements projects	-	-	14,092,886	14,092,886
Other capital projects	5,665,800	-	16,668,018	22,333,818
Police, fire and other public safety programs	63,278,626	-	27,900,662	91,179,288
Parks, cultural and other recreational programs	1,577,745	-	-	1,577,745
Library district operations	7,616,081	-	-	7,616,081
Courts and other judicial programs	1,981,118	-	-	1,981,118
Community assistance and support programs	39,590,191	-	-	39,590,191
Committed to				
Other capital projects	-	-	61,672,490	61,672,490
Police, fire and other public safety programs	1,557,612	-	-	1,557,612
Community assistance and support programs	2,203,787	-	-	2,203,787
Assigned to				
Parks, cultural and other recreational programs	3,564,447	-	-	3,564,447
	<u>127,035,407</u>	<u>7,076,306</u>	<u>120,334,056</u>	<u>254,445,769</u>
Total fund balances	<u>127,035,407</u>	<u>7,076,306</u>	<u>120,334,056</u>	<u>254,445,769</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 131,978,428</u>	<u>\$ 7,076,306</u>	<u>\$ 125,782,643</u>	<u>\$ 264,837,377</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, 2023

	Special Revenue	Debt Service	Capital Projects	Aggregate Other Governmental Funds
Revenues				
Property taxes	\$ 8,169,920	\$ 2	\$ -	\$ 8,169,922
Residential construction taxes	631,287	-	-	631,287
Charges for services	2,966,434	-	1,342,070	4,308,504
Intergovernmental	34,429,448	-	24,209,703	58,639,151
Fines and forfeitures	415,299	-	-	415,299
Contributions	18,365	-	-	18,365
Rents and royalties	23,272	-	-	23,272
Investment income (loss)	2,425,468	-	-	2,425,468
Miscellaneous	2,429,274	-	(597,296)	1,831,978
Total revenues	<u>51,508,767</u>	<u>2</u>	<u>24,954,477</u>	<u>76,463,246</u>
Expenditures				
Current				
General government	67,817	-	2,544,400	2,612,217
Judicial	502,406	-	-	502,406
Public safety	18,091,566	-	1,426,961	19,518,527
Public works	-	-	(125,511)	(125,511)
Culture and recreation	4,755,745	-	260,196	5,015,941
Community support	4,963,593	-	-	4,963,593
Total current	<u>28,381,127</u>	<u>-</u>	<u>4,106,046</u>	<u>32,487,173</u>
Capital outlay				
General government	-	-	2,374,564	2,374,564
Judicial	-	-	-	-
Public safety	543,953	-	3,999,867	4,543,820
Public works	-	-	23,258,270	23,258,270
Culture and recreation	(1,649)	-	190,605	188,956
Community support	100,405	-	(45,142)	55,263
Total capital outlay	<u>642,709</u>	<u>-</u>	<u>29,778,164</u>	<u>30,420,873</u>
Debt service				
Principal payments	-	3,780,000	-	3,780,000
Interest and fiscal charges	-	4,728,013	-	4,728,013
Administrative and other costs	-	1,813	-	1,813
Total debt service	<u>-</u>	<u>8,509,826</u>	<u>-</u>	<u>8,509,826</u>
Total expenditures	<u>29,023,836</u>	<u>8,509,826</u>	<u>33,884,210</u>	<u>71,417,872</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,484,931</u>	<u>(8,509,824)</u>	<u>(8,929,733)</u>	<u>5,045,374</u>
Other financing sources (uses)				
Proceeds from capital asset disposal	749,654	-	4,603	754,257
Transfers in	317,791	8,510,350	36,879,186	45,707,327
Transfers out	(27,308)	-	(1,305,000)	(1,332,308)
Total other financing sources (uses)	<u>1,040,137</u>	<u>8,510,350</u>	<u>35,578,789</u>	<u>45,129,276</u>
Change in fund balance	23,525,068	526	26,649,056	50,174,650
Fund balance, beginning of year	<u>103,510,339</u>	<u>7,075,780</u>	<u>93,685,000</u>	<u>204,271,119</u>
Fund balance, end of year	<u>\$ 127,035,407</u>	<u>\$ 7,076,306</u>	<u>\$ 120,334,056</u>	<u>\$ 254,445,769</u>

SPECIAL REVENUE FUNDS

CITY OF NORTH LAS VEGAS
NON-MAJOR SPECIAL REVENUE FUNDS
For The Year Ended June 30, 2023

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.

CITY OF NORTH LAS VEGAS
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Parks and Recreation Support	Redevelopment Agency	Library District	More Cops Sales Tax	Park Construction Tax
ASSETS					
Cash, cash equivalents and investments	\$ 5,500,148	\$ 37,975,311	\$ 7,612,978	\$ 29,613,122	\$ 5,665,800
Accounts receivable, net	47,322	-	-	12,051	-
Grants receivable	-	-	130,839	-	-
Property taxes receivable	-	49,425	84,791	-	-
Due from other governments	-	80,000	10,183	5,205,251	-
Total assets	<u>\$ 5,547,470</u>	<u>\$ 38,104,736</u>	<u>\$ 7,838,791</u>	<u>\$ 34,830,424</u>	<u>\$ 5,665,800</u>
LIABILITIES					
Accounts payable and other accrued liabilities	\$ 68,704	\$ 92,404	\$ 115,775	\$ 73,150	\$ -
Accrued salaries and benefits	22,207	13,923	68,221	289,895	-
Due to other funds	2,541	1,695	8,325	45,950	-
Due to other governments	-	-	-	-	-
Unearned revenue	311,826	180,000	-	-	-
Total liabilities	<u>405,278</u>	<u>288,022</u>	<u>192,321</u>	<u>408,995</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	21,079	30,389	-	-
Total liabilities and deferred inflows of resources	<u>405,278</u>	<u>309,101</u>	<u>222,710</u>	<u>408,995</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Restricted for:					
Other capital projects	-	-	-	-	5,665,800
Police, fire and other public safety programs	-	-	-	34,421,429	-
Parks, cultural and other recreational programs	1,577,745	-	-	-	-
Library district operations	-	-	7,616,081	-	-
Courts and other judicial programs	-	-	-	-	-
Community assistance and support programs	-	37,795,635	-	-	-
Committed to:					
Police, fire and other public safety programs	-	-	-	-	-
Community assistance and support programs	-	-	-	-	-
Assigned to:					
Parks, cultural and other recreational programs	3,564,447	-	-	-	-
Total fund balances	<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>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,547,470</u>	<u>\$ 38,104,736</u>	<u>\$ 7,838,791</u>	<u>\$ 34,830,424</u>	<u>\$ 5,665,800</u>

(Continued)

CITY OF NORTH LAS VEGAS
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Public Safety Support	Municipal Court Support	Community Development	Total Special Revenue
ASSETS				
Cash, cash equivalents and investments	\$ 28,123,943	\$ 2,088,953	\$ 5,689,538	\$ 122,269,793
Accounts receivable, net	3,228	-	127,758	190,359
Grants receivable	651,316	-	43,517	825,672
Property taxes receivable	14,064	-	-	148,280
Due from other governments	<u>2,774,701</u>	<u>-</u>	<u>474,189</u>	<u>8,544,324</u>
Total assets	<u>\$ 31,567,252</u>	<u>\$ 2,088,953</u>	<u>\$ 6,335,002</u>	<u>\$ 131,978,428</u>
LIABILITIES				
Accounts payable and other accrued liabilities	265,585	107,835	399,426	1,122,879
Accrued salaries and benefits	65,775	-	20,575	480,596
Due to other funds	8,652	-	2,485	69,648
Due to other governments	-	-	13,759	13,759
Unearned revenue	<u>810,026</u>	<u>-</u>	<u>1,900,414</u>	<u>3,202,266</u>
Total liabilities	<u>1,150,038</u>	<u>107,835</u>	<u>2,336,659</u>	<u>4,889,148</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>2,405</u>	<u>-</u>	<u>-</u>	<u>53,873</u>
Total liabilities and deferred inflows of resources	<u>1,152,443</u>	<u>107,835</u>	<u>2,336,659</u>	<u>4,943,021</u>
FUND BALANCES				
Nonspendable:				
Restricted for:				
Other capital projects	-	-	-	5,665,800
Police, fire and other public safety programs	28,857,197	-	-	63,278,626
Parks, cultural and other recreational programs	-	-	-	1,577,745
Library district operations	-	-	-	7,616,081
Courts and other judicial programs	-	1,981,118	-	1,981,118
Community assistance and support programs	-	-	1,794,556	39,590,191
Committed to:				
Police, fire and other public safety programs	1,557,612	-	-	1,557,612
Community assistance and support programs	-	-	2,203,787	2,203,787
Assigned to:				
Parks, cultural and other recreational programs	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,564,447</u>
Total fund balances	<u>30,414,809</u>	<u>1,981,118</u>	<u>3,998,343</u>	<u>127,035,407</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,567,252</u>	<u>\$ 2,088,953</u>	<u>\$ 6,335,002</u>	<u>\$ 131,978,428</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, 2023

	Parks and Recreation Support	Redevelopment Agency	Library District	More Cops Sales Tax	Park Construction Tax
Revenues:					
Property taxes	\$ -	\$ 2,873,721	\$ 4,908,066	\$ -	\$ -
Residential construction taxes	-	-	-	-	631,287
Charges for services	2,197,953	-	-	1,675	-
Intergovernmental	-	80,000	239,447	20,645,369	-
Fines and forfeitures	-	-	23,198	-	-
Contributions	-	-	-	-	-
Rents and royalties	23,272	-	-	-	-
Investment income (loss)	-	909,357	644	619,330	123,973
Miscellaneous	-	-	28,163	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 2,221,225</u>	<u>\$ 3,863,078</u>	<u>\$ 5,199,518</u>	<u>\$ 21,266,374</u>	<u>\$ 755,260</u>
Expenditures:					
Current					
General government	-	-	13,487	-	-
Judicial	-	-	-	-	-
Public safety	29,695	-	-	12,095,286	-
Culture and recreation	1,662,280	-	3,036,386	-	(3,330)
Community support	-	565,148	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total current	<u>1,691,975</u>	<u>565,148</u>	<u>3,049,873</u>	<u>12,095,286</u>	<u>(3,330)</u>
Capital outlay					
Public safety	-	-	-	-	-
Culture and recreation	-	-	(4,979)	-	3,330
Community support	-	100,405	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total capital outlay	<u>-</u>	<u>100,405</u>	<u>(4,979)</u>	<u>-</u>	<u>3,330</u>
Total expenditures	<u>1,691,975</u>	<u>665,553</u>	<u>3,044,894</u>	<u>12,095,286</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	529,250	3,197,525	2,154,624	9,171,088	755,260
Other financing sources (uses)					
Proceeds from capital asset disposal	3,263	734,106	-	3,607	-
Loss on sale of property held for resale	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total other financing sources (uses)	<u>3,263</u>	<u>734,106</u>	<u>-</u>	<u>3,607</u>	<u>-</u>
Change in fund balance	532,513	3,931,631	2,154,624	9,174,695	755,260
Fund balance, beginning of year	<u>4,609,679</u>	<u>33,864,004</u>	<u>5,461,457</u>	<u>25,246,734</u>	<u>4,910,540</u>
Fund balance, end 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>

(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, 2023

	Public Safety Support	Municipal Court Support	Community Development	Total Special Revenue
Revenues:				
Property taxes	\$ 388,133	\$ -	\$ -	\$ 8,169,920
Residential construction taxes	-	-	-	631,287
Charges for services	574,702	192,104	-	2,966,434
Intergovernmental	10,089,119	-	3,375,513	34,429,448
Fines and forfeitures	392,101	-	-	415,299
Contributions	18,365	-	-	18,365
Rents and royalties	-	-	-	23,272
Investment income (loss)	553,165	-	218,999	2,425,468
Miscellaneous	1,005,492	304,836	1,090,783	2,429,274
Total revenues	<u>\$ 13,021,077</u>	<u>\$ 496,940</u>	<u>\$ 4,685,295</u>	<u>\$ 51,508,767</u>
Expenditures:				
Current				
General government	54,330	-	-	67,817
Judicial	160,204	342,202	-	502,406
Public safety	5,966,585	-	-	18,091,566
Culture and recreation	-	-	60,409	4,755,745
Community support	-	-	4,398,445	4,963,593
Total current	<u>6,181,119</u>	<u>342,202</u>	<u>4,458,854</u>	<u>28,381,127</u>
Capital outlay				
Public safety	543,953	-	-	543,953
Culture and recreation	-	-	-	(1,649)
Community support	-	-	-	100,405
Total capital outlay	<u>543,953</u>	<u>-</u>	<u>-</u>	<u>642,709</u>
Total expenditures	<u>6,725,072</u>	<u>342,202</u>	<u>4,458,854</u>	<u>29,023,836</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,296,005</u>	<u>154,738</u>	<u>226,441</u>	<u>22,484,931</u>
Other financing sources (uses)				
Proceeds from capital asset disposal	8,678	-	-	749,654
Transfers in	299,800	-	17,991	317,791
Transfers out	(27,308)	-	-	(27,308)
Total other financing sources (uses)	<u>281,170</u>	<u>-</u>	<u>17,991</u>	<u>1,040,137</u>
Change in fund balance	6,577,175	154,738	244,432	23,525,068
Fund balance, beginning of year	<u>23,837,634</u>	<u>1,826,380</u>	<u>3,753,911</u>	<u>103,510,339</u>
Fund balance, end of year	<u>\$ 30,414,809</u>	<u>\$ 1,981,118</u>	<u>\$ 3,998,343</u>	<u>\$ 127,035,407</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ 2,458,820	\$ 2,458,820	\$ 2,197,953	\$ (260,867)
Intergovernmental	14,910	14,910	-	(14,910)
Contributions	40,000	40,000	-	(40,000)
Rents and royalties	-	-	23,272	23,272
Total revenues	<u>2,513,730</u>	<u>2,513,730</u>	<u>2,221,225</u>	<u>(292,505)</u>
Expenditures:				
Public safety				
Police				
Salaries and wages	-	40,000	24,865	15,135
Total police	-	40,000	29,695	10,305
Total public safety	-	40,000	29,695	10,305
Culture and recreation				
Administration				
Services and supplies	4,000	4,000	-	4,000
Participant recreation				
Salaries and wages	1,209,840	1,209,840	819,564	390,276
Employee benefits	338,964	338,964	258,785	80,179
Services and supplies	984,104	984,104	477,474	506,630
Total participant recreation	<u>2,532,908</u>	<u>2,532,908</u>	<u>1,555,823</u>	<u>977,085</u>
Parks and grounds				
Salaries and wages	352,786	312,786	59,219	253,567
Employee benefits	44,786	44,786	10,694	34,092
Services and supplies	275,010	275,010	36,544	238,466
Total parks and grounds	<u>672,582</u>	<u>632,582</u>	<u>106,457</u>	<u>526,125</u>
Total culture and recreation	<u>3,209,490</u>	<u>3,169,490</u>	<u>1,662,280</u>	<u>1,507,210</u>
Total expenditures	<u>3,209,490</u>	<u>3,209,490</u>	<u>1,691,975</u>	<u>1,517,515</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(695,760)</u>	<u>(695,760)</u>	<u>529,250</u>	<u>1,225,010</u>
Other financing sources (uses)				
Proceeds from capital asset disposal	-	-	3,263	(3,263)
Total other financing sources (uses)	-	-	3,263	(3,263)
Change in fund balance	<u>(695,760)</u>	<u>(695,760)</u>	<u>532,513</u>	<u>1,221,747</u>
Fund balance, beginning of year	<u>3,729,828</u>	<u>4,609,679</u>	<u>4,609,679</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,034,068</u>	<u>\$ 3,913,919</u>	<u>\$ 5,142,192</u>	<u>\$ 1,221,747</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 2,466,949	\$ 2,466,949	\$ 2,873,721	\$ 406,772
Intergovernmental	-	80,000	80,000	-
Investment income (loss)	64,800	64,800	909,357	844,557
	<u>2,531,749</u>	<u>2,611,749</u>	<u>3,863,078</u>	<u>1,251,329</u>
Total revenues				
Expenditures:				
Community support				
Housing and neighborhood services				
Services and supplies	44,000	44,000	16,279	27,721
Economic development				
Salaries and wages	264,700	264,700	256,414	8,286
Employee benefits	192,323	192,323	160,087	32,236
Services and supplies	1,317,689	1,397,689	132,368	1,265,321
Capital outlay	352,000	1,481,347	100,405	1,380,942
	<u>2,126,712</u>	<u>3,336,059</u>	<u>649,274</u>	<u>2,686,785</u>
Total economic development				
Total expenditures				
	<u>2,170,712</u>	<u>3,380,059</u>	<u>665,553</u>	<u>2,714,506</u>
Excess (deficiency) of revenues over (under) expenditures				
	<u>361,037</u>	<u>(768,310)</u>	<u>3,197,525</u>	<u>3,965,835</u>
Other financing sources				
Proceeds from sale of capital assets				
	-	-	734,106	(734,106)
Change in fund balance				
	<u>361,037</u>	<u>(768,310)</u>	<u>3,931,631</u>	<u>3,231,729</u>
Fund balance, beginning of year				
	<u>16,554,013</u>	<u>33,864,004</u>	<u>33,864,004</u>	<u>-</u>
Fund balance, end of year				
	<u>\$ 16,915,050</u>	<u>\$ 33,095,694</u>	<u>\$ 37,795,635</u>	<u>\$ 3,231,729</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 5,049,620	\$ 5,049,620	\$ 4,908,066	\$ (141,554)
Intergovernmental	-	341,662	239,447	(102,215)
Fines and forfeitures	45,000	45,000	23,198	(21,802)
Investment income (loss)	-	-	644	644
Miscellaneous	55,000	55,000	28,163	(26,837)
	<u>5,149,620</u>	<u>5,491,282</u>	<u>5,199,518</u>	<u>(291,764)</u>
Total revenues				
Expenditures:				
General government				
Other				
Services and supplies	13,750	13,750	13,487	263
	<u>13,750</u>	<u>13,750</u>	<u>13,487</u>	<u>263</u>
Total general government				
Culture and recreation				
Library district operations				
Salaries and wages	1,694,011	1,694,011	1,402,115	291,896
Employee benefits	1,099,780	1,099,780	885,601	214,179
Services and supplies	857,699	1,199,361	748,670	450,691
Capital outlay	35,460	35,460	(4,979)	40,439
	<u>3,686,950</u>	<u>4,028,612</u>	<u>3,031,407</u>	<u>997,205</u>
Total culture and recreation				
Total expenditures				
	<u>3,700,700</u>	<u>4,042,362</u>	<u>3,044,894</u>	<u>997,468</u>
Change in fund balance				
	1,448,920	1,448,920	2,154,624	705,704
Fund balance, beginning of year				
	<u>4,883,521</u>	<u>5,461,457</u>	<u>5,461,457</u>	<u>-</u>
Fund balance, end of year				
	<u>\$ 6,332,441</u>	<u>\$ 6,910,377</u>	<u>\$ 7,616,081</u>	<u>\$ 705,704</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ -	\$ -	\$ 1,675	\$ 1,675
Intergovernmental	16,000,000	16,000,000	20,645,369	4,645,369
Investment income (loss)	16,450	16,450	619,330	602,880
	<u>16,016,450</u>	<u>16,016,450</u>	<u>21,266,374</u>	<u>5,249,924</u>
Total revenues				
Expenditures:				
Public safety				
Police				
Salaries and wages	6,903,211	6,903,211	6,117,382	785,829
Employee benefits	6,082,038	6,082,038	4,798,840	1,283,198
Services and supplies	1,597,330	1,597,330	1,179,064	418,266
Capital outlay	9,879	9,879	-	9,879
	<u>14,592,458</u>	<u>14,592,458</u>	<u>12,095,286</u>	<u>2,497,172</u>
Total police				
	<u>14,592,458</u>	<u>14,592,458</u>	<u>12,095,286</u>	<u>2,497,172</u>
Total public safety				
	<u>14,592,458</u>	<u>14,592,458</u>	<u>12,095,286</u>	<u>2,497,172</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,423,992</u>	<u>1,423,992</u>	<u>9,171,088</u>	<u>7,747,096</u>
Other financing sources				
Proceeds from sale of capital assets	-	-	3,607	3,607
Change in fund balance	1,423,992	1,423,992	9,174,695	7,750,703
Fund balance, beginning of year	<u>16,408,738</u>	<u>25,246,734</u>	<u>25,246,734</u>	<u>-</u>
Fund balance, end of year	<u>\$ 17,832,730</u>	<u>\$ 26,670,726</u>	<u>\$ 34,421,429</u>	<u>\$ 7,750,703</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Residential construction taxes	\$ 1,797,320	\$ 1,797,320	\$ 631,287	\$ (1,166,033)
Investment income (loss)	-	-	123,973	123,973
	<u>1,797,320</u>	<u>1,797,320</u>	<u>755,260</u>	<u>(1,042,060)</u>
Total revenues				
Expenditures:				
Culture and recreation				
Administration				
Services and supplies	113,200	113,200	(3,330)	116,530
Capital outlay	-	-	3,330	(3,330)
	<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	1,684,120	1,684,120	755,260	(928,860)
Other financing sources (uses)				
Transfers in	-	540,000	-	(540,000)
Transfers out	(685,000)	(731,868)	-	731,868
	<u>(685,000)</u>	<u>(191,868)</u>	<u>-</u>	<u>191,868</u>
Total financing sources (uses)				
	<u>(685,000)</u>	<u>(191,868)</u>	<u>-</u>	<u>191,868</u>
Change in fund balance	999,120	1,492,252	755,260	(736,992)
Fund balance, beginning of year	<u>7,006,581</u>	<u>4,910,540</u>	<u>4,910,540</u>	<u>-</u>
Fund balance, end of year	<u>\$ 8,005,701</u>	<u>\$ 6,402,792</u>	<u>\$ 5,665,800</u>	<u>\$ (736,992)</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 400,727	\$ 400,727	\$ 388,133	\$ (12,594)
Charges for services	30,000	30,000	574,702	544,702
Intergovernmental	4,482,053	12,386,631	10,089,119	(2,297,512)
Fines and forfeitures	-	398,505	392,101	(6,404)
Contributions	10,550	10,550	18,365	7,815
Investment income (loss)	-	-	553,165	553,165
Miscellaneous	770,000	770,000	1,005,492	235,492
Total revenues	<u>5,693,330</u>	<u>13,996,413</u>	<u>13,021,077</u>	<u>(975,336)</u>
Expenditures:				
General government				
Executive				
Services and supplies	-	-	100	(100)
Total executive	-	-	100	(100)
City attorney				
Services and supplies	-	56,983	51,311	5,672
Total other	-	56,983	51,311	5,672
Other				
Employee benefits	-	-	613	(613)
Services and supplies	-	-	2,306	(2,306)
Total other	-	-	2,919	(2,919)
Total general government	-	56,983	54,330	2,653
Judicial				
Municipal court				
Salaries and wages	-	372,218	60,804	311,414
Employee benefits	-	-	48,058	(48,058)
Services and supplies	-	855,035	51,342	803,693
Total judicial	-	1,227,253	160,204	1,067,049
Public safety				
Police				
Salaries and wages	1,749,747	2,844,678	881,539	1,963,139
Employee benefits	1,427,570	1,487,215	400,867	1,086,348
Services and supplies	741,292	1,670,597	997,206	673,391
Capital outlay	-	599,050	368,039	231,011
Total police	<u>3,918,609</u>	<u>6,601,540</u>	<u>2,647,651</u>	<u>3,953,889</u>
Corrections				
Salaries and wages	-	85,254	-	85,254
Services and supplies	-	284,660	89,795	194,865
Total corrections	-	369,914	89,795	280,119
Protective services				
Salaries and wages	933,069	1,329,110	788,040	541,070
Employee benefits	583,543	583,543	468,711	114,832
Services and supplies	360,193	440,867	391,343	49,524
Capital outlay	140,000	140,000	-	140,000
Total protective services	<u>2,016,805</u>	<u>2,493,520</u>	<u>1,648,094</u>	<u>845,426</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Fire				
Salaries and wages	\$ 51,612	\$ 128,651	\$ 936,244	\$ (807,593)
Employee benefits	48,097	48,097	759,013	(710,916)
Services and supplies	2,064	3,294,322	253,827	3,040,495
Capital outlay	-	19,990	175,914	(155,924)
Total fire	<u>101,773</u>	<u>3,491,060</u>	<u>2,124,998</u>	<u>1,366,062</u>
Total public safety	<u>6,037,187</u>	<u>12,956,034</u>	<u>6,510,538</u>	<u>6,445,496</u>
Total expenditures	<u>6,037,187</u>	<u>14,240,270</u>	<u>6,725,072</u>	<u>7,515,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(343,857)</u>	<u>(243,857)</u>	<u>6,296,005</u>	<u>6,539,862</u>
Other financing uses				
Proceeds from capital asset disposal	-	-	8,678	8,678
Transfers in	299,800	299,800	299,800	-
Transfers out	<u>-</u>	<u>(30,000)</u>	<u>(27,308)</u>	<u>2,692</u>
Change in fund balance	(44,057)	25,943	6,577,175	6,551,232
Fund balance, beginning of year	<u>20,204,398</u>	<u>23,837,634</u>	<u>23,837,634</u>	<u>-</u>
Fund balance, end of year	<u>\$ 20,160,341</u>	<u>\$ 23,863,577</u>	<u>\$ 30,414,809</u>	<u>\$ 6,551,232</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Charges for services	\$ 280,000	\$ 280,000	\$ 192,104	\$ (87,896)
Miscellaneous	<u>366,000</u>	<u>366,000</u>	<u>304,836</u>	<u>(61,164)</u>
Total revenues	<u>646,000</u>	<u>646,000</u>	<u>496,940</u>	<u>(149,060)</u>
Expenditures:				
Judicial				
Municipal court				
Services and supplies	<u>652,085</u>	<u>696,200</u>	<u>342,202</u>	<u>353,998</u>
Total expenditures	<u>652,085</u>	<u>696,200</u>	<u>342,202</u>	<u>353,998</u>
Change in fund balance	(6,085)	(50,200)	154,738	204,938
Fund balance, beginning of year	<u>1,022,063</u>	<u>1,826,380</u>	<u>1,826,380</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,015,978</u>	<u>\$ 1,776,180</u>	<u>\$ 1,981,118</u>	<u>\$ 204,938</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Intergovernmental	\$ 13,624,517	\$ 14,402,555	\$ 3,375,513	\$ (11,027,042)
Investment income (loss)	345,260	345,260	218,999	(126,261)
Miscellaneous	883,000	883,000	1,090,783	207,783
Total revenues	<u>14,852,777</u>	<u>15,630,815</u>	<u>4,685,295</u>	<u>(10,945,520)</u>
Expenditures:				
Culture and recreation				
Participant recreation				
Salaries and wages	-	11,000	-	11,000
Employee benefits	-	9,000	-	9,000
Services and supplies	-	100,000	60,409	39,591
Total participant recreation	<u>-</u>	<u>120,000</u>	<u>60,409</u>	<u>59,591</u>
Total culture and recreation	<u>-</u>	<u>120,000</u>	<u>60,409</u>	<u>59,591</u>
Community support				
Housing and neighborhood services				
Salaries and wages	1,035,430	800,649	497,637	303,012
Employee benefits	719,989	568,903	309,357	259,546
Services and supplies	11,394,159	12,118,075	3,372,629	8,745,446
Total housing and neighborhood services	<u>13,149,578</u>	<u>13,487,627</u>	<u>4,179,623</u>	<u>9,308,004</u>
Economic development				
Capital outlay	-	57,000	-	57,000
Total economic development	<u>-</u>	<u>57,000</u>	<u>-</u>	<u>57,000</u>
Other				
Salaries and wages	-	-	2,305	(2,305)
Employee benefits	-	-	7,056	(7,056)
Services and supplies	-	358,447	209,461	148,986
Total other	<u>-</u>	<u>358,447</u>	<u>218,822</u>	<u>139,625</u>
Total community support	<u>13,149,578</u>	<u>13,903,074</u>	<u>4,398,445</u>	<u>9,504,629</u>
Total expenditures	<u>13,149,578</u>	<u>14,023,074</u>	<u>4,458,854</u>	<u>9,564,220</u>
Excess of revenues under expenditures	<u>1,703,199</u>	<u>1,607,741</u>	<u>226,441</u>	<u>(1,381,300)</u>
Other financing uses				
Transfers in	-	17,991	17,991	-
Total other financing uses	<u>-</u>	<u>17,991</u>	<u>17,991</u>	<u>-</u>
Change in fund balance	1,703,199	1,625,732	244,432	(1,381,300)
Fund balance, beginning of year	1,788,669	3,753,911	3,753,911	-
Fund balance, end of year	<u>\$ 3,491,868</u>	<u>\$ 5,379,643</u>	<u>\$ 3,998,343</u>	<u>\$ (1,381,300)</u>

DEBT SERVICE FUND

CITY OF NORTH LAS VEGAS
NON-MAJOR DEBT SERVICE FUND
For The Year Ended June 30, 2023

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.

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Property taxes	\$ -	\$ -	\$ 2	\$ 2
Total revenues	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Expenditures				
Debt service				
Principal payments	3,780,000	3,780,000	3,780,000	-
Interest and fiscal charges	4,725,350	4,725,350	4,728,013	(2,663)
Administrative and other costs	5,000	4,600	1,813	2,787
Total expenditures	<u>8,510,350</u>	<u>8,509,950</u>	<u>8,509,826</u>	<u>124</u>
Deficiency of revenues under expenditures	<u>(8,510,350)</u>	<u>(8,509,950)</u>	<u>(8,509,824)</u>	<u>126</u>
Other financing sources				
Transfers in	8,510,350	8,510,350	8,510,350	-
Total other financing sources	<u>8,510,350</u>	<u>8,510,350</u>	<u>8,510,350</u>	<u>-</u>
Change in fund balance	-	400	526	126
Fund balance, beginning of year	<u>6,674,665</u>	<u>7,075,780</u>	<u>7,075,780</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,674,665</u>	<u>\$ 7,076,180</u>	<u>\$ 7,076,306</u>	<u>\$ 126</u>

CAPITAL PROJECTS FUNDS

CITY OF NORTH LAS VEGAS
NON-MAJOR CAPITAL PROJECTS FUNDS
For The Year Ended June 30, 2023

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 - Accounts for various general government capital improvement projects.

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.

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.

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.

Public Safety Projects - 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.

CITY OF NORTH LAS VEGAS
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	General Government <u>Improvements</u>	Municipal Buildings <u>Facilities</u>	Civic Center <u>Facilities</u>	Parks and Recreation <u>Projects</u>	Capital Projects Street <u>Improvements</u>
ASSETS					
Cash, cash equivalents and investments	\$ 63,059,623	\$ 1,779,219	\$ 52,544	\$ 10,094,871	\$ 11,306,417
Accounts receivable, net	-	-	-	35,732	-
Grants receivable	-	-	-	256,327	620,546
Due from other governments	-	-	-	-	3,874,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 63,059,623</u>	<u>\$ 1,779,219</u>	<u>\$ 52,544</u>	<u>\$ 10,386,930</u>	<u>\$ 15,801,463</u>
LIABILITIES					
Accounts payable and other accrued liabilities	1,387,133	-	-	381,035	1,695,558
Due to other governments	-	-	-	45,223	(5,494)
Unearned revenue	-	-	-	-	18,513
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,387,133</u>	<u>-</u>	<u>-</u>	<u>426,258</u>	<u>1,708,577</u>
FUND BALANCES					
Restricted for					
Police, fire and other public safety programs	-	-	-	-	-
Street improvements projects	-	-	-	-	14,092,886
Other capital projects	-	1,779,219	52,544	9,960,672	-
Committed to					
Other capital projects	<u>61,672,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>61,672,490</u>	<u>1,779,219</u>	<u>52,544</u>	<u>9,960,672</u>	<u>14,092,886</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 63,059,623</u>	<u>\$ 1,779,219</u>	<u>\$ 52,544</u>	<u>\$ 10,386,930</u>	<u>\$ 15,801,463</u>

(Continued)

CITY OF NORTH LAS VEGAS
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Valley Vista Development	Northern Beltway Commercial Area	Public Safety Projects	Total Capital Projects
ASSETS				
Cash, cash equivalents and investments	\$ 439	\$ 4,875,144	\$ 26,585,114	\$ 117,753,371
Accounts receivable, net	-	-	-	35,732
Grants receivable	-	-	1,379,674	2,256,547
Due from other governments	-	-	1,862,493	5,736,993
	<u>-</u>	<u>-</u>	<u>1,862,493</u>	<u>5,736,993</u>
Total assets	<u>\$ 439</u>	<u>\$ 4,875,144</u>	<u>\$ 29,827,281</u>	<u>\$ 125,782,643</u>
LIABILITIES				
Accounts payable and other accrued liabilities	\$ -	\$ -	\$ 1,926,619	\$ 5,390,345
Due to other governments	-	-	-	39,729
Unearned revenue	-	-	-	18,513
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,513</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1,926,619</u>	<u>5,448,587</u>
FUND BALANCES				
Restricted for				
Police, fire and other public safety programs	-	-	27,900,662	27,900,662
Street improvements projects	-	-	-	14,092,886
Other capital projects	439	4,875,144	-	16,668,018
Committed to				
Other capital projects	-	-	-	61,672,490
	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,672,490</u>
Total fund balances	<u>439</u>	<u>4,875,144</u>	<u>27,900,662</u>	<u>120,334,056</u>
Total liabilities and fund balances	<u>\$ 439</u>	<u>\$ 4,875,144</u>	<u>\$ 29,827,281</u>	<u>\$ 125,782,643</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, 2023

	General Government <u>Improvements</u>	Municipal Buildings <u>Facilities</u>	Civic Center <u>Facilities</u>	Parks and Recreation <u>Projects</u>	Capital Projects Street <u>Improvements</u>
Revenues					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	319,373	19,371,011
Miscellaneous	222,922	-	-	(827,616)	7,398
Total revenues	<u>222,922</u>	<u>-</u>	<u>-</u>	<u>(508,243)</u>	<u>19,378,409</u>
Expenditures					
Current					
General government	2,545,053	-	-	(653)	-
Public safety	-	-	-	-	1
Public works	6,459	-	-	(50,195)	(89,028)
Culture and recreation	-	-	-	260,196	-
Total current	<u>2,551,512</u>	<u>-</u>	<u>-</u>	<u>209,348</u>	<u>(89,027)</u>
Capital outlay					
General government	2,374,564	-	-	-	-
Public safety	-	-	-	-	1,203,849
Public works	-	-	-	51,291	18,646,761
Culture and recreation	-	-	-	190,605	-
Community support	-	-	-	(45,142)	-
Total capital outlay	<u>2,374,564</u>	<u>-</u>	<u>-</u>	<u>196,754</u>	<u>19,850,610</u>
Total expenditures	<u>4,926,076</u>	<u>-</u>	<u>-</u>	<u>406,102</u>	<u>19,761,583</u>
Deficiency of revenues under expenditures	<u>(4,703,154)</u>	<u>-</u>	<u>-</u>	<u>(914,345)</u>	<u>(383,174)</u>
Other financing sources (uses)					
Proceeds from capital asset disposals	1,354	-	-	-	-
Transfers in	22,695,251	-	-	5,664,906	2,151,000
Transfers out	-	-	-	(1,305,000)	-
Total other financing sources (uses)	<u>22,696,605</u>	<u>-</u>	<u>-</u>	<u>4,359,906</u>	<u>2,151,000</u>
Change in fund balance	17,993,451	-	-	3,445,561	1,767,826
Fund balance, beginning of year	<u>43,679,039</u>	<u>1,779,219</u>	<u>52,544</u>	<u>6,515,111</u>	<u>12,325,060</u>
Fund balance, end of year	<u>\$ 61,672,490</u>	<u>\$ 1,779,219</u>	<u>\$ 52,544</u>	<u>\$ 9,960,672</u>	<u>\$ 14,092,886</u>

(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, 2023

	<u>Valley Vista Development</u>	<u>Northern Beltway Commercial Area</u>	<u>Public Safety Projects</u>	<u>Total Capital Projects</u>
Revenues				
Charges for services	\$ -	\$ -	\$ 1,342,070	\$ 1,342,070
Intergovernmental	-	-	4,519,319	24,209,703
Miscellaneous	-	-	-	(597,296)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>5,861,389</u>	<u>24,954,477</u>
Expenditures				
Current				
General government	-	-	-	2,544,400
Public safety	-	-	1,426,960	1,426,961
Public works	-	-	7,253	(125,511)
Culture and recreation	-	-	-	260,196
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current	<u>-</u>	<u>-</u>	<u>1,434,213</u>	<u>4,106,046</u>
Capital outlay				
General government	-	-	-	2,374,564
Public safety	-	-	2,796,018	3,999,867
Public works	-	-	4,560,218	23,258,270
Culture and recreation	-	-	-	190,605
Community support	-	-	-	(45,142)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital outlay	<u>-</u>	<u>-</u>	<u>7,356,236</u>	<u>29,778,164</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>8,790,449</u>	<u>33,884,210</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>-</u>	<u>(2,929,060)</u>	<u>(8,929,733)</u>
Other financing sources (uses)				
Proceeds from capital asset disposals	-	-	3,249	4,603
Transfers in	-	-	6,368,029	36,879,186
Transfers out	-	-	-	(1,305,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6,371,278</u>	<u>35,578,789</u>
Change in fund balance	-	-	3,442,218	26,649,056
Fund balance, beginning of year	<u>439</u>	<u>4,875,144</u>	<u>24,458,444</u>	<u>93,685,000</u>
Fund balance, end of year	<u>\$ 439</u>	<u>\$ 4,875,144</u>	<u>\$ 27,900,662</u>	<u>\$ 120,334,056</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Miscellaneous	\$ -	\$ -	\$ 222,922	\$ (222,922)
Expenditures				
General government				
Other				
Salaries and wages	-	-	8,354	(8,354)
Employee benefits	-	-	1,122	(1,122)
Services and supplies	11,096,900	11,396,900	2,535,577	8,861,323
Capital outlay	31,237,500	26,929,225	2,374,564	24,554,661
Total other	<u>42,334,400</u>	<u>38,326,125</u>	<u>4,919,617</u>	<u>33,406,508</u>
Total general government	<u>42,334,400</u>	<u>38,326,125</u>	<u>4,919,617</u>	<u>33,406,508</u>
Judicial				
Municipal court				
Capital outlay	-	6,000	-	6,000
Total judicial	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Public works				
Engineering				
Salaries and wages	-	7,000	4,081	2,919
Employee benefits	-	-	2,215	(2,215)
Services and supplies	-	-	163	(163)
Total engineering	<u>-</u>	<u>7,000</u>	<u>6,459</u>	<u>541</u>
Total public works	<u>-</u>	<u>7,000</u>	<u>6,459</u>	<u>541</u>
Total expenditures	<u>42,334,400</u>	<u>38,339,125</u>	<u>4,926,076</u>	<u>33,413,049</u>
Deficiency of revenues under expenditures	<u>(42,334,400)</u>	<u>(38,339,125)</u>	<u>(4,703,154)</u>	<u>33,635,971</u>
Other financing sources				
Proceeds from capital asset disposals	-	-	1,354	(1,354)
Transfers in	22,375,251	22,695,251	22,695,251	-
Total other financing sources	<u>22,375,251</u>	<u>22,695,251</u>	<u>22,696,605</u>	<u>(1,354)</u>
Change in fund balance	(19,959,149)	(15,643,874)	17,993,451	33,634,617
Fund balance, beginning of year	<u>26,787,589</u>	<u>43,679,039</u>	<u>43,679,039</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,828,440</u>	<u>\$ 28,035,165</u>	<u>\$ 61,672,490</u>	<u>\$ 33,634,617</u>

CITY OF NORTH LAS VEGAS
MUNICIPAL BUILDINGS FACILITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
For The Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Investment income (loss)	\$ -	\$ -	\$ -	\$ -
Expenditures				
Public works				
Engineering				
Capital outlay	165,000	165,000	-	165,000
Total expenditures	165,000	165,000	-	165,000
Change in fund balance	(165,000)	(165,000)	-	(165,000)
Fund balance, beginning of year	1,779,218	1,779,219	1,779,219	-
Fund balance, end of year	<u>\$ 1,614,218</u>	<u>\$ 1,614,219</u>	<u>\$ 1,779,219</u>	<u>\$ (165,000)</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 25,415,575	\$ 26,187,719	\$ 319,373	\$ (25,868,346)
Other	-	-	(827,616)	827,616
Total revenues	<u>25,415,575</u>	<u>26,187,719</u>	<u>(508,243)</u>	<u>(25,040,730)</u>
Expenditures				
General government				
Finance				
Salaries and wages	-	-	(375)	375
Employee benefits	-	-	(263)	263
Services and supplies	-	-	(15)	15
Total general government	<u>-</u>	<u>-</u>	<u>(653)</u>	<u>653</u>
Public works				
Engineering				
Salaries and wages	-	60,000	(28,033)	88,033
Employee benefits	-	-	(22,166)	22,166
Services and supplies	-	-	4	(4)
Capital outlay	-	-	51,291	(51,291)
Total engineering	<u>-</u>	<u>60,000</u>	<u>1,096</u>	<u>58,904</u>
Total public works	<u>-</u>	<u>60,000</u>	<u>1,096</u>	<u>58,904</u>
Culture and recreation				
Administration				
Services and supplies	-	-	262,738	(262,738)
Capital outlay	<u>28,775,577</u>	<u>34,915,252</u>	<u>190,605</u>	<u>34,724,647</u>
Total administration	<u>28,775,577</u>	<u>34,915,252</u>	<u>453,343</u>	<u>34,461,909</u>
Parks and grounds				
Salaries and wages	-	-	(556)	556
Employee benefits	-	-	(209)	209
Services and supplies	-	-	(2,879)	2,879
Total culture and recreation	<u>28,775,577</u>	<u>34,915,252</u>	<u>449,699</u>	<u>34,465,553</u>

(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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures				
Community support				
Salaries and wages	\$ -	\$ 2,500	\$ 972	\$ 1,528
Employee benefits	-	-	130	(130)
Capital outlay	-	-	(45,142)	45,142
Total community support	-	2,500	(44,040)	46,540
Total expenditures	<u>28,775,577</u>	<u>34,977,752</u>	<u>406,102</u>	<u>34,571,650</u>
Deficiency of revenues under expenditures	<u>(3,360,002)</u>	<u>(8,790,033)</u>	<u>(914,345)</u>	<u>9,530,920</u>
Other financing sources (uses)				
Transfers in	2,355,000	6,396,774	5,664,906	731,868
Transfers out	-	(1,845,000)	(1,305,000)	(540,000)
Total other financing sources (uses)	<u>2,355,000</u>	<u>4,551,774</u>	<u>4,359,906</u>	<u>191,868</u>
Change in fund balance	(1,005,002)	(4,238,259)	3,445,561	9,722,788
Fund balance, beginning of year	<u>3,605,411</u>	<u>6,515,111</u>	<u>6,515,111</u>	-
Fund balance, end of year	<u>\$ 2,600,409</u>	<u>\$ 2,276,852</u>	<u>\$ 9,960,672</u>	<u>\$ 9,722,788</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 85,543,900	\$ 92,544,390	\$ 19,371,011	\$ (73,173,379)
Other	-	-	7,398	(7,398)
Total revenues	<u>85,543,900</u>	<u>92,544,390</u>	<u>19,378,409</u>	<u>(73,180,777)</u>
Expenditures				
General government				
Finance				
Capital outlay	885,000	885,000	-	885,000
Total finance	<u>885,000</u>	<u>885,000</u>	<u>-</u>	<u>885,000</u>
Total general government	<u>885,000</u>	<u>885,000</u>	<u>-</u>	<u>885,000</u>
Public safety				
Protective services				
Employee benefits	-	-	(22)	22
Services and supplies	-	-	23	(23)
Capital outlay	21,024,200	16,739,200	1,203,849	15,535,351
Total protective services	<u>21,024,200</u>	<u>16,739,200</u>	<u>1,203,850</u>	<u>15,535,350</u>
Total public safety	<u>21,024,200</u>	<u>16,739,200</u>	<u>1,203,850</u>	<u>15,535,350</u>
Public works				
Flood control				
Salaries and wages	-	-	381	(381)
Employee benefits	-	-	52	(52)
Services and supplies	-	-	(36,486)	36,486
Capital outlay	603,525	603,525	109,169	494,356
Total flood control	<u>603,525</u>	<u>603,525</u>	<u>73,116</u>	<u>530,409</u>
Streets				
Services and supplies	1,461,000	1,296,000	(46,453)	1,342,453
Capital outlay	69,305,876	76,306,366	17,572,230	58,734,136
Total streets	<u>70,766,876</u>	<u>77,602,366</u>	<u>17,525,777</u>	<u>60,076,589</u>
Engineering				
Salaries and wages	-	-	(646)	646
Employee benefits	-	-	(20,319)	20,319
Services and supplies	-	-	19,821	(19,821)
Capital outlay	-	-	890,690	(890,690)
Total engineering	<u>-</u>	<u>-</u>	<u>889,546</u>	<u>(889,546)</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures				
Real property				
Salaries and wages	\$ -	\$ -	\$ (2,933)	\$ 2,933
Employee benefits	-	-	(4,018)	4,018
Services and supplies	-	-	1,573	(1,573)
Capital outlay	-	-	74,672	(74,672)
Total real property	-	-	69,294	(69,294)
Total public works	71,370,401	78,205,891	18,557,733	59,648,158
Total expenditures	93,279,601	95,830,091	19,761,583	76,068,508
Deficiency of revenues under expenditures	(7,735,701)	(3,285,701)	(383,174)	2,887,731
Other financing sources (uses)				
Transfers in	2,091,000	2,151,000	2,151,000	-
Change in fund balance	(5,644,701)	(1,134,701)	1,767,826	2,887,731
Fund balance, beginning of year	7,931,725	12,325,060	12,325,060	-
Fund balance, end of year	\$ 2,287,024	\$ 11,190,359	\$ 14,092,886	\$ 2,887,731

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Charges for services	\$ -	\$ -	\$ 1,342,070	\$ 1,342,070
Intergovernmental	22,662,725	22,662,725	4,519,319	(18,143,406)
Contributions	3,694,100	3,694,100	-	(3,694,100)
Total revenues	<u>26,356,825</u>	<u>26,356,825</u>	<u>5,861,389</u>	<u>(20,495,436)</u>
EXPENDITURES				
Public safety				
Police				
Services and supplies	-	-	72,285	(72,285)
Capital outlay	10,732,521	13,269,560	1,154,339	12,115,221
Total police	<u>10,732,521</u>	<u>13,269,560</u>	<u>1,226,624</u>	<u>12,042,936</u>
Protective services				
Capital outlay	4,742,500	4,742,500	511,120	4,231,380
Total protective services	<u>4,742,500</u>	<u>4,742,500</u>	<u>511,120</u>	<u>4,231,380</u>
Fire				
Salaries and wages	-	-	355	(355)
Employee benefits	-	-	48	(48)
Services and supplies	810,012	990,024	1,354,272	(364,248)
Capital outlay	2,970,000	5,659,954	1,130,559	4,529,395
Total fire	<u>3,780,012</u>	<u>6,649,978</u>	<u>2,485,234</u>	<u>4,164,744</u>
Total public safety	<u>19,255,033</u>	<u>24,662,038</u>	<u>4,222,978</u>	<u>20,439,060</u>
Public works				
Flood control				
Salaries and wages	-	-	64	(64)
Employee benefits	-	-	45	(45)
Services and supplies	-	-	3	(3)
Capital outlay	22,662,726	22,662,726	4,425,368	18,237,358
Total flood control	<u>22,662,726</u>	<u>22,662,726</u>	<u>4,425,480</u>	<u>18,237,246</u>
Streets				
Services and supplies	21,600	21,600	-	21,600

(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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Engineering				
Salaries and wages	\$ -	\$ -	\$ 4,487	\$ (4,487)
Employee benefits	-	-	(530)	530
Services and supplies	-	-	3,184	(3,184)
Capital outlay	-	-	133,797	(133,797)
Total engineering	<u>-</u>	<u>-</u>	<u>140,938</u>	<u>(140,938)</u>
Real property				
Employee benefits	-	-	(23)	23
Services and supplies	-	-	23	(23)
Capital outlay	-	-	1,053	(1,053)
Total real property	<u>-</u>	<u>-</u>	<u>1,053</u>	<u>(1,053)</u>
Total public works	<u>22,684,326</u>	<u>22,684,326</u>	<u>4,567,471</u>	<u>18,116,855</u>
Total expenditures	<u>41,939,359</u>	<u>47,346,364</u>	<u>8,790,449</u>	<u>38,555,915</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,582,534)</u>	<u>(20,989,539)</u>	<u>(2,929,060)</u>	<u>18,060,479</u>
Other financing sources				
Contingencies	180,012	3,316,819	-	3,316,819
Proceeds from capital asset disposal	-	-	3,249	(3,249)
Transfers in	<u>3,982,521</u>	<u>6,368,029</u>	<u>6,368,029</u>	<u>-</u>
Change in fund balance	(11,420,001)	(11,304,691)	3,442,218	21,374,049
Fund balance, beginning of year	<u>20,718,879</u>	<u>24,458,444</u>	<u>24,458,444</u>	<u>-</u>
Fund balance, end of year	<u>\$ 9,298,878</u>	<u>\$ 13,153,753</u>	<u>\$ 27,900,662</u>	<u>\$ 21,374,049</u>

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUNDS

CITY OF NORTH LAS VEGAS
MAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2023

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 sewage through the system infrastructure for treatment and release into Lake Mead.

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
Utility fees	\$ 136,007,000	\$ 136,007,000	\$ 124,762,274	\$ (11,244,726)
Construction fees	-	-	5,657,269	5,657,269
Connection fees	-	-	14,515,171	14,515,171
Other charges for services	-	-	3,440,397	3,440,397
Fines and forfeitures	3,480,000	3,492,000	4,280,278	788,278
Miscellaneous	1,495,000	1,495,000	1,882,257	387,257
	<u>140,982,000</u>	<u>140,994,000</u>	<u>154,537,646</u>	<u>13,543,646</u>
Total operating revenues				
Operating expenses				
Salaries and wages	14,106,762	14,106,762	11,078,788	3,027,974
Employee benefits	8,162,399	8,162,399	6,132,454	2,029,945
Services and supplies	59,594,201	57,342,926	50,353,417	6,989,509
Capital outlay	76,035,370	64,995,965	-	64,995,965
Depreciation and amortization	22,750,000	22,750,000	22,069,320	680,680
	<u>180,648,732</u>	<u>167,358,052</u>	<u>89,633,979</u>	<u>77,724,073</u>
Total operating expenses				
Operating income	<u>(39,666,732)</u>	<u>(26,364,052)</u>	<u>64,903,667</u>	<u>91,267,719</u>
Nonoperating Revenues (expenses)				
Investment income (loss)	-	-	488,543	488,543
Gain (loss) on capital asset disposition	-	-	(162,206)	(162,206)
Refunding bond proceeds	3,427,088	3,427,088	-	(3,427,088)
Interest and fiscal charges	(22,924,075)	(22,924,075)	(11,904,187)	11,019,888
Intergovernmental	7,090,000	7,390,000	2,823,327	(4,566,673)
	<u>(12,406,987)</u>	<u>(12,106,987)</u>	<u>(8,754,523)</u>	<u>3,352,464</u>
Total nonoperating revenues (expenses)				
Income before capital contributions and transfers	<u>(52,073,719)</u>	<u>(38,471,039)</u>	<u>56,149,144</u>	<u>94,620,183</u>
Capital contributions				
Capital grants and contributions	-	-	13,421,088	13,421,088
Transfers				
Transfers in	41,871,382	60,882,718	-	(60,882,718)
Transfers out	<u>(61,871,384)</u>	<u>(80,882,718)</u>	<u>(20,000,000)</u>	<u>60,882,718</u>
	<u>(20,000,002)</u>	<u>(20,000,000)</u>	<u>(20,000,000)</u>	<u>-</u>
Total transfers				
Change in net position	<u>\$ (72,073,721)</u>	<u>\$ (58,471,039)</u>	49,570,232	<u>\$ 108,041,271</u>
Net position, beginning of year			<u>474,656,030</u>	
Net position, end of year			<u>\$ 524,226,262</u>	

NON-MAJOR ENTERPRISE FUND

CITY OF NORTH LAS VEGAS
NON-MAJOR ENTERPRISE FUND
For The Year Ended June 30, 2023

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
User fees	\$ 1,861,810	\$ 1,861,810	\$ 3,200,697	\$ 1,338,887
Miscellaneous	<u>276,522</u>	<u>276,522</u>	<u>8,797</u>	<u>(267,725)</u>
Total operating revenues	<u>2,138,332</u>	<u>2,138,332</u>	<u>3,209,494</u>	<u>1,071,162</u>
Operating expenses				
Salaries and wages	144,128	144,128	124,417	19,711
Employee benefits	48,473	48,473	24,448	24,025
Services and supplies	1,942,558	1,942,558	2,723,407	(780,849)
Depreciation and amortization	<u>226,560</u>	<u>226,560</u>	<u>226,356</u>	<u>204</u>
Total operating expenses	<u>2,361,719</u>	<u>2,361,719</u>	<u>3,098,628</u>	<u>(736,909)</u>
Operating loss	<u>(223,387)</u>	<u>(223,387)</u>	<u>110,866</u>	<u>334,253</u>
Transfers				
Transfers in	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Change in net position	<u>\$ 1,613</u>	<u>\$ 1,613</u>	335,866	<u>\$ 334,253</u>
Net position, beginning of year			<u>4,613,677</u>	
Net position, end of year			<u>\$ 4,949,543</u>	

INTERNAL SERVICE FUNDS

CITY OF NORTH LAS VEGAS
INTERNAL SERVICE FUNDS
For The Year Ended June 30, 2023

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.

CITY OF NORTH LAS VEGAS
INTERNAL SERVICE FUNDS COMBINING
COMBINING STATEMENT OF NET POSITION
June 30, 2023

	Motor Equipment	Self-insurance Reserve	Total Internal Service
ASSETS			
Current assets			
Cash, cash equivalents and investments	\$ 42,470,329	\$ 145,666,729	\$ 188,137,058
Accounts receivable, net	3,715	17,560	21,275
Prepaid items	-	40,131	40,131
Due from other funds	-	677,102	677,102
Inventories	281,108	-	281,108
Restricted assets			
Cash, cash equivalents and investments	-	4,060,268	4,060,268
Total current assets	<u>42,755,152</u>	<u>150,461,790</u>	<u>193,216,942</u>
Noncurrent assets			
Capital assets, net of accumulated depreciation and amortization			
Buildings and building improvements	115,892	-	115,892
Improvements other than buildings	143,522	-	143,522
Machinery, equipment and software	<u>9,043,172</u>	<u>-</u>	<u>9,043,172</u>
Total noncurrent assets	<u>9,302,586</u>	<u>-</u>	<u>9,302,586</u>
Total assets	<u>52,057,738</u>	<u>150,461,790</u>	<u>202,519,528</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized amounts related to pensions	831,435	894,043	1,725,478
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	<u>411,029</u>	<u>44,693,043</u>	<u>45,104,072</u>
Total deferred outflows of resources	<u>1,242,464</u>	<u>45,587,086</u>	<u>46,829,550</u>
LIABILITIES			
Current liabilities			
Accounts payable and other accrued liabilities	662,066	525,821	1,187,887
Accrued salaries and benefits	62,477	219,914	282,391
Due to other funds	7,577	4,913	12,490
Compensated absences	28,435	20,432	48,867
Claims payable	<u>-</u>	<u>8,414,068</u>	<u>8,414,068</u>
Total current liabilities	<u>760,555</u>	<u>9,185,148</u>	<u>9,945,703</u>
Noncurrent liabilities			
Compensated absences	253,135	181,904	435,039
OPEB liability	602,796	72,273,223	72,876,019
Net pension liability	2,228,548	2,396,362	4,624,910
Claims payable	<u>-</u>	<u>30,093,932</u>	<u>30,093,932</u>
Total noncurrent liabilities	<u>3,084,479</u>	<u>104,945,421</u>	<u>108,029,900</u>
Total liabilities	<u>3,845,034</u>	<u>114,130,569</u>	<u>117,975,603</u>
DEFERRED INFLOWS OF RESOURCES			
Unamortized amounts related to pensions	30,847	33,170	64,017
Unamortized amounts related to other postemployment benefits other than pensions (OPEB)	<u>292,651</u>	<u>32,794,462</u>	<u>33,087,113</u>
Total deferred inflows of resources	<u>323,498</u>	<u>32,827,632</u>	<u>33,151,130</u>
NET POSITION			
Net investment in capital assets	9,441,109	-	9,441,109
Restricted			
Claims and judgments	-	4,060,268	4,060,268
Unrestricted	<u>39,690,561</u>	<u>45,030,407</u>	<u>84,720,968</u>
Total net position	<u>\$ 49,131,670</u>	<u>\$ 49,090,675</u>	<u>\$ 98,222,345</u>

CITY OF NORTH LAS VEGAS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Year Ended June 30, 2023

	<u>Motor Equipment</u>	<u>Self-insurance Reserve</u>	<u>Total Internal Service</u>
Operating Revenues			
Other charges for services	\$ 12,777,026	\$ 36,852,609	\$ 49,629,635
Miscellaneous	<u>19,085</u>	<u>-</u>	<u>19,085</u>
Total operating revenues	<u>12,796,111</u>	<u>36,852,609</u>	<u>49,648,720</u>
Operating expenses			
Salaries and wages	1,122,513	6,259,653	7,382,166
Employee benefits	794,964	7,831,994	8,626,958
Services and supplies	4,227,893	29,375,099	33,602,992
Depreciation and amortization	<u>1,607,334</u>	<u>-</u>	<u>1,607,334</u>
Total operating expenses	<u>7,752,704</u>	<u>43,466,746</u>	<u>51,219,450</u>
Operating income	<u>5,043,407</u>	<u>(6,614,137)</u>	<u>(1,570,730)</u>
Nonoperating Revenues			
Investment income (loss)	-	34,756	34,756
Gain (loss) on capital asset disposition	<u>68,789</u>	<u>-</u>	<u>68,789</u>
Total nonoperating revenues (expenses)	<u>68,789</u>	<u>34,756</u>	<u>103,545</u>
Income before transfers	<u>5,112,196</u>	<u>(6,579,381)</u>	<u>(1,467,185)</u>
Transfers			
Transfers in	-	14,000,000	14,000,000
Transfers out	<u>(1,130,559)</u>	<u>-</u>	<u>(1,130,559)</u>
Total transfers	<u>(1,130,559)</u>	<u>14,000,000</u>	<u>12,869,441</u>
Change in net position	3,981,637	7,420,619	11,402,256
Net position, beginning of year	<u>45,150,033</u>	<u>41,670,056</u>	<u>86,820,089</u>
Net position, end of year	<u>\$ 49,131,670</u>	<u>\$ 49,090,675</u>	<u>\$ 98,222,345</u>

CITY OF NORTH LAS VEGAS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For The Year Ended June 30, 2023

	Motor Equipment	Self-insurance Reserve	Total Internal Service
Cash flows from operating activities:			
Cash received from customers	\$ 12,785,955	\$ 36,841,123	\$ 49,627,078
Cash received from other sources	19,085	-	19,085
Cash payments for goods and services	(4,124,761)	(11,596,404)	(15,721,165)
Cash payments for employee services	<u>(2,082,037)</u>	<u>(14,091,647)</u>	<u>(16,173,684)</u>
Net cash provided by operating activities	<u>6,598,242</u>	<u>11,153,072</u>	<u>17,751,314</u>
Cash flows from noncapital financing activities:			
Transfers in	-	14,000,000	14,000,000
Transfers out	(1,130,559)	-	(1,130,559)
Repayments of advances from other funds	-	(92,903)	(92,903)
Advances from other funds	<u>1,578</u>	<u>-</u>	<u>1,578</u>
Net cash provided by noncapital financing activities	<u>(1,128,981)</u>	<u>13,907,097</u>	<u>12,778,116</u>
Cash flows from capital financing activities:			
Acquisition and construction of capital assets	(4,194,498)	-	(4,194,498)
Proceeds from disposal of capital assets	<u>67,067</u>	<u>-</u>	<u>67,067</u>
Net cash provided by capital financing activities	<u>(4,127,431)</u>	<u>-</u>	<u>(4,127,431)</u>
Cash flows from investing activities:			
Investment income (loss)	<u>-</u>	<u>34,756</u>	<u>34,756</u>
Net increase in cash and cash equivalents	1,341,830	25,094,925	26,436,755
Cash and cash equivalents, beginning of year	<u>41,128,499</u>	<u>124,632,072</u>	<u>165,760,571</u>
Cash and cash equivalents, end of year			
Cash and cash equivalents, unrestricted	42,470,329	145,666,729	188,137,058
Cash and cash equivalents, restricted	<u>-</u>	<u>4,060,268</u>	<u>4,060,268</u>
	<u>\$ 42,470,329</u>	<u>\$ 149,726,997</u>	<u>\$ 192,197,326</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	<u>\$ 5,043,407</u>	<u>\$ (6,614,137)</u>	<u>\$ (1,570,730)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,607,334	-	1,607,334
(Increase) decrease in operating assets:			
Accounts receivable	8,929	(11,486)	(2,557)
Prepaid items	-	435,442	435,442
Increase (decrease) in operating liabilities:			
Accounts payable	103,132	402,744	505,876
Accrued salaries and benefits	13,138	155,927	169,065
Due to other governments	-	(45,952)	(45,952)
Compensated absences	(7,870)	42,398	34,528
Claims payable	-	9,508,000	9,508,000
Postemployment benefits other than pensions (OPEB)	44,127	6,865,661	6,909,788
Net pension liability	<u>(213,955)</u>	<u>414,475</u>	<u>200,520</u>
Total adjustments	<u>1,554,835</u>	<u>17,767,209</u>	<u>19,322,044</u>
Net cash provided by operating activities	<u>\$ 6,598,242</u>	<u>\$ 11,153,072</u>	<u>\$ 17,751,314</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, 2023

	<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	\$ 12,777,026	\$ (24,469)
Miscellaneous	<u>-</u>	<u>-</u>	<u>19,085</u>	<u>19,085</u>
Total operating revenues	<u>12,801,495</u>	<u>12,801,495</u>	<u>12,796,111</u>	<u>(5,384)</u>
Operating expenses				
Salaries and wages	1,149,377	1,149,377	1,122,513	26,864
Employee benefits	682,300	682,300	794,964	(112,664)
Services and supplies	3,231,410	3,831,441	4,227,893	(396,452)
Capital outlay	12,389,669	25,833,415	-	25,833,415
Depreciation and amortization	<u>1,179,060</u>	<u>1,179,060</u>	<u>1,607,334</u>	<u>(428,274)</u>
Total operating expenses	<u>18,631,816</u>	<u>32,675,593</u>	<u>7,752,704</u>	<u>24,922,889</u>
Operating income	<u>(5,830,321)</u>	<u>(19,874,098)</u>	<u>5,043,407</u>	<u>24,917,505</u>
Nonoperating Revenues				
Gain (loss) on capital asset disposition	<u>-</u>	<u>-</u>	<u>68,789</u>	<u>68,789</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>68,789</u>	<u>68,789</u>
Income before transfers	<u>(5,830,321)</u>	<u>(19,874,098)</u>	<u>5,112,196</u>	<u>24,986,294</u>
Transfers				
Transfers out	<u>-</u>	<u>(1,130,559)</u>	<u>(1,130,559)</u>	<u>-</u>
Total transfers	<u>-</u>	<u>(1,130,559)</u>	<u>(1,130,559)</u>	<u>-</u>
Change in net position	(5,830,321)	(21,004,657)	3,981,637	24,986,294
Net position, beginning of year			<u>45,150,033</u>	
Net position, end of year			<u>\$ 49,131,670</u>	

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Revenues				
Other charges for services	\$ 38,365,920	\$ 38,365,920	\$ 36,852,609	\$ (1,513,311)
Operating expenses				
Salaries and wages	1,344,132	1,344,132	6,259,653	(4,915,521)
Employee benefits	3,507,763	3,507,763	7,831,994	(4,324,231)
Services and supplies	22,649,929	22,649,929	29,375,099	(6,725,170)
Total operating expenses	<u>27,501,824</u>	<u>27,501,824</u>	<u>43,466,746</u>	<u>(15,964,922)</u>
Operating income (loss)	10,864,096	10,864,096	(6,614,137)	(17,478,233)
Nonoperating Revenues				
Investment income (loss)	-	-	34,756	34,756
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>34,756</u>	<u>34,756</u>
Income before transfers	<u>10,864,096</u>	<u>10,864,096</u>	<u>(6,579,381)</u>	<u>(17,443,477)</u>
Transfers				
Transfers in	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>	<u>-</u>
Total transfers	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>	<u>-</u>
Change in net position	24,864,096	24,864,096	7,420,619	(17,443,477)
Net position, beginning of year			<u>41,670,056</u>	
Net position, end of year			<u>\$ 49,090,675</u>	

FIDUCIARY FUNDS

CITY OF NORTH LAS VEGAS
FIDUCIARY FUNDS
For The Year Ended June 30, 2023

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.

CITY OF NORTH LAS VEGAS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2023

	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>Employee Deposits</u>	
ASSETS							
Cash, cash equivalents and investments	\$ 156,501	\$ 1,097,318	\$ 6,210,392	\$ 6,549	\$ 15,000	\$ -	\$ 258
Interest receivable	-	-	-	-	-	-	-
Receivables from others	-	-	9,380	-	-	-	-
Special assessments receivable	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>156,501</u>	<u>1,097,318</u>	<u>6,219,772</u>	<u>6,549</u>	<u>15,000</u>	<u>-</u>	<u>258</u>
LIABILITIES							
Accounts payable and other accrued liabilities	-	-	33,140	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Deposits	156,501	1,042,814	3,653,819	-	15,000	-	-
Due to developers, employees and others	-	-	-	-	-	-	-
Total liabilities	<u>156,501</u>	<u>1,042,814</u>	<u>3,686,959</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
NET POSITION							
Restricted for individuals, organizations and other governments	-	54,504	2,532,813	6,549	-	-	258
Total net position	<u>\$ -</u>	<u>\$ 54,504</u>	<u>\$ 2,532,813</u>	<u>\$ 6,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 258</u>

(Continued)

CITY OF NORTH LAS VEGAS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2023

	Custodial Funds						
	Contractor Retention Accounts	New Construction Privilege Tax	Convention Authority Tax	Garbage Company Collection	Inmate Deposits	SIAD No.54 (Civic Center Drive Development)	SIAD No.60 (Aliante Development)
ASSETS							
Cash, cash equivalents and investments	\$ 99,460	\$ 579,857	\$ 518,791	\$ 2,515,766	\$ 5,070	\$ 489,032	\$ 3,014,503
Interest receivable	-	-	-	-	-	-	-
Receivables from others	-	-	-	2,111,745	-	-	-
Special assessments receivable	-	-	-	-	-	-	1,737
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>99,460</u>	<u>579,857</u>	<u>518,791</u>	<u>4,627,511</u>	<u>5,070</u>	<u>489,032</u>	<u>3,016,240</u>
LIABILITIES							
Accounts payable and other accrued liabilities	99,460	-	233,845	4,627,511	-	-	4,991
Due to other governments	-	579,857	273,359	-	-	-	-
Deposits	-	-	-	-	5,070	-	15,818
Due to developers, employees and others	-	-	-	-	-	-	-
Total liabilities	<u>99,460</u>	<u>579,857</u>	<u>507,204</u>	<u>4,627,511</u>	<u>5,070</u>	<u>-</u>	<u>20,809</u>
NET POSITION							
Restricted for individuals, organizations and other governments	-	-	11,587	-	-	489,032	2,995,431
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489,032</u>	<u>\$ 2,995,431</u>

(Continued)

CITY OF NORTH LAS VEGAS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2023

	Custodial Funds					Total Custodial Funds
	SIAD No.64 (Valley Vista)	SIAD No.65 (Northern Beltway Commercial Area)	SNWA Collections	CCC Inmate Deposits	SIAD No.66 (Village at Tule Springs)	
ASSETS						
Cash, cash equivalents and investments	\$ 3,205,144	\$ 2,775,689	\$ 2,619,078	\$ 24,634	\$ 35,585,490	\$ 58,918,532
Interest receivable	7,933	5,470	-	-	151,147	164,550
Receivables from others	-	-	1,912,591	-	-	4,033,716
Special assessments receivable	84,872	3,727	-	-	-	90,336
Prepaid items	106,335	-	-	-	-	106,335
Total assets	<u>3,404,284</u>	<u>2,784,886</u>	<u>4,531,669</u>	<u>24,634</u>	<u>35,736,637</u>	<u>63,313,469</u>
LIABILITIES						
Accounts payable and other accrued liabilities	10,149	251	1,912,664	10,570	29	6,932,610
Due to other governments	-	-	2,619,005	-	-	3,472,221
Deposits	-	-	-	14,064	35,049,330	39,952,416
Due to developers, employees and others	-	39,691	-	-	-	39,691
Total liabilities	<u>10,149</u>	<u>39,942</u>	<u>4,531,669</u>	<u>24,634</u>	<u>35,049,359</u>	<u>50,396,938</u>
NET POSITION						
Restricted for individuals, organizations and other governments	<u>3,394,135</u>	<u>2,744,944</u>	<u>-</u>	<u>-</u>	<u>687,278</u>	<u>12,916,531</u>
Total Net Position	<u>\$ 3,394,135</u>	<u>\$ 2,744,944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 687,278</u>	<u>\$ 12,916,531</u>

CITY OF NORTH LAS VEGAS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the year ended June 30, 2023

	Custodial Funds						
	<u>Bail Deposits</u>	<u>Non-forfeiture Holding</u>	<u>Other Deposits</u>	<u>Business Cleanup Deposits</u>	<u>Employee Deposits</u>	<u>Workers' Compensation Retention</u>	<u>Contractor Retention Accounts</u>
Additions:							
Contributions							
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings							
Interest, dividends and other investment income	-	22,740	-	-	-	-	-
Net change in fair value of investments	-	-	-	-	-	-	-
Collections from special assessment districts	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	9,465	-	-
Total additions	<u>-</u>	<u>22,740</u>	<u>-</u>	<u>-</u>	<u>9,465</u>	<u>-</u>	<u>-</u>
Deductions:							
Debt repayments							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-
Payments to developers	-	-	-	-	-	-	-
Services and professional fees	-	-	-	-	-	-	-
Refunds	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	-	22,740	-	-	9,465	-	-
Net position, beginning of year	<u>-</u>	<u>31,764</u>	<u>2,532,813</u>	<u>6,549</u>	<u>(9,465)</u>	<u>258</u>	<u>-</u>
Net position, end of year	<u>\$ -</u>	<u>\$ 54,504</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 CHANGES IN FIDUCIARY NET POSITION
For the year ended June 30, 2023

	Custodial Funds						Total Custodial Funds
	Convention Authority Tax	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)	
Additions:							
Contributions							
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investment earnings							
Interest, dividends and other investment income	-	-	103,127	1,883,541	793,552	1,487,782	4,290,742
Net change in fair value of investments	-	-	-	-	1,783	-	1,783
Collections from special assessment districts	-	-	268,629	1,120,957	1,497,107	915,085	3,801,778
Miscellaneous	-	-	2,313	45,591	75,253	-	132,622
Total additions	<u>-</u>	<u>-</u>	<u>374,069</u>	<u>3,050,089</u>	<u>2,367,695</u>	<u>2,402,867</u>	<u>8,226,925</u>
Deductions:							
Debt repayments							
Principal	-	-	1,210,000	1,270,000	1,475,000	365,000	4,320,000
Interest	-	-	13,613	1,360,994	556,631	890,644	2,821,882
Bond premium	-	-	-	28,650	28,500	-	57,150
Payments to developers	-	-	-	2,801,445	-	-	2,801,445
Services and professional fees	-	-	180,725	96,206	8,717	413,380	699,028
Refunds	-	-	-	-	-	-	-
Miscellaneous	-	-	-	9,011	-	38,370	47,381
Total deductions	<u>-</u>	<u>-</u>	<u>1,404,338</u>	<u>5,566,306</u>	<u>2,068,848</u>	<u>1,707,394</u>	<u>10,746,886</u>
Change in net position	-	-	(1,030,269)	(2,516,217)	298,847	695,473	(2,519,961)
Net position, beginning of year	<u>11,587</u>	<u>489,032</u>	<u>4,025,700</u>	<u>5,910,352</u>	<u>2,446,097</u>	<u>(8,195)</u>	<u>15,436,492</u>
Net position, end of year	<u>\$ 11,587</u>	<u>\$ 489,032</u>	<u>\$ 2,995,431</u>	<u>\$ 3,394,135</u>	<u>\$ 2,744,944</u>	<u>\$ 687,278</u>	<u>\$ 12,916,531</u>

STATISTICAL SECTION

CITY OF NORTH LAS VEGAS
STATISTICAL INFORMATION
For The Year Ended June 30, 2023

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, 2014	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
Governmental activities										
Net investment in capital assets	\$ 1,106,799,902	\$ 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
Restricted	73,249,575	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
Unrestricted	<u>9,551,124</u>	<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>
Total governmental activities	<u>\$ 1,189,600,601</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 214,759,669	\$ 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
Restricted	75,134	-	7,113,754	7,988,645	5,469,486	6,682,246	4,685,251	4,097,973	4,477,746	4,552,783
Unrestricted	<u>87,031,572</u>	<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>
Total business-type activities	<u>\$ 301,866,375</u>	<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>
Primary government										
Net investment in capital assets	\$ 1,321,559,571	\$ 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
Restricted	73,324,709	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
Unrestricted	<u>96,582,696</u>	<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>
Total primary government	<u>\$ 1,491,466,976</u>	<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>

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

	June 30, 2014	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
Expenses										
Governmental activities										
General government	\$ 56,381,592	\$ 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
Judicial	9,896,150	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
Public safety	154,787,847	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
Public works	8,416,102	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
Culture and recreation	16,347,681	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
Community support	5,722,271	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
Interest on long-term debt	4,111,816	6,640,779	7,769,871	-	7,431,219	5,411,734	6,035,793	5,726,686	4,661,880	7,223,248
Total governmental activities	<u>255,663,459</u>	<u>251,838,531</u>	<u>255,915,732</u>	<u>269,163,051</u>	<u>268,725,603</u>	<u>299,847,257</u>	<u>296,998,590</u>	<u>323,751,371</u>	<u>316,403,449</u>	<u>370,922,369</u>
Business-type activities										
Wastewater	46,654,631	45,235,686	52,437,713	45,771,923	46,731,928	46,403,207	46,090,236	45,982,418	-	-
Water	37,368,080	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
Municipal golf courses	3,253,407	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
Total business-type activities	<u>87,276,118</u>	<u>83,708,607</u>	<u>91,483,657</u>	<u>88,791,885</u>	<u>92,731,482</u>	<u>94,711,504</u>	<u>91,786,958</u>	<u>96,342,320</u>	<u>100,594,949</u>	<u>102,095,572</u>
Total primary government expenses	<u>\$ 342,939,577</u>	<u>\$ 335,547,138</u>	<u>\$ 347,399,389</u>	<u>\$ 357,954,936</u>	<u>\$ 361,457,085</u>	<u>\$ 394,558,761</u>	<u>\$ 388,785,548</u>	<u>\$ 420,093,691</u>	<u>\$ 416,998,398</u>	<u>\$ 473,017,941</u>
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 13,813,102	\$ 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
Judicial	10,950,414	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
Public safety	24,235,187	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
Public works	5,375,946	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
Culture and recreation	3,707,230	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
Community support	623,259	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
Operating grants and contributions	23,491,365	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
Capital grants and contributions	32,366,318	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
Total governmental activities	<u>114,562,821</u>	<u>160,922,939</u>	<u>143,127,936</u>	<u>157,677,616</u>	<u>170,942,217</u>	<u>199,560,478</u>	<u>177,321,366</u>	<u>249,191,970</u>	<u>246,108,941</u>	<u>237,135,875</u>
Business-type activities										
Charges for services										
Wastewater	41,243,489	42,237,133	44,544,995	47,779,391	50,238,087	52,614,477	56,600,516	64,672,211	-	-
Water	53,292,819	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
Municipal golf courses	2,017,409	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
Operating grants and contributions	3,023,196	6,376,618	3,034,877	3,031,621	3,036,285	5,501,164	3,071,334	-	-	-
Capital grants and contributions	5,963,141	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
Total business-type activities	<u>105,540,054</u>	<u>106,266,934</u>	<u>111,773,002</u>	<u>118,988,283</u>	<u>130,499,966</u>	<u>137,322,910</u>	<u>146,683,941</u>	<u>156,360,980</u>	<u>164,657,369</u>	<u>170,992,108</u>
Total primary government program revenues	<u>\$ 220,102,875</u>	<u>\$ 267,189,873</u>	<u>\$ 254,900,938</u>	<u>\$ 276,665,899</u>	<u>\$ 301,442,183</u>	<u>\$ 336,883,388</u>	<u>\$ 324,005,307</u>	<u>\$ 405,552,950</u>	<u>\$ 410,766,310</u>	<u>\$ 408,127,983</u>
Net (expenses) program revenues										
Governmental activities	\$ (141,100,638)	\$ (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)
Business-type activities	<u>18,263,936</u>	<u>22,558,327</u>	<u>20,289,345</u>	<u>30,196,398</u>	<u>37,768,484</u>	<u>42,611,406</u>	<u>54,896,983</u>	<u>60,018,660</u>	<u>64,062,420</u>	<u>68,896,536</u>
Primary government	<u>\$ (122,836,702)</u>	<u>\$ (68,357,265)</u>	<u>\$ (92,498,451)</u>	<u>\$ (81,289,037)</u>	<u>\$ (60,014,902)</u>	<u>\$ (57,675,373)</u>	<u>\$ (64,780,241)</u>	<u>\$ (14,540,741)</u>	<u>\$ (6,232,088)</u>	<u>\$ (64,889,958)</u>

(Continued)

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

	June 30, 2014	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
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 49,088,718	\$ 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
Residential construction taxes	314,546	313,837	426,603	634,897	823,626	1,457,097	1,820,226	2,929,304	1,473,661	631,287
Room taxes	422,474	486,389	564,601	634,163	524,519	869,167	657,685	493,909	808,098	1,126,920
Franchise fees, based on gross receipts	20,788,938	21,322,332	21,307,694		21,958,914	22,657,205	24,010,909	23,492,925	26,106,989	31,311,434
Intergovernmental consolidated taxes	43,976,942	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
Other local government shared revenues	2,082,929	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
Unrestricted investment income (loss)	1,035,183	1,321,011	1,796,240	897,004	2,516,501	9,484,635	10,181,361	-	(13,173,672)	23,398,674
Gain on disposal of capital assets	2,102,479	2,932,638	183,390	1,606,834	413,349	154,632	141,471	(258,910)	3,528,742	-
Miscellaneous	2,281,880	1,909,778	1,984,280	1,725,017	16,841,906	35,200	9,950	11,926	128,153	(782,842)
Transfers	24,046,761	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
Total governmental activities	<u>146,140,850</u>	<u>150,967,652</u>	<u>154,389,721</u>	<u>137,679,544</u>	<u>161,755,673</u>	<u>168,040,299</u>	<u>193,081,370</u>	<u>192,295,961</u>	<u>214,653,085</u>	<u>266,093,665</u>
Business-type activities										
Unrestricted investment income (loss)	\$ 13,586	\$ 15,803	\$ 7,702	\$ 17,449	\$ 24,477	\$ 715,300	\$ 660,682	\$ 126,750	\$ 109,359	\$ 488,543
Gain on disposal of capital assets	12,668	21,612	6,517	21,963	69,435	27,085	54,192	55,527	62,981	-
Miscellaneous	356,096	216,234	211,753	218,349	282,104	161,315	240,065	197,326	438,093	176,120
Transfers	(24,046,761)	(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)
Total business-type activities	<u>(23,664,411)</u>	<u>(22,294,948)</u>	<u>(22,685,076)</u>	<u>(22,464,522)</u>	<u>(4,137,696)</u>	<u>(6,490,691)</u>	<u>(24,117,367)</u>	<u>(21,070,397)</u>	<u>(20,039,567)</u>	<u>(19,110,337)</u>
Total primary government general revenues and other changes in net position	<u>\$ 122,476,439</u>	<u>\$ 128,672,704</u>	<u>\$ 131,704,645</u>	<u>\$ 115,215,022</u>	<u>\$ 157,617,977</u>	<u>\$ 161,549,608</u>	<u>\$ 168,964,003</u>	<u>\$ 171,225,564</u>	<u>\$ 194,613,518</u>	<u>\$ 246,983,328</u>
Change in net position										
Governmental activities	\$ 5,040,212	\$ 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
Business-type activities	(5,400,475)	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
Primary government	<u>\$ (360,263)</u>	<u>\$ 60,315,439</u>	<u>\$ 39,206,194</u>	<u>\$ 33,925,985</u>	<u>\$ 97,603,075</u>	<u>\$ 103,874,235</u>	<u>\$ 104,183,762</u>	<u>\$ 156,684,823</u>	<u>\$ 188,381,430</u>	<u>\$ 182,093,370</u>

(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, 2014	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
General fund										
Nonspendable	\$ 238,432	\$ 2,743,971	\$ 127,919	\$ 128,305	\$ 128,757	\$ 264,216	\$ 416,381	\$ 544,648	\$ 1,000,416	\$ 853,897
Restricted for	-	-	-	-	7,981	42,725	3,779	22,177	4,802	-
Committed for	207,179	166,202	27,369	15,371	-	-	-	26,575,302	33,241,693	71,036,816
Unassigned	<u>7,633,089</u>	<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>
Total general fund	<u>\$ 8,078,700</u>	<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>
Other governmental funds										
Nonspendable	\$ 6,499,075	\$ 6,494,034	\$ 13,121	\$ 16,851	\$ 176,764	\$ 73,125	\$ 13,323	\$ 15,243	\$ -	\$ -
Restricted for	70,396,589	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
Committed for	292,564	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
Assigned to	<u>4,362,189</u>	<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>
Total other governmental funds	<u>\$ 81,550,417</u>	<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>

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

	June 30, 2014	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
Revenues										
Property taxes	\$ 49,097,031	\$ 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
Residential construction taxes	314,546	313,837	426,603	634,897	823,626	1,457,097	1,820,226	2,929,304	1,473,661	631,287
Room taxes	422,474	486,389	564,601	634,163	524,519	869,167	657,685	493,909	808,098	1,126,920
Franchise fees	20,788,938	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
Licenses and permits	10,748,799	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
Special assessments	2,170,942	2,170,946	2,167,784	1,625,990	16,836,424	-	-	-	-	-
Charges for services	7,573,999	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
Intergovernmental consolidated taxes	43,976,942	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
Intergovernmental	49,201,824	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
Fines and forfeitures	7,236,044	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
Contributions	571,956	236,069	22,330	84,995	57,206	56,506	30,206	2,959,005	377,405	55,135
Rents and royalties	582,762	840,310	665,094	697,045	910,856	938,102	1,032,994	1,037,082	1,092,423	999,988
Investment income (loss)	642,581	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
Miscellaneous	2,098,694	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
Total revenues	195,427,532	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
Expenditures										
General government	18,696,163	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
Judicial	8,532,342	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
Public safety	121,831,060	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
Public works	21,156,322	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
Culture and recreation	23,412,874	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
Community support	4,444,462	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
	198,073,223	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
Debt service										
Principal payments	4,990,000	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
Interest and fiscal charges	3,035,503	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
Administrative and other costs	-	-	-	-	-	-	-	-	27,250	1,813
Debt issuance costs	-	-	-	-	-	-	-	409,735	-	-
	8,025,503	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
Total expenditures	206,098,726	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
Excess (deficiency) of revenues over (under) expenditures	(10,671,194)	(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

(Continued)

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

	June 30, 2014	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
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
Transfers in	46,358,276	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
Transfers out	(33,871,483)	(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)
Other	2,098,449	2,913,171	-	-	-	-	-	(6,426,980)	-	-
Total other financing sources (uses)	<u>14,585,242</u>	<u>22,046,534</u>	<u>22,078,157</u>	<u>24,387,889</u>	<u>4,927,061</u>	<u>112,695,413</u>	<u>22,170,886</u>	<u>15,235,550</u>	<u>36,196,332</u>	<u>7,946,817</u>
Changes in fund balance	<u>\$ 3,914,048</u>	<u>\$ 11,255,189</u>	<u>\$ 11,839,551</u>	<u>\$ 15,031,555</u>	<u>\$ 22,549,482</u>	<u>\$ 26,426,276</u>	<u>\$ 48,055,512</u>	<u>\$ 68,940,433</u>	<u>\$ 112,312,003</u>	<u>\$ 133,354,342</u>
Capital expenditures included in expenditures above	<u>\$ 26,921,150</u>	<u>\$ 72,740,101</u>	<u>\$ 44,372,831</u>	<u>\$ 25,128,372</u>	<u>\$ 52,427,256</u>	<u>\$ 38,686,258</u>	<u>\$ 47,233,756</u>	<u>\$ 63,083,008</u>	<u>\$ 34,697,956</u>	<u>\$ 32,178,770</u>
Debt service as a percentage of noncapital expenditures	4.48%	7.16%	6.16%	5.85%	7.66%	35.04%	5.27%	4.81%	3.55%	3.32%

CITY OF NORTH LAS VEGAS
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY¹
 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> ²
2014	\$ 2,487,233,874	\$ 997,032,941	\$ 384,695,090	\$ 417,300,826	\$ (784,220,790)	\$ 3,502,041,941	1.1587	\$ 10,005,834,117	35.00%
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%

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 RATES¹ - DIRECT AND OVERLAPPING GOVERNMENTS (PER \$100 OF ASSESS VALUE²)
LAST TEN FISCAL YEARS
(Unaudited)

For the Year Ended June 30,	City of North Las Vegas, Direct Rates				Overlapping Rates				
	City Operations	Debt Service	Public Safety (Override)	Total Direct Tax Rate	State of Nevada	Clark County	Clark County School District	Emergency 911	Las Vegas Artesian Basin
2014	0.1937	0.0250	0.9400	1.1587	0.1700	0.6541	1.3034	0.0050	
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	

For the Year Ended June 30,	Overlapping Rates		Total Overlapping Rates	Total Direct and Overlapping Rates
	Las Vegas - Clark County Library District	City of North Las Vegas Library District		
2014		0.0632	2.1957	3.3544
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

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^{1, 2}
 CURRENT AND NINE YEARS AGO
 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value ³	Rank	Percentage of Taxable Assess Value ⁴	Taxable Assessed Value ³	Rank	Percentage of Taxable Assess Value ⁴
Prologis	\$ 193,047,791	1	1.91%	\$ -		0.00%
Boyd Gaming Corporation (formerly Aliante Gaming LLC)	132,833,470	2	1.32%	25,978,564	7	0.44%
Amazon	121,268,202	3	1.20%			0.00%
Clarion Lion Properties Fund Holdings LP	79,404,511	4	0.79%			0.00%
Harsch Investment Properties	71,292,748	5	0.71%			0.00%
LIT Industrial LP	68,546,605	6	0.68%			0.00%
Las Vegas Paving Corporation	67,976,621	7	0.67%	22,592,636	10	0.65%
American Homes 4 Rent	64,407,633	8	0.64%			0.00%
D R Horton	60,484,649	9	0.60%			0.00%
Invitation Homes	57,566,124	10	0.57%			0.00%
Golden Triangle Industrial Park	-		0.00%	46,117,062	1	1.32%
Picerne Real Estate Group	-		0.00%	40,196,163	2	1.15%
Cannery Casino Resorts	-		0.00%	38,618,712	3	1.10%
Southwest Generation	-		0.00%	37,561,998	4	1.07%
Station Casinos LLC	-		0.00%	28,210,006	5	0.81%
Alliance Residential Company	-		0.00%	26,874,382	6	0.77%
Wal-Mart Stores Incorporated	-		0.00%	23,384,958	8	0.67%
National Security Technologies	-		0.00%	23,340,814	9	0.67%
	<u>\$ 916,828,354</u>		<u>9.09%</u>	<u>\$ 312,875,295</u>		<u>8.64%</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 COLLECTIONS¹
LAST TEN FISCAL YEARS
(Unaudited)

For the Year Ended <u>June 30,</u>	<u>Tax Levy</u>	Current Tax Levy <u>Collections</u>	Percentage of Percent of Tax <u>Levy Collected</u>	Delinquent Tax <u>Levy Collections</u> ²	Total Tax Levy <u>Collected</u>	Percent of Total Tax Levy Collected to Tax <u>Levy</u>
2014	\$ 42,762,431	\$ 41,344,691	96.6846%	\$ 1,417,240	\$ 42,761,931	99.9988%
2015	44,052,945	42,582,366	96.6618%	1,470,003	44,052,369	99.9987%
2016	45,876,312	45,608,849	99.4170%	266,806	45,875,655	99.9986%
2017	46,979,267	46,646,209	99.2911%	331,287	46,977,496	99.9962%
2018	50,106,595	49,814,621	99.4173%	289,085	50,103,706	99.9942%
2019	54,275,147	53,915,368	99.3371%	352,810	54,268,178	99.9872%
2020	60,255,909	59,827,700	99.2893%	410,195	60,237,895	99.9701%
2021	67,747,822	67,358,698	99.4256%	327,866	67,686,564	99.9096%
2022	77,389,637	77,033,469	99.5398%	8,975	77,042,444	99.5514%
2023	87,459,714	87,022,370	99.4999%	- ³	87,022,370	99.4999%

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 DEBT¹ BY TYPE
LAST TEN FISCAL YEARS²
(Unaudited)

For the Year Ended <u>June 30,</u>	Governmental Activities			Business-type Activities		Total Primary <u>Government</u>	Percentage of Clark County <u>Personal Income³</u>	City of North Las Vegas <u>Per Capita³</u>
	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>			
2014	\$ 158,610,098	\$ 7,009,700	\$ -	\$ 288,498,100	\$ 6,000,000	\$ 460,117,898	0.56%	\$ 2,034
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

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 DEBT¹ OUTSTANDING
LAST TEN FISCAL YEARS²
(Unaudited)

For the Year Ended June 30,	General Obligation Bonds	General Obligation/ Pledged Revenue Bonds	Total General Bonded Debt ²	Amounts Available to Repay General Bonded Debt	Net General Bonded Debt	Percentage of Estimated Actual Property Value ³	City of North Las Vegas Net General Bonded Debt Per Capita ⁴
2014	\$ 158,610,098	\$ 288,498,100	\$ 447,108,198	\$ 389,316	\$ 446,718,882	4.47%	\$ 1,977
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

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^{1, 2}
June 30, 2023
In Thousands (Unaudited)

	General Obligation, Lease and SBITA Debt	Percent Applicable	Applicable General Obligation Debt
City of North Las Vegas	\$ 118,127	100.00%	\$ 118,127
Overlapping governments			
Clark County	2,700	9.58%	259
Clark County School District	2,683,385	9.58%	257,068
Las Vegas - Clark County Library District	-	12.93%	-
State of Nevada	891,191	6.89%	61,403
Total overlapping governments	<u>3,577,276</u>		<u>318,730</u>
Total direct and overlapping debt	<u>\$ 3,695,403</u>		<u>\$ 436,857</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 by 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 of the overlapping government. Debt amounts for overlapping entities in the various governments were provided by Zions Bank Public Finance. The percentage applicable to the City's assessed valuation is the City's assessed valuation divided by each respective government's assessed valuation.

CITY OF NORTH LAS VEGAS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS¹
(Unaudited)

	June 30, 2014	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
Total taxable assessed property value ²	\$ 3,502,041,941	\$ 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
Legal debt margin										
Legal debt limit (20% of taxable assessed property value)	\$ 700,408,388	\$ 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
Debt applicable to debt limit										
Net general bonded debt	446,718,882	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
Legal debt margin	\$ 253,689,506	\$ 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
Total debt applicable to debt limit as a percentage of debt limit	63.78%	52.19%	42.41%	36.83%	33.29%	29.93%	26.31%	23.42%	21.95%	18.28%

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 STATISTICS¹
 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>
2014	226,199	\$ 81,821,005,000	2,031,723	\$ 40,272	7.80%
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%

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/).

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

<u>Industry Sector</u>	2023		2014	
	<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	298.6	26.5%	281.3	31.9%
Trade, Transportation, and Utilities	206.1	18.3%	160.7	18.2%
Professional and Business Services	173.9	15.4%	116.9	13.3%
Education and Health Services	123.7	11.0%	82.0	9.3%
Government	108.7	9.6%	92.6	10.5%
Construction	82.4	7.3%	44.5	5.1%
Financial Activities	58.2	5.2%	43.4	4.9%
Other Services	32.1	2.8%	25.9	2.9%
Manufacturing	30.3	2.7%	21.1	2.4%
Information Technology	13.7	1.2%	12.2	1.3%
Mining and Logging	0.4	0.1%	0.4	0.1%

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 a 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/PROGRAM¹
 LAST TEN FISCAL YEARS
 (Unaudited)

Function/program	June 30, <u>2014</u>	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>
Governmental activities										
General government	127	129	122	113	127	145	185	193	195	232
Judicial	72	72	63	51	44	43	43	40	44	62
Public safety	915	912	688	721	702	708	725	871	883	942
Public works	51	55	50	51	51	58	59	62	63	70
Culture and recreation	129	129	130	137	154	155	134	133	157	139
Community support	<u>25</u>	<u>24</u>	<u>19</u>	<u>17</u>	<u>25</u>	<u>26</u>	<u>20</u>	<u>28</u>	<u>34</u>	<u>30</u>
Total governmental activities	<u>1,319</u>	<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>
Business-type activities										
Wastewater	55	54	53	50	53	57	65	65	65	72
Water	93	92	81	82	86	84	85	90	90	104
Municipal golf courses	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other governmental funds	<u>155</u>	<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>
Total full-time equivalent employees	<u>1,474</u>	<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>

CITY OF NORTH LAS VEGAS
OPERATING INDICATORS BY FUNCTION/PROGRAM¹
LAST TEN FISCAL YEARS
(Unaudited)

Function/program	June 30, 2014	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
Police										
Calls for service										
Officer initiated	95,699	72,582	64,286	65,163	75,012	90,224	73,503	69,645	67,753	64,765
Community generated	98,596	114,894	122,794	118,688	119,433	107,720	111,436	109,470	110,586	115,344
Neighborhood watch meetings	39	68	43	56	46	42	31	63	68	65
Detention										
Bookings	9,003	8,857	8,147	7,106	8,520	11,072	7,786	7,059	6,903	6,967
Average daily population	147	132	161	120	157	266	158	121	109	132
Daily meals service								159,543	122,183	164,855
Fire										
Number of calls	28,909	30,272	32,419	35,228	28,647	25,912	26,301	27,002	29,212	33,681
EMS responses	23,692	22,952	24,486	25,351	34,234	32,554	34,701	34,992	37,071	42,081
Non-fire Incidents	2,301	2,211	2,194	1,437	2,064	2,269	2,495	2,754	2,798	1,813
Structure fires - unit responses	2,274	1,284	1,344	2,346	2,539	2,452	2,543	2,814	2,959	2,059
Structure fires	642	684	696	829	816	755	690	840	819	833
Library facilities										
Circulation	604,614	502,249	478,159	442,302	530,535	526,055	440,963	266,935	403,085	559,629
Holdings	202,163	200,166	201,185	205,900	197,399	196,612	194,749	190,475	187,763	156,838
Library traffic	408,672	388,937	367,794	371,062	379,093	352,413	249,783	13,557	194,218	242,486
Culture and recreation										
Golf Courses										
Number of rounds of golf	66,647	65,407	55,389	50,176	52,368	50,317	45,447	61,915	102,108	67,956
Cost of operation per round (Municipal Course)	\$ 11	\$ 11	\$ 15	\$ 21	\$ 22	\$ 13	\$ 17	\$ 14	\$ 22	\$ 22
Cost of operation per round (Aliante Course)	\$ 61	\$ 50	\$ 59	\$ 51	\$ 52	\$ 55	\$ 44	\$ 46	\$ 30	\$ 62
Parks/Recreation										
Program participation visits	1,401,118	1,450,151	1,551,452	1,929,602	2,307,752	2,267,467	1,846,320	427,619	692,110	813,523
Annual cost per acre to maintain	\$ 6,174	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 7,164	\$ 10,317	\$ 8,795	\$ 9,325
Number of stage rentals	10	17	19	23	17	15	7	5	11	8
Public works										
Building safety-permits issued	5,812	7,925	8,395	6,729	8,970	10,963	11,657	15,912	14,255	14,394
Survey										
Technical reviews completed (maps, documents)	77	79	116	168	181	212	223	228	291	238
GPS features collected	10,916	4,368	5,447							
Engineering services-active capital projects	56	49	61	90	84	79	75	80	83	64
Development and Flood Control- permits issued	415	460	557	562	1,022	1,297	1,190	1,843	1,969	1,828
Real property services										
Maps reviewed and processed	24	26	56	62	70	139	64	52	46	42
Planning Commission items reviewed	203	227	202	185	213	278	174	187	138	149
Addresses assigned	378	420	531	652	1,799	2,820	3,325	3,168	2,674	1,753

(Continued)

CITY OF NORTH LAS VEGAS
 OPERATING INDICATORS BY FUNCTION/PROGRAM¹
 LAST TEN FISCAL YEARS
 (Unaudited)

	June 30, <u>2014</u>	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>
Water										
Valves exercised	1,140	1,749	1,031	541	296	2,276	800	6	550	235
Water repairs	187	172	235	507	506	447	618	940	1,064	756
Service requests	71,097	72,564	63,375	59,137	67,217	54,540	55,541	43,875	48,006	77,118
Number of bills	1,017,587	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
Number of meters read	1,035,334	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. Source - Various City of North Las Vegas departments.

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

Function/program	June 30, 2014	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
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	35	37	37	35	33	33
Park acreage	627	627	633	633	633	633	633	555	555	677
Golf courses	2	2	2	2	2	2	2	2	2	2
Swimming pools	4	4	4	4	4	4	4	3	3	3
Tennis courts	18	18	18	18	18	18	18	19	19	17
Public works										
Lane miles of paved street	2,489	2,489	2,489	2,489	2,489	2,515	2,535	2,557	2,606	2,625
Lane miles of unpaved street	698	698	698	698	698	173	168	171	137	136
Traffic signal intersections	155	155	155	164	159	165	170	172	177	178
Street lights	31,050	31,050	31,050	31,050	31,050	32,020	32,850	33,150	35,150	33,500
Water										
Miles of water main	1,060	1,064	1,100	1,100	1,100	1,118	1,119	1,157	1,170	1,220
Residential service connections	78,228	79,272	80,378	81,265	82,496	83,910	85,321	88,982	92,905	94,605
Commercial service connections	5,517	5,638	5,760	4,497	6,063	6,223	7,223	8,019	6,671	7,138
Average daily consumption in million gallons	45	45	47	48	48	49	51	54	55	49
Peak demand day in million gallons	69	69	68	70	70	76	76	82	83	89
Wastewater										
Miles of sewer wastewater main	651	667	670	667	773	708	730	737	760	795
Miles of storm wastewater main	153	157	178	181	181	193	193	201	227	233

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, 2023

Fees calculated as a percentage of gross revenue	
Business license revenue for the year ended June 30, 2023	\$ 10,528,776
Business license revenue for the year ended June 30, 2022 (base year)	\$ 8,791,856
Adjustment to base year	
Percentage change in Consumer Price Index	<u>2.97</u> %
Total adjustment to base year	<u>261,118</u>
Adjusted business license revenue base for the year ended June 30, 2023	<u>9,052,974</u>
Amount over allowable maximum	<u>\$ 1,475,802</u>
Fees calculated on a flat or fixed rate	
Business license revenue for the year ended June 30, 2023	\$ 2,386,182
Business license revenue for the year ended June 30, 2022 (base year)	\$ 2,385,998
Adjustment to base year	
Percentage change in local government population	1.07 %
Percentage change in Consumer Price Index	<u>2.97</u> %
	<u>4.04</u> %
Total adjustment to base year	<u>96,394</u>
Adjusted business license revenue base for the year ended June 30, 2023	<u>2,482,392</u>
Amount over allowable maximum	<u>\$ (96,210)</u>

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 19, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California
December 19, 2023

**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 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 the City's major federal programs for the year ended June 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the 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, 2023.

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 the 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.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 the 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 the 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 the 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 the 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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 to be significant deficiencies.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The City is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The City's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 19, 2023, 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 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 expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Costa Mesa, California
December 19, 2023

CITY OF NORTH LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

<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>
<u>U.S. Department of the Treasury</u>				
<i>Direct Program:</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0324	\$ 1,554,075	\$ 3,313,513
Emergency Rental Assistance Program	21.023	ERA-2101070383 (ERA1)	107,613	107,615
Total U.S. Department of the Treasury				<u>3,421,128</u>
<u>U.S. Department of Housing and Urban Development</u>				
Community Planning and Development				
<i>Direct Program:</i>				
Emergency Solutions Grant-COVID related	14.231	E-20-MW-32-0008	850,139	941,934
Emergency Solutions Grant	14.231	E-21-MC-32-0008	5,405	5,405
Emergency Solutions Grant	14.231	E-22-MC-32-0008	130,878	142,852
Subtotal Emergency Solutions Grants				<u>1,090,191</u>
<i>Direct Program:</i>				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants / Entitlement Grants-COVID related	14.218	B-20-MW-32-0008	139,784	238,272
Community Development Block Grants / Entitlement Grants-COVID related	14.218	B-20-DW-32-0001	535,985	535,985
Community Development Block Grants / Entitlement Grants	14.218	B-19-UC-32-0001	236,781	236,781
Community Development Block Grants / Entitlement Grants	14.218	B-20-UC-32-0001	62,491	62,491
Community Development Block Grants / Entitlement Grants	14.218	B-21-MC-32-0008	5,911	12,911
Community Development Block Grants / Entitlement Grants	14.218	B-22-MC-32-0008	506,352	762,899
Subtotal CDBG - Entitlement Grants Cluster				<u>1,849,339</u>
Passed through Clark County, Nevada-Department of Finance:				
Home Investment Partnerships Program	14.239	M-19-DC-32-0224	-	68,602
Neighborhood Stabilization Program	14.256	B-08-DN-32-0001		4,454
Total U.S. Department of Housing & Urban Development				<u>3,012,586</u>

(Continued)

CITY OF NORTH LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

<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>
<u>U.S. Department of Homeland Security</u>				
Homeland Security Grant Program				
<i>Direct Programs:</i>				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01690 (Y2)	\$	1,665,995
Passed through State of Nevada-Department of Emergency Management:				
FEMA Emergency Management Performance Grant	97.036	PA-09-NV-4523		61,980
FEMA Emergency Management Performance Grant	97.042	EMF-2021-EP-00005-S01		73,531
FEMA Emergency Management Performance Grant	97.042	EMF-2022-EP-00002		50,205
Subtotal FEMA Emergency Management Performance Grant				<u>123,736</u>
Passed through State of Nevada-Department of Public Safety				
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2020-SS-00056		306,839
Homeland Security Grant Program, Urban Area Security Initiative	97.067	EMW-2021-SS-00046-S01		11,202
Subtotal Homeland Security Grant Program, Urban Area Security Initiative				<u>318,041</u>
Assistance to Firefighters Grant	97.044	EMW-2021-FG-01747		71,989
Total U.S. Department of Homeland Security				<u>2,241,741</u>
<u>U.S. Department of Transportation</u>				
Passed through State of Nevada-Department of Public Safety:				
Highway Safety Cluster				
Joining Forces 2021	20.600	JF-2022-NLVPD-00044		52,578
OTS (Traffic Safety - Speed)	20.600	TS-2023-NLVPD-00060		61,079
National Priority Safety Programs				
Highway Planning and Construction	20.616	TS-2022-NLVPD-00083		32,238
Traffic Safety 2022 for the NLV PD	20.616	TS-2022-NLVPD-00189		46,830
Traffic Safety FFY22	20.616	TS-2023-NLVPD-00061		56,852
Subtotal Highway Safety Cluster				<u>249,577</u>
State and Community Highway Safety				
OTS (Traffic Safety - DUI Enforcement)	20.608	TS-2023-NLVPD-00063		27,631
OTS (Traffic Safety - Joining Forces)	20.608	JF-2022-NLVPD-00044		137,811
Subtotal State and Community Highway Safety				<u>165,442</u>
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		418,243
North 5th Street Signalization	20.205	PR573-13-063		1,248,681
Citywide School Improvements Project	20.205	PR040-20-063		579,144
Civic Center Drive/Alexander Road	20.205	PR380-22-063		46,104
Subtotal Highway Planning and Construction				<u>2,292,172</u>
Total U.S. Department of Transportation				<u>2,707,191</u>

(Continued)

CITY OF NORTH LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

<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>
<u>U.S. Department of Justice</u>				
<i>Direct Programs:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	5PBJA-21-GG-017209-JAGX	\$	160,760
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02055-JAGX		74,508
Subtotal Edward Byrne Memorial Justice Assistance Grant Program				235,268
Passed through Clark County				
National Incident Based Reporting System	16.048	2020-DJ-BX-0483		18,302
Passed through Office of Drug Enforcement Administration				
Tactical Diversion Task Force - 15 (Reducing Recidivism)	16.738	20-JAG-14		3,492
Tactical Diversion Task Force - 15 (Safe Neighborhoods)	16.609	2018-GP-BX-0025		11,783
Tactical Diversion Task Force - 15 (Law Enforcement Mental Health)	16.710	2020MHWXK003		3,835
Equitable Sharing Program	16.922	FFY21-22 DEA		110,081
Passed through Bureau of Justice Assistance				
Adult Drug and Veterans Treatment Court Discretionary Grant Progra	16.738	5PBJA-21-GG-04158-DGC	9,983	140,259
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-22-GG-04372-VTCX		25,026
Passed through Office of Community Oriented Policing Services:				
COPS De-Escalation Training Solicitation	16.710	JCOPS-21-GG-02432-SPPS		77,088
COPS Hiring Program	16.710	2020UMWX0148		66,221
Subtotal COPS Program				143,309
Passed through State of Nevada-Department of Public Safety:				
SWAT Team COVID-19 Prevention Night Vision Binoculars	16.034	20-CESF-62		95,876
Residential Substance Abuse Treatment	16.593	18-RSAT-03	19,823	36,199
Residential Substance Abuse Treatment	16.593	19-RSAT-03	40,358	52,404
Subtotal Residential Substance Abuse Treatment				88,603
Passed through State of Nevada-Department of Health and Human Services:				
Crime Victim Assistance	16.575	2018-VA-GX-0076		21,366
Crime Victim Assistance	16.575	16575-20-034		111,156
Subtotal Crime Victim Assistance				132,522
Passed through State of Nevada-Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2022-VAWA-32	47,073	51,311
Sexual Assault Kit Initiative	16.833	2018-AK-BX-0005		14,455
Passed through Las Vegas Metropolitan Police Department:				
Missing Children's Assistance	16.543	2020-MC-FX-K011		44,140
Total U.S. Department of Justice				1,118,262
<u>U.S. Department of Commerce</u>				
Passed through Economic Development Administration				
Technical Assistance Program	11.302	ED22SEA3020049		80,000
Total U.S. Economic Development Administration				80,000

(Continued)

CITY OF NORTH LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

<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>
<u>U.S. Department of the Interior</u>				
Passed through State of Nevada-Bureau of Land Management:				
Southern Nevada Public Land Management				
Kiel Ranch Historic Park Phase 3B	15.235	L16AC00100	\$	11,043
Kiel Ranch Historic Park Phase IV	15.235	L20AC00071		301,657
215 Northern Beltway Trail	15.235	L23AC00016-00		761
Cheyenne Sports Complex Enhancements	15.235	L23AC00017-00		593
Kiel Ranch Historic Park Phase VI - Family Mesa	15.235	L23AC00015		<u>5,319</u>
Total U.S. Department of the Interior				<u>319,373</u>
<u>Institute of Museum and Library Services</u>				
Passed through Nevada State Library, Archives and Public Records, Nevada Department of Administration:				
LSTA Grants to States	45.310	ARP-35		55,000
LSTA Grants to States	45.310	2021-31		1,800
LSTA Grants to States	45.310	ARP-32 NLV		13,500
LSTA Grants to States	45.310	2022-07		7,800
LSTA Grants to States	45.310	2022-22		<u>68,269</u>
Subtotal LSTA Grants to States				146,369
Humanities Grants for Libraries	45.164	ALA ARP		<u>6,492</u>
Total Institute of Museum and Library Services				<u>152,861</u>
<u>Federal Communications Commission</u>				
Emergency Connectivity Fund	32.009	ECF202204803 ECF2190004844, ECF2190017315, ECF2190017368		<u>77,796</u>
Total Federal Communications Commission				<u>77,796</u>
Total Federal Assistance			<u>\$ 4,252,651</u>	<u>\$ 13,130,938</u>

CITY OF NORTH LAS VEGAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

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 2023, 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, 2023, 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>

CITY OF NORTH LAS VEGAS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 June 30, 2023

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? X Yes _____ None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? X Yes _____ No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grants – Entitlement Grants Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
20.205	Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? _____ Yes X No

(Continued)

CITY OF NORTH LAS VEGAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2023

Section II - Financial Statement Findings

None noted.

(Continued)

CITY OF NORTH LAS VEGAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2023

Section III –Federal Awards Findings and Questioned Costs

Finding 2023-001: Internal Controls Over Financial Reporting – Significant Deficiency

Program: Community Development Block Grant – Entitlement Grants Cluster

Assistance Listing No.: 14.218

Federal Agency: Department of Housing and Urban Development

Award No.: Various

Award Year: Fiscal year 2022-2023

Category of Finding: Reporting

Criteria or Specific Requirement: Title 2 U.S. Code of Federal Regulations Part 200 (2 CFR 200) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, section 303(a) states, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition: 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.

Cause: Policies and procedures were not in place to ensure adequate documentation and retention of documentation regarding the review and approval process for reports required by the program.

Effect: Insufficient internal controls over the accuracy and timely filing of reports in accordance with federal regulations could result in the program being noncompliant with federal statutes, regulations and the terms and conditions of the program.

Questioned Costs: None.

Context: During our testing of the internal controls of the Community Development Block Grants – Entitlement Cluster reporting for Financial Reports, we noted there was not evidence of internal controls in place over the review and approval of the Quarterly Financial Report and the Financial Summary Report.

Identification of a repeat finding: Not a repeat finding.

Recommendation: We recommend that management strengthen their internal controls documentation related to reporting for the program.

Management Response: See Corrective Action Plan.

(Continued)

CITY OF NORTH LAS VEGAS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 June 30, 2023

Finding 2023-002: Federal Funding Accountability and Transparency Act for Community Development Block Grant Program – Significant Deficiency

Program: Community Development Block Grant

Assistance Listing No.: 14.218

Federal Agency: Department of Housing and Urban Development

Award No.: Various

Award Year: Fiscal year 2022-2023

Category of Finding: Reporting

Criteria or Specific Requirement: As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended by Section 6202 of Public Law 110-252, hereafter referred as the “Transparency Act” that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). In addition, 2 CFR Appendix A to Part 170 a.2.ii. requires that for subaward information, [the City] needs to report no later than the end of the month following the month in which the obligation was made.

Condition: 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.

Transactions Tested	Subaward not reported	Report not timely	Subaward amounts incorrect	Subaward missing key elements
4	0	4	0	0
Dollar Amount of Tested Transactions	Subaward not reported	Report not timely	Subaward amounts incorrect	Subaward missing key elements
\$ 166,064.00	0	\$ 166,064.00	0	0

Cause: Internal Controls over reporting of Federal Funding Accountability and Transparency Act data were not designed and implemented properly to ensure timely submission of the report.

Effect: The City did not have effective controls in place to submit timely report information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

Questioned Costs: None.

Context: During our testing of the internal control assessment of the Federal Funding Accountability and Transparency Act (FFATA) reporting for the grant, we noted there were no evidence of internal control in place to ensure the FFATA reporting was reported timely in the FSRS portal.

Identification of a repeat finding: Not a repeat finding.

Recommendation: We recommend that management strengthen their internal controls to ensure timely submission required under the Federal Funding Accountability and Transparency Act.

Management Response: See Corrective Action Plan.

Mayor
Pamela A. Goynes Brown

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



City Manager
Ryann Juden

William Harty, Chief Financial Officer

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Summary Schedule of Prior Audit Findings

Financial Statement Findings

2021-001 Year-end Financial Reporting Close Process

Prior year finding

1. A reconciliation of the SEFA expenditures to the general ledger expenditures will be performed at least annually, beginning with the period ended June 30, 2023. Additionally, beginning in July 2022, all federal grant programs are being recorded in separate funds in order to accurately track and reconcile federal grant expenditures to the general ledger. The Grants Accounting Manager is responsible for the corrective actions related to the SEFA.
2. A procedure for reconciling the capital outlay expenditures to the fixed asset roll-forward schedule and general ledger has already been created and will be implemented for the fiscal year ending June 30, 2023. Additionally a CIP analysis for the purpose of ensuring timely capitalization of capital improvement projects will be performed at least semi-annually. The first review will be for the six months ended December 31, 2022 and will be completed no later than March 31, 2023. The Project Accounting Supervisor is responsible for the corrective actions related to capital assets.
3. A procedure for reviewing the annual SOC report for Cannon Cochran Management Services Inc. (CCMSI) has been added to the City's annual closing checklist and will be performed for the period ended June 30, 2023. The Accounting Manager is responsible for the corrective actions related to the review of SOC reports.

Current year status This finding has been corrected in the current year.

Federal Awards Findings and Questioned Costs

2022-002: Special Tests: Obligation ESG and ESG-CV – Significant Deficiency **Program:** Emergency Solutions Grant-COVID and Emergency Solutions Grant **Assistance Listing No.:** 14.231

Prior year finding Of the \$1,822,554 expenditures, \$1,388,295 was distributed to subrecipients and of that, \$237,361 was not obligated to the subrecipient until 271 days after the date of the signed agreement.

Current year status This finding has been corrected in the current year.

Finding 2022-003: Reporting – Significant Deficiency

Program: Emergency Rental Assistance Program

Assistance Listing No.: 21.023

Prior year finding There were three monthly reports selected for testing, of which 2 were submitted late. The February 2022 monthly report was submitted two days late on March 15, 2022, and the April 2022 monthly report was submitted one day late on May 17, 2022. Note the 15th fell on a Sunday, thereby making the due date Monday, May 16, 2022. Of the two quarterly reports selected for testing, one was submitted three days late on July 18, 2022, instead of the 15th of the month as required.

Current year status This finding has been corrected in the current year.

2022-004 Subrecipient monitoring – Significant Deficiency

Program: Coronavirus State and Local Fiscal Recovery Funds

Assistance Listing No.: 21.027

Prior year finding The City has two subrecipients under this grant receiving \$674,871 out of expenditures of \$1,187,264. The documentation of the risk assessment for one of the subrecipients who received \$103,621 could not be found.

Current year status This finding has been corrected in the current year.

2022-005 Procurement – Significant Deficiency

Program: Coronavirus State and Local Fiscal Recovery Funds

Assistance Listing No.: 21.027

Prior year finding The City did not comply with 2 CFR 200.320 or with City procurement policies. The City did not obtain quotes for a project for upgrades to the financial system for the purpose of grants accounting and management.

Current year status This finding has been corrected in the current year.

Mayor
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Corrective Action Plan

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

Corrective action plan: The management team agrees with the auditor’s recommendation and has already implemented additional controls to address the stated concerns. Effective July 1, 2023, the City Grants Department adopted a new grants management system, Monday.com. This system allows for electronic tracking and audit record or report review and approval. The Grants Director is responsible for the corrective action as it relates to this finding.

Finding 2023-002: Federal Funding Accountability and Transparency Act for Community Development Block Grant Program – Significant Deficiency

Program: Community Development Block Grant

Assistance Listing No.: 14.218

Corrective action plan: The management team agrees with the auditor’s recommendation and has already implemented additional controls to address the stated concerns. These subawards were in place through another department at the time that the newly formed Grants department was created. In the transition of responsibility between departments, the FFATA reporting was delayed. Through the new grants management system, Monday.com, the department has set-up automations to ensure that FFATA reporting is done in a timely manner and contains an electronic audit record. The Grants Director is responsible for the corrective action as it relates to this finding.