

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATINGS: S&P: “AA+”
Moody’s: “Aa2”
See “RATINGS”**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026C-D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2026C-D Bonds (the “Tax Code”), and interest on the 2026C-D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. In the opinion of Bond Counsel, interest on the 2026E Bonds is included in gross income pursuant to the Tax Code. See “TAX MATTERS.”

**\$110,050,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CITY HALL REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2026C**

**\$23,400,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM VARIOUS PURPOSE BONDS
SERIES 2026D**

**\$10,000,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM BUILDING BONDS
SERIES 2026E
(TAXABLE)**

Dated: Date of Delivery

**Due: September 1 Series 2026C Only, as shown herein
March 1 Series 2026D&E, as shown herein**

The 2026C Bonds, the 2026D Bonds and the 2026E (collectively, the “2026 Bonds”) are issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The 2026 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026 Bonds. See “THE 2026 BONDS – Book-Entry Only System.” The 2026 Bonds bear interest at the rates set forth herein, payable on September 1, 2026, and semiannually thereafter on March 1 and September 1 of each year, to and including the maturity dates shown herein (unless the 2026C Bonds are redeemed earlier) to the registered owners of the 2026C Bonds (initially Cede & Co.). The principal of the 2026 Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor as the paying agent for the 2026 Bonds. See “THE 2026 BONDS.”

The maturity schedules for the 2026 Bonds appear on the inside cover page of this Official Statement.

The 2026C Bonds are subject to optional redemption prior to maturity as described in “THE 2026 BONDS – Redemption Provisions.” The 2026D-E Bonds are not subject to optional redemption prior to maturity.

Proceeds of the 2026C Bonds will be used to (i) refund certain outstanding City bonds, as more particularly described herein and (ii) pay the costs of issuing the 2026C Bonds. Proceeds of the 2026D Bonds will be used to (i) finance the cost of acquiring, improving, equipping, operating and maintaining recreational projects within the City; and (ii) pay the costs of issuing the 2026D Bonds. Proceeds of the 2026E Bonds will be used to (i) finance the cost of acquiring, improving, equipping, operating and maintaining building projects within the City; and (ii) pay the costs of issuing the 2026E Bonds See ‘SOURCES AND USES OF FUNDS.’

The 2026 Bonds 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 thereon, subject to the limitations imposed by the constitution and laws of the State of Nevada (including limitations on the City’s operating levies with respect to the 2026D and 2026E Bonds). See “SECURITY FOR THE 2026C BONDS – General Obligations” and “SECURITY FOR THE 2026D-E BONDS – General Obligations”

The 2026C Bonds are additionally secured by a lien on certain consolidated tax revenues (the “2026C Pledged Revenues”), as more fully described herein. The City has already issued bonds and may issue additional bonds secured by the 2026C Pledged Revenues with the lien priorities described herein. See “SECURITY FOR THE 2026C BONDS – 2026C Pledged Revenues.” The 2026C Pledged Revenues do not secure the payment of the 2026D-E Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2026 Bonds are offered when, as, and if issued and accepted by the initial purchasers, subject to the approval of legality of the 2026 Bonds by Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Taft Stettinius & Hollister LLP also has acted as special counsel to the City in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. AAA Municipal Services LLC, Las Vegas, Nevada, is acting as Municipal Advisor to the City. It is expected that the 2026 Bonds will be available for delivery through the facilities of DTC, on or about March 19, 2026.

Official Statement dated March 5, 2026.

MATURITY SCHEDULES
(CUSIP® 6-digit issuer number: 517697)

\$110,050,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CITY HALL REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2026C

Maturing (September 1)	Principal Amount	Interest Rate	Yield*	CUSIP® Issue No.
2026	\$5,820,000	5.000%	2.210%	EK0
2027	5,840,000	5.000	2.220	EL8
2028	6,135,000	5.000	2.230	EM6
2029	6,450,000	5.000	2.280	EN4
2030	6,780,000	5.000	2.330	EP9
2031	7,130,000	5.000	2.400	EQ7
2032	7,495,000	5.000	2.530	ER5
2033	7,880,000	5.000	2.580	ES3
2034	8,280,000	5.000	2.690	ET1
2035	8,710,000	5.000	2.820	EU8
2036	9,155,000	5.000	2.940	EV6
2037	9,625,000	5.000	3.030 ⁽¹⁾	EW4
2038	10,115,000	5.000	3.150 ⁽¹⁾	EX2
2039	10,635,000	5.000	3.310 ⁽¹⁾	EY0

* Provided by Truist Securities, Inc. See "UNDERWRITING."

⁽¹⁾ Priced to the optional redemption date of September 1, 2036.

\$23,400,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM VARIOUS PURPOSE BONDS
SERIES 2026D

Maturing (March 1)	Principal Amount	Interest Rate	Yield**	CUSIP® Issue No.
2027	\$1,910,000	5.000%	2.220%	EZ7
2028	1,950,000	5.000	2.250	FA1
2029	2,045,000	5.000	2.300	FB9
2030	2,150,000	5.000	2.330	FC7
2031	2,255,000	5.000	2.380	FD5
2032	2,370,000	5.000	2.480	FE3
2033	2,490,000	5.000	2.580	FF0
2034	2,610,000	5.000	2.650	FG8
2035	2,740,000	5.000	2.760	FH6
2036	2,880,000	5.000	2.880	FJ2

** Provided by Stifel, Nicolaus & Company, Incorporated. See "UNDERWRITING."

\$10,000,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM BUILDING BONDS
SERIES 2026E
(TAXABLE)

Maturing (March 1)	Principal Amount	Interest Rate	Yield***	CUSIP® Issue No.
2027	\$815,000	5.000%	3.650%	FK9
2028	835,000	5.000	3.650	FL7
2029	875,000	5.000	3.700	FM5
2030	920,000	5.000	3.800	FN3
2031	965,000	5.000	3.900	FP8
2032	1,015,000	5.000	4.000	FQ6
2033	1,065,000	5.000	4.100	FR4
2034	1,115,000	5.000	4.200	FS2
2035	1,170,000	4.300	4.300	FT0
2036	1,225,000	4.400	4.400	FU7

*** Provided by Northland Securities, Inc. See "UNDERWRITING."

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2026 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2026 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the City. The City maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2026 Bonds.

The information set forth in this Official Statement has been obtained from the City and from the other sources referenced throughout this Official Statement, which the City believes to be reliable. No guarantee is made by the City, however, as to the accuracy or completeness of information provided from sources other than the City. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2026 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the City, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2026 Bonds, and not in connection with any subsequent sale or transfer of the 2026 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2026 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2026 BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2026 BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CITY OF LAS VEGAS, NEVADA

MAYOR AND CITY COUNCIL

Shelley Berkley, Mayor
Brian Knudsen, Ward 1, Mayor Pro Tem
Kara Kelley, Ward 2
Olivia Diaz, Ward 3
Francis Allen-Palenske, Ward 4
Shonda Summers-Armstrong, Ward 5
Nancy E. Brune, Ward 6

CITY OFFICIALS

Mike Janssen, City Manager
Susan Heltsley, Chief Financial Officer
Gayle Lloyd-Leakos, Finance Director
Jeff Dorocak, City Attorney

MUNICIPAL ADVISOR

AAA Municipal Services LLC
Las Vegas, Nevada

BOND AND SPECIAL COUNSEL

Taft Stettinius & Hollister LLP
Las Vegas, Nevada

REGISTRAR, PAYING AGENT AND ESCROW BANK

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

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OFFICIAL STATEMENT

\$110,050,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CITY HALL REFUNDING BONDS
(ADDITIONALLY SECURED BY
PLEDGED REVENUES)
SERIES 2026C

\$23,400,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM VARIOUS PURPOSE BONDS
SERIES 2026D

\$10,000,000
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM BUILDING BONDS
SERIES 2026E
(TAXABLE)

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the City of Las Vegas, Nevada (the “City” and the “State,” respectively), to provide information about the City and its \$110,050,000 General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2026C (the “2026C Bonds”), its \$23,400,000 General Obligation (Limited Tax) Medium-Term Various Purpose Bonds, Series 2026D (the “2026D Bonds”) and its \$10,000,000 General Obligation (Limited Tax) Medium-Term Building Bonds, Series 2026E (Taxable) (the “2026E Bonds”, and together with the 2026C Bonds and the 2026D Bonds, the “2026 Bonds”). The 2026C Bonds, the 2026D Bonds and the 2026E Bonds will be issued pursuant to ordinances (the “2026C Bond Ordinance, the 2026D Bond Ordinance, and the 2026E Bond Ordinance, (the “2026 Bond Ordinances”) to be adopted by the City Council of the City (the “City Council”) on February 18, 2026. Capitalized terms used herein that are otherwise not defined have the meanings ascribed to them in the 2026C Bond Ordinance. See Appendix B – Summary of Certain Provisions of the 2026C Bond Ordinance.

The offering of the 2026 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2026 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

The City is the county seat of Clark County (the “County”) and was incorporated in 1911. The City is located in the central portion of the County, which is the southernmost county in the State. According to State Demographer estimates, the City’s population as of July 1, 2025, was approximately 687,050. See “THE CITY.”

Purpose

2026C Bonds. The proceeds of the 2026C Bonds will be used to: (i) current refund the City’s outstanding General Obligation (Limited Tax) City Hall Bonds (Additionally Secured by Pledged Revenues), Series 2015C maturing September 1, 2026 through September 1, 2039 (the “2015C Refunded

Bonds”) (the “City Hall Refunding Project”); and (ii) pay the costs of issuing the 2026C Bonds. See “SOURCES AND USES OF FUNDS.”

2026D Bonds. The proceeds of the 2026D Bonds will be used to (i) finance the cost of acquiring, improving, equipping, operating and maintaining recreational projects within the City (the “Recreation Project”); and (ii) pay the costs of issuing the 2026D Bonds. See “SOURCES AND USES OF FUNDS.”

2026E Bonds. The proceeds of the 2026E Bonds will be used to (i) finance the cost of acquiring, improving, equipping, operating and maintaining building projects (the “Buildings Project”) within the City; and (ii) pay the costs of issuing the 2026E Bonds See “SOURCES AND USES OF FUNDS.”

Authority for Issuance

The 2026 Bonds are issued pursuant to the laws of the State, including: Chapter 517, Statutes of Nevada 1983, as amended (the “Charter”); (Nevada Revised Statutes (“NRS”) 268.672 through 268.740, inclusive (the “City Bond Law”); the Local Government Securities Law NRS 350.500 through 350.720, as amended) (the “Bond Act”); NRS 350.087 to 350.095 (Series 2026D-E Bonds only), NRS chapter 348 (the “Supplemental Bond Law”); and the Bond Ordinances.

Security for the 2026C Bonds

General Obligations. The 2026C Bonds are direct and general obligations of the City, payable as to principal and interest from annual general (ad valorem) taxes (sometimes referred to herein as “General Taxes”) levied against all taxable property within the City (except to the extent any other monies are made available therefor), subject to State constitutional and statutory limitations on the City’s operating levies and on the aggregate amount of ad valorem taxes. See “SECURITY FOR THE 2026C BONDS – General Obligations” and “PROPERTY TAX INFORMATION – Property Tax Limitations.”

2026C Pledged Revenues. The 2026C Bonds are additionally secured by an irrevocable pledge of a 15% portion of all income and revenue (the “2026C Pledged Revenues”) derived by and distributed to the City pursuant to Section 360.698 of NRS (the “Consolidated Tax,” described below).

The Consolidated Tax consists of revenues from the following sources: certain sales taxes (the “Basic City/County Relief Tax” and the “Supplemental City/County Relief Tax”); excise taxes on cigarettes and liquor (the “Cigarette Tax” and the “Liquor Tax,” respectively); a tax on the licensing of motor vehicles (the “Governmental Services Tax”); and real property transfer taxes (the “Real Property Transfer Tax”). Pursuant to State law, the Consolidated Tax is collected by the State and then remitted monthly to the City. For further descriptions of the 2026C Pledged Revenues, see “SECURITY FOR THE 2026C BONDS – 2026C Pledged Revenues,” “REVENUES AVAILABLE FOR 2026C BONDS DEBT SERVICE” and Appendix B – Summary of Certain Provisions of the 2026C Bond Ordinance – Certain Definitions.

The term “2026C Pledged Revenues” means all or a portion of the 2026C Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. The term 2026C Pledged Revenues includes income derived from any additional sources if the City Council is authorized to include and elects to include the additional sources in 2026C Pledged Revenues for the remaining term of the 2026C Bonds.

Lien Priority. The 2026C Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the 2026C Pledged Revenues. The lien of the 2026C Bonds on the 2026C Pledged

Revenues is on a parity with the City's outstanding parity lien bonds as further described herein (the "Outstanding Parity Lien Bonds") and any additional City bonds issued in the future with a lien on the 2026C Pledged Revenues that is on a parity with the lien thereon of the 2026C Bonds.

Additional Bonds. The City is authorized to issue additional bonds or securities that have a lien on all or a portion of the 2026C Pledged Revenues that is on a parity with the lien thereon of the 2026C Bonds, subject to the satisfaction of certain conditions described herein. See "SECURITY FOR THE 2026C BONDS – Additional Bonds Secured by the 2026C Pledged Revenues."

Security for the 2026D-E Bonds

General Obligations. The 2026D-E Bonds are direct and general obligations of the City, payable as to principal and interest from annual general (ad valorem) taxes (sometimes referred to herein as "General Taxes") levied against all taxable property within the City (except to the extent any other monies are made available therefor), subject to State constitutional and statutory limitations on the City's operating levies and on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE 2026D-E BONDS – General Obligations" and "PROPERTY TAX INFORMATION – Property Tax Limitations."

The 2026 Bonds; Redemption Provisions

The 2026 Bonds are issued in denominations of \$5,000 or integral multiples thereof and initially will be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company ("DTC"), the securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2026 Bonds. See "THE 2026 Bonds – Book-Entry Only System."

The 2026 Bonds will be dated as of their date of delivery and will mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page of this Official Statement. See "THE 2026 BONDS." The payment of the principal of and interest on the 2026 Bonds is described in "THE 2026 BONDS – Payment Provisions."

The 2026C Bonds are subject to optional redemption prior to maturity as described in "THE 2026 BONDS – Redemption Provisions." The 2026D-E Bonds are not subject to optional redemption prior to maturity.

Tax Matters

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026C Bonds and 2026D Bonds (collectively, the "2026C-D Bonds") is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2026C-D Bonds (the "Tax Code"), and interest on the 2026 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. In the opinion of Bond Counsel, interest on the 2026E Bonds is included in gross income pursuant to the Tax Code. See "TAX MATTERS – Federal Tax Matters."

The 2026 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of

NRS, and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See “TAX MATTERS – State Tax Exemption.”

Professionals

Taft Stettinius & Hollister LLP, Las Vegas, Nevada, has acted as Bond Counsel in connection with the 2026 Bonds and also has acted as special counsel to the City in connection with the preparation of this Official Statement. Certain legal matters will be passed on for the City by its City Attorney. The municipal advisor to the City in connection with the issuance of the 2026 Bonds is AAA Municipal Services LLC, Las Vegas, Nevada (the “Municipal Advisor”). See “MUNICIPAL ADVISOR.” The audited basic financial statements of the City (contained in Appendix A to this Official Statement) include the report of Rubin Brown LLP, certified public accountants, Costa Mesa, California. See “INDEPENDENT AUDITORS.” The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as Registrar, Paying Agent and Escrow Bank for the 2026 Bonds (the “Registrar,” “Paying Agent” and “Escrow Bank”).

Continuing Disclosure Undertaking

The City will execute continuing disclosure certificates (the “Disclosure Certificates”) at the time of the closing for the 2026 Bonds. The Disclosure Certificates will be executed for the benefit of the beneficial owners of the 2026 Bonds and the City will covenant in the Bond Ordinances to comply with the terms of the Disclosure Certificates. The Disclosure Certificates will provide that so long as the 2026 Bonds remains outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access (“EMMA”) system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain material events; each as specified in the Disclosure Certificates. The forms of the Disclosure Certificates are attached hereto as Appendix D. Within the last five years, the City has not failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) any statements referring to budgeted or anticipated or unaudited financial information for fiscal years 2026 or future years, contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be materially adverse to the owners of the 2026 Bonds and could impact the availability of revenues to pay debt service on the 2026 Bonds.

Bondholder Risks

The purchase of the 2026 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the 2026 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

Secondary Market

No guarantee can be made that a secondary market for the 2026 Bonds will develop or be maintained by the initial purchasers of the 2026 Bonds (the “Initial Purchasers”) or others. Thus, prospective investors should be prepared to hold their 2026 Bonds to maturity.

Additional Information

This introduction is only a brief summary of the provisions of the 2026 Bonds and the Bond Ordinances; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the City, the 2026 Bonds, the Bond Ordinances and other documents are included in this Official Statement. All references herein to the 2026 Bonds, the Bond Ordinances and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referenced above are available from the City and the Municipal Advisor:

City of Las Vegas
495 S. Main Street
Las Vegas, NV 89101
Attention: Chief Financial Officer
Telephone: (702) 229-6280

AAA Municipal Services LLC
230 South Las Vegas Blvd., Suite 201
Las Vegas, NV 89101
Telephone: (702) 796-7080

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds from the sale of the 2026 Bonds are expected to be applied in the following manner:

<u>Sources and Uses of Funds</u>			
SOURCES:	<u>2026C Bonds</u>	<u>2026D Bonds</u>	<u>2026E Bonds</u>
Principal Amount.....	\$110,050,000.00	\$23,400,000.00	\$10,000,000.00
Plus: original issue premium.....	14,974,225.45	2,952,812.55	320,529.25
Plus: transfer from prior issue debt service fund	<u>3,297,500.00</u>	<u>--</u>	<u>--</u>
Total	<u>\$128,321,725.45</u>	<u>\$26,352,812.55</u>	<u>\$10,320,529.25</u>
USES:			
City Hall Refunding Project	\$127,837,306.68	--	--
Recreation Project.....	--	\$26,140,650.55	--
Buildings Project.....	--	--	\$10,158,949.25
Costs of issuance (including underwriting discount).	<u>484,418.77</u>	<u>212,162.00</u>	<u>161,580.00</u>
Total	<u>\$128,321,725.45</u>	<u>\$26,352,812.55</u>	<u>\$10,320,529.25</u>

Source: The Municipal Advisor.

City Hall Refunding Project

The City is undertaking the City Hall Refunding Project in order to lower interest costs and effect other economies. See “INTRODUCTION – Purpose – 2026C Bonds.”

To accomplish the City Hall Refunding Project, the City will use the proceeds of the 2026C Bonds on the date of issuance of the 2026C Bonds to refund and defease all or a portion of the 2015C Refunded Bonds.*

The Recreation Project

A portion of the proceeds of the 2026D Bonds will be used by the City to fund the acquisition, construction, improvement and equipping of the Recreation Project. See “INTRODUCTION – Purpose – 2026D Bonds.”

The Buildings Project

A portion of the proceeds of the 2026E Bonds will be used by the City to fund the acquisition, construction, improvement and equipping of the Buildings Project. See “INTRODUCTION – Purpose – 2026E Bonds.”

Verification of Mathematical Computations

Robert Thomas CPA, LLC a firm of independent public accountants, will deliver to the City, on or before the settlement date of the 2026C Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Federal Securities, to pay, when due, the maturing principal of and interest on the 2015C Refunded Bonds.

The verification performed by Robert Thomas CPA, LLC will be solely based upon data, information and documents provided to Robert Thomas CPA, LLC by the City and its representatives. Grant Thornton LLP has restricted its procedures to recalculating the computations provided by the City and its representatives and has not evaluated or examined the assumptions or information used in the computations.

THE 2026 BONDS

General

The 2026 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The 2026 Bonds will be dated as of their date of delivery and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) and mature as set forth on the inside cover page of this Official Statement. The 2026 Bonds initially will be registered in the name of “Cede & Co.,” as nominee for DTC, the securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2026 Bonds. See “Book-Entry Only System” below.

Payment Provisions

The payment of interest on any 2026 Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof at his or her address as shown on the registration records kept by the Registrar at the close of business on the 15th day of the calendar month next preceding each interest payment (the “Regular Record Date”); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. The Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2026 Bonds not less than 10 days prior thereto by first class mail to each such registered owner as shown on the Registrar’s registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2026 Bond by such alternative means as may be mutually agreed upon between the owner of such 2026 Bond and the Paying Agent. The principal of and redemption premium, if any, on any 2026 Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent. If any 2026 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the 2026 Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal of and interest on the 2026 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2026 Bonds. Disbursement of such payments to DTC’s Participants (defined in Appendix C) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in Appendix C) is the responsibility of DTC’s Participants and the Indirect Participants (defined in Appendix C), as more fully described herein. See “Book-Entry Only System” below.

Redemption Provisions

Optional Redemption. The 2026C Bonds or portions thereof (\$5,000 or any integral multiple thereof), maturing on and after September 1, 2037, are subject to redemption prior to their

respective maturities, at the option of the City as directed by the Chief Financial Officer, on September 1, 2036 and on any date thereafter, in whole or in part, from such maturities selected by the City as directed by the Chief Financial Officer and by any amount within a maturity at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, and accrued interest thereon to the redemption date.

No Optional Redemption – 2026D-E Bonds. The 2026D-E Bonds are not subject to optional redemption prior to their respective maturity dates.

Mandatory Sinking Fund Redemption. At the option of the winning bidder, certain of the 2026C Bonds maturing on and after September 1, 2037 may also be subject to mandatory sinking fund redemption.

Notice of Redemption. Unless waived by any owner of 2026C Bonds to be redeemed for purchase, official notice of any such redemption shall be given by the Registrar, on behalf of the City, by mailing a copy of an official redemption notice by electronic mail so long as Cede & Co. is the registered owner of the 2026C Bonds and the Municipal Securities Rulemaking Board (“MSRB”) and otherwise by first class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the 2026C Bonds to be redeemed at the address shown on the Bond register or at such other address as is furnished in writing by such registered owner to the Registrar. Actual receipt of mailed notice by any owner of the 2026C Bonds or the MSRB shall not be a condition precedent to redemption of any 2026C Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026C Bonds. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

Notwithstanding the provisions described above, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2026C Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2026C Bonds called for redemption in the same manner as the original redemption notice was mailed.

Tax Covenants

In the Bond Ordinances, the City covenants for the benefit of the owners of the 2026C-D Bonds that it will not take any action or omit to take any action with respect to the 2026C-D Bonds, the proceeds thereof, any other funds of the City or any project refinanced with the proceeds of 2026 Bonds if such action or omission (i) would cause the interest on the 2026C-D Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2026C-D Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2026C-D Bonds until the date on which all obligations of the City in fulfilling the above-described covenants under the Tax Code have been met. The City makes no covenant with respect to taxation of interest on the 2026 Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code).

Defeasance

When all Bond Requirements of any series of 2026 Bond have been duly paid, the pledge, the lien, and all obligations under the related Bond Ordinance as to such series of 2026 Bond shall thereby be discharged and such series of 2026 Bonds shall no longer be deemed to be Outstanding within the meaning of the related Bond Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from direct obligations of, or obligations the principal of or interest on which are unconditionally guaranteed by, the United States of America (the “Federal Securities”) in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of such series of 2026 Bond, as the same become due to the final maturity of such series of 2026 Bond, or upon any redemption date as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such series of 2026 Bond for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section “Federal Securities” shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owner of such series of 2026 Bond at the address last shown on the registration records for such series of 2026 Bonds maintained by the Registrar.

Book-Entry Only System

The 2026 Bonds will be available in book-entry form only. DTC will act as the initial securities depository for the 2026 Bonds. The ownership of one fully registered 2026 Bond for each maturity of the 2026 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee of DTC. See Appendix C – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2026 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2026 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the City, the Registrar or the Paying Agent will have any responsibility or obligation to DTC’s Participants or Indirect Participants (defined in Appendix C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the DTC Participants, the Indirect Participants or the beneficial owners of the 2026 Bonds as further described in Appendix C to this Official Statement.

DEBT SERVICE REQUIREMENTS

2026C Bonds

The following table sets forth the debt service requirements for the 2026C Bonds in each fiscal year.

Debt Service Requirements 2026C Bonds⁽¹⁾

<u>Fiscal Year⁽²⁾</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$5,820,000	\$5,081,875	\$10,901,875
2028	5,840,000	5,065,500	10,905,500
2029	6,135,000	4,766,125	10,901,125
2030	6,450,000	4,451,500	10,901,500
2031	6,780,000	4,120,750	10,900,750
2032	7,130,000	3,773,000	10,903,000
2033	7,495,000	3,407,375	10,902,375
2034	7,880,000	3,023,000	10,903,000
2035	8,280,000	2,619,000	10,899,000
2036	8,710,000	2,194,250	10,904,250
2037	9,155,000	1,747,625	10,902,625
2038	9,625,000	1,278,125	10,903,125
2039	10,115,000	784,625	10,899,625
2040	10,635,000	265,875	10,900,875
Total	\$110,050,000	\$42,578,625	\$152,628,625

(1) Totals may not add due to rounding.

(2) The City's fiscal year ends on June 30 of each calendar year shown.

Source: The Municipal Advisor.

2026D-E Bonds

The following table sets forth the debt service requirements for the 2026D-E Bonds in each fiscal year.

<u>Debt Service Requirements</u>					
<u>2026D-E Bonds⁽¹⁾</u>					
<u>Fiscal Year⁽²⁾</u>	<u>2026D</u>		<u>2026E</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2027	\$1,910,000	\$1,111,500	\$815,000	\$460,237	\$4,296,737
2028	1,950,000	1,074,500	835,000	443,710	4,303,210
2029	2,045,000	977,000	875,000	401,960	4,298,960
2030	2,150,000	874,750	920,000	358,210	4,302,960
2031	2,255,000	767,250	965,000	312,210	4,299,460
2032	2,370,000	654,500	1,015,000	263,960	4,303,460
2033	2,490,000	536,000	1,065,000	213,210	4,304,210
2034	2,610,000	411,500	1,115,000	159,960	4,296,460
2035	2,740,000	281,000	1,170,000	104,210	4,295,210
2036	2,880,000	144,000	1,225,000	53,900	4,302,900
Total	\$23,400,000	\$6,832,000	\$10,000,000	\$2,771,567	\$43,003,567

(1) Totals may not add due to rounding.

(2) The City's fiscal year ends on June 30 of each calendar year shown.

Source: The Municipal Advisor.

SECURITY FOR THE 2026C BONDS

General Obligations

General. The 2026C Bonds are 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 due thereon, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION – Property Tax Limitations." The 2026C Bonds are a debt of the City. Provisions for the payment of principal and interest requirements on the 2026C Bonds will be made as provided in the Bond Act.

The 2026C Bonds are payable by the City from any source legally available at the times such payments are due. The City currently anticipates paying debt service on the 2026C Bonds with 2026C Pledged Revenues; however, in any year in which those revenues are insufficient to pay debt service, the City is obligated to levy a general (ad valorem) tax on all taxable property within the City for payment of the 2026C Bonds, subject to the limitations provided in the constitution and statutes of the State. Due to the statutory process required for the levy of taxes, in any year in which the City is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the 2026C Bonds. See "PROPERTY TAX INFORMATION – City Property Tax Collections."

No Repealer. State statutes provide that no act concerning the 2026C Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026C Bonds or their security until all of the 2026C Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Certain Risks Associated With Property Taxes

Delays in Property Tax Collections Could Occur. Although the 2026C Bonds are general obligations of the City, the City may only levy property taxes to pay debt service on the 2026C Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes in addition to those described above, see “PROPERTY TAX INFORMATION – City Property Tax Collections.” Due to the statutory process required for the levy of taxes, in any year in which the City is required to levy property taxes, there may be a delay in the availability of property tax revenues to pay debt service on the 2026C Bonds. Accordingly, although other City revenues may be available to pay debt service on the 2026C Bonds, if pledged revenues are insufficient for the 2026C Bonds, time may elapse before the City receives property taxes levied to cover any insufficiency of such pledged revenues.

Property Tax Limitations. The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (*e.g.*, the State, the County, the Clark County School District (the “School District”), any city, or any special district) in each year. Those limitations are described in “PROPERTY TAX INFORMATION – Property Tax Limitations.” In any year in which the total property taxes levied within the City by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. In addition, State law requires the abatement of property taxes in certain circumstances. See “PROPERTY TAX INFORMATION – Required Property Tax Abatements.”

Additional Risks Related to Property Taxes. Numerous other factors over which the City has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the City, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner. It is possible that the assessed valuation could decline in future years.

Limitations on Remedies Available to 2026C Bond Owners

Judicial Remedies. Upon the occurrence of an Event of Default under the 2026C Bond Ordinance, each owner of the 2026C Bonds is entitled to enforce the covenants and agreements of the City by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the pledged revenues and other moneys held under the 2026C Bond Ordinances (including General Taxes, if any) and not against any other fund or properties of the City.

The enforceability of the 2026C Bond Ordinance is also subject to equitable principles affecting the enforcement of creditors’ rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the City under the 2026C Bond Ordinance, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2026C Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026C Bonds and the obligations incurred by the City in issuing the 2026C Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of

the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2026C Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2026C Bonds in the event of a default in the payment of principal of or interest on the 2026C Bonds. Consequently, remedies available to the owners of the 2026C Bonds may have to be enforced from year to year.

Limitations upon Security. The payment of the 2026C Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of ad valorem taxes (limited as described above) and any other moneys pledged for the payment of the 2026C Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the 2026C Bonds.

Changes in Law. Various State laws apply to the operation and finances of the City as well as the imposition, collection, and expenditure of property taxes and other City revenues. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the City and the imposition, collection, and expenditure of its revenues.

2026C Pledged Revenues

General. The 2026C Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the 2026C Pledged Revenues on a parity with the lien of the Outstanding Parity Lien Consolidated Tax Bonds and any additional parity bonds issued in the future.

The Consolidated Tax Revenues Generally. The 2026C Pledged Revenues are comprised of a 15% portion of all income and revenue derived by the City from the Consolidated Tax distributed and imposed pursuant to State law. The Consolidated Tax is collected by the State and distributed monthly to the City. See "REVENUES AVAILABLE FOR 2026C BONDS DEBT SERVICE" for a detailed description of the 2026C Pledged Revenues.

Consolidated Tax Lien Priority; Additional Consolidated Tax Bonds. The lien of the 2026C Bonds on the 2026C Pledged Revenues is on a parity with the lien thereon of the Outstanding Parity Lien Consolidated Tax Bonds. The 2026C Bonds are being issued on a parity lien with the following Outstanding Parity Lien Consolidated Tax Bonds and any parity bonds hereafter issued and as a superior lien to the following subordinate lien bonds and other obligations.

The following table shows the outstanding amounts of the Outstanding Parity Lien Consolidated Tax Bonds and subordinate obligations as of February 1, 2026, but includes the issuance of the 2026C Bonds and the refunding of the 2015C Refunded Bonds.

Parity Lien Consolidated Tax Supported Bonds
As of February 1, 2026

GENERAL OBLIGATIONS:

	<u>Issued</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>
Parking Refunding Bonds, Series 2014B	12/04/14	\$8,985,000	\$4,900,000
City Hall Bonds, Series 2015C	12/22/15	160,805,000	0
Various Purpose Refunding Bonds, Series 2016B	05/03/16	42,590,000	29,775,000
Municipal Court Building Bonds, Series 2019A	02/13/19	30,840,000	25,440,000
Various Purpose Refunding Bonds, Series 2019C	07/01/19	23,300,000	20,180,000
Civic Center Bonds, Series 2023A	03/09/23	68,750,000	66,515,000
City Hall Refunding Bonds, Series 2026C (<i>this issue</i>)	03/19/26	110,050,000	<u>110,050,000</u>
			\$256,860,000
REVENUE OBLIGATIONS:			
Various Purpose Revenue Bonds, Series 2026A	02/19/26	90,000,000	<u>90,000,000</u>
<u>Subordinate Lien Revenue Bonds</u>			<u>\$346,860,000</u>
Energy Conservation Revenue Bond, Series 2014	06/30/14	\$1,244,000	<u>\$261,789</u>
Total Consolidated Tax Supported Bonds		Total	<u>\$347,121,789</u>

Source: Compiled by the Municipal Advisor.

The following table is a schedule of the City's Consolidated Tax Revenues for fiscal years 2021 through 2025 along with budgeted 2026 figures. Actual fiscal year 2026 collections through December (\$146,078,440) have increased 2.75% over the same period in fiscal year 2025 (\$142,163,981). There is no *assurance* that the Consolidated Tax Revenues will continue to be realized in the amounts illustrated below.

Consolidated Tax Revenues And Debt Service Coverage

Fiscal Year Ended June 30	2021 (Audited)	2022 (Audited)	2023 (Audited)	2024 (Audited)	2025 (Audited)	2026 (Budget)⁽¹⁾
Consolidated Tax Revenues	\$337,774,260	\$412,398,639	\$428,321,327	\$442,741,499	\$440,438,963	\$424,270,000
% change	8.63%	22.09%	3.86%	3.37%	(0.52%)	(3.67%)
Pledged Revenue Limitation (15%)	50,666,139	61,859,796	64,248,199	66,411,225	66,065,844	63,640,500
Existing Parity Lien Debt Service	19,979,293	21,335,443	21,275,085	24,657,659	23,836,713	24,956,013
Parity Lien Coverage (times)	2.54x	2.90x	3.02x	2.69x	2.77x	2.55x

(1) The existing debt service includes the 2026A Revenue Bonds, which closed on February 19, 2026.

Source: Derived from the City's ACFRs for fiscal years 2021-2025 and the fiscal year 2026 budget.

The following table presents the annual debt service requirements of the City’s Outstanding Parity Lien Consolidated Tax Bonds and the debt service requirements of the 2026C Bonds, includes the refunding of the 2015C Refunded Bonds. For an illustration of the debt service requirements on all of the City’s outstanding general obligation bonds, see DEBT STRUCTURE – Annual Debt Service Requirements.”

Existing Parity Lien Consolidated Tax Bonds and
2026C Bonds Debt Service Requirements
As of February 1, 2026

Fiscal Year Ending June 30	Existing Parity Lien Consolidated Tax Bonds ⁽¹⁾	2026C Bonds			Grand Total
		Principal	Interest	Total	
2026	\$9,816,894	--	--	--	\$9,816,894
2027	16,013,788	\$5,820,000	\$5,081,875	\$10,901,875	26,915,663
2028	17,304,063	5,840,000	5,065,500	10,905,500	28,209,563
2029	17,301,350	6,135,000	4,766,125	10,901,125	28,202,475
2030	18,272,238	6,450,000	4,451,500	10,901,500	29,173,738
2031	18,098,638	6,780,000	4,120,750	10,900,750	28,999,388
2032	18,425,438	7,130,000	3,773,000	10,903,000	29,328,438
2033	17,310,688	7,495,000	3,407,375	10,902,375	28,213,063
2034	17,306,338	7,880,000	3,023,000	10,903,000	28,209,338
2035	16,658,100	8,280,000	2,619,000	10,899,000	27,557,100
2036	16,659,950	8,710,000	2,194,250	10,904,250	27,564,200
2037	16,664,250	9,155,000	1,747,625	10,902,625	27,566,875
2038	16,664,700	9,625,000	1,278,125	10,903,125	27,567,825
2039	16,667,800	10,115,000	784,625	10,899,625	27,567,425
2040	16,667,300	10,635,000	265,875	10,900,875	27,568,175
2041	10,932,550	--	--	--	10,932,550
2042	10,931,550	--	--	--	10,931,550
2043	10,930,550	--	--	--	10,930,550
2044	10,928,800	--	--	--	10,928,800
2045	10,928,600	--	--	--	10,928,600
2046	10,928,550	--	--	--	10,928,550
2047	10,932,900	--	--	--	10,932,900
2048	10,930,700	--	--	--	10,930,700
2049	10,931,550	--	--	--	10,931,550
2050	10,929,450	--	--	--	10,929,450
2051	10,928,700	--	--	--	10,928,700
2052	10,928,400	--	--	--	10,928,400
2053	10,932,550	--	--	--	10,932,550
Total ⁽²⁾	\$391,926,381	\$110,050,000	\$42,578,625	\$152,628,625	\$544,555,006

(1) Outstanding debt as of February 1, 2026. Includes the refunding of the 2015C Refunded Bonds and includes the 2026A Revenue Bonds, which closed on February 19, 2026.

(2) Totals may not add due to rounding. Excludes the debt service requirements on subordinate lien bonds and other subordinate obligations.

Source: Compiled by the Municipal Advisor.

Certain Risks Associated With Consolidated Taxes

Consolidated Tax Collection Risks Generally. The Consolidated Tax is collected by the State and then remitted directly to the City pursuant to various statutory provisions. The City has no statutory authority to collect the Consolidated Tax itself and also has no control over the collection processes in place at the State. Receipt of the 2026C Pledged Revenues is dependent upon the ability and willingness of the State to collect the Consolidated Tax and forward the revenues to the City. If the State fails to perform its collection duties in a timely fashion, the City may not receive 2026C Pledged Revenues in time to meet scheduled debt service payments. If the State fails to collect, remit or transfer the Consolidated Tax revenues, the City's only remedy is to file suit against the nonperforming party, including an action in mandamus to compel performance. Further, the City has no control over the auditing procedures in place at the State. The City must depend upon the State to ensure that the responsible parties are collecting and remitting the required 2026C Pledged Revenues. If the State fails to do so, the City may not receive all of the moneys to which it is entitled.

The State of Nevada Department of Taxation (the "State Department of Taxation") is currently upgrading the system used to calculate and collect certain taxes collected by the State and distribute them to the local governments. On March 25, 2025, the State Department of Taxation circulated a memorandum to the local governments informing them of certain issues found during the implementation of the new system affecting several taxpayers in the State, which had resulted in a reduction in collections and, therefore, distributions to the local governments. While the State is committed to fixing these problems and collecting and distributing the uncollected tax revenue to the local governments, the City cannot guarantee when these issues will be resolved, or whether new issues may appear during the new system's implementation period that could result in temporary reductions of Pledged Revenues.

On August 27, 2025, Governor Joe Lombardo's office held a press conference wherein the State disclosed that it had recently identified a network security incident and immediately engaged 24/7 recovery efforts. According to an After Action Report released by the Governor's office on November 5, 2025, the State completed a 28-day recovery process, did not pay a ransom and recovered approximately 90% of impacted data. The State's informational recovery webpage further reported indicated that all agency webpages had been restored, and no services were unavailable with respect to the State Department of Taxation. The impact of this incident, if any, on the timing of the State's fiscal year 2026 distribution of Consolidated Tax revenues to the City is currently unknown. Furthermore, future cyberattacks could impact the timing of the receipt of such Consolidated Tax revenues.

City Cannot Increase Rates of Consolidated Taxes. The Consolidated Tax is imposed by the State legislature (the "Legislature") and the rate of such taxes can be increased only by action of the Legislature. Even if the Legislature were to raise the rate of such taxes, there is no guarantee that the City would be authorized to use the increased revenues to pay debt service on the 2026C Bonds.

Sales Tax Collections Subject to Fluctuation. The majority of the Consolidated Tax revenues are comprised of receipts from certain sales taxes as described in "REVENUES AVAILABLE FOR 2026C DEBT SERVICE." Sales tax collections are subject to fluctuations in spending which is affected by, among other things, general economic cycles. Sales tax revenues may increase along with the increasing prices brought about by inflation, but collections also are vulnerable to adverse economic conditions and reduced spending and may decrease as a result. Consequently, the rate of sales tax collections may be expected to correspond generally to economic cycles. The City has no control over general economic cycles and is unable to predict what economic factors or cycles will occur while the 2026C Bonds remain Outstanding.

The City is not able to predict what continued impact the current economy will have on the 2026C Pledged Revenues. However, it is possible that the 2026C Pledged Revenues could decline in future years.

Bankruptcy and Foreclosure. The ability and willingness of a business owner or operator to remit sales tax revenues included in the Consolidated Tax may be adversely affected by the filing of a bankruptcy proceeding by the business owner or operator. The ability to collect delinquent sales taxes using State law remedies for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner or operator of a retail business, or by the holder of any liens on the business. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period.

Additional Bonds Secured By the 2026C Pledged Revenues

The 2026C Bond Ordinance does not permit the City to issue additional bonds or securities payable from Pledged Revenues having a lien thereon superior to the lien thereon of the 2026C Bonds. The City may issue additional bonds secured by the Pledged Revenues upon the satisfaction of the conditions set forth in the 2026C Bond Ordinance. The 2026C Bond Ordinance also allows the issuance of refunding securities as described in Appendix B – Summary of Certain Provisions of the 2026C Bond Ordinance.

2026C Parity Securities. The following conditions must be met prior to the issuance of additional 2026C Parity Securities:

A. At the time of the adoption of the instrument authorizing the issuance of the additional 2026C Parity Securities, the City shall not be in default in making any payment of principal of or interest on the 2026C Bonds.

B. The 2026C Pledged Revenues (subject to adjustments as hereinafter provided) projected by the City Chief Financial Officer, the City Treasurer or an independent accountant or consulting engineer to be derived for either the fiscal year immediately preceding, or any 12 consecutive months of the 18 months immediately preceding the date of the issuance of the additional Parity Securities, will be sufficient to pay an amount at least equal to 2.0 times the Combined Maximum Annual Principal and Interest Requirements (as defined in Appendix B and to be paid during that fiscal year) of the outstanding 2026C Bonds, any other outstanding Parity Securities of the City and the Parity Securities proposed to be issued (excluding any reserves therefor).

C. In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, the respective combined maximum annual principal and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Subordinate Securities. Nothing in the 2026C Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate to the lien thereon of the 2026C Bonds, provided that the Pledged Revenues (subject to adjustments as determined by the Chief Financial Officer) projected by the Chief Financial Officer, the Director of Public Works or an independent accountant or consulting engineer to be derived in the later of (i) the fiscal year immediately following the fiscal year in which the facilities to be financed with the proceeds of the additional Parity Securities are projected to be completed or (ii) the first fiscal year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal (or redemption price) and interest requirements (to be paid during that fiscal year) of the Outstanding 2026C Bonds, any other Outstanding Parity Securities of the City and the Parity Securities proposed to be issued (excluding any reserves therefor).

SECURITY FOR THE 2026D-E BONDS

General Obligations

General. The 2026D-E Bonds are 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 due thereon, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See “PROPERTY TAX INFORMATION – Property Tax Limitations.” The 2026D-E Bonds are a debt of the City payable from all legally available funds of the City. Provisions for the payment of principal and interest requirements on the 2026D-E Bonds will be made as provided in the Bond Act.

The 2026D-E Bonds are payable by the City from any source legally available at the times such payments are due. No funds of the City are specifically pledged to the payment of debt service on the 2026D-E Bonds. The City currently anticipates paying debt service on the 2026D Bonds from revenues in the Las Vegas Convention & Visitor Authority Special Revenue Fund Intergovernmental Revenues, the 2026E Bonds debt service will be paid from the City’s General Fund and Debt Service Fund. However, the revenues in these funds are not pledged to the payment of debt service on the 2026D-E Bonds.

The City has irrevocably covenanted in the 2026D Bond Ordinance and the 2026E Bond Ordinance that it will make sufficient provisions annually in its budget to pay the debt service requirements on the 2026D-E Bonds, when due. The City also has covenanted in the 2026D Bond Ordinance and the 2026E Bond Ordinance that, if necessary, it will make proper provisions through the levy of sufficient ad valorem taxes for the retirement of the principal of and interest on the 2026D-E Bonds and any other outstanding indebtedness, subject to the limitations on the City’s operating levies (described below) and on the aggregate amount of ad valorem taxes imposed by the constitution and laws of the State, and the amount of money necessary for that purpose shall be a first charge against all legally available revenues received by the City.

Current Operating Tax Rate Information. The ad valorem tax rate available to pay the 2026D-E Bonds is limited to the City’s maximum operating levy and any legally available tax overrides. Those rates are calculated annually by the State Department of Taxation (“Taxation”) as described in “PROPERTY TAX INFORMATION – Property Tax Limitations – Local Government Property Tax Revenue Limitation.” The City’s maximum allowed operating levy changes each year. The City’s fiscal year 2025-26 operating levy is \$0.6765 per \$100 of assessed valuation; the maximum allowed operating levy for fiscal year 2025-26 is \$1.8328 per \$100 of assessed valuation. The City also imposes an “override” tax rate as approved by voters; however, moneys from that rate are not legally available to pay debt service on the 2026D-E Bonds. In the future, the City also may levy a tax rate for the payment of debt service on general obligation bonds; if levied, the moneys realized from that tax levy also will not be legally available to pay debt service on the 2026D-E Bonds. The total ad valorem tax rate, including the operating rate available to pay the 2026D-E Bonds, is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. See “PROPERTY TAX INFORMATION – Property Tax Limitations.”

No Repealer. State statutes provide that no act concerning the 2026D-E Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026D-E Bonds or their security until all of the 2026D-E Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Certain Risks Associated With Property Taxes

Delays in Property Tax Collections Could Occur. Although the 2026D-E Bonds are general obligations of the City, the City may only levy property taxes to pay debt service on the 2026D-E Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes in

addition to those described above, see “PROPERTY TAX INFORMATION – City Property Tax Collections.” Due to the statutory process required for the levy of taxes, in any year in which the City is required to levy property taxes, there may be a delay in the availability of property tax revenues to pay debt service on the 2026D-E Bonds. Accordingly, although other City revenues may be available to pay debt service on the 2026D-E Bonds, if pledged revenues are insufficient for the 2026D-E Bonds, time may elapse before the City receives property taxes levied to cover any insufficiency of such pledged revenues.

Property Tax Limitations. The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (*e.g.*, the State, the County, the Clark County School District (the “School District”), any city, or any special district) in each year. Those limitations are described in “PROPERTY TAX INFORMATION – Property Tax Limitations.” In any year in which the total property taxes levied within the City by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. In addition, State law requires the abatement of property taxes in certain circumstances. See “PROPERTY TAX INFORMATION – Required Property Tax Abatements.”

Additional Risks Related to Property Taxes. Numerous other factors over which the City has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the City, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner. It is possible that the assessed valuation could decline in future years.

Limitations on Remedies Available to 2026D-E Bond Owners

Judicial Remedies. Upon the occurrence of an Event of Default under the 2026D Bond Ordinance and the 2026E Bond Ordinance, each owner of the 2026D-E Bonds is entitled to enforce the covenants and agreements of the City by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the pledged revenues and other moneys held under the 2026D Bond Ordinance and the 2026E Bond Ordinance (including General Taxes, if any) and not against any other fund or properties of the City.

The enforceability of the 2026D Bond Ordinance and the 2026E Bond Ordinance is also subject to equitable principles affecting the enforcement of creditors’ rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the City under the 2026D Bond Ordinance and the 2026E Bond Ordinance, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2026D-E Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026D-E Bonds and the obligations incurred by the City in issuing the 2026D-E Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2026D-E Bonds to judicial discretion and interpretation of their rights in

bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2026D-E Bonds in the event of a default in the payment of principal of or interest on the 2026D-E Bonds. Consequently, remedies available to the owners of the 2026D-E Bonds may have to be enforced from year to year.

Limitations upon Security. The payment of the 2026D-E Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of ad valorem taxes (limited as described above) and any other moneys pledged for the payment of the 2026D-E Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the 2026D-E Bonds.

Changes in Law. Various State laws apply to the operation and finances of the City as well as the imposition, collection, and expenditure of property taxes and other City revenues. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the City and the imposition, collection, and expenditure of its revenues.

REVENUES AVAILABLE FOR 2026C BONDS DEBT SERVICE

General Description of Consolidated Tax

The taxes comprising the Consolidated Tax are discussed generally below. The revenues generated by the Consolidated Tax are deposited into the State's Local Government Tax Distribution Account and then allocated among local governments as described below.

Sales Taxes. The Supplemental City/County Relief Tax ("SCCRT") and Basic City/County Relief Tax ("BCCRT") are each a component of the combined sales and use tax levied by the State (the tax levied on retail sales and the storage, use or other consumption of tangible property). The SCCRT is levied at a rate of 1.75% and the BCCRT is levied at a rate of 0.50%. The revenues from each of these sources are collected monthly by the State Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin, then divided among the local governments within each county according to a formula. In fiscal year 2025, the SCCRT and BCCRT accounted for a combined 87.33% (68.0% and 19.33%, respectively) of the Consolidated Tax distributed within the County.

Sales taxes (including the SCCRT and BCCRT) are imposed on the gross receipts of any retailer from the sale of all tangible personal property sold at retail in the County and also upon the storage, use or other consumption in the County of tangible personal property. State law exempts taxes on the gross receipts from the sale, storage or use of property that it is prohibited from taxing under the constitution or laws of the State. Included in this category of exempted sales are (this list is not intended to be exhaustive): personal property sold to the United States, the State or any political subdivision; personal property sold by or to religious, charitable or educational nonprofit corporations; sales to common carriers; the proceeds of mines; motor vehicle fuel; food; certain feeds and fertilizers; prosthetic devices and other medical appliances; medicines, gas, electricity and water; newspapers, manufactured homes and mobile homes; and aircraft, aircraft engines and component parts.

Governmental Services Tax. The Governmental Services Tax ("GST") is levied at a rate of 4 cents per dollar of valuation of motor vehicles and is assessed at the time of annual registration. The initial valuation of the vehicle is determined at 35% of the manufacturer's suggested retail price. Vehicle value is depreciated to 95% after the first year and graduated down to 15% after 9 years. Ninety-four percent

of the proceeds of the GST is distributed to local governments in the County of origin. In fiscal year 2025, the GST accounted for 9.77% of the Consolidated Tax distributed within the County.

Real Property Transfer Tax. The Real Property Transfer Tax (“RPTT”) is paid by the buyer in a conveyance of real property. The rate of taxation on transfers of real property in the County is \$2.55 per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. Of the \$1.30 per \$500 of value, a portion (55 cents) is deposited in the Local Government Tax Distribution Account for distribution to local governments in the County of origin and the rest is retained by the State for various purposes. In fiscal year 2025, the RPTT accounted for 2.42% of the Consolidated Tax distributed within the County.

Cigarette and Liquor Tax. The Cigarette Tax and Liquor Tax are excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor, respectively. Portions of the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State general fund. The Cigarette Tax is levied at a rate of 9 cents per cigarette, which equates to 1.80 cents per pack. Of that amount, 10 cents per pack is deposited in the Local Government Tax Distribution Account and distributed to local governments. The Liquor Tax is levied on a per gallon basis and is in addition to the applicable sales tax. Of the \$3.60 per gallon tax levied on liquor with an alcohol content in excess of 22%, 50 cents is deposited in the Local Government Tax Distribution Account and distributed to local governments. Taxes levied upon tobacco products other than cigarettes and upon liquor products with less than a 22% alcohol content are retained by the State general fund. In fiscal year 2025, the Cigarette Tax and the Liquor Tax accounted for 0.31% and 0.17%, respectively, of the Consolidated Tax distributed within the County.

Collection and Enforcement of Consolidated Tax Revenues

General. The State Department of Taxation administers the collection and enforcement of the Consolidated Taxes pursuant to State law. The taxes comprising the Consolidated Tax are collected as described below and distributions are made monthly.

The State Department of Taxation collects the BCCRT, SCCRT, Cigarette and Liquor Taxes directly and deposits the revenues to the Local Government Tax Distribution Account monthly for distribution to the City. The County recorder collects RPTT revenues and deposits them with the State, at least quarterly, for inclusion in the Local Government Tax Distribution Account and subsequent monthly distributions to the County which are then distributed monthly to the City. The Department of Motor Vehicles collects the GST and deposits it monthly with the State for deposit in the Local Government Tax Distribution Account and subsequent monthly distribution to the City.

Because the BCCRT and the SCCRT constitute the majority of the Consolidated Tax Revenues, the State’s sales tax collection and enforcement procedures are discussed briefly below. In addition to the sales tax enforcement procedure, the State may impose delinquent interest and penalties on late payments of the other taxes collected and also may seek judgments in State court for satisfaction of amounts owed.

The State Department of Taxation administers all sales taxes within the State, including the BCCRT and the SCCRT. Each licensed retailer is required to remit all sales tax directly to the State Department of Taxation. Pursuant to State statute, the State Department of Taxation currently retains a collection fee of 1.75% (that amount is subject to change by the Legislature) of all amounts remitted by retailers. (Notwithstanding the foregoing, the increased fee cannot be applied so as to modify, directly or indirectly, any taxes levied or revenues pledged in such a manner as to impair adversely any outstanding obligations of any political subdivision of this State or other public entity). Every person desiring to conduct business as a retailer within the County must obtain a permit from Taxation. Any retailer that fails to comply

with State statutes may have its license revoked by the State Department of Taxation after a hearing held upon 10 days' written notice.

Sales taxes are due and payable to the State Department of Taxation monthly on or before the twentieth day of the month next succeeding the month in which such taxes are collected (*i.e.*, sales taxes collected by retailers in June 2026 will be due to the State Department of Taxation no later than July 20, 2026). Retailers are allowed to deduct 0.25% of the amount due to reimburse themselves for the cost of collecting the tax. Sales tax remittances to Taxation must be accompanied by a return form prescribed by the State Department of Taxation. The State Department of Taxation may require returns and payments for periods other than calendar months. Interest on deficient sales tax payments, exclusive of penalties, accrues at rates established by State law. A penalty of 10% of the amount of the deficiency also may be added.

Deficiency notices must be delivered to taxpayers within three years of any deficiency. Failure to pay sales taxes as required results in a lien against the property of the retailer failing to pay. The lien is enforced by the State Department of Taxation's filing of a certificate and request for judgment with the County Clerk. Immediately upon filing of the certificate, the County Clerk is required to enter a judgment in the amount owed, including penalties and interest. The lien may be enforced through a warrant executed by the County sheriff. In addition, the State Department of Taxation may seize and sell property of the delinquent payor as provided by law.

Distribution of Consolidated Tax Collections. Consolidated Taxes are distributed to local governments in accordance with a formula which was originally established by State law. State law established a "base year" during the 1997 Legislative session. After that year, each local government received an annual percentage increase in its base amount according to increases in the prior year's Consumer Price Index. For cities and counties, additional revenues over the base allocations were determined according to a statutory formula that took into account each local government's relative growth in population and assessed valuation in the prior year. The State Department of Taxation was permitted to reallocate taxes if the assessed value and population of an entity declined over three consecutive years. Over the last five years, the City has received an average of 29.5% of the Consolidated Tax collections distributed within the County.

The Consolidated Tax distribution formula described above would not allow jurisdictions experiencing negative assessed value growth percentages to share in revenues over the base amount. In cooperation with other municipalities throughout the State, changes were made to the Consolidated Tax distribution formula during the 2013 State Legislative session. The changes, which went into effect on July 1, 2013, revised the Consolidated Tax distribution to make it more equitable among the jurisdictions. The formula change also ensures that if another economic downturn were to occur, the City would not be affected disproportionately. There can be no assurance that the State Legislature will not make further changes to the Consolidated Tax distribution formula in the future.

PROPERTY TAX INFORMATION

Property Tax Base and Tax Roll

General. The preliminary assessed valuation of property within the City for the fiscal year ending June 30, 2026, is \$31,407,895,470 (excluding the assessed value of the Las Vegas Redevelopment Agency (the "Redevelopment Agency")), which represents a 2.3% increase from the assessed valuation calculated for the prior fiscal year. State law requires that the County Assessor reappraise, at least once every 5 years, all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the Nevada Tax Commission). While the law provides that in years in which the property is not reappraised, the County Assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the current policy of the County Assessor to reappraise all real and secured personal property in the County each year. State law currently requires that property be

assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the State Legislature. Based upon the assessed valuation for fiscal year 2026, the taxable value of all taxable property within the City is \$89,736,844,200. However, due to property tax abatement laws originally adopted in 2005 (described in “Required Property Tax Abatements” below), the amount of taxes that can be collected by taxing entities within the City is capped and likely will not change at the same rate as the assessed value.

“Taxable value” is defined in the statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the Nevada Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement made which is valued at 10% or more of the replacement cost after the addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its “actual age” is adjusted, *i.e.*, reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include railroads, airlines, and utility companies.

Ad Valorem Property Tax Data

History of Assessed Value. The following table illustrates a history of the assessed valuation in the City. Due to property tax abatement laws enacted in 2005 (described in “Required Property Tax Abatements” below), the taxes collected by taxing entities within the County are capped and there is no longer a direct correlation between changes in assessed value and property tax revenue.

History of Assessed Value

Fiscal Year Ended June 30	Total Assessed Value of City ⁽¹⁾	Percent Change
2022	\$22,246,535,827	3.33%
2023	24,498,940,906	10.13
2024	27,914,752,749	13.90
2025	30,701,448,280	10.00
2026	31,407,895,470	2.30

(1) Excludes the assessed valuation of the Redevelopment Agency in the following amounts: fiscal year 2022 – \$1,534,914,800, fiscal year 2023 – \$1,752,478,621, fiscal year 2024 – \$1,948,468,696; fiscal year 2025 – \$2,333,105,285 and fiscal year 2026 – \$2,329,499,897.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown.

City Property Tax Collections

General. In Nevada, county treasurers are responsible for collecting property taxes, and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent, and 7% of the delinquent amount plus accumulated penalties

if four installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer 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 and assessments by local governments for improvements to the property. State law provides alternative remedies for the collection of taxes in certain instances, including judicial foreclosure (which may take place before the expiration of the two-year redemption period) and the issuance of a tax lien to the county treasurer which may be sold before the expiration of the two-year redemption period (but remains subject to redemption).

City Tax Collections. A history of the City’s net tax roll collection record appears in the following table. The table includes real property taxes only; it does not include taxes levied or paid on personal property. The net secured levy is net of abatement amounts and other required adjustments. *The figures in the following table represent property taxes that have been collected in the past; they do not represent taxes that are available to pay debt service on the 2026 Bonds.* The information is included only to provide information with respect to the historic collection rates for the City and may not be relied upon to predict what collection rates would be within the City should it levy additional ad valorem property taxes in the future.

City of Las Vegas, Nevada
Property Tax Levies, Collections and Delinquencies⁽¹⁾

Fiscal Year Ending June 30	Net Secured Roll Tax Levy (in thousands) ⁽²⁾	Current Tax Collections (in thousands) ⁽³⁾	% of Levy (Current) Collected ⁽⁴⁾	Delinquent Tax Collections (in thousands) ⁽⁵⁾	Total Tax Collections (in thousands) ⁽⁶⁾	Total Tax Collections as % of Current Levy ⁽⁷⁾
2021	\$118,154	\$117,634	99.56%	\$516,204	\$118,150	100.00%
2022	127,411	127,211	99.84	191,534	127,402	99.99
2023	137,545	136,693	99.38	832,366	137,525	99.99
2024	150,228	149,281	99.37	824,985	150,106	99.92
2025	163,239	162,356	99.46	452,501	162,808	99.74
2026	176,397	107,261	60.81	⁽⁸⁾)	107,261	60.81

- (1) Represents the real property tax roll levies and collections as of December 31, 2025. Excludes the Redevelopment Agency.
- (2) The adjusted County tax levied for the fiscal year.
- (3) The taxes collected within the fiscal year of the levy.
- (4) The percentage of total taxes collected to date within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).
- (5) Tax collections in subsequent years.
- (6) Total tax collections to date.
- (7) The percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).
- (8) Collections still in progress.

Source: Clark County Treasurer’s Office.

Principal Property Taxpayers

The following table represents the principal property-owning taxpayers in the City based on fiscal year 2025-26 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (personal property) for fiscal year 2026 and only the secured tax roll for fiscal year 2025. No independent investigation has been made of, and consequently there can be no representation as to the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the City.

City of Las Vegas – Principal Property Taxpayers⁽¹⁾ (Fiscal Year 2025-26)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ⁽²⁾
Howard Hughes Corporation	Property Owner/Manager/Developer	\$380,527,888	1.21%
World Market Center Las Vegas	Retail Center	312,193,746	0.99
Universal Health Services Inc.	Health Care	232,241,629	0.74
Stevens Brothers	Hotels/Casino	177,421,065	0.56
Station Casinos Inc.	Hotels/Casino	176,215,403	0.56
Golden Entertainment Inc	Hotels/Casino	175,277,091	0.56
Boyd Gaming Corporation	Hotels/Casino	154,406,888	0.49
Lennar Corporation	Property Owner/Manager/Developer	126,634,032	0.40
Hospital Corporation of America	Health Care	121,309,288	0.39
Toll Brothers	Property Owner/Manager/Developer	118,779,619	0.38
TOTAL		\$1,975,006,649	6.29%

(1) Excludes centrally assessed properties.

(2) Based on the 2026 assessed value for the City of \$31,407,895,470 (excludes the assessed valuation attributable to the Redevelopment Agency).

Source: Clark County Assessor's Office website (report dated October 31, 2025).

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (*i.e.*, the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 in assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation is not included in computing compliance with this \$3.64 cap. (This \$0.02 is, however, counted against the \$5.00 cap). State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. The 2026 Bonds are not exempt from such limits. This rate is generally limited as follows. The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior

year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add, to the allowed revenue from ad valorem taxes, the amount approved by the legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the Nevada Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall. The County, the City and the other cities within the County levy various tax overrides as allowed or required by State statutes.

School districts levy a tax of \$0.75 per \$100 of assessed valuation for operating purposes. School districts are also allowed an additional levy for voter-approved pay-as-you-go tax rates, and voter approved or short-term public safety debt service.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the State Legislature to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than \$175,000; the property owner does not own any other real property in the State with an assessed value of more than \$30,000; the residence has been occupied by the owner for at least 6 months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer. To date, the County Treasurer has not received material requests to postpone the payment of the property tax as described above.

Required Property Tax Abatements

General. In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all properties, an abatement from ad valorem taxation is required to reduce the amount

of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For example, in the County for fiscal year 2024-2025, the Abatement Act formula results in a maximum percentage increase of tax liability for each parcel of 3% over the prior year for all types of properties, including residential properties and low-income rental properties. For fiscal year 2025-2026, the Abatement Act formula results in a maximum percentage increase of tax liability for residential parcels of 3.0% and for all other parcels of 8%.

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (1) the tax-secured obligations were issued before July 1, 2005; or (2) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term. *Any increase in the rate of ad valorem taxes required to pay the principal of or interest on the 2026 Bonds is not exempt from the partial abatement formulas described above.*

General Effects of Abatement. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the County, to an extent that cannot be determined at this time.

Overlapping Tax Rates

The following table presents a five-year tabulation of the average statewide tax rate and a sample overlapping tax rates for the City. The overlapping rates for areas within the City vary depending upon location. The highest overlapping tax rate in the City for 2025-26 is \$3.2782 (per \$100 of assessed valuation), located in several taxing districts in the City. The highest overlapping district tax rate in the County for 2025-26 is \$3.4030 (per \$100 of assessed valuation) in Mt. Charleston Town.

History of Statewide Average and Sample Overlapping Property Tax Rates⁽¹⁾

Fiscal Year Ended June 30					
Average Statewide Rate	\$3.1037	\$3.1736	\$3.1096	\$3.1095	\$3.1062
Clark County ⁽²⁾	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Las Vegas Metropolitan Police	0.2850	0.2850	0.2850	0.2850	0.2850
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
State of Nevada ⁽³⁾	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
TOTAL	\$3.2782	\$3.2782	\$3.2782	\$3.2782	\$3.2782

(1) Per \$100 of assessed valuation

(2) Includes the State Indigent Trust Rate of \$0.0150.

(3) \$0.0200 of the State rate is exempt from the \$3.64 cap. See "Property Tax Limitations" above.

Source: Property Tax Rates for Nevada Local Governments-State of Nevada Department of Taxation, 2021-22 through 2025-26.

THE CITY

General

The City is the county seat of the County and was incorporated in 1911. The City is located in the central portion of the County, which is the southernmost county in the State. According to State Demographer estimates, the City's population as of July 1, 2025 was approximately 687,050.

The City provides its citizens with fire protection, sewer collection and treatment, parks, streets, a municipal court and other general governmental services. The Las Vegas Metropolitan Police Department ("Metro"), a joint venture between the City and the County, provides police protection for the City. Metro's organization and financing arrangements are discussed elsewhere in this Official Statement and in the notes to the audited financial statements attached hereto as Appendix A. Electricity is provided by NV Energy (formerly Nevada Power Company, a stand-alone subsidiary of Sierra Pacific Resources) with headquarters in the City. Telephone service is provided by Cox Communications and gas and water services are provided by Southwest Gas Corporation and the Las Vegas Valley Water District, respectively.

Mayor and City Council

The governing body of the City is its City Council, which has all municipal powers except as limited by the City Charter, which is a special legislative enactment by the Legislature.

The City Council currently has seven members, six of whom are elected from wards and the mayor who is elected at large. All positions are for four-year terms, with the Mayor and three Council members being elected at one biennial election and the other three members being elected at the next succeeding biennial election. The Mayor or, in her absence, the Mayor Pro Tem presides at meetings of the City Council. All members of the City Council, including the Mayor and the Mayor Pro Tem have full

voting powers. The procedures for actions taken by the City Council are prescribed in the City Charter, which include provisions for initiatives and referenda by citizens.

Information about the Mayor and the City Council members is set forth in the following table.

<u>Name</u>	<u>Ward</u>	<u>Principal Occupation</u>	<u>Date of Original Election/ Appointment</u>	<u>Current Term Expires</u>
Shelley Berkley, Mayor	At Large	Retired Education Administrator	11/24	2028
Brian Knudsen	Ward 1	Businessperson	11/19	2028
Kara Kelley	Ward 2	Executive Coach	9/25	2026
Olivia Diaz	Ward 3	Educator	11/19	2028
Francis Allen-Palenske	Ward 4	Restaurant Franchise Owner	11/22	2026
Shonda Summers-Armstrong	Ward 5	Businessperson	11/24	2028
Nancy E. Brune	Ward 6	Research Professor	11/22	2026

Administration

The City Manager is appointed by the City Council to serve at its pleasure. As the chief administrative officer of the City, the City Manager has the power and responsibility, among others, to exercise control over all the departments and divisions (other than the office of the City Attorney and City Auditor) of City government and over all of the officers and employees of the City. The other duties of the City Manager include preparation and submission to the City Council of the annual budget of the City, as well as to supervise and observe that all contracts of the City are faithfully kept and fully performed and to cause all legal proceedings to be instituted or defended at the expense of the City.

Information about the City Administrators most closely related to the financial management of the City and the issuance of the 2026 Bonds is set forth below.

Mike Janssen, City Manager. Mr. Janssen, originally from Queens, New York, began his career with the City of Las Vegas in 1997 as an entry-level Engineering Associate in Public Works. He has risen through the ranks and held numerous positions including Engineering Project Manager, Transportation Manager, Public Works Director, and Executive Director of Infrastructure. In July 2023, he was ratified as the new Las Vegas City Manager where he oversees 17 departments and over 3,700 employees. Mr. Janssen received his undergraduate degree from the Rochester Institute of Technology in Civil Engineering Technology and he has a Master of Public Administration from UNLV. He has been a licensed Professional Civil Engineer since 1999.

Susan Heltsley, Chief Financial Officer. Ms. Heltsley, originally from Olympia, Washington, joined the City as Director of Finance in October 2021, and was promoted to Chief Financial Officer in May 2024. She previously served as Assistant General Manager/ Chief Financial Officer for the Clark County Water Reclamation District, and was the Assistant Dean of Finance for Roseman University’s College of Medicine. Prior to moving to Las Vegas, Ms. Heltsley was the Vice President of Finance/Chief Financial Officer at her alma mater, Saint Martin’s University. She has also held other leadership positions throughout her 35 years of progressive experience in financial management, including tenure at Russell Investments and the State of Washington. She earned a Bachelor of Arts in Accounting and a Master of Business Administration from Saint Martin’s University nee College, and is licensed in Nevada and Washington State as a Certified Public Accountant.

Jeff Dorocak, City Attorney. Mr. Dorocak became the City Attorney of Las Vegas when he was unanimously selected by the City Council in August 2023. He was assistant city attorney for the Civil Division since 2021, serving as counsel to the City Council and managing attorney for the office; as a deputy city attorney, he handled legislative and litigation matters. Mr. Dorocak moved to Las Vegas in 2012. A native of Cleveland, Ohio, he graduated from the University of Notre Dame and earned a juris doctorate from The Ohio State University College of Law. His prior public service roles include working

as an intergovernmental relations officer for the city of Henderson and a hearing officer for the Nevada Department of Health and Human Services. He is a local government fellow and regional vice president of the International Municipal Lawyers Association, is on the Board of Directors for Nevada Legal Services, and maintains an active pro bono practice with Senior Law Program and the Legal Aid Center's Children's Attorneys Project.

Employee Relations, Benefits and Pension Matters

Employee Relations. As of January 1, 2026, the City had 2,978 full-time employees. The City's workforce is represented by several collective bargaining units, each with distinct contract terms and cost implications for the fiscal year 2026 budget.

The Las Vegas City Employees Association ("LVCEA") represents 1,442 bargaining-unit employees. The current agreement between the City and the LVCEA is effective from July 1, 2024 through June 30, 2026. The fiscal year 2026 budget, the LVCEA agreement includes a 3.3% cost-of-living adjustment ("COLA") for LVCEA members, along with salary adjustments associated with step and grade increases. The budget also incorporates the partial offset of the PERS (defined below) rate increase for the LVCEA.

The Las Vegas Firefighters Union ("IAFF") represents 814 bargaining-unit employees. The contract period for the current agreement between the City and the IAFF also spans July 1, 2024 through June 30, 2026. For fiscal year 2026, the IAFF agreement includes a 4.2% COLA in addition to a 3.3% increase. The fiscal impact of step-related salary adjustments under the IAFF agreement was fully included in the final fiscal year 2026 budget, along with the partial offset of the PERS rate increase. The budget also incorporates the partial offset of the PERS rate increase for the IAFF.

The Las Vegas Peace Officers Association ("LVPOA-Corrections Officers") represents 214 bargaining-unit employees. The current agreement between the City and the LVPOA-Corrections Officers is effective from July 1, 2022 through June 30, 2025, and negotiations for a successor contract are underway. The fiscal year 2026 budget includes the cost of salary adjustments associated with step increases. The budget also incorporates the partial offset of the PERS rate increase for the LVPOA-Corrections Officers.

The Las Vegas Police Protective Association ("LVPPA-Marshals") represents 120 bargaining-unit employees. The current contract between the City and the LVPPA-Marshals is effective from July 1, 2025 through June 30, 2027. The fiscal year 2026 budget includes a 4.2% COLA for these employees. The adopted budget originally included a 3.0% COLA plus step-related salary adjustments; therefore, the incremental increase to 4.2% results in an additional \$277,000 in Salaries & Benefits costs for fiscal year 2026. The budget also incorporates the partial offset of the PERS rate increase for the LVPPA--Marshals.

The Las Vegas Peace Officers Supervisors Association ("LVPOSA") represents 6 bargaining-unit employees. The agreement between the City and the LVPOSA is effective from July 1, 2023 through June 30, 2026. The fiscal year 2026 budget includes a 3.3% COLA for this group. The budget also incorporates the partial offset of the PERS rate increase for the LVPOSA.

Benefits. The City provides life insurance, health insurance, dental and vision insurance, long-term disability insurance, paid vacation, deferred compensation, sick leave and holidays, uniform and tool allowance to certain employees, and reimbursement for certain education expenses to its employees. The City also provides short-term disability insurance coverage to its executive and appointive employees.

Pension Matters. The Nevada Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the City.

PERS, established by the Legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor for four-year terms. **Except for certain City specific information set forth below, the information in this section has been obtained from publicly available documents provided by PERS. The City has not independently verified the information obtained from the publicly available documents provided by PERS and is not responsible for its accuracy.**

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing multiple-employer defined benefit plan. Benefits, as established by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier which reflects the benefit allowances for members as computed as certain percentages of average compensation for each accredited year of service depending upon when membership commenced (Membership Date) and during which period services were earned (Service Credit Multiplier):

PERS Benefit Multiplier

<u>Membership Date</u>	<u>Service Credit Multiplier</u>				<u>Highest Contiguous Average Over</u>
	<u>Before 01/01/01</u>	<u>After 01/01/01</u>	<u>After 01/01/10</u>	<u>After 07/01/15</u>	
Before January 1, 2001	2.50%	2.67%	2.67%	2.67%	36 months
After January 1, 2001, before January 1, 2010	--	2.67%	2.67%	2.67%	36 months
After January 1, 2010, before July 1, 2015	--	--	2.50%	2.50%	36 months
After July 1, 2015	--	--	--	2.25% ⁽¹⁾	36 months

(1) Regular members only; Police/Fire remain at 2.50%.

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

Nevada PERS Retirement Eligibility

<u>Membership Date</u>	<u>Regular</u>		<u>Police/Fire</u>	
	<u>Age</u>	<u>Years of Service</u>	<u>Age</u>	<u>Years of Service</u>
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
After January 1, 2010, before July 1, 2015	Any	30	Any	25
	65	5	65	5
	62	10	60	10
After July 1, 2015	Any	30	50	20
	65	5	Any	30
	62	10	65	5
After July 1, 2015	55	30	60	10
	Any	33 1/3	50	20
	65	5	Any	30
	62	10	65	5

The normal ceiling limitation on 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.

Nevada law requires PERS to conduct annual actuarial valuations showing unfunded actuarial accrued liability (“UAAL”) and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State’s biennium budget on the first full pay period of the even numbered fiscal years. By PERS policy, the system actually performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2024. The following table reflects some of the key valuation results from the last three PERS actuary studies.

PERS Actuarial Report

<u>Key Valuation Results</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
UAAL	\$20.13 billion	\$18.80 billion	\$18.65 billion
Market Value Funding Ratio	78.1%	76.2%	75.1%
Actuarial Value Funding Ratio	75.6%	75.4%	74.7%
Assets Market Value	\$64.46 billion	\$58.32 billion	\$54.51 billion
Assets Actuarial Value	\$62.40 billion	\$57.77 billion	\$54.24 billion

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

Inflation rate	2.50%
Payroll growth	3.50% Regular, 3.50% Police/Fire
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.50%

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience review completed in 2023, applied to all periods included in the measurement.

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. The amortization period prior to fiscal year 2012 was 30 years. Effective starting fiscal year 2012, the PERS Board adopted a shorter amortization period to be used to amortize new UAAL resulting from actuarial gains or losses and changes in actuarial assumptions. During the transition period any new UAAL was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers until the average remaining amortization period was less than 20 years. In fiscal year 2015 the remaining amortization period dropped below 20 years, and since then the 20-year amortization period has been used for new UAAL layers. The fiscal year 2018 blended average amortization period was 17.8 years. Any new UAAL is amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers, until the average remaining amortization period is less than 20 years; after that time, 20-year amortization periods will be used. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

For the year ended June 30, 2014, PERS adopted Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans-an amendment of GASB Statement No. 25 (“GASB 67”). GASB 67 replaces the requirements of GASB Statement Nos. 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The objective of GASB. 67 is to improve financial reporting by state and local governmental pension plans. It requires enhancement to footnote disclosure and required supplementary information for pension plans. In addition, it requires the determination of net pension liability (“NPL”) as opposed to the previously disclosed UAAL.

Prior to these new standards, the accounting and reporting requirements of the pension related liabilities followed a long-term funding policy perspective. The new standards separate the accounting and reporting requirements from the funding decisions and require the unfunded portion of the pension liability to be apportioned among the participating employers. These standards apply for financial reporting purposes only and do not apply to contribution amounts for pension funding purposes.

With the implementation of GASB 67, PERS reported its total pension liability, fiduciary net position, and NPL in its financial statements for the fiscal years ended June 30, 2014 through 2024. The total pension liability for financial reporting was determined on the same basis as the Actuarial Accrued Liability measure for funding. The fiduciary net position is equal to the market value of assets. The NPL is equal to the difference between the total pension liability and the fiduciary net position.

PERS’s NPL as of June 30, 2025 was \$17.2 billion as compared to \$18.07 billion as of June 30, 2024, when measured in accordance with GASB 67. PERS fiduciary net position as a percentage of the total pension liability was 80.5% as of June 30, 2025, as compared to 78.1% as of June 30, 2024.

Effective with fiscal year 2015, the City is required to apply the GASB Statement No. 68, Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27 (“GASB 68”), to its audited financial statements. The implementation of these standards requires governments to calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan, which include the NPL, deferred outflows of resources, deferred inflows of resources and pension expense. Among other requirements, the City was required to report its proportionate share of the total PERS (fiduciary) NPL in its financial statements. PERS was required to implement GASB 67. As a result of an actuarial study, the City’s proportionate share of PERS’s NPL is 3.33%, resulting in the recording of a June 30, 2024 pension liability of \$602,057,383. The implementation of this standard has no effect at the individual fund statement level. **The City has no legal obligation to fund any of PERS’s NPL nor does it have any ability to affect funding, benefit, or actuarially determined contribution decisions made by PERS or the Legislature.**

Contribution rates to PERS are established in accordance with State statute. The statute allows for biennial increases or decreases of the actuarially determined rate. The Legislature can increase the contribution rate for members by any amount it determines necessary. Pursuant to statute, there is no obligation on the part of the employers to pay for their proportionate share of the unfunded liability. The City is obligated to contribute all amounts due under PERS; however, in accordance with State law, non-police/fire employees share the annual increases equally with the employer (unless otherwise prohibited by contract). A history of contribution rates is shown below.

	<u>Fiscal Years 2016 and 2017</u>	<u>Fiscal Years 2018 and 2019</u>	<u>Fiscal Years 2020 and 2021</u>	<u>Fiscal Years 2022 and 2023</u>	<u>Fiscal Years 2024 and 2025</u>
Regular members	28.00%	28.00%	29.25%	29.75%	33.50%
Police/fire members	40.50	40.50	42.50	44.00	50.00

Effective July 1, 2025, contribution rates for regular members will increase from 33.50% to 36.75% and contribution rates for police/fire members will increase from 50.00% to 58.75%.

The City’s actual contributions to PERS for the last five fiscal years are as follows:

Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
\$36,650,169	\$42,105,166	\$42,127,632	\$48,023,831	\$51,289,649

See Note 7 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS’ most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

The City and Clark County jointly fund the Las Vegas Metropolitan Police Department. The City funds 34.1% of such department’s operating costs and is obligated for \$430,290,145 of their Net Pension Liability. A liability has been established in the government-wide statement of net position for the City’s portion. See Note 5(A) in the audited financial statements attached hereto as Appendix A.

Other Postemployment Benefits. The City also makes available certain post-retirement health insurance and other non-pension benefits (“OPEB”) to employees who retire under PERS and elect to receive and pay for these benefits. Effective July 1, 2017, the City implemented Governmental Accounting Standards Board Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (“GASB 75”). GASB 75, which replaces GASB 45, establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. GASB 75 requires the City to recognize the OPEB Expense as the change in OPEB Liability during the measurement period, with some deferral of recognition for (1) changes of economic and demographic assumptions, (2) difference between actual and expected experience, and (3) differences between actual and projected earnings on plan assets. The Actuarial Accrued Liability is the Total OPEB Liability. And the Net OPEB Liability is the Total OPEB Liability less assets (this replaces the GASB 45 Net OPEB Obligation). See ACFR footnote 16(D) for a detailed description of the City’s OPEB plan, its funding policy, annual costs, and associated Net OPEB Liability (including significant methods and assumptions of the actuarial valuation). The City reports that it has made no changes to its significant methods and assumptions since fiscal year 2012. Also see the Required Supplementary Information in Appendix A for a history of the City’s UAAL and other statistical information.

The City receives an actuarial valuation biannually. The most recent valuation was for fiscal year 2024 (i.e., measurement date of June 30, 2024). The next valuation will be for fiscal year 2026, although fiscal year 2025 OPEB Expense and Net OPEB Liability was remeasured. As illustrated in the Required Supplementary Information, the City’s Total OPEB Liability was \$47,222,947 as of June 30, 2025. The Plan Fiduciary Net Position (Trust Assets) was \$31,839,197 which resulted in a Net OPEB Liability of \$15,383,800 as of June 30, 2025.

On June 16, 2010, the City Council adopted and passed a resolution which created a trust fund for OPEB. During the fiscal years ended June 30, 2014 through June 30, 2025, the City has not contributed any funds to the trust. The City has not included any contribution to the trust in its budget for fiscal year 2026. The Trust Assets as of June 30, 2025, was \$31,839,197. No retiree benefits have been paid by the Trust to date. The cost of retiree insurance benefits continues to be paid as it becomes due (i.e., pay-as-you-go) from internal service funds.

The City and Clark County jointly fund the Las Vegas Metropolitan Police Department. The City funds 34.1% of such department’s operating costs and is obligated for \$35,602,168 of their Net OPEB Liability. A liability has been established in the government-wide statement of net position for the City’s portion. See Note 5(A) in the audited financial statements attached hereto as Appendix A.

CITY FINANCIAL INFORMATION

Annual Reports

General. The City's Director of Finance prepares an annual comprehensive financial report ("ACFR") providing an overview of financial operations and changes in financial position of the City as of June 30 of each fiscal year. The latest audited report is for the year ended June 30, 2025. Those financial statements represent the City's most recent audited financial statements. Audited financial statements for prior years (and the City's ACFRs) may be obtained from the sources listed in "INTRODUCTION – Additional Information."

The audited basic financial statements attached hereto as Appendix A are derived from the ACFR, but they do not include all of the information contained in the ACFR, such as individual fund financial statements and statistical data. That information may be reviewed by reviewing the entire ACFR. The ACFR is the official financial report of the City. It was prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard setting body for governmental accounting and financial reporting. See Note 1 in the audited financial statements attached hereto as Appendix A for a description of the City's significant accounting policies.

Awards. The Government Finance Officers Association ("GFOA") of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 47th consecutive year that the City has received this recognition. A Certificate of Achievement is valid for a period of one year only.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Budgeting

Detailed requirements for the City's budget are set forth in State statutes. The City's budgeting process begins with City Council strategic planning sessions to determine if resources need realignment. That is followed with a series of reviews and analysis of budget requests submitted by various departments. City management and budget office staff compile and prioritize all data with the objective of aligning budget resources with the City Council's strategic plan objectives as closely as possible. A public hearing is held by the City Council on the final budget recommendations. The final budget is approved and adopted by the City Council and filed with the City Clerk, the County Clerk, and Taxation by June 1 of each year.

Budgetary controls are maintained at the line-item level by department. Additional controls consist of the following: (a) City Manager's office approves all staff hiring; (b) on-going monitoring of expenditures; and (c) monthly analysis of departmental cost versus budget trends. Revenue monitoring may lead to curtailment of certain expenditures such as new hires, travel or capital outlay. If new programs have been initiated or existing programs change, or unanticipated revenue is realized, it may be necessary to realign or revise the budget. The City formalizes this procedure by preparing an augmented budget for the current year, which reflects both revenue and expenditure adjustments. Following a public hearing, the augmentation is filed with the State Department of Taxation.

In May 2022, the City adopted a budget policy change that provides excess revenues over expenditures may be programmed only after considering the following objectives: (1) adequacy of general

fund reserve levels, (2) unfunded long-term liabilities, (3) capital priorities that lack sufficient dedicated funding sources, and (4) operational expenditures such as employee compensation, benefits, infrastructure maintenance and new programs may be considered only if the excess is deemed sustainable.

Accounting

The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are determined by GAAP and the number of individual funds established is determined by sound financial administration.

The City's records are maintained on a modified accrual basis for all governmental and fiduciary fund types. Accordingly, revenues are recognized when susceptible to accrual, *i.e.*, both measurable and available. Expenditures, other than interest on long term debt, are recorded as liabilities when incurred. The accrual basis of accounting is utilized by all proprietary funds. A more detailed explanation of the basis of accounting for the various funds is included in the notes to the basic financial statements, located in Appendix A.

General Fund; Other Funds

General. The purpose of the general fund (the "General Fund") is to finance the ordinary operations of the City (including debt service to the extent that the portion of the ad valorem tax levy set aside for debt service is not sufficient to service general obligation debt) and to finance those operations not provided for in other funds. Included are all transactions related to the approved current operating budget, its accompanying revenue, expenditures and encumbrances, and its related asset, liability, and fund equity accounts.

Major General Fund Revenue Sources. For the bulk of its General Fund revenues, the City relies upon "intergovernmental revenues" comprised primarily of revenues derived from Consolidated Tax revenues (approximately 55.1% and 53.9% of General Fund revenues in fiscal years 2024 and 2025, respectively); other taxes, including property taxes (approximately 17.6% and 18.9% of General Fund revenues in fiscal years 2024 and 2025, respectively); revenue from licenses and permits (approximately 16.1% and 14.4% of General Fund revenues in fiscal year 2024 and 2025, respectively); and charges for services (approximately 6.3% and 6.8% of General Fund revenues in fiscal years 2024 and 2025, respectively). Other sources of General Fund revenue are intergovernmental revenues (other than Consolidated Taxes), fines and forfeitures, interest income and miscellaneous revenues; none of these sources accounted for more than 5% of General Fund revenue in fiscal years 2024 or 2025.

As described above, the majority of General Fund revenues are comprised of the Consolidated Taxes. Sales tax collections are subject to fluctuations in spending which is affected by, among other things, general economic cycles. Sales tax revenues may increase along with the increasing prices brought about by inflation, but collections also are vulnerable to adverse economic conditions and reduced spending and may decrease as a result. Consequently, the rate of sales tax collections may be expected to correspond generally to economic cycles. The City has no control over general economic cycles and is unable to predict what economic factors or cycles will occur while the 2026 Bonds remain Outstanding.

General Fund Expenditures. The City's annual General Fund expenditures are dominated by the funding support of a variety of mandated functions. These include: public safety functions, including police, fire protection and corrections services (approximately 67.4% and 68.3%, respectively, of fiscal years 2024 and 2025 General Fund expenditures); general governmental services, including City Council, the City Manager, City Clerk, other executive functions and financial administration (approximately 12.2% and 12.1% for fiscal years 2024 and 2025, respectively (General Fund expenditures); culture and recreation

(approximately 9.0% and 8.8% for fiscal years 2024 and 2025, respectively (General Fund expenditures); and judicial functions (approximately 4.4% and 4.4% for fiscal years 2024 and 2025, respectively General Fund expenditures. Other General Fund functions include public works, health and economic development expenditures, principal retirements and interest and fiscal charges, none of which accounted for more than 5% of General Fund expenditures in fiscal years 2024 or 2025.

Other City Funds. As shown in Appendix A, the City has numerous other funds, the largest of which are the Capital Projects Funds, Enterprise Funds and Special Revenue Funds. Monies on deposit in the Capital Projects Funds are used for the acquisition or construction of major capital facilities. Monies on deposit in the Enterprise Funds are used for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the City is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

History of General Fund Revenues and Expenditures

General. The following table presents a history of the City's General Fund revenues, expenditures and changes in net position for the fiscal years ended June 30, 2021 through 2025. The information for fiscal years 2021 through 2025 was derived from the City's ACFR for each of those years. The table also provides fiscal year 2026 information from the City's 2026 budget.

The information in this table is provided for informational purposes only and does not imply that all of the revenues shown below are legally available to pay debt service on the 2026 Bonds. The information in this table should be read together with the City's audited financial statements for the year ended June 30, 2025, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information."

Reserve Policies. The City's policy, adopted in May 2022, is to maintain fund balance in the General Fund equal to 25% of budgeted General Fund operating expenditures for the current fiscal year.

The City's reserve policies also stipulate that ending cash balance for Internal Service Funds ("ISFs") should equal 10% of the prior year's expenditures for operations and 25% for capital acquisitions with the exception of the following:

- Reimbursable Expense ISF should equal at least the average of one month of prior year's operating expenses;
- Automotive Operations ISF should equal at least 10% of prior year's operating expenditures plus two years of projected capital acquisitions;
- Employee Benefit ISF should equal at least 25% of prior year's operating expenditures;
- Liability & Property Damage ISF should equal at least 10% of prior year's operating expenditures plus two times the average of the last five years claims paid;
- Computer Services ISF should equal at least 10% of prior year's operating expenditures excluding one-time projects;

- Workers' Compensation ISF should equal at least 10% of prior year's operating expenditures plus two times the average of the last five years claims paid.

General Fund - History of Revenues, Expenditures and Changes in Net Position⁽¹⁾

<u>Fiscal Year Ended June 30,</u>	2021 (Audited)	2022 (Audited)	2023 (Audited)	2024 (Audited)	2025 (Audited) ⁽⁶⁾	2026 (Budget)
Revenues						
Taxes	\$110,354,247	\$120,672,272	\$129,068,947	\$141,405,315	\$154,492,013	\$162,900,000
Licenses and Permits	99,235,133	101,600,076	112,730,825	129,715,512	117,585,875	122,984,610
Consolidated Tax	337,774,260	412,398,639	428,321,327	442,741,497	440,438,963	424,270,000
Intergovernmental Revenue	6,135,454	11,522,683	11,239,112	13,354,883	14,871,431	16,605,744
Charges for Services	41,068,695	45,265,869	48,053,418	51,919,330	55,964,008	51,812,045
Fines & Forfeitures	9,552,273	9,023,484	7,475,012	5,182,036	8,026,191	7,350,000
Interest	631,288	(6,277,575)	2,346,069	10,833,409	11,380,835	2,000,000
Miscellaneous	<u>10,907,229⁽⁴⁾</u>	<u>7,784,022</u>	<u>4,562,445</u>	<u>4,590,747</u>	<u>8,139,6222</u>	<u>5,837,431</u>
Total Revenues	\$615,658,579	\$701,989,470	\$743,797,155	\$799,742,729	\$810,898,938	\$793,759,830
Expenditures⁽²⁾						
General Government	55,280,673	58,521,282	67,266,671	84,883,640	81,699,670	80,486,916
Judicial	24,601,763	27,091,968	29,254,480	30,551,185	31,930,562	34,390,755
Public Safety	381,053,034	403,470,850	426,724,955	468,303,478	500,020,663	517,162,697
Public Works	9,098,551	10,303,440	10,973,251	11,972,615	10,838,060	11,062,358
Health	7,016,814	6,167,575	6,642,942	8,733,711	10,892,125	11,102,278
Culture & Recreation	48,909,709	52,236,601	58,041,622	62,477,034	65,760,376	67,164,869
Economic Development	6,066,677	10,088,076	16,145,028	27,702,876	29,086,428	29,204,949
Debt Service	<u>0</u>	<u>7,312</u>	<u>740,063</u>	<u>1,138,416</u>	<u>1,704,344</u>	<u>187,754</u>
Total Expenditures	\$532,027,221	\$567,887,104	\$615,789,012	\$695,762,955	\$731,932,228	\$750,762,576
Excess (deficiency) of revenues over expenditures	83,631,358	134,102,366	128,008,143	103,979,774	78,966,710	42,997,254
Other Financing Sources (Uses)						
Operating Transfers In ⁽³⁾	23,895,148	15,801,325	66,170,792	46,430,689	26,263,849	19,000,000
Operating Transfers Out	(127,145,699)	(126,925,430)	(145,397,143)	(124,126,648)	(136,016,513)	(126,696,225)
Sales of Capital Assets	15,000,000	0	173	13,542,679	9,235	40,000,000
Lease Issued	0	208,138	1,568,781	1,035,933	1,084,431	0
Software Subscription Issues	<u>0</u>	<u>7,312</u>	<u>1,978,093</u>	<u>1,325,809</u>	<u>2,960,251</u>	<u>0</u>
Total	\$(88,250,551)	\$(110,908,655)	\$(75,679,304)	\$(61,791,538)	\$(105,698,747)	\$(67,696,225)
Net Changes in Fund Balance	(4,619,193)	23,193,711	52,328,839	42,188,236	(26,732,037)	(24,698,971)
Fund Balance, July 1	<u>177,028,192</u>	<u>172,408,999</u>	<u>195,602,710</u>	<u>247,924,237</u>	<u>290,112,473</u>	<u>263,380,436</u>
Fund Balance, June 30	<u>\$172,408,999</u>	<u>\$195,602,710</u>	<u>\$247,931,549</u>	<u>\$290,112,473</u>	<u>\$263,380,436</u>	<u>\$238,681,465</u>
Nonspendable	\$3,624,093	\$3,614,287	\$5,848,530	\$4,095,790	\$2,937,115	\$3,999,430
Unassigned	\$168,784,906	\$191,981,111	\$245,685,348	\$292,058,182	\$266,763,002	\$193,006,676

(1) Totals may not add due to rounding.

(2) Includes capital outlay expenditures as well as current expenditures in certain of the categories shown.

(3) Transfers include the portion of the City's property tax attributable to the Fire Safety Initiative that is used for operations. In fiscal year 2023, the large amount of transfers in contained American Rescue Plan revenue replacement funds was allowed under the Treasury guidelines.

(4) In fiscal year 2021, the increase in "miscellaneous" revenues is due to reimbursement for actual costs associated with emergency transports and the amount Medicare reimburses for a transport. The Ground Emergency Medical Transport program provides federal reimbursement for expenses already incurred by a public agency for covered services.

Source: Derived from the City's ACFRs for fiscal years 2021-2025 and the fiscal year 2026 budget.

Management Discussion

General. An overview of the financial activity and overall financial condition of the City is presented in the City of Las Vegas Management's Discussion and Analysis included within the financial statements of the City as of and for the year ended June 30, 2025, included hereto as Appendix A.

2026 Final Budget. The City’s final budget for fiscal year 2026 reflects the priorities of the Council and their constituents and demonstrates a continuing re-investment in City services and infrastructure. At the time the final budget was prepared the council priorities were

1. Public Safety
2. Healthcare
3. Diversify Economy

The fiscal year 2026 General Fund final budget reflects a 2.7% decrease in revenue compared to the fiscal year 2025 actual General Fund revenues, excluding transfers and bond proceeds. When the budget was finalized in May 2025, the Russia-Ukraine conflict was ongoing and the Consumer Price Index stood at 4.0%. In anticipation of a potential slowdown in Consolidated Tax revenue, the City budgeted fiscal year 2026 revenues slightly above the projected fiscal year 2025 year-end estimate of \$418.0 million. Actual fiscal year 2025 Consolidated Tax revenue totaled \$440.4 million, a 0.5% decrease from fiscal year 2024. During the preparation of the fiscal year 2026 budget, there was concern over investment devaluation and possible market-to-market adjustments. Interest income and market valuation adjustments on investments was budgeted at \$2.0 million in fiscal year 2026 where actual revenue in fiscal year 2025 from interest and market valuation adjustments of \$11.4 million. Consolidated tax and investment revenue are the two primary factors reflecting a decrease in fiscal year 2026 budget to fiscal year 2025 actuals.

Consolidated Taxes and Property Taxes remain the primary drivers of the fiscal year 2026 revenue outlook, together accounting for approximately 70.0% of the City’s General Fund. Consolidated Taxes alone represent 49.7% of the City’s revenue base. While Consolidated Tax revenue fluctuates with local economic activity, property tax growth is constrained by State-imposed caps. For fiscal year 2026, growth on existing property is limited to 3.0% for residential properties and 8.0% for commercial properties, with additional revenue expected from new construction.

General Fund expenditures for fiscal year 2026 are projected to increase by 2.6% compared to fiscal year 2025 actual expenditures, excluding transfers. This increase is primarily driven by higher pension contribution rates and increased costs associated with the City’s share of Metropolitan Police Department expenses, largely tied to payroll.

The City’s audited fiscal year 2025 General Fund ending balance exceeded budgeted expectations by \$66.4 million, largely due to stronger-than-anticipated revenues.

The City continues to collaborate with Clark County and the Metropolitan Police Department to maintain appropriate funding levels for police services. The City’s contribution for fiscal year 2026 increases by \$4.5 million, or 2.5%, over fiscal year 2025. The budget includes seven new civilian support positions—such as drone pilots for the new remote drone operations center—and technology enhancements. Like the City, the Metropolitan Police Department is experiencing inflation-driven cost increases, reflected in higher COLAs and rising services and supplies expenses. The City will continue to closely monitor this budget and the joint funding agreement with Clark County to assess impacts on the City’s financial condition.

Quality-of-life priorities remain central to the City’s budget, with public safety and health services comprising 70.4% of the General Fund when excluding transfers. Public Safety continues to be a top City Council priority. A key initiative supporting this focus is the joint 911 dispatch center. As additional fire stations come online and the population grows, the City’s fire communications center is rapidly outgrowing its current facility. FEMA and other after-action reports have long recommended a co-located center to improve interoperability and operational efficiency. Construction of the new facility,

housing LVMPD communications, North Las Vegas dispatch, and the City's fire combined communications center is scheduled to begin in the second quarter of 2026. Additionally, a City-supported LVMPD substation broke ground in October in Ward 6 to serve the Skye Canyon and Providence communities.

The City Council also prioritizes reducing homelessness and supporting unhoused residents. In fiscal year 2025, the Courtyard Homeless Resource Center served 14,069 unduplicated individuals. Nearby, the Recuperative Care Center is undergoing an expansion that will increase capacity from 45 to 76 beds and add a second-floor mental health unit. The center provides medical respite for medically fragile homeless individuals recovering from hospital stays.

The City of Las Vegas continues to diversify its economy by expanding existing businesses, attracting new companies, and supporting entrepreneurs and startups. Strategic initiatives include a focus on biohealth sciences and sports medicine. A BioHealth Sciences Steering Committee comprising stakeholders from more than 20 organizations has been established to guide workforce development, ecosystem growth, lab space expansion, and economic development. In Symphony Park, Southern Land Company's mid-rise and high-rise multifamily projects are progressing, and the Marriott AC/Element Hotel is now complete. Red Ridge Development is scheduled to begin construction in February 2026 on a 30-story mixed-use tower on Parcel E, featuring condominiums, rental units, and retail space. A developer agreement signed in September 2024 for the Las Vegas Museum of Art has committed the remaining parcels in Symphony Park to development. Citywide, GFiber a Google subsidiary is constructing upgraded broadband infrastructure to enhance connectivity across Las Vegas.

On September 30, 2025, the City Council convened for a Strategic Planning Workshop to establish and reaffirm long-term strategic priorities for the City. These priorities will guide budgeting, resource allocation, and program planning over the next three to five years (fiscal years 2027–2032). The City Council identified four core priorities: (1) Public Safety, (2) Healthcare, (3) Economic Development, and (4) Housing and Homelessness. These priorities will serve as the foundation for future policy direction and investment decisions as the City continues to grow and evolve.

State Cybersecurity Incident

The State operates a large and complex information technology infrastructure to support internal and external operations, including those related to the collection and allocation of sales tax revenues. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. These incidents may delay the State's distribution of certain Consolidated Tax revenues to the City. On August 27, 2025, Governor Joe Lombardo's office held a press conference wherein the State disclosed that it had recently identified a network security incident and immediately engaged 24/7 recovery efforts. According to an After Action Report released by the Governor's office on November 5, 2025, the State completed a 28-day recovery process, did not pay a ransom and recovered approximately 90% of impacted data. The State's informational recovery webpage further reported indicated that all agency webpages had been restored, and no services were unavailable with respect to the State Department of Taxation. The impact of this incident, if any, on the timing of the State's fiscal year 2026 distribution of Consolidated Tax revenues to the City is currently unknown. Furthermore, future cyberattacks could impact the timing of the receipt of such Consolidated Tax revenues.

Cybersecurity – The City

The City maintains an extensive and intricate Information Technology ("IT") infrastructure to facilitate both internal and external operations. Like any environment of its kind, the risk of cybersecurity incidents persists. These incidents can stem from various origins, such as inadvertent occurrences, insider

threats, and deliberate malicious attacks orchestrated by external entities. The ramifications of these threats can range from unauthorized entry into city systems, data, or resources to improper disclosure or utilization of City information, disruption of municipal services, and harm to City systems.

The City has established and continues to maintain a robust Information Technology Security program, drawing from the Center for Internet Security framework. This framework underscores the importance of technical, procedural, and administrative measures to enact a comprehensive “defense-in-depth” strategy. Oversight of this program is entrusted to a specialized IT Security team tasked with conducting security operations, managing risks and vulnerabilities, responding to incidents, and conducting user awareness training. Furthermore, the City is currently in negotiations with an external firm to bolster its security stance. This entails setting up a security operations center to deliver proactive monitoring and round-the-clock incident response services.

The City employs a diverse range of technologies tailored for threat detection, prevention, boundary defense, and identity protection, ensuring comprehensive safeguarding of all organizational assets. Continuous monitoring and upkeep of IT security tools guarantee swift responses and effective mitigation of cyber threats. Additionally, the City undergoes four external audits each year, comprising a penetration test and another randomly chosen technology verticals. The most recent random audit focused on reviewing the wireless network infrastructure.

Across all tiers, the City actively identifies and manages cybersecurity risks. Efforts are underway to create a security risk register, aiding top-level decision-making on risk avoidance and mitigation. Simultaneously, the City is refining an inclusive city technology and cybersecurity plan, alongside accompanying policies. Additionally, an Executive-Level Information, Technology and Cybersecurity Governance Committee is being established to oversee these initiatives.

All personnel within the City participate in routine cybersecurity awareness training. To enhance this program, the City is expanding its training content, ensuring it is regularly reviewed and refreshed to remain pertinent to contemporary threats. Employees undergo cybersecurity awareness training upon joining the City, with plans to implement annual training this year, accompanied by regular phishing testing.

Investment Policy

The investment goal of the City is to maintain adequate cash availability to meet current obligations and invest excess monies at the maximum yield allowed, while assuring that the principal is protected from loss. Monies that are not required for immediate expenditures are invested within the guidelines of NRS Chapter 355, and City policy. See Note 3 in Appendix A for a more complete description of the City’s investment practices.

Fiscal Stabilization Fund

The City has established a Fiscal Stabilization Special Revenue Fund (the “Fiscal Stabilization Fund”) pursuant to NRS 354.6115 and a resolution adopted by the City Council on January 7, 2009. The Fiscal Stabilization Fund was funded with transfers of available balances from the General Fund, Special Revenue Funds, Internal Service Funds and Capital Projects Funds. As described above, beginning in fiscal year 2011, the Fiscal Stabilization Fund was required to be accounted for in the General Fund pursuant to GASB 54. Money in the fund is to be used only to stabilize the operation of City government and mitigate the effects of natural disasters. Transfers out of the Fiscal Stabilization Fund may be made only: (i) if the total actual revenue falls short of the total anticipated revenue in the General Fund for the fiscal year in which the City uses that money, and (a) the revenue shortfall is the result of an economic event that could not be anticipated, and (b) the resulting General Fund balance will fall below 10% of the anticipated expenditures; and (ii) to pay expenses incurred by the City to mitigate the effects of a natural

disaster or act of terrorism. The fund balance in the Fiscal Stabilization Fund must not exceed 10% of the expenditures from the General Fund for the previous fiscal year. The ending fund balance of the Fiscal Stabilization Fund on June 30, 2025 was \$2,320,045. The City does not anticipate using any amounts deposited in the Fiscal Stabilization Special Reserve Fund in fiscal year 2026.

Accounting for Liability Insurance and Employee Benefits

Liability Insurance and Property Damage Internal Service Fund. The City maintains a Liability Insurance and Property Damage Internal Service Fund to pay for tort liability losses and avoid escalating premiums and to cover damage and loss of City-owned assets.

The following table presents information about the revenues, expenditures and fund balances for the Liability Insurance and Property Damage Internal Service Fund. The information provided for fiscal years 2021 through 2025 was derived from the City’s ACFR for each of those years. The table also provides information for fiscal year 2026 from the City’s budget. The information in the table below does not conform to GAAP presentation, as all revenues (including operating revenues, non-operating revenues and transfers) are included in the “Total Revenue” category.

Liability Insurance and Property Damage Internal Service Fund

Fiscal Year Ended June 30	2021 (Audited)	2022 (Audited)	2023 (Audited)	2024 (Audited) ⁽¹⁾	2025 (Audited)	2026 (Budget)
Total Revenue	\$3,716,235	\$5,075,009	\$5,374,652	\$7,611,805	\$7,171,502	\$5,614,950
Total Expenditures	4,308,363	3,746,907	4,733,483	353,875,932	6,563,368	6,508,317
Net Income (Loss)	(592,128)	1,328,102	641,169	(346,264,127)	608,134	(893,367)
Operating Transfers In ⁽²⁾	--	--	--	60,000,000	127,024,615	127,532,947
Operating Transfers Out	--	--	--	(61,843)	--	(128,500,000)
Sale of Capital Asset ^(c)	--	--	--	--	563	36,150,000
Net Change in Fund Balance	(592,128)	1,328,102	641,169	(286,325,970)	127,633,312	34,289,580
Total Net Assets, Beginning	4,823,389	4,231,261	5,559,363	6,200,532	(280,125,438)	(152,492,126)
Total Net Assets, Ending	\$4,231,261	\$5,559,363	\$6,200,532	\$(280,125,438)	\$(152,492,126)	\$(118,202,546)

- (1) In fiscal year 2025, ongoing litigation known as “Badlands” was fully adjudicated resulting in a settlement with the plaintiff for \$350 million. The expense for this settlement was recognized in the fiscal year 2024 financial statements as a liability and expense in the City’s Liability Insurance and Property Damage Internal Service Fund. Of the \$350 million settlement, \$314 million was paid out in fiscal year 2025 and the remaining \$36 million will be paid in fiscal year 2027.
- (2) In fiscal year 2024, in anticipation of a legal settlement, the City transferred \$60 million to the Liability Insurance and Property Damage Internal Service Fund.

Source. Derived from the City’s ACFRs for fiscal years 2021-2025 and from the City’s fiscal year 2026 budget.

See Note 16 in the audited financial statements attached hereto for a description of the City’s risk management activities, including more specific information about the Liability Insurance and Property Damage Internal Service Fund. The City also carries reinsurance coverage in the Liability Insurance and Property Damage Internal Service Fund for any amounts in excess of a \$100,000 property deductible and a \$200,000 state tort claim limit for liability.

Workers’ Compensation Internal Service Fund. State law requires that employees be covered for workers’ compensation either through a self-insurance fund or through the Employers Insurance Company of Nevada. The City is self-insured and prior to fiscal year 2022, utilized the Employee Benefit Internal Service Fund to account for the activity. In fiscal year 2022, the City established the Workers’ Compensation Internal Service Fund to account for the workers’ compensation activities. The fund includes the City’s Workers’ Compensation self-insurance program which expends payments of claims, as required by law, to employees injured at work and for presumptive liability for heart/lung diseases for public safety employees.

The purpose of the Workers' Compensation Internal Service Fund is to account for monies collected from City departments, employees and former employees and dependents to be expended for premiums and claims for health insurance and other employee benefits (medical, dental, vision and other benefits) provided to employees and their dependents, former employees and retirees. The fund also is used to account for accrued vacation time and sick leave. Current City policy requires a minimum cash balance in the fund of not less than twenty-five percent of the prior year expenditures. The monies collected from City departments are determined based on a billing rate applied to the salaries and wages expended in those departments. The City periodically reviews its rate structure to ensure adequate funding going forward.

The following table presents the revenues, expenditures and fund balance for the Employee Benefit Internal Service Fund with the amounts in fiscal years 2022 and 2023 adjusted to reflect the Workers' Compensation Internal Services Fund as well. The information provided for fiscal years 2021 through 2025 is derived from the City's ACFR for each of those years. The table also provides estimated information for fiscal year 2025 and fiscal year 2026 from the City's 2026 budget. The information in the table below does not conform to GAAP presentation, as all revenues (including operating revenues, non-operating revenues and transfers) are included in the "Total Revenue" category.

Employee Benefit Internal Service Fund/Workers' Compensation Internal Service Fund

Fiscal Year Ended June 30,	2021 (Audited)	2022 (Audited)	2023 (Audited)	2024 (Audited)	2025 (Audited)	2026 (Budget)
Total Revenues ⁽¹⁾	\$67,303,720	\$55,321,207	\$58,483,914	\$61,548,812	\$63,163,969	\$65,767,244
Total Expenditures	59,114,056	50,520,298	54,989,508	58,597,021	55,984,368	63,614,872
Net Income (Loss)	8,189,664	4,800,909	3,494,406	2,951,791	7,179,601	2,152,372
Operating Transfers In	--	39,504,255	--	--	--	--
Operating Transfers Out	--	(14,242,042)	--	--	--	(15,000,000)
Net Change in Fund Balance	8,189,664	30,063,122	3,494,406	2,951,791	7,179,601	(12,847,628)
Total Net Assets, Beginning	(26,905,570)	(18,715,906)	11,347,216	14,841,622	17,793,413	24,973,014
Total Net Assets, Ending⁽¹⁾	\$(18,715,906)	\$11,347,216	\$14,841,622	\$17,793,413	\$24,973,014	\$12,125,386

(1) In fiscal year 2021, the fund's pooled cash and investments and other investments was \$28,225,248. The deficit is the result of recording the net pension liability in accordance with GASB 68.

Source: Derived from the City's ACFRs for fiscal years 2021-2025 and from the City's fiscal year 2026 budget.

See Note 16 in the audited financial statements attached hereto for a description of the City's risk management activities, including more specific information about the Employee Benefit Internal Service Fund. The City also carries Workers Compensation excess insurance coverage for claims in excess of \$1 million for regular employees and \$4 million for public safety employees.

DEBT STRUCTURE

Debt Limitation

State law limits the aggregate principal amount of the City's general obligation debt to 20% of its total reported assessed valuation. The following table presents a history of the City's outstanding general obligation indebtedness with respect to its statutory debt limitation.

Statutory Debt Limitation

<u>Fiscal Year Ended June 30,</u>	<u>Assessed Valuation⁽¹⁾</u>	<u>Debt Limit</u>	<u>Outstanding General Obligation Debt⁽²⁾</u>	<u>Statutory Debt Capacity</u>
2022	\$23,781,450,627	\$4,756,290,125	\$431,785,000	\$4,324,505,125
2023	26,251,419,528	5,250,283,906	478,095,000	4,772,188,906
2024	29,863,221,445	5,972,644,289	475,420,000	5,497,224,289
2025	33,034,553,565	6,606,910,713	444,015,000	6,162,895,713
2026	33,737,395,367	6,747,479,073	448,145,000 ⁽³⁾	6,299,334,073

- (1) Includes the assessed valuation of the Redevelopment Agency. These values are included for purposes of calculating the debt limit but are not subject to taxation for the retirement of general obligation debt.
- (2) Includes general obligation bonds, general obligation bonds additionally secured with pledged revenues and medium-term general obligation bonds. Excludes revenue bonds, certificates of participation and lease purchase agreements.
- (3) Outstanding as of February 1, 2026, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation; debt information compiled by the Municipal Advisor.

Outstanding Indebtedness and Other Obligations

Outstanding Indebtedness and Other Obligations. The following table presents the City's outstanding obligations as of February 1, 2026, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project.

City's Outstanding Debt and Other Obligations⁽¹⁾

	Date of Issuance	Maturity Date	Original Amount	Principal Outstanding
GENERAL OBLIGATION REVENUE BONDS⁽²⁾				
Parking Refunding Bonds, Series 2014B	12/04/14	05/01/34	\$8,985,000	\$4,900,000
Sewer Bonds, 2014A	12/11/14	05/01/29	74,765,000	8,225,000
City Hall Bonds, Series 2015C	12/22/15	09/01/39	160,805,000	0 ⁽⁸⁾
Performing Arts Center Refunding Bonds, Series 2016A	05/03/16	06/01/39	90,100,000	70,665,000
Various Purpose Refunding Bonds, Series 2016B	05/03/16	06/01/36	42,590,000	29,775,000
Building Bonds (Municipal Court), Serie 2019A	02/13/19	02/01/39	30,840,000	25,440,000
Various Purpose Refunding Bonds, Series 2019C	07/01/19	06/01/36	23,300,000	20,180,000
Civic Center Bonds, Series 2023A	03/09/23	03/01/53	68,750,000	66,515,000
Sewer Refunding Bonds, Series 2024B	06/06/24	05/01/34	31,680,000	28,430,000
City Hall Refunding Bonds, Series 2026C (<i>this issue</i>)	03/19/26	09/01/39	110,050,000	110,050,000 ⁽⁸⁾
TOTAL				\$364,180,000
GENERAL OBLIGATION MEDIUM-TERM BONDS⁽³⁾				
Recreation Projects Bonds, Series 2015A	09/15/15	09/01/25	26,000,000	—
Various Purpose Bonds, Series 2016D	12/15/16	12/01/26	22,930,000	2,700,000
Various Purpose Bonds, Series 2018A (Tax-Exempt)	06/07/18	06/01/28	19,495,000	6,870,000
Various Purpose (Fremont St. Exp.) Bonds, Series 2018B (Taxable)	06/07/18	06/01/28	21,615,000	7,230,000
Medium-Term Bonds (Strong Start Academy), Series 2019B	02/13/19	02/01/29	6,705,000	3,010,000
Medium-Term Parking Garage Bonds, Series 2023B	03/09/23	03/01/33	4,590,000	3,840,000
Medium-Term Transportation Bonds, Series 2024A	06/06/24	06/01/34	29,225,000	26,915,000
Medium-Term Various Purpose Bonds, Series 2026D (<i>this issue</i>)	03/19/26	03/01/36	23,400,000	23,400,000
Medium-Term Building Bonds, Series 2026E (Taxable)(<i>this issue</i>)	03/19/26	03/01/36	10,000,000	10,000,000
TOTAL				83,965,000
TOTAL GENERAL OBLIGATION BONDS				\$448,145,000
REVENUE BONDS⁽⁴⁾				
Various Purpose Revenue Bonds, Series 2026A	02/19/26	06/01/53	90,000,000	90,000,000
OTHER OBLIGATIONS⁽⁵⁾				
Installment Purchase Agreement (QECBs)†	05/18/11	05/01/26	5,874,300	462,236
Installment Purchase Agreement (NCREBS)†	05/18/11	05/01/26	4,974,400	391,425
Energy Conservation Revenue Bond, Series 2014†	06/30/14	07/30/28	1,244,000	261,789
Sales Tax Increment Revenue Bonds, Series 2016	06/28/16	06/15/35	24,800,000	8,635,000
Lease Purchase Agreement (601 Fremont Street Parking), Series 2021	07/01/21	07/31/24	184,127	—
Lease Purchase Agreement (Courtyard Land Parcel), Series 2021	07/01/21	08/05/60	23,426,253	23,426,253
Lease Purchase Agreement (Skyline Suites at Ferrell Street), Series 2021	07/01/21	09/30/26	790,715	108,274
Lease Purchase Agreement (Sherwood Apartments), Series 2021	07/01/21	09/30/26	446,044	285,707
Lease Purchase Agreement (Veterans Village 2028 Fremont Street), Series 2021	07/01/21	07/31/25	378,606	—
Lease Purchase Agreement (Women's Development Center), Series 2021	07/01/21	09/30/26	648,791	88,840
Lease Purchase Agreement (Alderwoods Property), Series 2021	07/01/21	05/15/33	257,691	189,170
Lease Purchase Agreement (Wardelle Building), Series 2021	11/15/21	10/31/60	12,719,826	12,667,659
Lease Purchase Agreement (Ricoh Equipment), Series 2022	05/05/22	05/22/27	208,138	54,059
TOTAL OTHER OBLIGATIONS				\$46,570,412
ASSESSMENT DISTRICT BONDS⁽⁶⁾				
District No. 1506, Series 2007†	06/01/07	06/01/27	1,724,000	238,000
District No. 1507, Series 2012†	10/11/12	06/01/32	1,777,852	463,404
TOTAL				\$701,404
OTHER ASSESSMENT DISTRICT BONDS⁽⁷⁾				
District #s808 and 810 Refunding Bonds, Series 2014	11/25/14	06/01/31	19,075,000	—
District #812 Bonds, Series 2015	12/17/15	12/01/35	29,500,000	4,955,000
District #813 Bonds, Series 2017	08/02/17	06/01/47	11,400,000	14,285,000
District #609 Bonds, Series 2017	09/27/17	06/01/47	11,605,000	7,495,000
District #610 Bonds, Series 2018	12/20/18	06/01/48	12,500,000	8,465,000
District #814 Bonds, Series 2019	12/04/19	06/01/49	32,000,000	26,005,000
District #815 Bonds, Series 2020	07/09/20	12/01/49	22,750,000	19,000,000

Table and Footnotes continued on following page:

District #611 Bonds, Series 2020	10/20/20	06/01/50	18,600,000	15,865,000
District #612 Bonds, Series 2020	12/17/20	06/01/50	11,940,000	9,805,000
District #816 Bonds, Series 2021	08/17/21	06/01/51	45,425,000	40,505,000
District #817 Bonds, Series 2023	11/29/23	06/01/53	21,290,000	20,755,000
District #613 Bonds, Series 2024	05/08/24	12/01/53	18,220,000	17,800,000
District #818 Bonds, Series 2024	12/05/24	12/01/54	37,990,000	37,385,000
District #819 Bonds, Series 2025	10/08/25	06/01/55	16,425,000	16,425,000
TOTAL				\$247,975,000
TOTAL ASSESSMENT DISTRICT BONDS				\$248,676,404

- (1) Does not include interim warrants. Also does not include tax increment bonds issued by the Redevelopment Agency; no City revenues are used to pay debt service on those bonds.
- (2) General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by specified pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- (3) General obligation medium-term bonds secured by the full faith and credit of the City and are payable from any legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the statutory and the constitutional limit described in note (2) above as well as to the City's maximum operating levy.
- (4) Special obligation revenue bonds secure by a lien on certain consolidated tax revenues.
- (5) Payable from legally available City revenues and subject to annual appropriation.
- (6) Secured by assessments against the property improved; the City is contingently liable if collections of the assessments are insufficient.
- (7) These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.
- (8) The 2026C Bonds are refunding the 2015C Refunded Bonds.

Source: City of Las Vegas Finance Department.

Annual Debt Service Requirements

The following table presents the debt service requirements on the City's outstanding general obligation bonds, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project.

Annual Debt Service Requirements - General Obligation Bonds⁽¹⁾

Fiscal Year Ending June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		Grand Total
	Principal	Interest	Principal	Interest	
2026	\$12,630,000	\$5,181,138	\$8,060,000	\$1,117,325	\$26,988,463
2027	18,960,000	14,841,650	13,845,000	3,412,162	51,058,812
2028	21,275,000	14,215,300	11,575,000	2,946,880	50,012,180
2029	22,230,000	13,255,463	6,990,000	2,418,360	44,893,823
2030	23,755,000	12,308,856	6,550,000	2,056,360	44,670,216
2031	24,670,000	11,219,356	6,875,000	1,728,860	44,493,216
2032	26,135,000	10,086,106	7,220,000	1,385,110	44,826,216
2033	26,220,000	8,885,381	7,545,000	1,057,060	43,707,441
2034	27,325,000	7,774,456	7,290,000	714,060	43,103,516
2035	22,840,000	6,614,119	3,910,000	385,210	33,749,329
2036	23,760,000	5,696,069	4,105,000	197,900	33,758,969
2037	19,185,000	4,738,794	--	--	23,923,794
2038	20,020,000	3,906,544	--	--	23,926,544
2039	20,890,000	3,028,925	--	--	23,918,925
2040	12,945,000	2,111,425	--	--	15,056,425
2041	2,425,000	1,730,050	--	--	4,155,050
2042	2,545,000	1,608,800	--	--	4,153,800
2043	2,675,000	1,481,550	--	--	4,156,550
2044	2,805,000	1,347,800	--	--	4,152,800
2045	2,920,000	1,235,600	--	--	4,155,600
2046	3,035,000	1,118,800	--	--	4,153,800
2047	3,155,000	997,400	--	--	4,152,400
2048	3,285,000	871,200	--	--	4,156,200
2049	3,415,000	739,800	--	--	4,154,800
2050	3,550,000	603,200	--	--	4,153,200
2051	3,695,000	461,200	--	--	4,156,200
2052	3,840,000	313,400	--	--	4,153,400
2053	3,995,000	159,800	--	--	4,154,800
Total	\$364,180,000	\$136,532,181	\$83,965,000	\$17,419,287	\$602,096,468

(1) As of February 1, 2026, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project. Totals may not add due to rounding.

Source: Compiled by the Municipal Advisor.

Other Obligations. The City records long-term liabilities for its long-term debt and other obligations, including the COPS, compensated absences, arbitrage rebate and reserves required by bond covenants. See Note 10 in the audited financial statements attached hereto as Appendix A.

The City also records a long-term liability for heart and lung presumptive liability for public safety employees who develop heart disease, lung disease or hepatitis as described in Note 16 in the audited financial statements attached hereto as Appendix A. In addition, the City and the County jointly fund the Las Vegas Metropolitan Police Department (LVMPD). See CITY FINANCIAL INFORMATION – Management Discussion.” In fiscal year 2026, the City has budgeted to fund 34.1% of the LVMPD. A liability has been established in the government-wide statement of net assets for the City's portion. The City's liability for the Metro net OPEB obligation for fiscal year 2025 is \$35,602,168.

Additional Contemplated Indebtedness

The City may issue general obligation bonds by means of authority granted to it by its electorate or the State Legislature or, under certain circumstances, without an election as provided in existing statutes. The City reserves the privilege of issuing general obligation bonds or other securities any time legal requirements are satisfied. In addition, the City reserves the ability to issue general obligation bonds for refunding purposes at any time.

Overlapping Debt

In addition to the general obligation indebtedness of the City (see “General Obligation Debt and Other Outstanding Obligations” above), other taxing entities are authorized to incur general obligation debt with boundaries which overlap or partially overlap the boundaries of the City. The following chart sets forth the estimated overlapping general obligation debt within the City as of February 1, 2026.

Outstanding Overlapping Net General Obligation Indebtedness As of February 1, 2026

<u>Entity⁽¹⁾</u>	<u>Overlapping Total G.O. Indebtedness</u>	<u>Presently Self- Supporting G.O. Indebtedness</u>	<u>Net Direct G.O. Indebtedness</u>	<u>Percent Applicable⁽²⁾</u>	<u>Overlapping Net G.O. Indebtedness⁽³⁾</u>
Clark County	\$3,162,605,000	\$3,162,605,000	\$0	20.59%	\$0
Clark County School District	3,375,148,000	161,760,000	3,213,388,000	20.59	661,636,589
Las Vegas Valley Water District	2,867,278,960	2,867,278,960	0	20.81	0
Las Vegas-Clark County Library District	0	0	0	28.35	0
State of Nevada	1,278,355,000	265,427,000	1,012,928,000	14.73	149,204,294
TOTAL	\$10,683,386,960	\$6,457,070,960	\$4,226,316,000		\$810,840,884

(1) Other taxing entities overlap the City and may issue general obligation debt in the future.

(2) Based on fiscal year 2026 assessed valuation in the respective jurisdiction (excluding redevelopment agencies). The percent applicable is derived by dividing the assessed valuation of the City into the assessed valuation of the governmental entity.

(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Debt information compiled by the Municipal Advisor; applicable percentages calculated using Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation, 2025-26.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the City as of February 1, 2026, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project.

Net Direct & Overlapping General Obligation Indebtedness

Total Direct General Obligation Indebtedness ⁽¹⁾	\$448,145,000
Less: Presently Self-Supporting General Obligation Indebtedness ⁽¹⁾	364,180,000
Net Direct General Obligation Indebtedness	83,965,000
Plus: Overlapping General Obligation Indebtedness	810,840,884
Direct & Overlapping General Obligation Indebtedness	\$894,805,884

(1) See “Outstanding Indebtedness and Other Obligations” above.

Selected Debt Ratios

The following table sets forth selected ratios of the City.

Selected Direct General Obligation Debt Ratios

<u>Fiscal Year Ended June 30,</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Population ⁽¹⁾	660,987	666,780	673,334	687,050	687,050
Assessed Value ⁽²⁾	\$22,246,535,827	\$24,498,940,906	\$27,914,752,749	30,701,448,280	31,407,895,470
Taxable Value ⁽²⁾	\$63,561,530,934	\$69,996,974,017	\$79,756,436,426	87,718,423,657	89,736,844,200
Gross Direct G.O. Debt ⁽³⁾	431,785,000	478,095,000	475,420,000	444,015,000	448,145,000
<u>RATIO TO:</u>					
Per Capita	\$ 653.24	\$ 717.02	\$ 706.07	\$646.26	\$652.27
Percent of Assessed Value	1.94%	1.95%	1.70%	1.45%	1.43%
Percent of Taxable Value	0.68%	0.68%	0.60%	0.51%	0.50%
Net Direct G.O. Debt ⁽³⁾	55,655,000	50,510,000	69,300,000	56,140,000	83,965,000
<u>RATIO TO:</u>					
Per Capita	\$ 84.20	\$ 75.75	\$ 102.92	\$81.71	\$122.21
Percent of Assessed Value	0.25%	0.21%	0.25%	0.18%	0.27%
Percent of Taxable Value	0.09%	0.07%	0.09%	0.06%	0.09%

- (1) For 2022-2026, reflects State Demographer estimates for the City as of July 1 of each year shown. The 2025 population estimate is used in 2026 because it is the most recent estimate available.
- (2) See "PROPERTY TAX INFORMATION – Property Tax Base and Tax Roll Collection" for an explanation of Assessed Value and Taxable Value. The assessed valuation of the Redevelopment Agency is not included.
- (3) In 2026, reflects outstanding debt as of February 1, 2026, after taking into account the issuance of the 2026 Bonds and the effect of the City Hall Refunding Project.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation, 2021-22 through 2025-26; Nevada State Demographer. Compiled by the Municipal Advisor.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding the City. It is intended only to provide prospective investors with general information regarding the City’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City makes no representation as to the accuracy or completeness of data obtained from parties other than the City.

Population and Age Distribution

The table below shows the population growth of the City, Clark County, and the State since 1980.

Year	<u>Population</u>					
	City of Las Vegas	Percent Change	Clark County	Percent Change	State of Nevada	Percent Change
1980	164,674	--	463,087	--	800,493	--
1990	258,295	56.9%	741,459	60.1%	1,201,833	50.1%
2000	478,434	85.2	1,375,765	85.5	1,998,257	66.3
2010	583,756	22.0	1,951,269	41.8	2,700,551	35.1
2020	641,903	10.0	2,265,461	16.1	3,104,614	15.0
2021	664,960	--	2,320,551	--	3,158,539	--
2022	660,987	(0.6)%	2,338,127	0.8%	3,204,105	1.4%
2023	666,780	0.3	2,361,285	1.8	3,241,678	2.6
2024	673,334	1.0	2,392,490	1.3	3,282,911	1.3
2025	687,050	2.04	2,448,576	2.3	3,349,303	2.0

Sources: United States Department of Commerce, Bureau of Census (1980-2020 as of April 1st); and Nevada State Demographer, Nevada State Department of Taxation (2021 through 2025 estimates as of July 1st).

The following table sets forth a comparative age distribution profile for the City, the County, the State and the nation as of January 1, 2026.

Age Distribution Projections

Age	<u>Percent of Population</u>			
	City of Las Vegas	Clark County	State of Nevada	United States
0-17	21.3%	21.0%	20.7%	21.0%
18-24	8.7	8.5	8.5	9.5
25-34	13.2	13.5	13.4	13.0
35-44	14.0	14.5	14.2	13.0
45-54	13.0	13.0	12.6	12.1
55-64	12.2	12.1	12.2	12.2
65-74	9.9	10.0	10.7	10.8
75 and Older	7.7	7.4	7.9	8.1

Source: ©Claritas, LLC 2026.

Income

The following two tables reflect Median Household Effective Buying Income (“EBI”) and the percentage of households by EBI Groups. EBI is defined as “money income” (defined below) less personal tax and nontax payments. “Money income” is the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as “disposable” or “after-tax” income.

Median Household Effective Buying Income Estimates⁽¹⁾

Year ⁽²⁾	City of Las Vegas	Clark County	State of Nevada	United States
2022	\$60,324	\$62,687	\$64,039	\$63,680
2023	58,896	61,567	63,314	64,600
2024	59,158	62,256	65,092	67,310
2025	62,315	65,824	67,905	69,245
2026	71,639	75,088	76,627	75,389

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Source: ©Claritas, LLC 2022-2026.

Percent of Households by Effective Buying Income Groups – 2026 Estimates⁽¹⁾

Effective Buying Income Group	City of Las Vegas Households	Clark County Households	State of Nevada Households	United States Households
Under \$24,999	14.4%	12.7%	12.3%	13.4%
\$25,000 - \$49,999	19.8	19.2	18.7	18.6
\$50,000 - \$74,999	18.0	18.0	17.9	17.7
\$75,000 - \$99,999	14.2	14.7	14.8	14.6
\$100,000 - \$124,999	11.3	11.6	11.8	11.0
\$125,000 - \$149,999	6.0	6.5	6.7	6.9
\$150,000 - \$199,999	8.1	8.9	9.2	7.8
\$200,000 - \$499,999	6.2	6.4	6.5	7.8
\$500,000 or more	2.0	2.0	2.1	2.4

(1) Estimates are snapshots of income groups on January 1, 2026.

Source: ©Claritas, LLC 2026.

The following table sets forth annual per capita personal income levels of Clark County, the Las Vegas-Henderson-Paradise Metropolitan Statistical Area (“MSA”), the State and the nation.

Per Capita Personal Income⁽¹⁾

Year	Clark County	State of Nevada	United States
2020	\$52,642	\$54,684	\$59,151
2021	58,410	61,031	64,692
2022	60,318	62,726	66,298
2023	64,058	66,698	70,002
2024	66,952	69,805	73,204

(1) County figures posted February 2026. State and national figures posted September 2025. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The average annual labor force summary for the Las Vegas-Henderson-Paradise Metropolitan Statistical Area (“MSA”) is set forth in the following table. The Las Vegas-Henderson-Paradise MSA is coextensive with Clark County.

Average Annual Labor Force Summary
Las Vegas-Henderson-Paradise MSA, Nevada
(Estimates in Thousands)⁽¹⁾

Calendar Year	2020	2021	2022	2023	2024	2025
TOTAL LABOR FORCE	1,102.2	1,092.8	1,145.7	1,188.0	1,218.7	1,250.0
Unemployment	171.5	85.2	63.9	63.8	70.8	66.1
Unemployment Rate	15.5%	7.8%	5.6%	5.4%	5.8%	5.2% ⁽²⁾
Total Employment ⁽³⁾	931.2	1,007.0	1,081.8	1,124.2	1,147.9	1,184.0

(1) All figures are subject to change and are not seasonally adjusted.

(2) Figures as of December 2025.

(3) The annual average U.S. unemployment rates for the years 2020 through 2025 are 8.1%, 5.3%, 3.6%, 3.6%, 4.0% and 4.3% respectively.

Sources: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Bureau of Labor, Bureau of Labor Statistics.

The following table indicates the number of persons employed by type of employment in non-agricultural industrial employment in the Las Vegas-Henderson-Paradise MSA.

Establishment Based Industrial Employment
Las Vegas-Henderson-Paradise MSA, Nevada
(Estimates in Thousands)

Calendar Year	2020	2021	2022	2023	2024	2025
Natural Resources and Mining	0.4	0.4	0.4	0.4	.5	.5
Construction	68.2	70.2	76.9	81.7	78.6	77.3
Manufacturing	24.2	25.8	29.1	30.4	30.4	30.2
Trade (Wholesale and Retail)	125.5	132.6	137.6	138.3	136.4	136.8
Transportation, Warehousing & Utilities	53.8	62.9	69.1	72.8	74.0	74.5
Information	9.6	11.3	13.4	14.1	15.0	14.5
Financial Activities	51.7	54.7	59.2	59.8	61.3	61.8
Professional and Business Services	135.9	144.6	160.9	163.2	165.2	163.8
Education and Health Services	103.1	110.4	116.7	122.7	128.6	130.8
Leisure and Hospitality (casinos excluded)	106.1	127.3	148.2	156.6	166.1	161.3
Casino Hotels and Gambling	102.4	114.4	130.6	133.4	136.6	133.3
Other Services	27.7	29.6	33.3	33.7	34.3	34.6
Government	<u>103.8</u>	<u>103.8</u>	<u>107.2</u>	<u>115.5</u>	<u>120.4</u>	<u>119.3</u>
TOTAL ALL INDUSTRIES ⁽¹⁾	<u>912.5</u>	<u>988.0</u>	<u>1,082.6</u>	<u>1,122.6</u>	<u>1,147.4</u>	<u>1138.7</u>

(1) Totals may not calculate due to rounding. All numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The following table lists the size breakdown of non-government worksites in the County.

Size Class of Industries⁽¹⁾
Clark County, Nevada (Non-Government Worksites)

CALENDAR YEAR	3 rd Qtr.	3 rd Qtr.	Percent Change 3 rd Qtr/3 rd Qtr	Employment Totals 3 rd Qtr. 2025
	2025	2024		
TOTAL NUMBER OF WORKSITES	72,220	64,988	11.1%	976,270
Less Than 10 Employees	55,832	48,361	15.4	119,976
10-19 Employees	7,798	7924	(1.6)	105,981
20-49 Employees	5,321	5452	(2.4)	159,118
50-99 Employees	1,847	1824	1.3	127,358
100-249 Employees	1,033	1037	(0.4)	150,848
250-499 Employees	226	220	2.7	80,033
500-999 Employees	94	98	(4.1)	62,669
1000+ Employees	69	72	(4.2)	170,287

(1) Subject to revisions.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

The following table sets forth a record of taxable sales in Clark County and the State.

<u>Fiscal Year</u> ⁽²⁾	<u>Taxable Sales</u> ⁽¹⁾			
	<u>County Total</u>	<u>Percent Change</u>	<u>State Total</u>	<u>Percent Change</u>
2019	\$45,901,464,346	--	\$62,561,025,875	--
2020	43,834,781,870	(4.5)%	61,365,683,690	(1.9)%
2021	47,523,973,687	8.4	67,704,797,544	10.3
2022	59,661,911,933	25.5	81,787,630,231	20.8
2023	64,194,178,704	7.6	86,967,168,094	6.3
2024	64,004,108,073	(0.3)	86,130,891,620	(1.0)
2025	64,011,618,736	0.0	87,808,774,460	2.0

(1) Subject to revision.

(2) Fiscal year runs from July 1 to the following June 30.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plan fees. Construction valuation has no relationship to assessed valuation. Set forth in the following three tables are summaries of the number and valuation of building permits issued in the City and the County within the years indicated.

Building Permit Issuance in City of Las Vegas

<u>Calendar Year</u>	<u>New Single Family</u>		<u>New Multi-Family</u>		<u>Commercial</u> ⁽¹⁾	
	<u>Permits</u>	<u>Valuation</u>	<u>Permits/Units</u>	<u>Valuation</u>	<u>Permits</u>	<u>Valuation</u>
2019	1,961	\$397,215,983	12 / 1,078	\$159,240,506	825	\$639,153,026
2020	2,007	542,445,901 ⁽²⁾	85 / 1,215	125,245,105	720	352,741,446
2021	2,774	869,872,883	120 / 1,823	226,502,404	651	412,822,009
2022	3,065	957,153,463	71 / 1,350	198,881,639	687	351,612,612
2023	2,676	1,125,554,634	21 / 1,293	304,087,693	616	698,143,828
2024	2,597	1,120,295,217	22 / 995	205,573,484	640	527,814,554
2025 ⁽³⁾	1,311	637,837,025	44 / 580	147,655,434	353	161,886,751

(1) Includes new shells/complete buildings and tenant improvement/remodels.

(2) As of July 2020, tract valuation was increased to \$122.46 per square foot.

(3) As of July 31, 2025.

Source: City of Las Vegas Building Permits.

Residential Building Permits
Clark County, Nevada
(Values in Thousands)

Calendar Year	2021		2022		2023		2024		2025	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Unincorporated										
Clark County	3,981	\$593,130	3,082	\$472,998	2,788	\$438,726	3,613	\$572,699	2,558	\$407,946
Las Vegas	2,774	869,873	3,065	957,153	2,676	1,125,555	2,655	1,127,125	1,311	637,837 ⁽¹⁾
North Las Vegas	2,989	357,989	1,169	135,749	1,552	184,956	1,585	173,357	1,210	140,833 ⁽²⁾
Henderson	3,458	442,968	2,387	310,347	3,517	424,902	3,120	387,016	2,364	314,591 ⁽²⁾
Mesquite	492	106,103	426	91,331	275	61,390	377	81,679	349	82,267 ⁽²⁾
Boulder City ⁽³⁾	46	16,663	20	8,991	17	15,680	8	4,539	6	9,839 ⁽⁴⁾
TOTAL	13,740	\$2,386,726	10,149	\$1,976,569	10,825	\$2,251,209	11,358	\$2,346,415	7,798	\$1,593,313

(1) Year-to-date through July 2025

(2) Year-to-date through November 2025

(3) Boulder City imposed a strict growth control ordinance effective July 1, 1979.

(4) Figures through June 2025.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

Total Building Permits

Calendar Year	2021	2022	2023	2024	2025
Unincorporated					
Clark County	\$1,697,917,257	\$2,082,323,601	\$1,809,457,640	\$2,257,538,875	\$2,361,255,242
Las Vegas	1,995,103,031	2,210,792,970	2,590,229,951	2,297,926,002	1,202,462,454 ⁽¹⁾
North Las Vegas	1,349,294,329	1,444,954,722	2,041,947,927	924,623,840	830,724,258 ⁽²⁾
Henderson	764,224,776	701,524,892	871,166,876	634,973,967	566,907,619 ⁽²⁾
Mesquite	122,405,425	140,822,790	85,920,790	101,388,843	103,057,035 ⁽²⁾
Boulder City ⁽³⁾	49,361,261	19,056,595	46,946,981	127,410,095	94,114,317 ⁽⁴⁾
TOTAL	\$5,978,306,079	\$6,599,475,570	\$7,445,670,165	\$6,343,861,622	\$5,158,520,925
Percent Change	--	10.4%	12.8%	(14.8)%	--

(1) Year-to-date through July 2025

(2) Year-to-date through November 2025

(3) Boulder City imposed a strict growth control ordinance effective July 1, 1979.

(4) Figures through June 2025.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County; and Boulder City.

Gaming

General. The economy of the County (and the State) is substantially dependent upon the tourist industry, which is based on legalized casino gambling and related forms of entertainment. The following table shows a history of the gross taxable gaming revenue and total gaming taxes collected in the County and the State. Over the last five years, an average of 84.8% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue and Total Gaming Taxes⁽¹⁾

Fiscal Year Ended	Gross Taxable Gaming Revenue ⁽²⁾		% Change	State		% Change
	State Total	Clark County	Clark County	Gaming Collection ⁽³⁾		Clark County
				State Total	Clark County	
2020	\$9,150,732,262	\$7,788,140,306	--	\$617,451,077	\$530,536,630	--
2021	10,351,156,164	8,510,275,410	9.27%	885,683,152 ⁽⁴⁾	721,146,768 ⁽⁵⁾	35.93%
2022	14,151,244,464	12,155,767,913	42.84	1,161,473,525	1,010,924,394	40.18
2023	14,624,197,372	12,598,070,625	3.64	1,174,506,278	1,021,783,910	1.07
2024	14,947,481,027	12,911,231,456	2.48	1,230,306,147	1,067,278,371	4.45
2025	15,077,974,830	13,022,196,112	0.86	1,201,853,313	1,047,287,292	(1.87)
Jul-Dec 24	\$7,495,317,475	\$6,444,039,341	--	\$561,140,103	\$487,488,592	--
Jul-Dec 25	7,629,267,369	6,530,863,601	1.35%	583,984,509	508,605,981	4.33%

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.

(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).

(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.

(4) This amount includes \$118.0 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2020 and transferred to FY 2021 at fiscal year-end. Due to the extraordinary circumstances experienced in FY 2020 (suspension of gaming operations), the amount of the transfer for FY 2021 was much larger than any other period.

(5) These amounts include unused tax credits pursuant to NRS 463.370(12) that were collected in the prior fiscal year and transferred at fiscal year-end to Counties based on the location of the gaming licensees.

Source: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states, as well as the tribal casinos, across the United States. Other states may authorize gaming in the future in one form or another. The different forms of gaming range from casino gaming to riverboat gambling to lotteries and internet gaming. As presently operated, lotteries offer a considerably different gaming product than that offered in Nevada. The City cannot predict the impact of legalization of state lotteries and casino gaming in other states on the economy of the County or the State.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in Clark County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

The growth of tourism in southern Nevada is reflected in the number of hotel and motel rooms available for occupancy. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level. Set forth in the table below is the Las Vegas Convention and Visitors Authority ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area since 2017.

Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate ⁽¹⁾
2019	42,523,700	150,259	88.9%
2020	19,031,100	145,308	42.1
2021	32,230,600	150,487	66.8
2022	38,829,300	151,771	79.2
2023	40,829,900	154,662	83.5
2024	41,676,300	150,612	83.5
2025 ⁽²⁾	38,545,700	150,300	80.3

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.

(2) Total visitor volume reflects a 7.5% decrease from 2024.

Sources: LVCVA (Las Vegas data) and STR (national rate).

The LVCVA is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities. A history of the room tax revenue collected is presented in the following table.

Room Tax Revenue⁽¹⁾
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2019	\$296,668,894	--
2020	117,480,364	(60.4)%
2021	224,539,457	91.1
2022	329,104,367	46.6
2023	366,734,513	11.4
2024	383,953,661	4.7
2025 ⁽²⁾	324,253,424	--

(1) Subject to revision. Room tax revenue represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority; Other overlapping room taxes are also imposed. The above table is intended to show trends in room tax collections and not total room tax revenues collecting from all overlapping room taxes.

(2) As of November 30, 2025. Revenue reflects an 8.5% decrease over the same time period in 2024.

Source: Las Vegas Convention and Visitors Authority.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of Harry Reid International Airport ("LAS") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton-Perkins Field, and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

Nearly half of all Las Vegas visitors arrive by air via LAS, making it a major driving force in the Southern Nevada economy. Clark County Department of Aviation’s long range plan focuses on building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology. In 2021, renovations to the C Concourse were completed, creating more space and updating amenities. The COVID-19 pandemic in 2020 caused a historic decline in air travel and was the first year-over-year decline in passengers since 2010. However, in 2024 LAS set a new annual passenger record for the second consecutive year, serving 58.4 million passengers. A history of passenger statistics is set forth in the following table.

Harry Reid International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Domestic	International	Other Terminals	Total	Percent Change
2019	46,600,122	3,806,241	1,122,161	51,528,524	--
2020	20,940,417	781,280	478,898	22,200,595	(56.9)%
2021	38,184,739	757,642	768,112	39,710,493	78.9
2022	49,135,776	2,537,111	995,222	52,668,109	32.6
2023	53,393,182	3,256,085	992,352	57,641,619	9.4
2024	53,778,747	3,701,961	967,074	58,447,782	1.4
2025	50,627,702	3,427,333	934,150	54,989,185	(6.0)

Source: Clark County Department of Aviation Statistics.

A major railroad crosses Clark County. There are nine federal highways in Nevada, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

Federal Activities

Operations and facilities of the Federal Government in the State have been significant, beginning with Hoover Dam in the 1930’s, an Army Air Force gunnery school (which later became Nellis Air Force Base) during World War II, and the subsequent creation of the Nevada Test Site. Currently, the following federal activities are located in the County.

Hoover Dam. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the world’s largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 14,000 acres of land, and its vast ranges provide 15,000 square miles of airspace for flying operations. The base hosts numerous military programs as well as civilian workers. It is the home base of the “Thunderbirds,” the world-famous air demonstration squadron.

Nevada National Security Site. The Nevada National Security Site (“NNSS”), previously the Nevada Test Site, was established in 1950 as the nation’s proving ground for nuclear weapons testing. In recent years, under the direction of the Department of Energy’s (DOE) Nevada Operations Office, NNSS use has diversified into many other areas such as hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. The NNSS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles northeast of Las Vegas, the NNSS is a massive outdoor laboratory and national experimental center. NNSS comprises 1,360 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employed at NNSS.

Development Activity

The Nevada Development Authority (“NDA”) is a nonprofit organization dedicated to the expansion and diversification of the entire southern Nevada community. Now in its fifth decade of service, NDA’s membership is comprised of hundreds of business-oriented individuals. NDA’s primary function is to provide information to companies considering relocation as well as to firms already doing business in southern Nevada. Nevada does not have corporate or personal income tax; inheritance or gift tax; unitary franchise on income; admission’s tax; inventory tax; chain-store tax; special intangible tax; or franchise tax, which attracts many businesses to the area.

Complementing the area’s emphasis on economic diversification are the numerous business incentives unique to the State of Nevada. Competitive wage rates, an expanding labor force, low out-bound freight transportation costs to other prominent southwestern markets and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage. The State also abates sales and use taxes on capital equipment for qualified relocating or expanding companies. Additional incentives include a customized job training program (Train Employees Now) as well as no corporate, personal or inventory taxes.

Utilities

Electric utility services are provided to the vast majority of southern Nevada residents by NV Energy (formerly Nevada Power Company, a stand-alone subsidiary of Sierra Pacific Resources) with headquarters in Las Vegas, Nevada, and natural gas is provided by Southwest Gas Corporation.

Water

The major water purveyors in Clark County are: The Big Bend Water District, Boulder City, Henderson, the Las Vegas Valley Water District (the “LVVWD”), Nellis Air Force Base, and North Las Vegas. The LVVWD provides water service to the City of Las Vegas, the unincorporated urban areas of Clark County, Jean, Mt. Charleston, Blue Diamond, and Searchlight. The Big Bend Water District serves the Town of Laughlin. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa and Glendale.

In July 1991, a regional water entity was created for southern Nevada. This new entity, the Southern Nevada Water Authority (the “SNWA”), was established in recognition of the need to address water on a regional basis rather than an individual purveyor basis. The members of the SNWA include the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District, and the LVVWD. Among other things, this agency is addressing water resource management and water conservation on a regional basis; planning, managing and developing additional supplies of water for southern Nevada; and expanding and enhancing regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

The Southern Nevada Water System (the “SNWS”) is a water supply system comprised of two water treatment plants and pumping and transmission facilities with an annual delivery capacity of approximately 750 million gallons per day (mgd). Water is treated after diversion from Lake Mead and the potable product is delivered to the SNWA water purveyors. As a result of legislative action in 1995, the SNWS was transferred from the Colorado River Commission (the “CRC”) to the SNWA. The LVVWD, under a facilities and operations agreement with the SNWA, operates the SNWS for the benefit of all SNWA water purveyor member agencies.

The State’s annual consumptive use right to Colorado River water is 300,000 acre-feet. This right was established pursuant to the Colorado River Compact, various federal laws and contracts and various court decrees. Consumptive use is the amount of water withdrawn, less water that is returned to the river. The SNWA and its purveyor members’ share of the State’s annual Colorado River consumptive use right is about 276,000 acre-feet annually. The SNWA also has a contract right to unused and surplus Colorado River water when available as determined by the Secretary of the Interior.

Over the last 22 years, southern Nevada and the Colorado River Basin have been experiencing one of the worst droughts on record. Due to overconsumption of available water and decreasing reservoir levels, Nevada and other basin states have implemented various water conservation measures. The federal government has requested the seven basin states (Colorado, Wyoming, Utah, Arizona, New Mexico, Nevada and California) to submit a plan to reduce water diversions by two million to four million acre-feet per year to address current and impending shortages. All seven states have yet to agree on a plan. It should be noted that water resources availability and future actions by the basin states and the federal government impacting future water access in the City are beyond the control of the City and are accordingly subject to uncertainty and very difficult to forecast.

As part of its mission, the SNWA maintains several key planning documents, including a Water Resource Plan. These documents summarize existing resources and options that reflect current conditions. The SNWA is engaged in the development of additional in-state water resources. The development of these in-state resources will be a significant focus of the SNWA over the next decade.

Education

Clark County School District provides public education services to the residents of the County and enrolls approximately 64% of all school children in the State; it is one of the largest school districts in the United States. Higher education is provided by the College of Southern Nevada (a two-year institution), the Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

LEGAL MATTERS

Litigation

There are various suits pending in courts within the State to which the City is a party. In the opinion of the City Attorney, there is no litigation or controversy of any nature now pending, or to the knowledge of the City Attorney, threatened, (i) restraining or enjoining the issuance, sale, execution or delivery of the 2026 Bonds, or (ii) in any way contesting or affecting the validity of the 2026 Bonds or any proceedings of the City taken with respect to the issuance or sale thereof, the pledge, collection or application of any moneys or securities provided for the payment of the 2026 Bonds or the corporate existence of the City.

The City has been named in a federal collective and class action suit entitled *Coyne, et, al. v. Las Vegas Metropolitan Police Department*, a law enforcement agency; *City of Las Vegas*, Case No.

2:25-cv-2476-CDS-BNW. The complaint was filed on November 7, 2025 by officers employed or previously employed by LVMPD or the City and alleges that LVMPD and the City failed to properly compensate such officers for overtime hours worked by not including employee contributions to PERS in the calculation of overtime rate of pay. The City plans to vigorously contest the suit and has filed a motion to dismiss the case. The court has not yet ruled on the motion. Given that the case is in the early stages of litigation, it is too early to determine with any certainty the nature and extent of the City's potential liability. However, even a favorable ruling for the plaintiffs would not impact Pledged Revenues and would therefore not materially affect the City's ability to perform its obligations to the owners of the 2026 Bonds

The City is also a party to numerous other actions and claims in connection with its properties and activities, but in the opinion of the City Attorney, based in part on the advice of outside counsel, current litigation facing the City will not materially affect the City's ability to perform its obligations to the owners of the 2026 Bonds.

Sovereign Immunity

Pursuant to State statute (NRS Section 41.035), an award for damages in an action sounding in tort against the City may not include any amount as exemplary or punitive damages and is limited to \$100,000 per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

Approval of Certain Legal Proceedings

The legal opinions of Taft Stettinius & Hollister LLP, Bond Counsel, Las Vegas, Nevada as to the validity and enforceability of the 2026 Bonds will be made available to the Initial Purchasers at the time of original delivery. See Appendix E – Forms of Approving Opinions of Bond Counsel. Taft Stettinius & Hollister LLP also has acted as special counsel to the City in connection with the preparation of this Official Statement. The City Attorney will pass upon certain legal matters for the City.

Police Power

The obligations of the City are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2026C-D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of Tax Code, and interest on the 2026C-D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2026C-D Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the 2026C-D Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2026C-

D Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2026C-D Bonds; (b) limitations on the extent to which proceeds of the 2026C-D Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2026C-D Bonds above the yield on the 2026C-D Bonds to be paid to the United States Treasury. The City will covenant and represent in the Bond Ordinances that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2026C-D Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws. Bond Counsel's opinion as to the exclusion of interest on the 2026C-D Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the City to comply with these requirements could cause the interest on the 2026C-D Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the City and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 55(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of \$1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2026C-D Bonds. Owners of the 2026C-D Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2026C-D Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406 or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the 2026C-D Bonds may be sold at a premium, representing a difference between the original offering price of those 2026C-D Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2026C-D Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2026C-D Bonds. Owners of the 2026C-D Bonds are advised to consult with their own tax advisors with respect to such matters.

The opinions expressed by Bond Counsel are based upon existing law as of the delivery date of the 2026C-D Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to any pending or proposed legislation. Amendments to the federal tax laws may be pending now or could be proposed in the future which, if enacted into law, could adversely affect the value of the

2026C-D Bonds, the exclusion of interest on the 2026C-D Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026C-D Bonds or any other date, or which could result in other adverse federal tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2026C-D Bonds. Bond owners are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2026C-D Bonds. If an audit is commenced, the market value of the 2026C-D Bonds may be adversely affected. Under current audit procedures, the Service will treat the City as the taxpayer and the Owners may have no right to participate in such procedures. The City has covenanted in the Bond Ordinances not to take any action that would cause the interest on the 2026C-D Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the City, the Underwriter, Municipal Advisor or Bond Counsel is responsible for paying or reimbursing any Registered Owner or Beneficial Owner for any audit or litigation costs relating to the 2026C-D Bonds.

2026E Bonds. In the opinion of Bond Counsel, interest on the 2026E Bonds *is included* in gross income pursuant to the Tax Code.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the 2026E Bonds. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2026E Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports “reportable payments” (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code.

Any tax advice concerning the 2026E Bonds, interest on the 2026E Bonds or any other federal income tax issues associated with the 2026E Bonds, express or implicit in the provision of this Official Statement, is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on any taxpayer by the Service. This document supports the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

State Tax Exemption

The 2026 Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS, and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

MUNICIPAL ADVISOR

AAA Municipal Services LLC, Las Vegas, Nevada, is serving as Municipal Advisor to the City in connection with the 2026 Bonds. See “INTRODUCTION – Additional Information” for contact information for the Municipal Advisor. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the City, with respect to the accuracy and completeness of disclosure of such information, and no guaranty,

warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

INDEPENDENT AUDITORS

The basic financial statements of the City of Las Vegas, Nevada, as of and for the year ended June 30, 2025, included hereto as Appendix A, have been audited by Rubin Brown LLP, independent certified public accountants, Las Vegas, Nevada, to the extent and for the period indicated in their report thereon.

The audited basic financial statements of the City, including the auditor's report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Accordingly, the City has not requested consent from its auditors. Since the date of its report, Rubin Brown LLP has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

RATINGS

S&P Global Services, a Division of The McGraw-Hill Companies ("S&P"), and Moody's Investors Service, Inc. ("Moody's"), have assigned the 2026 Bonds the respective ratings shown on the cover page of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of the significance of any ratings given by Moody's may be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007.

There is no assurance that such ratings will continue for any given period of time after they are received or that they will not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the City's obligations under the Disclosure Certificate, neither the City nor the Municipal Advisor has undertaken any responsibility either to bring to the attention of the owners of the 2026 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the 2026 Bonds.

UNDERWRITING

The City sold the 2026C Bonds at a public sale to Truist Securities, Inc. (the "Initial 2026C Purchaser") at a purchase price of \$124,900,915.53 (consisting of the par amount of \$110,050,000.00, plus an original issue premium of \$14,974,225.45, less underwriting discount of \$123,309.92).

The City sold the 2026D Bonds at a public sale to Stifel, Nicolaus & Company, Incorporated (the "Initial 2026D Purchaser") at a purchase price of \$26,307,650.55 (consisting of the par amount of \$23,400,000.00, plus an original issue premium of \$2,952,812.55, less underwriting discount of \$45,162.00).

The City sold the 2026E Bonds at a public sale to Northland Securities, Inc. (the "Initial 2026E Purchaser") at a purchase price of \$10,285,949.25 (consisting of the par amount of \$10,000,000.00, plus an original issue premium of \$320,529.25, less underwriting discount of \$34,580.00). The Initial 2026C Purchaser, the Initial 2026D Purchaser and the Initial 2026E Purchaser are referred to in the aggregate as the "Initial Purchasers."

OFFICIAL STATEMENT CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2026 Bonds has been duly authorized by the City Council.

CITY OF LAS VEGAS, NEVADA

By: /s/ Susan Heltsley
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE: The audited basic financial statements of the City included in this Appendix A have been excerpted from the City's Comprehensive Annual Financial Report for the year ended June 30, 2025. The introductory section, combining and individual fund financial statements and schedules, statistical section, compliance section and supplementary information and single audit section of the ACFR for the fiscal year ended June 30, 2025, were purposely excluded from this Appendix A. Such statements provide supporting details and are not necessary for a fair presentation of the general purpose financial statement of the City.

Independent Auditor's Report

Mayor and City Council
The City of 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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Las Vegas, Nevada (the City), as of and for the year ended June 30, 2025, 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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and the City of Las Vegas Redevelopment Agency special revenue fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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.

Emphasis Of A Matter

As discussed in Notes 1 and 17, during the fiscal year ended June 30, 2025, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

(Continued)

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

Auditors' 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 auditors' 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.

(Continued)

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, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of proportionate share of the net pension liability, the schedule of proportionate share of statutorily required contributions, and the related notes (collectively "required supplementary information") as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 GAAS, 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 fund financial statements and schedules 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 by us and other auditors. In our opinion, the combining and individual fund financial statements and schedules 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 auditors' 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.

(Continued)

**Mayor and City Council
City of Las Vegas, Nevada**

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2026 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.

RubinBrown LLP

January 20, 2026

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

As management of the City of Las Vegas, Nevada (the City), we offer readers of the City's basic financial statements this narrative overview and analysis of the City's financial activities as of and for the year ended June 30, 2025. 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 5 of this report.

Financial Highlights

The City implemented GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024. This statement updates the recognition and measurement guidance for liabilities related to compensated absences. The adoption of GASB 101 did not result in a material impact on the City's financial statements; therefore, beginning net position and fund balances were not restated. Prior year balances presented in the Management's Discussion and Analysis (MD&A) were not adjusted to reflect the implementation of GASB 101.

The City implemented GASB Statement No. 102, *Certain Risk Disclosures*, effective July 1, 2024. This statement requires governments to disclose certain concentrations and constraints based on facts and circumstances that existed as of the reporting period. The implementation of GASB 102 is a disclosure-only standard and had no impact on the City's beginning net position or fund balances; therefore, no restatement was required. Prior year balances presented in the MD&A were not adjusted to reflect the implementation of GASB 102.

Government-wide

- At June 30, 2025, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$5,326,912,657, which represents the City's net position. This reflects an increase of \$354,127,077 or 7.1 percent. Of the total net position, \$4,272,486,679 is attributable to governmental activities and \$1,054,425,978 to business-type activities.
- The City's net position consists primarily of net investment in capital assets totaling \$5,197,969,249, which reflects infrastructure, buildings, and other long-term assets used to provide services. An additional \$255,152,497 is restricted for specific purposes. The remaining balance is an unrestricted net position deficit of \$126,209,089. The unrestricted deficit is largely the result of the City's recognition of long-term pension and other post-employment benefits (OPEB) liabilities, as required under GASB Statements No. 68 and No. 75. These liabilities include \$602,057,383 related to the City's pension obligations and \$15,383,800 related to OPEB. In addition, the City reports its proportionate share of the unfunded pension and OPEB liabilities of the Las Vegas Metropolitan Police Department (LVMPD), totaling \$430,290,145 and \$35,602,168, respectively. These accounting requirements affect the City's net position but do not represent immediate funding demands.
- Government-wide total governmental expenses were \$1,011,558,249. The major expense functions were Public Safety at \$502,904,068, Public Works at \$107,898,520, Economic Development and Assistance at \$69,272,398, General Government at \$147,620,141, and Culture and Recreation at \$109,493,230. Business-type activities operating and non-operating expenses totaled \$170,631,959.
- The City's primary revenue sources are Ad Valorem (property) taxes of \$212,185,553 and intergovernmental-consolidated taxes of \$440,438,963. Combined, these two sources represent 50.1 percent of the total governmental activities revenue of \$1,301,937,180 from the statement of activities.

Fund Level

At the close of fiscal year 2025, the City's governmental funds reported combined ending fund balances of \$926,235,513. Total fund balances for government funds decreased \$149,409,188. Of this amount \$3,012,830 is nonspendable, \$289,545,084 is restricted, \$55,322,470 is committed, \$311,592,127 is assigned and \$266,763,002 is unassigned.

The General Fund had a total fund balance of \$272,020,162 at June 30, 2025, which represented 36.8 percent of total General Fund expenditures. The unassigned fund balance was \$266,763,002 or 28.6 percent of General Fund expenditures and transfers out. A total of \$2,320,045 is committed by City Council resolution for fiscal stabilization. It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 25 percent of operating expenditures, not including amounts for fiscal stabilization.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Long-term Debt

- The City's total debt decreased by a net amount of \$37,060,090 during the fiscal year, excluding premiums and discounts, entirely due to the repayment of principal.

Overview of the Basic Financial Statements

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

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

The *statement of net position* presents information on all of the City's assets/deferred outflows of resources and liabilities/deferred inflows 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 government'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). 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 general government, judicial, public safety, public works, welfare, health, culture and recreation, economic development and assistance, and interest on long-term debt. The business-type activities of the City include operations of its water pollution control facility (sanitation), development services, parking, golf course and land development.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the activities of legally separate component units: City of Las Vegas Redevelopment Agency (Agency), Strong Start Elementary School and the nonprofit corporations. Because the City Council acts as the governing board or has oversight power for each of these component units, their activities are blended with those of the primary government because they function as part of the City. The City also reports two discretely presented component units: The Commission for the Las Vegas Centennial and the LVCIC-SUB CDEs which are legally and operationally separate from the City.

By Nevada Revised Statute (NRS), the City and Clark County (County) are partners in a joint venture that created the LVMPD. A five-member fiscal affairs committee approves the LVMPD budget and related business matters. The committee is composed of two appointees each from the City and the County, and one appointee from the general public. The statute defines the funding formula shared by the City and the County. Complete financial information for the LVMPD is included in the annual comprehensive financial report of Clark County, Nevada.

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 78 of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

The government-wide financial statements can be found on pages 36 - 41 of 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.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

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

The City maintains several 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, the City of Las Vegas Redevelopment Agency, and the City Facilities Capital Projects Fund. Each of these funds are considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the combining and individual funds statements and schedules subsections of this report.

The City adopts an annual appropriated budget for its General Fund and each of its special revenue funds, debt service funds, and capital project funds. A budgetary comparison schedule is provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison schedules for the General Fund and the City of Las Vegas Redevelopment Agency Fund are located in the basic financial statements section of this report; the other major and non-major governmental funds are included in the combining and individual fund statements and schedules subsection of this report.

The basic governmental fund financial statements can be found on pages 42 - 45 of this report.

Proprietary funds: The City maintains two different types of proprietary funds.

1. 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 sewer (sanitation), municipal golf course, municipal parking, and building and safety (development services), as well as its nonprofit corporations.
2. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:
 - Emergency dispatch services
 - Vehicle, computer and phone management
 - Self-insurance activities, including:
 - Employee benefits
 - Liability insurance and property damage
 - Workers' Compensation
 - Facilities maintenance and custodial services
 - Customer Care Center

Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation Enterprise Fund, Building and Safety Enterprise Fund, Municipal Parking Enterprise Fund and Municipal Golf Course Enterprise Fund, which are considered major funds of the City, as well as the non-major proprietary funds. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the combining and individual funds statements and schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 49 - 53 of this report.

Fiduciary funds: The City's Fiduciary funds consist of three Custodial funds, a Private-Purpose Trust Fund, and an Other Post-Employee Benefits Trust Fund. 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 programs.

The basic fiduciary funds financial statements can be found on pages 54 - 55 of this report.

Notes to the basic financial statements: The notes 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 can be found on pages 56 - 117 of this report.

Required supplementary information: This section has additional information to support the basic financial statements. It includes a schedule of changes in the City's net OPEB liability and related ratios, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 119 - 123 of this report.

Other information: In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules can be found on pages 126 - 211 of this report.

The *Statistical* section can be found on pages 214 - 234 of this report. This section includes schedules on statistical information provided on a trend basis for historical analysis.

The *Compliance and Supplementary Information* section can be found on pages 235 - 238 of this report. This section includes a schedule in compliance with state statutes.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5,326,912,657 at the close of the most recent fiscal year.

The largest portion of the City's net position, 97.6 percent, reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 7.1 percent or \$354,127,077.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CITY OF LAS VEGAS, NEVADA
SUMMARY SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	Governmental		Business-type		Total	
	2025	2024	2025	2024	2025	2024
Assets other than capital assets	\$ 1,203,267,542	\$ 1,577,276,083	\$ 284,581,599	\$ 234,338,587	\$ 1,487,849,141	\$ 1,811,614,670
Net capital assets	4,839,278,212	4,556,335,460	960,368,175	952,026,159	5,799,646,387	5,508,361,619
Total assets	<u>6,042,545,754</u>	<u>6,133,611,543</u>	<u>1,244,949,774</u>	<u>1,186,364,746</u>	<u>7,287,495,528</u>	<u>7,319,976,289</u>
Deferred outflows of resources	220,534,537	205,747,156	29,015,014	29,927,165	249,549,551	235,674,321
Liabilities due or payable within one year	240,057,570	567,843,130	40,195,617	34,114,363	280,253,187	601,957,493
Liabilities due or payable after one year	1,634,796,747	1,741,029,594	117,463,329	140,872,461	1,752,260,076	1,881,902,055
Total liabilities	<u>1,874,854,317</u>	<u>2,308,872,724</u>	<u>157,658,946</u>	<u>174,986,824</u>	<u>2,032,513,263</u>	<u>2,483,859,548</u>
Deferred inflows of resources	115,739,295	44,826,034	61,879,864	54,179,448	177,619,159	99,005,482
Net position:						
Net investment in capital assets	4,312,503,223	3,996,175,609	885,466,026	873,167,366	5,197,969,249	4,869,342,975
Restricted	255,152,497	220,276,486	-	-	255,152,497	220,276,486
Unrestricted (deficit)	(295,169,041)	(230,792,154)	168,959,952	113,958,273	(126,209,089)	(116,833,881)
Total net position	<u>\$ 4,272,486,679</u>	<u>\$ 3,985,659,941</u>	<u>\$ 1,054,425,978</u>	<u>\$ 987,125,639</u>	<u>\$ 5,326,912,657</u>	<u>\$ 4,972,785,580</u>

The City's total net position is \$5,326,912,657, of which \$126,209,089 is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$255,152,497, 2.9 percent is for repayment of long-term debt, 49.1 percent is for capital projects, 20.5 percent is for economic development and assistance, 15.3 percent is for street maintenance, 6.0 percent is for public safety, and 6.2 percent is for all other functions.

The City was a party to litigation collectively known as the Badlands matter, which was resolved during the current fiscal year. In fiscal year 2024, one of the four related cases was adjudicated and closed, resulting in a payment of \$64.2 million by the City. At that time, the City recognized an estimated provision in an internal service fund for the potential costs associated with an unfavorable outcome of the remaining three cases or the settlement amount unanimously approved by Council in December 2024. In fiscal year 2025, the City made a substantial payment to settle the remaining cases. This payment was the primary factor contributing to the material decrease in assets other than capital assets and the decrease in liabilities due or payable within one year.

At the end of the current fiscal year, the City is able to report positive balances in two of the three categories of its net position.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Governmental activities increased the City's net position by \$286,826,738. Key elements of this increase are as follows:

CITY OF LAS VEGAS, NEVADA
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 AND 2024

	Governmental		Business-type		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 270,343,529	\$ 276,110,737	\$ 177,670,725	\$ 174,142,244	\$ 448,014,254	\$ 450,252,981
Operating grants and contributions	81,385,428	112,325,218	13,052,976	12,123,304	94,438,404	124,448,522
Capital grants and contributions	216,732,001	201,194,484	30,675,279	33,506,616	247,407,280	234,701,100
General revenues						
Intergovernmental revenue -						
consolidated tax	440,438,963	442,741,499	-	-	440,438,963	442,741,499
Property tax	212,185,553	192,989,595	-	-	212,185,553	192,989,595
Room tax	6,011,749	4,411,216	-	-	6,011,749	4,411,216
Residential construction tax	1,294,929	2,057,063	-	-	1,294,929	2,057,063
Motor vehicle fuel tax	11,949,630	11,707,513	-	-	11,949,630	11,707,513
Miscellaneous	237,026	151,815	464,325	448,889	701,351	600,704
Unrestricted investment earnings	60,595,388	59,634,549	12,516,800	12,572,872	73,112,188	72,207,421
Gain on sale of land held for resale	308,578	-	-	-	308,578	-
Gain on disposal of capital assets	454,406	588,697	-	1,838,055	454,406	2,426,752
Total revenues	1,301,937,180	1,303,912,386	234,380,105	234,631,980	1,536,317,285	1,538,544,366
Expenses						
General government	147,620,141	201,808,672	-	-	147,620,141	201,808,672
Judicial	34,215,603	35,899,725	-	-	34,215,603	35,899,725
Public safety	502,904,068	564,114,811	-	-	502,904,068	564,114,811
Public works	107,898,520	108,163,130	-	-	107,898,520	108,163,130
Welfare	45,732	38,744	-	-	45,732	38,744
Health	13,312,264	15,602,322	-	-	13,312,264	15,602,322
Culture and recreation	109,493,230	189,093,933	-	-	109,493,230	189,093,933
Economic development and assistance	69,272,398	82,340,729	-	-	69,272,398	82,340,729
Interest on long-term debt	26,796,293	27,641,945	-	-	26,796,293	27,641,945
Sanitation	-	-	124,423,805	222,656,602	124,423,805	222,656,602
Development services	-	-	14,196,411	22,479,962	14,196,411	22,479,962
Parking	-	-	14,982,392	18,647,808	14,982,392	18,647,808
Golf course	-	-	3,378,532	3,425,728	3,378,532	3,425,728
Land development	-	-	13,650,819	813,588	13,650,819	813,588
Total expenses	1,011,558,249	1,224,704,011	170,631,959	268,023,688	1,182,190,208	1,492,727,699
Change in net position before transfers	290,378,931	79,208,375	63,748,146	(33,391,708)	354,127,077	45,816,667
Transfers	(3,552,193)	951,470	3,552,193	(951,470)	-	-
Change in net position	286,826,738	80,159,845	67,300,339	(34,343,178)	354,127,077	45,816,667
Net position - July 1	3,985,659,941	3,905,500,096	987,125,639	1,021,468,817	4,972,785,580	4,926,968,913
Net position - June 30	\$ 4,272,486,679	\$ 3,985,659,941	\$ 1,054,425,978	\$ 987,125,639	\$ 5,326,912,657	\$ 4,972,785,580

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

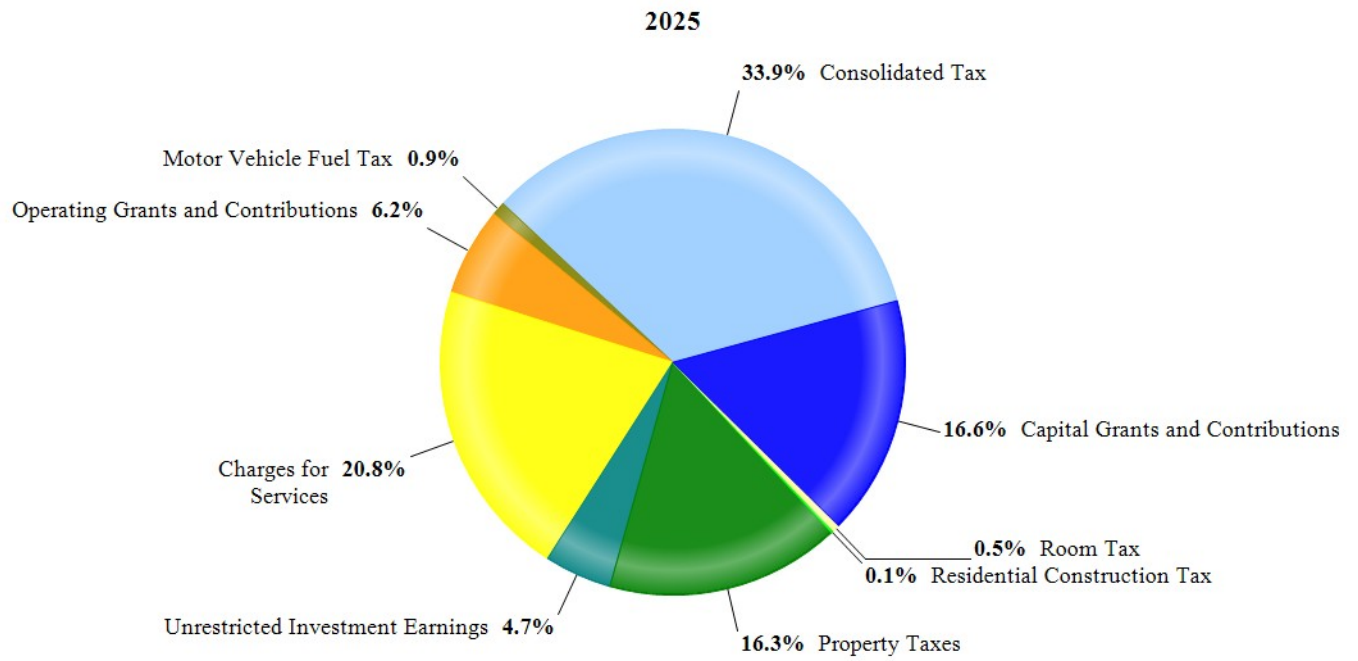
Program revenues for governmental activities include charges for services and both operating and capital grants and contributions. Program revenues make up 43.7 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$30.9 million to \$81.4 million. The change is mostly due to a decrease in revenues recognized during fiscal year 2025 related to the American Rescue Plan Act (ARPA), enacted on March 11, 2021. The City was initially awarded \$130.6 million in ARPA funding, of which \$41.6 million was expended in fiscal year 2024 compared to \$14.0 million expended in the current year. Capital grants and contributions increased 7.7 percent from the prior year to \$216.7 million. The increase in capital grants and contributions is primarily attributable to a \$6.3 million increase in donations of capital assets and a \$5 million increase in expenditures, reimbursable under a federal grant, related to the construction of the Westside Education Training Center. The City of Las Vegas and College of Southern Nevada partnered to open the new Historic Westside Education and Training Center. The 15,000 square-foot facility will house College of Southern Nevada staff who will provide credentialed job training programs in advanced manufacturing, health care, technology and construction trades. The training programs are focused on key high-demand, high-wage industries that will provide participants with pathways directly into career fields and align with college degree programs.

The largest general revenues are consolidated tax of \$440.4 million and Ad Valorem tax (property tax) of \$212.2 million, representing 50.1 percent of total governmental revenues. Consolidated tax decreased 0.5 percent due to a decrease in taxable sales resulting from an economic slowdown. Property taxes increased \$19.2 million during the year, attributable to a 10.0 percent increase in assessed property values City-wide and a 19.7 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

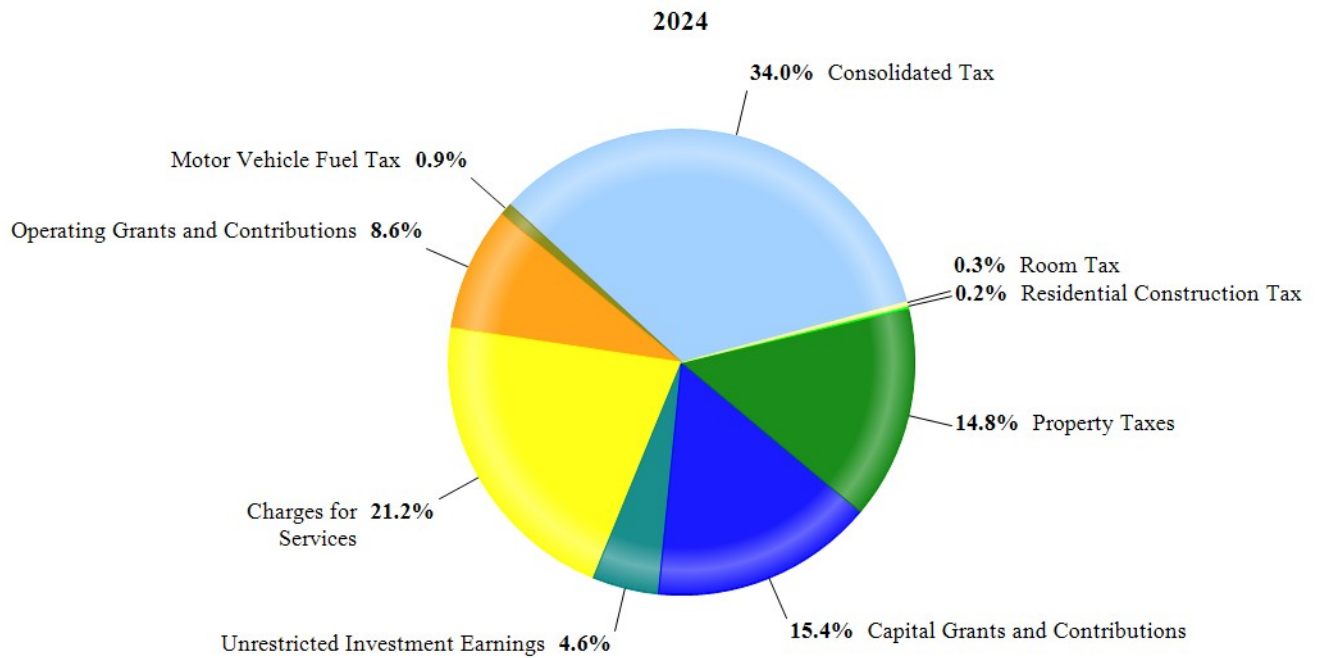
Governmental expenses decreased overall by \$213.1 million. The most significant reductions occurred in public safety and culture and recreation. Public safety expenses of \$502.9 million which represent 49.7 percent of total governmental expenses, decreased by 10.9 percent, or \$61.2 million, from the prior year. Culture and recreation expenses decreased 42.1 percent, or \$79.6 million. These decreases were largely due to a reduction in the adjustment related to the consolidation of internal service fund activities. As noted above, a significant liability was recorded in the prior year in an internal service fund for ongoing litigation that has since been settled.

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues by Source - Governmental Activities*



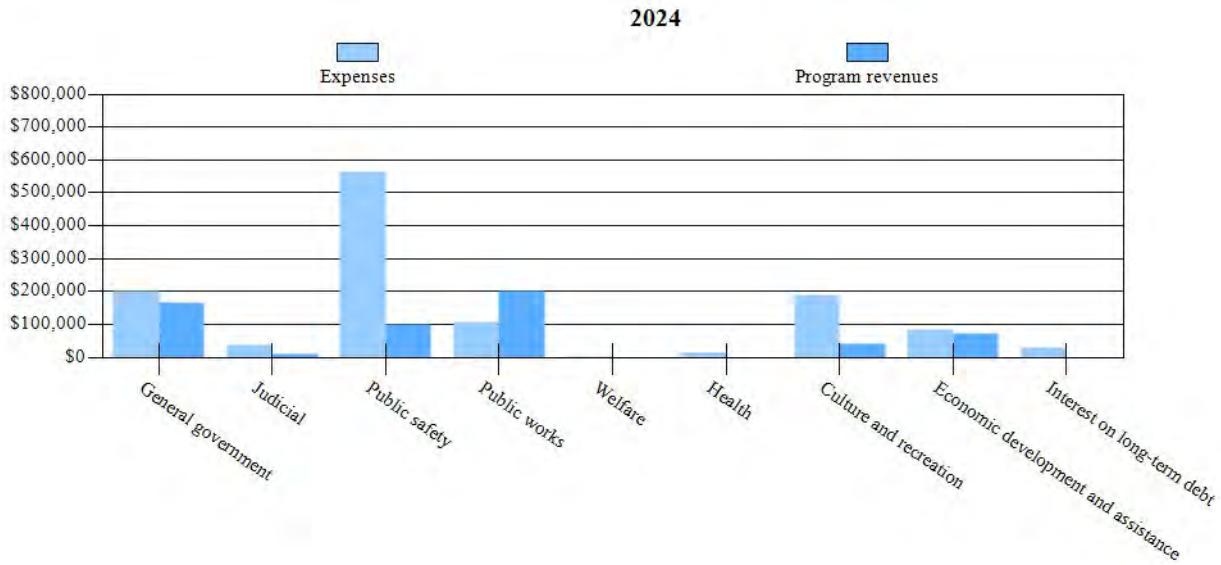
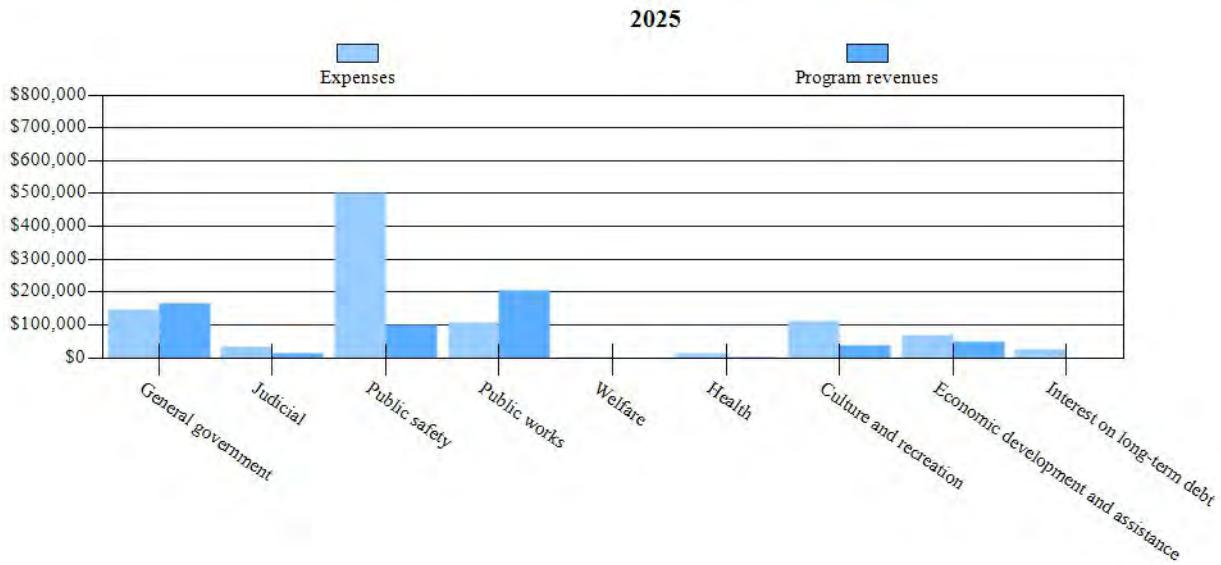
* Zero Data, State Aid, Gain on Disposal of Capital assets, Gain on Sale of Land Held for Resale, Miscellaneous



* Zero Data, State Aid, Gain on Disposal of Capital Assets, Miscellaneous

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

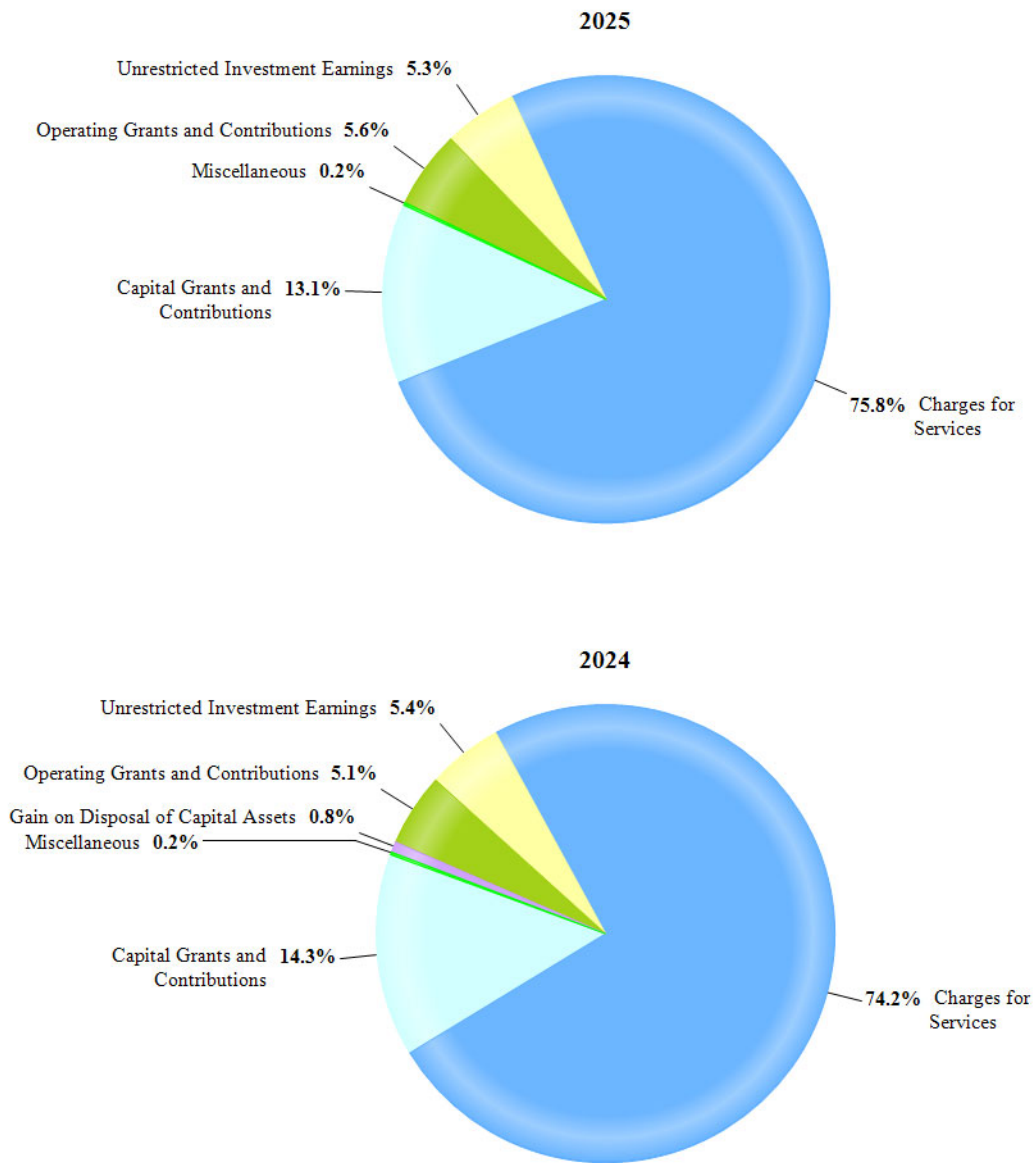
Expenses & Revenues - Governmental Activities (in thousands)



CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

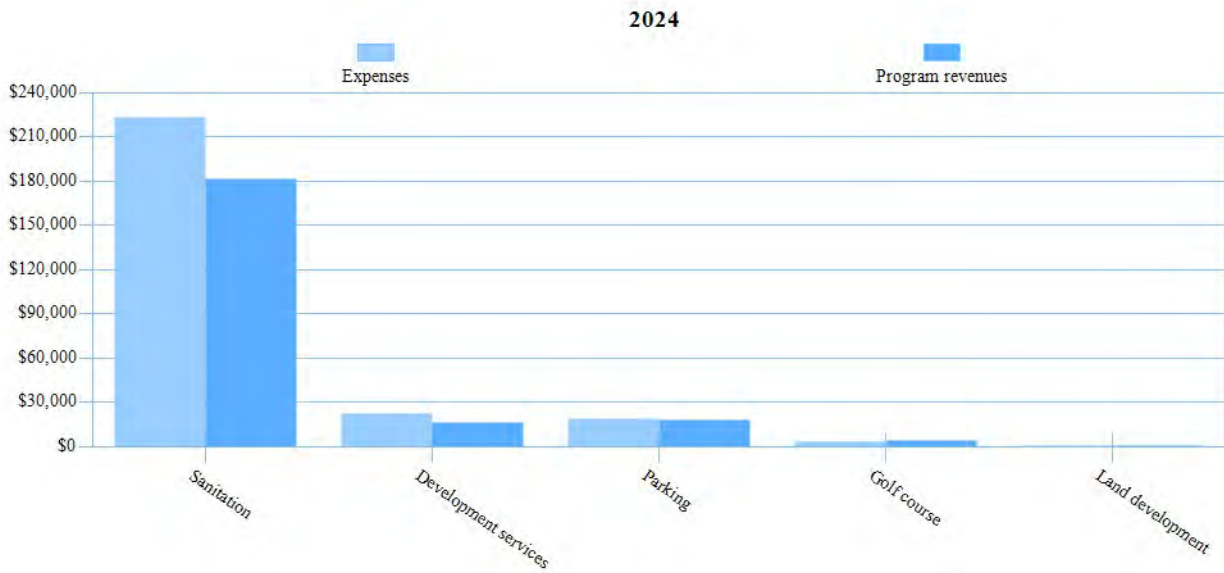
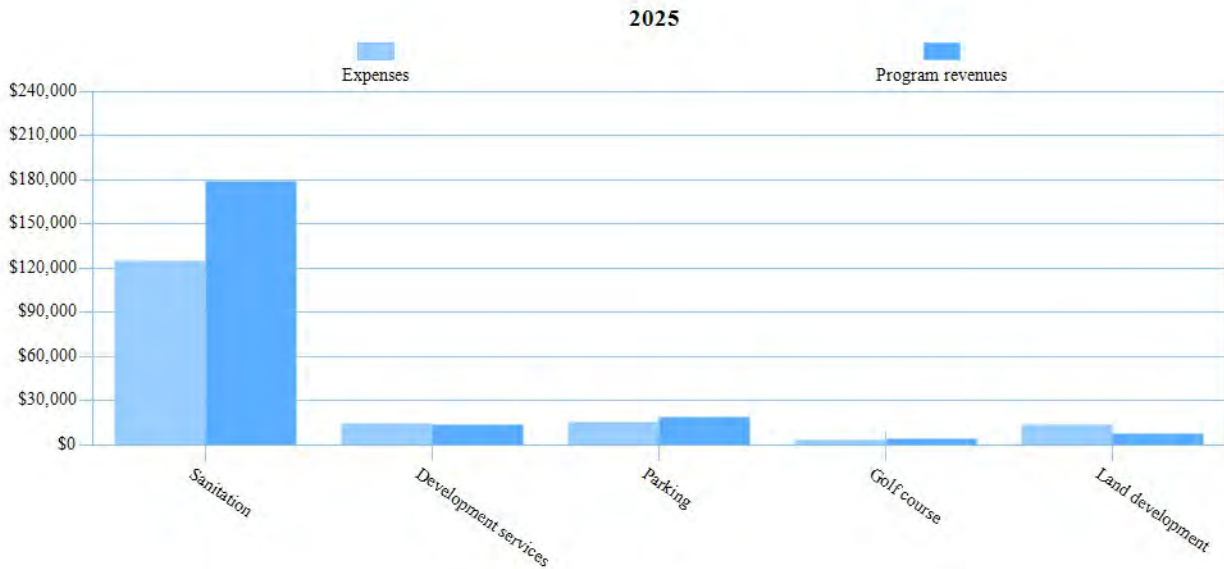
Business-type activities net position increased by \$67.3 million. In the prior year, expenses increased significantly due to an adjustment required to reflect the consolidation of internal service fund activities with enterprise funds. Of this increase, \$93.8 million was attributable to a liability accrual associated with litigation that was ongoing at the time. That matter has since been settled, and as a result, the related accrual and its impact on expenses did not recur in the current year which led to an increase in net position. A \$12.8 million rise in land development expenses partially offset the increase in net position. This increase was driven primarily by a \$6.3 million loss on the disposal of capital assets and a \$6.4 million funding contribution to the New Market Tax Credit Project supporting the expansion of the Strong Start Academy Elementary School at the Tony Hsieh Educational Center. The new campus building will add 10 classrooms and accommodate an additional 144 students, increasing the school's total capacity to 360 students in grades K-5. The school offers a dual-language education program that supports and affirms the development of students' home languages and cultures.

Revenues by Source - Business-type Activities



CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenses & Revenues - Business-type Activities (in thousands)



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Financial Analysis of City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$926.2 million, a decrease of \$149.4 million from the prior year. The main driver of the change was a \$105.5 million increase in transfers out during the year. These transfers were related to payments for the settlement of the aforementioned Badlands litigation and funding for various capital projects, including the Facilities Capital Asset Replacement program, the Regional Pickleball Complex at Bunker, the Meadow-Charleston Storm Drain project, and city-wide roadway traffic and safety improvements. The decrease in fund balances was also influenced by a \$39.9 million increase in total expenditures, largely attributable to higher public safety costs resulting from increased wages. Additionally, there was a \$34.7 million reduction in intergovernmental revenues related to the American Rescue Plan Act (ARPA) funding. During fiscal year 2024, \$41.6 million of ARPA funds were expended and recognized as revenue. Conversely, expenditures in the current fiscal year totaled only \$14.0 million. As of year end, the City has fully utilized its allocation of ARPA funding. Lastly, the prior year included proceeds from a \$29.3 million bond issuance, while no new debt was issued in 2025, contributing to the year-over-year decline.

Of the total fund balance, approximately \$578.4 million, or 62.4 percent, is classified as assigned or unassigned. The remaining \$347.9 million, or 37.6 percent, is classified as nonspendable (\$3.0 million), restricted (\$289.5 million) or committed (\$55.3 million).

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was \$266.8 million and total fund balance was \$272.0 million. Unassigned fund balance represents 28.6 percent of total fund expenditures and transfers out, while total fund balance represents 29.2 percent of that same amount.

The General Fund also has \$2.9 million in nonspendable fund balance, consisting of \$2.7 million in inventories and prepaid items of \$0.2 million.

The fund balance of the City's General Fund decreased by \$81.5 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue declined from the prior year by \$21.5 million or 2.5 percent, compared to the prior year. In fiscal year 2025, only \$14.0 million of the City's ARPA allocation remained available for expenditure, representing a \$27.5 million reduction from fiscal year 2024. In addition, gas and electric utilities franchise fee revenue fell by \$12.1 million due to lower gas rates and reduced energy consumption associated with a cooler summer. This decline was partially offset by an \$11.5 million increase in Ad Valorem (property) tax revenues resulting from higher assessed property values.
- Total expenditures of \$740.3 million increased from the prior year by \$21.9 million or 3.0 percent. This increase was driven primarily by a \$31.7 million increase in public safety costs which can be attributable to wage increases for public safety personnel of over 700 firefighters.
- Transfers out increased by \$74.4 million or 63.8 percent from the prior year. Most of the increase relates to one-time transfers to capital project funds for various projects including the Facilities Capital Asset replacement, Regional Pickleball Complex at Bunker, the Meadow-Charleston Storm Drain, and City-wide roadway traffic and safety improvements.

The City of Las Vegas Redevelopment Agency Fund had a net increase in fund balance during the year of \$13.2 million, resulting in a total fund balance of \$25.6 million. The increase resulted from higher tax increment revenue, which rose to \$41.0 million in fiscal year 2025 from \$31.0 million in fiscal year 2024. This change is largely related to recent development projects in Symphony Park.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The City Facilities Capital Projects Fund reported a net decrease in fund balance of \$88.5 million, resulting in an ending fund balance of \$69.1 million. In earlier periods, the fund received significant transfers to support the construction of the Civic Center Plaza and Buildings Project, which City leaders unveiled on September 2025. The new Downtown Las Vegas Civic Center and Plaza occupies an entire city block in downtown Las Vegas, consolidating City Hall, the Municipal Court, and two new office buildings. No other initiatives have received comparable funding in recent years. As a result, ongoing expenditures related to the completion of this project, in the absence of similarly significant new funding, have contributed to the decrease in the fund balance during the current year.

Non-major governmental funds had a total fund balance of \$559.6 million, of which \$281.3 million is restricted, \$51.2 million is committed and \$227.0 million is assigned. Restricted funds in the amount of \$281.3 million primarily relate to capital projects of \$174.4 million, \$36.3 million of the restricted amounts relates to the road and flood projects. Most of the remaining restricted funds consist of amounts restricted by State of Nevada law which include motor vehicle fuel tax, property taxes, and car rental tax. Committed funds of \$51.2 million consist primarily of funds committed for capital projects of \$24.9 million. Assigned funds of \$227.0 million consists primarily of capital projects of \$190.4 million which includes \$69.0 million for park projects such as the Regional Aquatic Center at Pavilion School and the LVMPD Providence/Skye Canyon Area Substation and Park. An additional \$33.8 million was allocated to fire service capital projects, primarily for the Fire Training Center Rehabilitation and the Fire Fleet Apparatus and Equipment Replacement Project.

Enterprise Funds. The City's enterprise fund statements provide the same type of information presented in the government-wide financial statements, but in greater detail. Total net position of the proprietary funds was \$1,143.9 million, with the Sanitation Fund accounting for \$1,049.4 million of that amount. Overall, proprietary fund net position increased by \$68.0 million during the year. In 2025, operating revenues exceeded operating expenses by \$15.7 million, compared to 2024, when operating expenses exceeded revenues by \$14.2 million. This change was primarily driven by an \$11.1 million increase in charges for services due to an increase in sewer rates in January 2025. In addition, miscellaneous revenue increased by \$6.5 million, largely due to funding related to the expansion of the Strong Start Academy Elementary School. Lastly, transfers in and intergovernmental revenues remained consistent year over year and were a factor in the increase in net position. Had either of these revenue sources declined, the net position would have been negatively impacted. Intergovernmental revenues consist primarily of a Southern Nevada Water Authority (SNWA) tax, which is used to fund road construction and flood control projects. The Sanitation Fund accounts for the City-owned and operated sewer system. The Building and Safety Fund accounts for activities related to safeguarding people and property by regulating the construction, use, and occupancy of buildings. The Municipal Parking Fund accounts for the revenues and expenses associated with providing public parking, while the Municipal Golf Course Fund accounts for the revenues and costs of constructing, operating, and leasing public golf courses. Other factors affecting the proprietary funds have been discussed previously in the analysis of the City's business-type activities.

Internal Service Funds. The City's internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its computer services, communications, automotive operations and customer care center. The City also uses internal service funds to account for its self-insurance activities, including liability insurance, workers' compensation, property damage insurance and employee benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Other factors concerning the finances of the internal service funds have already been addressed in the discussion of the City's governmental activities.

General Fund Budgetary Highlights

During the year, the General Fund budget was amended to increase original budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. Revenues in the General Fund exceeded the original amount by \$23.5 million. Charges for services and interest income exceeded the original budget by \$4.4 million and \$8.4 million, respectively. Consolidated tax, the primary revenue source for the City, was below original budget by \$1.6 million. Expenditures for the General Fund were \$18.4 million below original budget and \$29.2 million below amended budget.

Capital Assets and Debt Administration

Capital assets: The City and its blended component units' net capital assets for its governmental and business-type activities amount to \$5,799.6 million, net of accumulated depreciation and amortization of \$3,535.9 million, as of June 30, 2025. Capital

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

assets include land, buildings, improvements, machinery and equipment, vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage, and sanitary sewer lines), construction in progress, intangible right to use assets - buildings, land, land improvements, equipment, and software subscriptions.

The City has an aggressive capital improvement program totaling \$1.8 billion over the next five years (the City budgets its capital program in rolling five-year increments). The City budgets these projects in eight categories: general government, public safety, public works, culture and recreation, economic development and assistance, sanitation, municipal parking, and IT CIP projects. Among these categories, the major projects include road and flood channel construction (\$672.4 million), sanitation system and sanitation construction (\$359.1 million), park and leisure facilities (\$230.2 million), and traffic improvements (\$56.6 million).

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

Construction in progress (CIP) decreased by a net \$113.7 million. Fiscal year 2025 additions to CIP were \$154.8 million, a \$93.6 million decrease compared to fiscal year 2024. The major additions to CIP were \$61.1 million on roadways. It primarily consists of the Summerlin SID 816 (\$19.3 million), the Lake Mead - Losee to Simmons (\$9.8 million), the Arterial Reconstruction Program (\$8.3 million), and the Sunstone SID 611 (\$7.2 million). Land improvements totaled \$12.2 million and is primarily related to the Cragin Park Soccer Field Modification (\$9.1 million) and Regional Pickleball Complex (\$0.4 million). Buildings and building improvements totaled \$33.1 million and includes Centennial Hills Indoor/Outdoor Pool Improvements (\$9.4 million), Arts District Parking Garage (\$4.0 million), and Police Memorial Park (\$2.5 million). Storm drains totaled \$12.6 million and is primarily related to the Sunstone SID II 613 (\$7.2 million). The sewer improvements totaled \$25.0 million and primarily consists of W.P.C.F. Filtration Building Rehabilitation (\$5.3 million) and Bonneville Pumping Station Retrofit Construction (\$5.2 million). The City completed and placed into service \$268 million of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 6 on pages 79 - 82, leases can be found in Note 8 on pages 88 - 89, and subscriptions can be found in Note 9 on page 89 of this report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS (NET OF DEPRECIATION AND AMORTIZATION)
AS OF JUNE 30, 2025 AND 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 1,295,205,897	\$ 1,271,177,441	\$ 73,387,495	\$ 79,485,431	\$ 1,368,593,392	\$ 1,350,662,872
Construction in progress	210,732,926	323,087,460	45,035,160	46,366,367	255,768,086	369,453,827
Land improvements	208,801,513	220,889,484	31,025,193	33,277,786	239,826,706	254,167,270
Sewer plant improvements	-	-	233,999,107	224,821,335	233,999,107	224,821,335
Buildings	765,461,430	550,042,338	31,583,689	33,184,693	797,045,119	583,227,031
Building improvements	135,045,790	88,488,144	2,436,225	2,704,040	137,482,015	91,192,184
Sewer lines	-	-	535,841,824	525,972,225	535,841,824	525,972,225
Machinery and equipment	16,621,935	11,335,838	1,846,659	2,217,574	18,468,594	13,553,412
Vehicles	30,220,102	25,146,454	-	-	30,220,102	25,146,454
Roadways	1,106,605,063	1,035,604,175	-	-	1,106,605,063	1,035,604,175
Traffic pavement markers	154,760	389,921	-	-	154,760	389,921
Traffic signals and lighting	89,865,536	71,245,808	-	-	89,865,536	71,245,808
Traffic signage	772,952	891,549	-	-	772,952	891,549
Storm drainage	912,044,252	889,758,320	-	-	912,044,252	889,758,320
Intangible right to use asset - buildings	16,590,285	18,289,790	-	-	16,590,285	18,289,790
Intangible right to use asset - land	21,200,424	21,821,303	-	-	21,200,424	21,821,303
Intangible right to use asset - land improvements	-	-	115,741	266,637	115,741	266,637
Intangible right to use asset - equipment	2,807,351	2,204,719	-	-	2,807,351	2,204,719
Intangible right to use asset - software	27,147,996	25,962,716	5,097,082	3,730,071	32,245,078	29,692,787
Total capital assets	\$ 4,839,278,212	\$ 4,556,335,460	\$ 960,368,175	\$ 952,026,159	\$ 5,799,646,387	\$ 5,508,361,619

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Long-term debt: At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$527,196,231, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$387,875,000 comprises general obligation debt backed by the full faith and credit of the government, \$127,820,000 of general obligation debts additionally secured by specified revenue sources, \$701,403 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$853,660 of installment purchases, \$9,585,000 of sales tax increment revenue bonds, and \$361,168 of revenue bonds.

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION AND REVENUE BONDS
(BEFORE AMORTIZATION OF PREMIUMS, DISCOUNTS AND UNAMORTIZED DEBT REFUNDING TRANSACTION)
AS OF JUNE 30, 2025 AND 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation medium-term bonds	\$ 56,140,000	\$ 69,300,000	\$ -	\$ -	\$ 56,140,000	\$ 69,300,000
General obligation tax increment revenue bonds	71,680,000	73,865,000	-	-	71,680,000	73,865,000
Installment purchases	853,660	1,686,581	-	-	853,660	1,686,581
Special assessment bonds	701,403	872,108	-	-	701,403	872,108
Sales tax increment bonds	9,585,000	11,955,000	-	-	9,585,000	11,955,000
Revenue bonds	361,168	457,630	-	-	361,168	457,630
General obligation revenue bonds	346,320,000	360,850,000	41,555,000	45,270,000	387,875,000	406,120,000
Total	\$ 485,641,231	\$ 518,986,319	\$ 41,555,000	\$ 45,270,000	\$ 527,196,231	\$ 564,256,319

NRS and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is \$6.6 billion, which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA rating from Fitch, an AA+ rating from Standard and Poor's (S&P) Corporation, and an Aa2 rating from Moody's Investors Service. These ratings apply to all of the City's bond issues except for the Redevelopment Agency whose S&P rating is BBB+.

Additional information on the City's long-term debt can be found in Note 11 on pages 91 - 99 of this report.

Economic Factors

For fiscal year 2026, the City's assessed valuation, including its Redevelopment Agency, totals \$33.7 billion, representing an increase of \$3.0 billion compared to fiscal year 2025. The City's combined tax rate is \$0.7715 per \$100 of assessed value, while the Redevelopment Agency's combined tax rate is \$2.4298 per \$100 of incremental assessed value. The increase in assessed valuation reflects continued population growth, driven in part by sustained in-migration to Nevada, as new residents relocating from higher-cost states have contributed to ongoing demand for housing, supporting residential development and reinvestment in existing properties. Additionally, higher construction and replacement costs have contributed to the overall growth in property values. Within the redevelopment areas, commercial projects, including the Symphony Park AC by Marriott/Element hotel, have also supported increases in assessed valuation.

Requests for Information

The financial report is designed to provide a general overview of the City 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 Department of Finance, 495 S. Main St., Las Vegas, Nevada, 89101.

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BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE IV - X & XII, LLC
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 936,138,252	\$ 205,381,337	\$ 1,141,519,589	\$ 6,067,758	\$ 29,425
Receivables, net of allowance:					
Property tax	4,495,261	-	4,495,261	-	-
Consolidated tax Accounts	90,874,817	-	90,874,817	-	-
Interest	77,620,635	9,103,440	86,724,075	427,231	-
Loans	6,142,835	3,007,289	9,150,124	19,834	297,482
Special assessments	3,738,630	1,044,239	4,782,869	-	70,660,994
Intergovernmental	852,676	-	852,676	-	-
Leases	74,508,037	2,559,287	77,067,324	-	-
Public-private and public-public partnerships	9,633,201	20,192,902	29,826,103	-	-
Inventories	3,120,410	2,493,580	5,613,990	-	-
Prepaid items	4,147,239	3,609,008	7,756,247	-	-
Restricted investments	3,412,187	108,846	3,521,033	-	760,533
Internal balances	8,397,264	-	8,397,264	-	-
Property held for resale	(37,081,671)	37,081,671	-	-	-
Land held for resale	16,694,365	-	16,694,365	-	-
Capital assets:	573,404	-	573,404	-	-
Land and construction in progress	1,505,938,823	118,422,655	1,624,361,478	-	-
Capital assets being depreciated/amortized	3,265,593,333	836,732,697	4,102,326,030	-	-
Intangible right to use assets, net of amortization	67,746,056	5,212,823	72,958,879	-	-
Total assets	6,042,545,754	1,244,949,774	7,287,495,528	6,514,823	71,748,434
Deferred outflows of resources					
Deferred charges on refunding	12,873,174	59,094	12,932,268	-	-
Deferred amounts related to pensions	204,670,218	28,309,007	232,979,225	-	-
Deferred amounts related to other post-employment benefits	2,991,145	646,913	3,638,058	-	-
Total deferred outflows of resources	220,534,537	29,015,014	249,549,551	-	-

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE IV - X & XII, LLC
Liabilities					
Accounts payable	\$ 86,201,066	\$ 13,491,100	\$ 99,692,166	\$ 300,300	\$ 2,394
Accrued interest payable	1,729,000	-	1,729,000	-	-
Salaries payable	6,702,970	775,350	7,478,320	-	-
Deposits payable	1,427,109	89,367	1,516,476	-	-
Interest payable	4,364,769	307,217	4,671,986	-	-
Contracts payable	13,398,419	1,254,469	14,652,888	-	-
Intergovernmental payable	55,244	-	55,244	-	-
Lease accrued interest payable	2,699,085	-	2,699,085	-	-
Software subscription accrued interest payable	-	73,958	73,958	-	-
Long-term liabilities:					
Due or payable within one year:					
Unearned revenue	9,599,345	14,307,744	23,907,089	-	-
Benefits payable	7,570,711	75	7,570,786	-	-
Compensated absences payable	42,159,273	4,969,272	47,128,545	-	-
Claims and judgments payable	11,359,651	-	11,359,651	-	-
Bonds payable	37,413,402	4,225,047	41,638,449	-	-
Lease liability	1,305,191	91,162	1,396,353	-	-
Software subscription liability	5,604,673	610,856	6,215,529	-	-
Heart lung presumptive liability	8,467,662	-	8,467,662	-	-
Due or payable after one year:					
Unearned revenue	-	330,191	330,191	-	-
Compensated absences payable	10,612,404	1,250,873	11,863,277	-	-
Claims and judgments payable	9,388,068	-	9,388,068	-	-
Bonds payable	469,136,539	41,159,363	510,295,902	-	-
Lease liability	42,833,411	37,505	42,870,916	-	-
Software subscription liability	17,747,534	4,547,745	22,295,279	-	-
LVMPD net other post-employment benefits liability	35,602,168	-	35,602,168	-	-
Net other post-employment benefits liability	13,696,121	1,687,679	15,383,800	-	-
LVMPD net pension liability	430,290,145	-	430,290,145	-	-
Net pension liability	533,607,410	68,449,973	602,057,383	-	-
Heart lung presumptive liability	71,882,947	-	71,882,947	-	-
Total liabilities	1,874,854,317	157,658,946	2,032,513,263	300,300	2,394
Deferred inflows of resources					
Deferred amounts related to public-private and public-public partnerships	3,076,300	26,723,514	29,799,814	-	-
Deferred amounts related to pension	92,888,652	14,431,713	107,320,365	-	-
Deferred amounts related to other post-employment benefits	10,575,432	1,828,130	12,403,562	-	-
Deferred amounts related to leases	9,198,911	18,896,507	28,095,418	-	-
Total deferred inflows of resources	115,739,295	61,879,864	177,619,159	-	-

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE IV - X & XII, LLC
Net position					
Net investment in capital assets	\$4,312,503,223	\$ 885,466,026	\$5,197,969,249	\$ -	-
Restricted					
Capital projects	125,247,774	-	125,247,774	-	-
Debt service	7,391,926	-	7,391,926	-	-
Public safety	15,345,879	-	15,345,879	-	-
Culture and recreation	1,145,821	-	1,145,821	6,214,523	-
Economic development and assistance	52,294,647	-	52,294,647	-	71,746,040
Street maintenance	38,931,199	-	38,931,199	-	-
Judicial	683,616	-	683,616	-	-
General government	14,111,635	-	14,111,635	-	-
Unrestricted (deficit)	(295,169,041)	168,959,952	(126,209,089)	-	-
Total net position	<u>\$4,272,486,679</u>	<u>\$1,054,425,978</u>	<u>\$5,326,912,657</u>	<u>\$ 6,214,523</u>	<u>\$ 71,746,040</u>

The notes to the basic financial statements are an integral part of this statement.

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CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR JUNE 30, 2025

Function/Programs	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
Governmental activities:			
General government	\$ 147,620,141	\$ 150,429,481	\$ 3,646,611
Judicial	34,215,603	10,529,621	1,356,885
Public safety	502,904,068	66,453,335	5,369,679
Public works	107,898,520	3,404,347	36,422,586
Welfare	45,732	-	-
Health	13,312,264	1,391,470	-
Culture and recreation	109,493,230	28,790,289	259,200
Economic development and assistance	69,272,398	9,344,986	34,330,467
Interest on long-term debt	26,796,293	-	-
Total governmental activities	<u>1,011,558,249</u>	<u>270,343,529</u>	<u>81,385,428</u>
Business-type activities:			
Sanitation	124,423,805	140,904,987	13,052,976
Development services	14,196,411	13,682,942	-
Parking	14,982,392	18,540,157	-
Golf course	3,378,532	3,622,627	-
Land development	13,650,819	920,012	-
Total business-type activities	<u>170,631,959</u>	<u>177,670,725</u>	<u>13,052,976</u>
Total primary government	<u>\$ 1,182,190,208</u>	<u>\$ 448,014,254</u>	<u>\$ 94,438,404</u>
Component units:			
Commission for the Las Vegas			
Centennial	\$ 2,241,054	\$ 1,726,309	\$ -
LVCIC SUB CDE IV-X & XII, LLC	34,341,907	93,540	-
Total component units	<u>\$ 36,582,961</u>	<u>\$ 1,819,849</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE FISCAL YEAR JUNE 30, 2025

Revenues	Net (Expenses) Revenues and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub-CDE IV - X & XII LLC
Capital Grants and Contributions					
\$ 11,154,121	\$ 17,610,072	\$ -	\$ 17,610,072	\$ -	\$ -
-	(22,329,097)	-	(22,329,097)	-	-
26,294,584	(404,786,470)	-	(404,786,470)	-	-
165,030,898	96,959,311	-	96,959,311	-	-
-	(45,732)	-	(45,732)	-	-
-	(11,920,794)	-	(11,920,794)	-	-
8,841,897	(71,601,844)	-	(71,601,844)	-	-
5,410,501	(20,186,444)	-	(20,186,444)	-	-
-	(26,796,293)	-	(26,796,293)	-	-
<u>216,732,001</u>	<u>(443,097,291)</u>	<u>-</u>	<u>(443,097,291)</u>	<u>-</u>	<u>-</u>
24,323,079	-	53,857,237	53,857,237	-	-
-	-	(513,469)	(513,469)	-	-
-	-	3,557,765	3,557,765	-	-
-	-	244,095	244,095	-	-
6,352,200	-	(6,378,607)	(6,378,607)	-	-
<u>30,675,279</u>	<u>-</u>	<u>50,767,021</u>	<u>50,767,021</u>	<u>-</u>	<u>-</u>
<u>\$ 247,407,280</u>	<u>\$ (443,097,291)</u>	<u>\$ 50,767,021</u>	<u>\$ (392,330,270)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	(514,745)	-
-	-	-	-	-	(34,248,367)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (514,745)</u>	<u>\$ (34,248,367)</u>
General revenues:					
Intergovernmental revenue -					
consolidated tax	\$ 440,438,963	\$ -	\$ 440,438,963	\$ -	\$ -
Property tax	212,185,553	-	212,185,553	-	-
Room tax	6,011,749	-	6,011,749	-	-
Residential construction tax	1,294,929	-	1,294,929	-	-
Motor vehicle fuel tax	11,949,630	-	11,949,630	-	-
Unrestricted investment earnings	60,595,388	12,516,800	73,112,188	275,085	9,832,818
Gain on disposal of capital assets	454,406	-	454,406	-	-
Gain on sale of land held for resale	308,578	-	308,578	-	-
Miscellaneous	237,026	464,325	701,351	-	-
Transfers	(3,552,193)	3,552,193	-	-	-
Total general revenues and transfers	<u>729,924,029</u>	<u>16,533,318</u>	<u>746,457,347</u>	<u>275,085</u>	<u>9,832,818</u>
Change in net position	<u>\$ 286,826,738</u>	<u>\$ 67,300,339</u>	<u>\$ 354,127,077</u>	<u>\$ (239,660)</u>	<u>\$ (24,415,549)</u>
Net position - July 1	<u>3,985,659,941</u>	<u>987,125,639</u>	<u>4,972,785,580</u>	<u>6,454,183</u>	<u>96,161,589</u>
Net position - June 30	<u>\$ 4,272,486,679</u>	<u>\$ 1,054,425,978</u>	<u>\$ 5,326,912,657</u>	<u>\$ 6,214,523</u>	<u>\$ 71,746,040</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Other Non-Major Governmental Funds	Total
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 176,907,702	\$ 34,987,562	\$ 73,860,728	\$ 513,328,832	\$ 799,084,824
Receivables (net of allowances for uncollectibles)					
Property tax	2,542,245	1,512,265	-	440,751	4,495,261
Consolidated tax	90,874,817	-	-	-	90,874,817
Accounts	72,118,637	20,921	333,714	2,225,677	74,698,949
Interest	2,226,367	125,873	464,151	2,603,810	5,420,201
Loans	-	3,738,630	-	-	3,738,630
Special assessments	-	-	-	852,676	852,676
Intergovernmental	525,042	345	6,243,407	64,859,830	71,628,624
Leases	5,301,980	-	-	3,732,298	9,034,278
Public-private and public-public partnerships	3,120,410	-	-	-	3,120,410
Due from other funds	655,816	1,025,086	-	-	1,680,902
Land held for resale	-	-	-	573,404	573,404
Inventories	2,708,871	-	-	-	2,708,871
Property held for resale	-	-	-	16,694,365	16,694,365
Prepaid items	228,244	-	-	75,715	303,959
Advances to other funds	-	-	-	7,230,000	7,230,000
Restricted investments	-	-	-	8,397,264	8,397,264
Total assets	357,210,131	41,410,682	80,902,000	621,014,622	1,100,537,435
Liabilities					
Accounts payable	\$ 11,503,302	\$ 373,553	\$ 6,028,360	\$ 29,339,961	\$ 47,245,176
Salaries and benefits payable	5,614,559	-	-	419,127	6,033,686
Due to other funds	-	-	-	1,680,902	1,680,902
Deposits payable	949,906	15,000	-	462,623	1,427,529
Contracts payable	-	-	5,798,034	7,600,385	13,398,419
Intergovernmental payable	-	55,244	-	-	55,244
Unearned revenue	8,662,144	-	-	937,201	9,599,345
Advances from other funds	-	10,324,438	-	-	10,324,438
Total liabilities	26,729,911	10,768,235	11,826,394	40,440,199	89,764,739
Deferred inflows of resources					
Unavailable revenue - property tax	1,759,109	1,334,416	-	298,319	3,391,844
Unavailable revenue - loans	-	3,738,630	-	-	3,738,630
Unavailable revenue - special assessments	-	-	-	840,165	840,165
Unavailable revenue - intergovernmental revenue	40,392,095	-	-	16,179,779	56,571,874
Unavailable revenue - franchise fees	8,295,632	-	-	-	8,295,632
Deferred amounts related to leases	4,936,922	-	-	3,685,816	8,622,738
Deferred amounts related to public-private and public-public partnerships	3,076,300	-	-	-	3,076,300
Total deferred inflows of resources	58,460,058	5,073,046	-	21,004,079	84,537,183
Total liabilities and deferred inflows of resources	85,189,969	15,841,281	11,826,394	61,444,278	174,301,922
Fund balances					
Nonspendable	2,937,115	-	-	75,715	3,012,830
Restricted	-	-	8,242,928	281,302,156	289,545,084
Committed	2,320,045	-	1,809,752	51,192,673	55,322,470
Assigned	-	25,569,401	59,022,926	226,999,800	311,592,127
Unassigned	266,763,002	-	-	-	266,763,002
Total fund balances	272,020,162	25,569,401	69,075,606	559,570,344	926,235,513
Total liabilities, deferred inflows of resources and fund balances	\$ 357,210,131	\$ 41,410,682	\$ 80,902,000	\$ 621,014,622	\$ 1,100,537,435

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Amounts reported for governmental activities in the statement of net position (pages 36 - 38) are different because:

Total fund balances - total governmental funds (page 42)		\$ 926,235,513
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	7,506,798,634	
Less: Accumulated depreciation	(2,700,390,717)	
Less: Accumulated amortization	<u>(9,304,789)</u>	4,797,103,128
Long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period, therefore, are not reported in the funds.		(1,504,179,861)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds as revenue.		72,838,144
Internal service funds are used by management to charge the costs of various services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Total net position in the internal service funds is \$(109,023,012), less \$(89,512,767) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(19,510,245)</u>
Net position of governmental activities (page 38)		<u>\$ 4,272,486,679</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	City of Las Vegas		City Facilities Capital Projects Fund	Other Non-Major Governmental Funds	Total
	General Fund	Redevelopment Agency Special Revenue Fund			
Revenues					
Taxes	\$ 154,640,642	\$ 40,795,935	\$ -	\$ 23,818,297	\$ 219,254,874
Licenses and permits	117,585,875	-	-	893,210	118,479,085
Intergovernmental	469,297,579	91,178	16,937,712	183,388,660	669,715,129
Charges for services	55,964,008	-	-	7,778,016	63,742,024
Fines and forfeits	8,026,191	-	-	1,464,822	9,491,013
Special assessments	-	-	-	1,594,533	1,594,533
Interest income	11,582,336	1,603,826	5,998,490	33,803,282	52,987,934
Miscellaneous	8,139,622	987,892	551,100	56,344,046	66,022,660
Total revenues	825,236,253	43,478,831	23,487,302	309,084,866	1,201,287,252
Expenditures					
Current					
General government	88,488,650	-	6,573,439	5,205,089	100,267,178
Judicial	31,861,100	-	-	1,889,475	33,750,575
Public safety	498,673,194	-	-	5,871,865	504,545,059
Public works	10,838,060	-	-	13,807,296	24,645,356
Health	8,758,730	-	-	917,934	9,676,664
Culture and recreation	64,380,993	-	-	13,941,872	78,322,865
Economic development and assistance	29,169,661	9,578,715	-	27,762,842	66,511,218
Debt Service					
Principal retirement	1,602,843	534,148	49,201	33,910,179	36,096,371
Interest and fiscal charges	144,746	76,540	16	27,931,580	28,152,882
Capital outlay					
General government	1,343,671	-	120,939,426	3,335,269	125,618,366
Judicial	69,462	-	-	100,000	169,462
Public safety	1,347,469	-	-	25,296,386	26,643,855
Public works	-	-	-	132,491,661	132,491,661
Health	2,133,395	-	-	-	2,133,395
Culture and recreation	1,379,383	-	-	44,844,507	46,223,890
Economic development and assistance	81,489	1,727,390	-	5,924,571	7,733,450
Total expenditures	740,272,846	11,916,793	127,562,082	343,230,526	1,222,982,247
Excess (deficiency) of revenues over (under) expenditures	84,963,407	31,562,038	(104,074,780)	(34,145,660)	(21,694,995)
Other financing sources (uses)					
Transfers in	20,430,775	-	27,253,832	193,635,349	241,319,956
Transfers out	(191,016,513)	(18,628,885)	(11,777,544)	(152,331,040)	(373,753,982)
Proceeds from sale of capital assets	9,235	-	-	114,800	124,035
Lease issued	1,121,405	-	-	131,462	1,252,867
Software subscription issued	2,960,251	-	49,201	24,901	3,034,353
Proceeds from sale of land held for resale	-	308,578	-	-	308,578
Total other financing sources (uses)	(166,494,847)	(18,320,307)	15,525,489	41,575,472	(127,714,193)
Net changes in fund balances	(81,531,440)	13,241,731	(88,549,291)	7,429,812	(149,409,188)
Fund balances, July 1	353,551,602	12,327,670	157,624,897	552,140,532	1,075,644,701
Fund balances, June 30	\$ 272,020,162	\$ 25,569,401	\$ 69,075,606	\$ 559,570,344	\$ 926,235,513

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the statement of activities (pages 40-41) are different because:

Net change in fund balances - total governmental funds (page 44)	\$ (149,409,188)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	188,767,986
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, gains/losses from disposal, and donations) is to increase net position.	93,985,987
Certain amounts reported as revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(3,028,388)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	31,812,408
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.	(26,421,012)
Internal service funds are used by management to charge the costs of a variety of services (i.e., fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios, pagers, cellular, and telephones, etc.) to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>151,118,945</u>
Net change in net position - governmental activities (page 41)	<u><u>\$ 286,826,738</u></u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Taxes	\$ 146,187,500	\$ 146,187,500	\$ 154,492,013	\$ 8,304,513
Licenses and permits	118,129,610	118,129,610	117,585,875	(543,735)
Intergovernmental	458,849,930	458,849,930	455,310,394	(3,539,536)
Charges for services	51,551,332	51,551,332	55,964,008	4,412,676
Fines and forfeits	5,035,911	5,035,911	8,026,191	2,990,280
Interest income	3,000,000	3,000,000	11,380,835	8,380,835
Miscellaneous	4,599,998	4,599,998	8,139,622	3,539,624
Total revenues	<u>787,354,281</u>	<u>787,354,281</u>	<u>810,898,938</u>	<u>23,544,657</u>
Expenditures				
General government				
Legislative	6,441,069	6,441,069	5,948,122	492,947
Elections	410,807	410,807	334,334	76,473
Executive	14,070,105	25,820,105	21,165,499	4,654,606
Financial administration	29,196,553	29,196,553	27,253,033	1,943,520
Other	35,550,320	35,550,320	26,998,682	8,551,638
Total general government	<u>85,668,854</u>	<u>97,418,854</u>	<u>81,699,670</u>	<u>15,719,184</u>
Judicial				
Municipal court	30,095,274	27,495,274	27,010,268	485,006
Public defender	1,139,549	1,039,549	795,869	243,680
Alternative sentencing and education	4,397,879	4,397,879	4,124,425	273,454
Total judicial	<u>35,632,702</u>	<u>32,932,702</u>	<u>31,930,562</u>	<u>1,002,140</u>
Public safety				
Police	204,509,964	204,509,964	203,546,064	963,900
Fire	196,804,455	194,054,455	195,889,448	(1,834,993)
Corrections	72,088,873	72,088,873	70,005,474	2,083,399
Protective inspection	4,307,238	4,307,238	4,030,552	276,686
Other protection	23,394,570	23,394,570	22,822,407	572,163
Neighborhood services	6,228,139	6,228,139	3,726,718	2,501,421
Total public safety	<u>507,333,239</u>	<u>504,583,239</u>	<u>500,020,663</u>	<u>4,562,576</u>
Public works				
Administration	662,045	662,045	875,430	(213,385)
Engineering and planning	9,791,106	9,791,106	9,343,316	447,790
Paved streets	823,918	823,918	619,314	204,604
Total public works	<u>11,277,069</u>	<u>11,277,069</u>	<u>10,838,060</u>	<u>439,009</u>
Health				
Animal control	9,964,978	9,964,978	9,563,699	401,279
Cemetery operation	1,457,962	1,457,962	1,280,000	177,962
Communicable disease control	50,000	50,000	48,426	1,574
Total health	<u>11,472,940</u>	<u>11,472,940</u>	<u>10,892,125</u>	<u>580,815</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Culture and recreation				
Culture and recreation administration	\$ 11,505,920	\$ 11,105,920	\$ 10,180,933	\$ 924,987
Participant recreation	51,463,385	50,963,385	51,092,166	(128,781)
Parks	2,833,867	2,833,867	2,083,795	750,072
Senior citizens	2,731,380	2,731,380	2,403,482	327,898
Total culture and recreation	<u>68,534,552</u>	<u>67,634,552</u>	<u>65,760,376</u>	<u>1,874,176</u>
Economic development and assistance				
Economic dev and assistance	3,102,104	4,602,104	2,999,223	1,602,881
Neighborhood services	18,490,032	19,490,032	17,881,370	1,608,662
Community action programs	8,638,543	11,388,543	8,205,835	3,182,708
Total economic development and assistance	<u>30,230,679</u>	<u>35,480,679</u>	<u>29,086,428</u>	<u>6,394,251</u>
Debt service				
Principal retirement	151,127	301,127	1,564,573	(1,263,446)
Interest and fiscal charges	36,627	36,627	139,771	(103,144)
Total debt service	<u>187,754</u>	<u>337,754</u>	<u>1,704,344</u>	<u>(1,366,590)</u>
Total expenditures	<u>750,337,789</u>	<u>761,137,789</u>	<u>731,932,228</u>	<u>29,205,561</u>
Excess of revenues over expenditures	<u>37,016,492</u>	<u>26,216,492</u>	<u>78,966,710</u>	<u>52,750,218</u>
Other financing sources (uses)				
Transfers in	16,955,775	16,955,775	26,263,849	9,308,074
Transfers out	(76,228,625)	(134,728,625)	(136,016,513)	(1,287,888)
Lease issued	-	-	1,084,431	1,084,431
Software subscription issued	-	-	2,960,251	2,960,251
Proceeds from sale of capital assets	-	-	9,235	9,235
Total other financing sources (uses)	<u>(59,272,850)</u>	<u>(117,772,850)</u>	<u>(105,698,747)</u>	<u>12,074,103</u>
Net changes in fund balance	(22,256,358)	(91,556,358)	(26,732,037)	64,824,321
Fund balance, July 1	<u>219,255,152</u>	<u>288,555,152</u>	<u>290,112,473</u>	<u>1,557,321</u>
Fund balance, June 30	<u>\$ 196,998,794</u>	<u>\$ 196,998,794</u>	263,380,436	<u>\$ 66,381,642</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			2,320,045	
Fund balance of COVID-19 special revenue fund			<u>6,319,681</u>	
Fund balance, June 30 GAAP basis			<u>\$ 272,020,162</u>	

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 38,900,000	\$ 38,900,000	\$ 40,795,935	\$ 1,895,935
Intergovernmental	-	-	91,178	91,178
Interest income	1,468,200	1,468,200	1,603,826	135,626
Miscellaneous	715,000	715,000	987,892	272,892
Total revenues	<u>41,083,200</u>	<u>41,083,200</u>	<u>43,478,831</u>	<u>2,395,631</u>
Expenditures				
Current				
Economic development and assistance	81,584,950	81,584,950	9,578,715	72,006,235
Debt service				
Principal retirement	512,345	512,345	534,148	(21,803)
Interest and fiscal charges	69,685	69,685	76,540	(6,855)
Capital outlay				
Economic development and assistance	8,700,000	8,700,000	1,727,390	6,972,610
Total expenditures	<u>90,866,980</u>	<u>90,866,980</u>	<u>11,916,793</u>	<u>78,950,187</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,783,780)</u>	<u>(49,783,780)</u>	<u>31,562,038</u>	<u>81,345,818</u>
Other financing sources (uses)				
Transfers out	(4,800,000)	(4,800,000)	(18,628,885)	(13,828,885)
Bond proceeds	50,000,000	50,000,000	-	(50,000,000)
Proceeds from sale of land held for resale	-	-	308,578	308,578
Total other financing sources (uses)	<u>45,200,000</u>	<u>45,200,000</u>	<u>(18,320,307)</u>	<u>(63,520,307)</u>
Net changes in fund balance	(4,583,780)	(4,583,780)	13,241,731	17,825,511
Fund balance, July 1	<u>17,871,199</u>	<u>17,871,199</u>	<u>12,327,670</u>	<u>(5,543,529)</u>
Fund balance, June 30	<u>\$ 13,287,419</u>	<u>\$ 13,287,419</u>	<u>\$ 25,569,401</u>	<u>\$ 12,281,982</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Assets							
Current assets							
Pooled cash, cash equivalents and investments, unrestricted	\$ 174,612,430	\$ 9,341,696	\$ 7,540,569	\$ 4,581,630	\$ 9,305,012	\$ 205,381,337	\$ 137,053,428
Receivables							
Accounts	7,930,196	-	725,684	292,803	154,757	9,103,440	2,921,686
Interest	2,654,571	50,691	231,099	66,330	4,598	3,007,289	722,634
Intergovernmental	2,559,287	-	-	-	-	2,559,287	2,879,413
Leases	-	-	501,731	30,609	63,693	596,033	123,441
Public-private and public-public partnerships	-	-	-	106,041	-	106,041	-
Advances to other funds	125,047,219	-	-	-	-	125,047,219	-
Inventories	3,549,341	-	-	59,667	-	3,609,008	1,438,368
Prepaid items	-	-	651	-	108,195	108,846	3,108,228
Total current assets	316,353,044	9,392,387	8,999,734	5,137,080	9,636,255	349,518,500	148,247,198
Noncurrent assets							
Loans	-	-	-	-	1,044,239	1,044,239	-
Advances to other funds	1,547,219	-	-	-	-	1,547,219	-
Lease receivable	-	-	18,419,276	1,139,796	37,797	19,596,869	475,482
Public-private and public-public partnerships	-	-	-	2,387,539	-	2,387,539	-
Capital assets							
Construction in progress	44,865,681	-	66,900	102,579	-	45,035,160	20,882
Land	12,522,133	-	43,410,249	795,047	16,660,066	73,387,495	-
Land improvements	29,671,565	-	470,962	36,387,587	31,245	66,561,359	257,077
Sewer plant improvements	675,513,993	-	-	-	-	675,513,993	-
Buildings	15,582,343	-	41,635,761	8,315,032	-	65,533,136	3,586,986
Building improvements	3,770,231	68,000	2,072,474	1,492,835	-	7,403,540	4,423,357
Sewer lines	772,020,629	-	886,033	-	-	772,906,662	-
Machinery and equipment	2,769,155	46,152	3,946,729	980,861	-	7,742,897	6,570,660
Vehicles	-	-	-	-	-	-	59,136,457
Less accumulated depreciation	(712,192,154)	(114,152)	(26,103,082)	(20,506,614)	(12,888)	(758,928,890)	(52,761,296)
Right to use assets	4,170,730	72,609	3,060,835	-	-	7,304,174	33,340,163
Less: accumulated amortization	(1,452,555)	(54,995)	(583,801)	-	-	(2,091,351)	(12,399,202)
Total noncurrent assets	848,788,970	17,614	87,282,336	31,094,662	17,760,459	984,944,041	42,650,566
Total assets	1,165,142,014	9,410,001	96,282,070	36,231,742	27,396,714	1,334,462,541	190,897,764
Deferred outflows of resources							
Deferred outflows from debt refunding	59,094	-	-	-	-	59,094	-
Deferred amounts related to pensions	20,499,559	5,317,069	2,492,379	-	-	28,309,007	20,161,311
Deferred amounts related to other post-employment benefits	432,289	142,573	72,051	-	-	646,913	489,876
Total deferred outflows of resources	20,990,942	5,459,642	2,564,430	-	-	29,015,014	20,651,187

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION (CONTINUED)
 JUNE 30, 2025

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Liabilities							
Current liabilities							
Accounts payable	\$ 12,539,628	\$ 246,992	\$ 688,564	\$ 7,553	\$ 8,363	\$ 13,491,100	\$ 38,955,469
Salaries and benefits payable	547,512	145,578	82,335	-	-	775,425	8,239,995
Compensated absences payable	3,578,402	1,093,037	297,833	-	-	4,969,272	3,010,150
Contracts payable	1,254,469	-	-	-	-	1,254,469	-
Deposits payable	-	-	48,098	6,269	35,000	89,367	-
Claims and judgments payable	-	-	-	-	-	-	11,359,651
Unearned revenue	11,760,656	2,533,088	-	-	-	14,293,744	-
Heart lung presumptive liability	-	-	-	-	-	-	8,467,662
Advances from other funds	-	-	-	-	-	-	123,500,000
General obligation revenue bonds payable	3,742,024	-	483,023	-	-	4,225,047	-
Interest payable	278,911	-	28,306	-	-	307,217	-
Lease liability	-	-	91,162	-	-	91,162	177,139
Software subscription liability	357,440	-	253,416	-	-	610,856	4,478,129
Accrued interest payable	-	-	-	-	-	-	1,729,000
Lease accrued interest payable	-	-	-	-	-	-	219,492
Software subscription accrued interest payable	60,677	-	13,281	-	-	73,958	-
Total current liabilities	34,119,719	4,018,695	1,986,018	13,822	43,363	40,181,617	200,136,687
Noncurrent liabilities							
Compensated absences payable	900,761	275,141	74,971	-	-	1,250,873	757,717
Claims and judgments payable	-	-	-	-	-	-	329,081
General obligation revenue bonds	36,670,104	-	4,489,259	-	-	41,159,363	-
Unearned revenue	-	-	305,625	13,466	25,100	344,191	-
Heart lung presumptive liability	-	-	-	-	-	-	43,407,730
Net pension liability	50,054,686	12,593,304	5,801,983	-	-	68,449,973	50,037,076
Net other post-employment benefits liability	939,435	550,541	197,703	-	-	1,687,679	1,399,224
Lease liability	-	-	37,505	-	-	37,505	356,580
Software subscription liability	2,411,585	-	2,136,160	-	-	4,547,745	12,854,567
Total noncurrent liabilities	90,976,571	13,418,986	13,043,206	13,466	25,100	117,477,329	109,141,975
Total liabilities	125,096,290	17,437,681	15,029,224	27,288	68,463	157,658,946	309,278,662
Deferred inflows of resources							
Deferred amounts related to pensions	10,464,838	2,713,978	1,252,897	-	-	14,431,713	9,308,911
Deferred amounts related to other post-employment benefits	1,184,548	438,055	205,527	-	-	1,828,130	1,408,217
Deferred amounts related to leases	-	-	17,727,449	1,081,403	87,655	18,896,507	576,173
Deferred amounts related to public-private and public-public partnerships	-	-	-	26,723,514	-	26,723,514	-
Total deferred inflows of resources	11,649,386	3,152,033	19,185,873	27,804,917	87,655	61,879,864	11,293,301
Net position (deficit)							
Net investment in capital assets	804,119,692	17,613	61,372,535	3,277,763	16,678,423	885,466,026	24,784,151
Unrestricted	245,267,588	(5,737,684)	3,258,868	5,121,774	10,562,173	258,472,719	(133,807,163)
Total net position (deficit)	\$ 1,049,387,280	\$ (5,720,071)	\$ 64,631,403	\$ 8,399,537	\$ 27,240,596	\$ 1,143,938,745	\$ (109,023,012)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						(89,512,767)	
Net position of business-type activities (page 38)						<u>\$ 1,054,425,978</u>	

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds		
Operating revenues							
Licenses and permits	\$ -	\$ 13,093,624	\$ -	\$ -	\$ -	\$ 13,093,624	\$ -
Intergovernmental	-	-	-	-	-	-	523,035
Charges for services	131,291,989	589,318	11,348,936	1,872,745	-	145,102,988	178,532,589
Fines and forfeits	-	-	3,970,692	-	-	3,970,692	-
Miscellaneous	460,621	-	906,008	1,749,882	7,272,212	10,388,723	926,309
Total operating revenues	<u>131,752,610</u>	<u>13,682,942</u>	<u>16,225,636</u>	<u>3,622,627</u>	<u>7,272,212</u>	<u>172,556,027</u>	<u>179,981,933</u>
Operating expenses							
Salaries and employee benefits	31,564,435	7,883,778	3,614,237	-	-	43,062,450	79,214,895
Services and supplies	55,539,237	6,530,048	9,199,497	1,950,575	409,774	73,629,131	48,590,796
Cost of stores issued	-	-	-	58,538	-	58,538	4,230,375
Insurance claims	-	-	-	-	-	-	18,371,864
Insurance premiums	-	-	-	-	-	-	1,727,492
Depreciation	36,314,161	3,410	1,348,611	1,369,419	1,562	39,037,163	5,186,613
Amortization	499,567	24,203	524,487	-	-	1,048,257	6,397,459
Total operating expenses	<u>123,917,400</u>	<u>14,441,439</u>	<u>14,686,832</u>	<u>3,378,532</u>	<u>411,336</u>	<u>156,835,539</u>	<u>163,719,494</u>
Operating income (loss)	<u>7,835,210</u>	<u>(758,497)</u>	<u>1,538,804</u>	<u>244,095</u>	<u>6,860,876</u>	<u>15,720,488</u>	<u>16,262,439</u>
Nonoperating revenues (expenses)							
Interest income	12,957,972	519,524	808,946	374,921	182,442	14,843,805	7,970,292
Interest expense	(1,309,757)	(468)	(231,119)	-	-	(1,541,344)	(2,178,831)
Sewer connection charges	11,466,898	-	-	-	-	11,466,898	-
Other contributions	-	-	-	-	(6,581,271)	(6,581,271)	-
Gain (loss) on sale of capital assets	(2,429)	-	84	-	(6,294,212)	(6,296,557)	441,986
Intergovernmental revenue	13,052,976	-	-	-	-	13,052,976	-
Intergovernmental expense	(179,089)	-	-	-	-	(179,089)	(955,613)
Bad debt expense	-	-	-	-	(364,000)	(364,000)	-
Total nonoperating revenues (expenses)	<u>35,986,571</u>	<u>519,056</u>	<u>577,911</u>	<u>374,921</u>	<u>(13,057,041)</u>	<u>24,401,418</u>	<u>5,277,834</u>
Income (loss) before capital contributions and transfers	43,821,781	(239,441)	2,116,715	619,016	(6,196,165)	40,121,906	21,540,273
Capital contributions	24,323,079	-	-	-	-	24,323,079	-
Transfers in	13,859	-	5,000,000	-	74,404	5,088,263	130,386,605
Transfers out	(603,000)	-	(591,000)	-	(342,070)	(1,536,070)	(1,504,772)
Changes in net position	67,555,719	(239,441)	6,525,715	619,016	(6,463,831)	67,997,178	150,422,106
Net position (deficit), July 1	<u>981,831,561</u>	<u>(5,480,630)</u>	<u>58,105,688</u>	<u>7,780,521</u>	<u>33,704,427</u>	<u>1,075,941,567</u>	<u>(259,445,118)</u>
Net position (deficit), June 30	<u>\$ 1,049,387,280</u>	<u>\$ (5,720,071)</u>	<u>\$ 64,631,403</u>	<u>\$ 8,399,537</u>	<u>\$ 27,240,596</u>	<u>\$ 1,143,938,745</u>	<u>\$ (109,023,012)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						(696,839)	
Changes in net position of business-type activities (page 41)						<u>\$ 67,300,339</u>	

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:							
Cash received from customers	\$ 134,167,915	\$ 13,435,716	\$ 16,417,544	\$ 2,119,894	\$ 7,714,182	\$ 173,855,251	\$ 10,166,019
Cash received from internal services provided	879,000	263,879	71,427	-	2,250	1,216,556	291,909,481
Cash paid to employees for services	(37,914,638)	(9,838,870)	(5,396,662)	-	-	(53,150,170)	(48,099,730)
Cash paid to suppliers for goods and services	(50,815,321)	(6,656,600)	(9,000,143)	(2,056,650)	(368,590)	(68,897,304)	(423,734,651)
Net cash provided by (used for) operating activities	<u>46,316,956</u>	<u>(2,795,875)</u>	<u>2,092,166</u>	<u>63,244</u>	<u>7,347,842</u>	<u>53,024,333</u>	<u>(169,758,881)</u>
Cash flows from noncapital financing activities:							
Transfers in	13,859	-	5,000,000	-	74,404	5,088,263	130,386,605
Payments to other governments	(179,089)	-	-	-	-	(179,089)	(955,613)
Payments received from other governments	13,052,976	-	-	-	-	13,052,976	-
Transfers out	(603,000)	-	(591,000)	-	(6,923,341)	(8,117,341)	(1,504,772)
Net cash provided by (used for) noncapital financing activities	<u>12,284,746</u>	<u>-</u>	<u>4,409,000</u>	<u>-</u>	<u>(6,848,937)</u>	<u>9,844,809</u>	<u>127,926,220</u>
Cash flows from capital and related financing activities:							
Acquisition and construction of capital assets	(51,647,235)	-	(451,477)	(126,480)	-	(52,225,192)	(6,719,618)
Capital contributions	24,323,079	-	-	-	-	24,323,079	-
Sewer connection charges	11,466,898	-	-	-	-	11,466,898	-
Advances to other funds	(121,952,781)	-	-	-	-	(121,952,781)	-
Proceeds from sale/disposition of assets	-	-	-	-	-	-	530,456
Principal paid on lease and subscription software liability	(424,475)	(24,197)	(500,976)	-	-	(949,648)	(6,913,782)
Principal paid on bonds	(3,250,000)	-	(463,562)	-	-	(3,713,562)	-
Issuance of loans	-	-	-	-	(717,238)	(717,238)	-
Interest paid	(1,759,451)	(643)	(232,638)	-	-	(1,992,732)	(445,714)
Interest proceeds	-	-	289,119	139,700	951	429,770	14,890
Net cash provided by (used for) capital and related financing activities	<u>(143,243,965)</u>	<u>(24,840)</u>	<u>(1,359,534)</u>	<u>13,220</u>	<u>(716,287)</u>	<u>(145,331,406)</u>	<u>(13,533,768)</u>
Cash flows from investing activities:							
Interest and other investment income	11,557,914	534,442	454,094	233,557	179,221	12,959,228	8,155,317
Net change in pooled cash, cash equivalents and investments	<u>(73,084,349)</u>	<u>(2,286,273)</u>	<u>5,595,726</u>	<u>310,021</u>	<u>(38,161)</u>	<u>(69,503,036)</u>	<u>(47,211,112)</u>
Pooled cash, cash equivalents and investments, July 1	<u>247,696,779</u>	<u>11,627,969</u>	<u>1,944,843</u>	<u>4,271,609</u>	<u>9,343,173</u>	<u>274,884,373</u>	<u>184,264,540</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 174,612,430</u>	<u>\$ 9,341,696</u>	<u>\$ 7,540,569</u>	<u>\$ 4,581,630</u>	<u>\$ 9,305,012</u>	<u>\$ 205,381,337</u>	<u>\$ 137,053,428</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities							
Operating income (loss)	\$ 7,835,210	\$ (758,497)	\$ 1,538,804	\$ 244,095	\$ 6,860,876	\$ 15,720,488	\$ 16,262,439
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation and amortization	36,813,728	27,613	1,873,098	1,369,419	1,562	40,085,420	11,584,072
Changes in assets and liabilities:							
Change in accounts receivable	1,901,598	-	1,097,573	(145,876)	496,679	3,349,974	(1,280,374)
Change in due to other funds	-	-	-	-	-	-	123,500,000
Change in prepaid items	-	-	(651)	42,976	19,687	62,012	(1,319,942)
Deferred charges on refunding	14,773	-	-	-	-	14,773	-
Deferred inflows related to public- private and public-public partnerships	-	-	-	(1,269,312)	-	(1,269,312)	-
Changes in inventories	(97,722)	-	-	3,675	-	(94,047)	271,056
Changes in Heart Lung presumptive liability	-	-	-	-	-	-	3,648,226
Change in net pension liability	(5,312,108)	(1,387,286)	(657,468)	-	-	(7,356,862)	(5,188,320)
Change in accounts payable	4,824,555	(126,552)	200,005	(91,866)	(13,503)	4,792,639	(311,843,393)
Change in compensated absences	22,954	56,512	15,307	-	-	94,773	230,315
Changes in salaries payable	109,349	36,860	22,188	-	-	168,397	132,728
Change in customer deposits	(2,917)	-	-	(2,322)	35,000	29,761	-
Changes in deferred outflows related to leases	-	-	(787,238)	(88,895)	(55,359)	(931,492)	(126,053)
Change in unearned revenue	1,392,707	16,653	(47,000)	1,350	2,900	1,366,610	-
Changes in benefits payable	(111,942)	(30,517)	(15,292)	-	-	(157,751)	(356,390)
Change in OPEB	(8,658,037)	(2,526,418)	(2,465,193)	-	-	(13,649,648)	(14,650,355)
Change in deferred inflows (outflows) related to pension	5,475,904	1,430,062	677,740	-	-	7,583,706	5,348,298
Change in deferred inflows (outflows) related to OPEB	2,108,904	465,695	640,293	-	-	3,214,892	4,028,812
Net cash provided by (used for) operating activities	<u>\$ 46,316,956</u>	<u>\$ (2,795,875)</u>	<u>\$ 2,092,166</u>	<u>\$ 63,244</u>	<u>\$ 7,347,842</u>	<u>\$ 53,024,333</u>	<u>\$ (169,758,881)</u>
Noncash investing, capital, and financing activities:							
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ 18,906	\$ -	\$ 2,107,846	\$ 23,305	\$ -	\$ 2,150,057	\$ 5,225,817
Contributed assets	\$ 24,323,079	\$ -	\$ -	\$ -	\$ -	\$ 24,323,079	\$ -

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2025

	<u>Custodial Funds</u>	<u>Cemetery Private- Purpose Trust Funds</u>	<u>OPEB Trust</u>
Assets			
Cash and cash equivalents	\$ 34,504,830	\$ 82,920	\$ 3,848,789
Investment at fair value			
Bonds	-	-	8,131,303
Common stock	-	-	14,125,201
International investments	-	-	5,733,904
Mutual Funds	-	2,661,079	-
Interest	132,896	-	-
Total assets	<u>34,637,726</u>	<u>2,743,999</u>	<u>31,839,197</u>
Liabilities			
Accounts payable and other liabilities	\$ 31,649,616	\$ -	\$ -
Total liabilities	<u>31,649,616</u>	<u>-</u>	<u>-</u>
Net position			
Restricted for:			
Postemployment benefits other than pensions	-	-	31,839,197
Individuals, organizations and other governments	2,988,110	2,743,999	-
Total net position	<u>2,988,110</u>	<u>2,743,999</u>	<u>31,839,197</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Custodial Funds</u>	<u>Cemetery Private- Purpose Trust Funds</u>	<u>OPEB Trust</u>
Additions			
Contributions			
Employer	\$ -	\$ -	\$ 2,723,613
Members	-	26,052	-
Investment earnings			
Net increase in fair value of investments	-	91,705	3,343,647
Interest, dividends, and other	-	154,559	-
Tax collections for other governments	8,801,346	-	-
Collection of various deposits	5,277,472	-	-
Unclaimed property	10,413	-	-
Collection of court fees	703,114	-	-
Collection of special assessment fees from property owners	11,104,889	-	-
Interest income	256,020	-	-
Total additions	<u>26,153,254</u>	<u>272,316</u>	<u>6,067,260</u>
Deductions			
Benefit payments	-	-	2,723,613
Administrative expenses	-	58,246	5,187
Payment of taxes to other governments	8,801,346	-	-
Refund of deposits	5,466,000	-	-
Refunds and transfers to other systems - unclaimed property	10,413	-	-
Payment of court fees to other governments	703,114	-	-
Payment of special assessment fees to developers and debt services	11,104,889	-	-
Interest expense	256,020	-	-
Total deductions	<u>26,341,782</u>	<u>58,246</u>	<u>2,728,800</u>
Net change in fiduciary net position	(188,528)	214,070	3,338,460
Net position, July 1	<u>3,176,638</u>	<u>2,529,929</u>	<u>28,500,737</u>
Net position, June 30	<u>\$ 2,988,110</u>	<u>\$ 2,743,999</u>	<u>\$ 31,839,197</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies

A. Description of government-wide financial statements

The financial statements of the City of Las Vegas, Nevada, (the City) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting entity

The City was incorporated in 1911. The City provides a full range of municipal services as directed by NRS. Services provided include public safety (police and fire), street construction and maintenance, sanitation, culture and recreation, public improvements, planning and zoning, and general administration and services. The City has a Council-Manager form of government. The Mayor is elected by the voters of the City at-large for a four-year term. The City is divided into six wards. Voters of each ward elect a member of the Council for a four-year term. The Mayor and City Council are limited to three four-year terms, or a total of twelve years. Policymaking and legislative authority are vested in the Council. The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. City officials appoint board members to the Southern Nevada Health District, Las Vegas Convention and Visitors Authority, Regional Flood Control District, Regional Transportation Commission of Southern Nevada, Southern Nevada Regional Planning Coalition, and the Southern Nevada Water Authority.

In evaluating how to define the financial reporting entity, management considered all potential component units using the standards prescribed under GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Component units would include any legally separate organizations for which the City Council is financially accountable. Financial accountability would result where the City Council appoints a voting majority of the organization's governing body and (1) is able to impose its will on that organization, or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. Financial accountability may also result where an organization is fiscally dependent on the City. Based upon these criteria, no component units or other reportable organizations other than those discussed below were identified.

The accompanying basic financial statements present the financial position of the City (primary government) and its blended component units for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations. The blended component units discussed below are included in the City's reporting entity because of the significance of their operation or financial relationship with the City. The City's discretely presented component units are reported in separate columns in the government-wide financial statements (see note below for description) to emphasize that they are operationally separate from the City.

The only City component units that issue separate financial statements are the Agency, Strong Start Elementary School, and the Sub-CDEs, which can be obtained from the City of Las Vegas Department of Finance, 4th Floor, 495 South Main Street, Las Vegas, Nevada, 89101.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

Blended component units

On March 5, 1986, the Official Redevelopment Plan was adopted to facilitate urban redevelopment efforts for the downtown area. The City of Las Vegas Redevelopment Agency (Agency) has the same elected governing board as the City, comprised of the six City Council persons and the City Mayor. The management of the City also manages the activities of the Agency in essentially the same manner as it manages the City's activities. The Agency exists to benefit the City and its citizens through redevelopment and revitalization of the City's downtown areas. This revitalization is based on the City's redevelopment plan which aligns the agency's efforts with the City's vision for downtown.

The CLV Strong Start Academy Elementary School (the charter school) is a nonprofit corporation formed on February 22, 2022, to develop, manage, operate, guide, and promote one or more Nevada public charter schools. Their mission is to provide equitable, high-quality academics to students in grades K-2 to maximize their potential in their community. The City is accountable as follows: the charter school is governed by a seven-member board of directors appointed and ratified by the Las Vegas City Council. The City is the sole corporate member of the nonprofit, and it provides fiscal and operational support to the charter school.

The nonprofit corporations exclusively promote the health and welfare of the City, and therefore, are reported as blended component units. The services of the nonprofit corporations are provided entirely to the City (the primary government). Their services include the acquisition and disposition of property for public purposes or the distribution of the proceeds from the disposition thereof to the City. The City is financially accountable as follows: the nonprofit corporations are governed by a two-member board of directors appointed by the Mayor and ratified by the Las Vegas City Council, and the nonprofit corporations are also fully dependent on the City for fiscal and operational support.

Discretely presented component units

The Commission for the Las Vegas Centennial (the Commission) is a nonprofit corporation formed on May 20, 2004, to advance, support, and promote the health and social welfare of the City and its citizens for the City's 100 year birthday celebration (Centennial). The Commission is governed by a twelve-member board of directors (Board) which provides management for the business and affairs of the Commission. The City is financially accountable because all members of the Centennial Board are appointed by the Mayor of the City and ratified by the Las Vegas City Council. Also, the City has the ability to impose its will on the Commission if it so chooses and can provide or take away specific financial benefits. The City is legally entitled to the assets of the Centennial and has effective access to them. The financial operations of the Commission are reported as a separate column in the basic financial statements to emphasize that it is legally and operationally separate from the City. All grants over \$100,000 must be approved by the City Council.

LVCIC SUB-CDE IV, V, VI, VII, VIII, IX, X, and XII LLC (the Sub-CDEs), Nevada nonprofit corporations, were incorporated from May 4, 2015 to December 21, 2017. The Sub-CDEs were formed to obtain Qualified Equity Investments (QEI) from investors and make qualified investments in qualified Active Low-Income Community Business in accordance with the terms under the New Markets Tax Credit (NMTTC) Program pursuant to Section 450 of the Internal Revenue Code. The Sub-CDEs principal business objective is to provide nontraditional investment capital to underserved markets and enhance the return on said investments by providing its investor member with NMTTC. This mission is accomplished by providing loans to qualified businesses in the low-income communities of the City's service area. The Las Vegas Community Investment Corporation (LVCIC), which is a blended component unit of the City, is charged with the day-to-day operating responsibility of the Sub-CDEs. However, the Sub-CDE operating agreements establish several limitations on the powers of the LVCIC as the managing member, and for significant events and transactions (as delineated in the operating agreements), the LVCIC is required to obtain consent from the various investor members of the Sub-CDEs. Accordingly, the financial operations of the Sub-CDEs are reported as a separate column in the City's basic financial statements to emphasize that they are legally and operationally separate from the City.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

C. Basis of presentation - government-wide and fund financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier in Note 1B, the City has two discretely presented component units; while neither the Commission for the Las Vegas Centennial nor the Sub-CDEs are considered to be major component units, they are nevertheless shown in separate columns in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's sanitation and municipal parking functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Basis of presentation - fund financial statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The *City of Las Vegas Redevelopment Agency Fund* is a special revenue fund that is primarily supported by property tax revenue which is used for a variety of activities in the City's downtown development area.

The *City Facilities Capital Projects Fund* accounts for the costs of capital improvements which are periodically required at the City Hall Complex, its satellite facilities, and the maintenance yards. Revenues are derived primarily from General Fund transfers and bond proceeds.

The City reports the following major enterprise funds:

The *Sanitation Enterprise Fund* accounts for the City's sewage treatment plant, sewage pumping stations and collection systems, and the wastewater distribution system.

The *Building and Safety Enterprise Fund* accounts for the costs of safeguarding people and property by providing reasonable controls for the construction, use, and occupancy of buildings.

The *Municipal Parking Enterprise Fund* accounts for revenues and expenses of providing public parking.

The *Municipal Golf Course Enterprise Fund* accounts for revenues and expenses associated with constructing, operating, and leasing public golf courses.

Additionally, the City reports the following fund types:

Internal Service Funds account for a variety of services provided to other departments or agencies of the City on a cost reimbursement basis. These services include emergency dispatch services, purchase and maintenance of personal computers, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, employee benefits, workers compensation insurance, liability and property damage insurance, acquisition of fire equipment, City facilities, and customer care and payment center.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

D. Basis of presentation - fund financial statements (continued)

Fiduciary Funds consist of three Custodial funds, a Private-Purpose Trust fund, and OPEB Trust fund. The Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and generally should report fiduciary activities that are not held in a trust or equivalent arrangement. The Custodial funds consist of a deposits fund, municipal court bail fund, and developer special assessment fund. The Private-Purpose Trust fund is used to account for the cemetery operations trust fund. The OPEB Trust fund is used to account for the OPEB trust.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers among the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, transfers among the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement focus, basis of accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are recognized when all eligibility requirements are met, resources are available, and billable to the grant-awarding agency. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to claims and judgments, compensated absences, pension, and OPEB are recorded only when payment is due.

Property taxes and other taxpayer-assessed tax revenues (franchise fees, intergovernmental consolidated tax, room tax, residential construction tax, and motor vehicle fuel tax), licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting (continued)

The City reports unearned revenue in the fund financial statements when resources are received before the City has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

F. Budgetary basis of accounting

1. Budgetary basis of accounting

Budgets are adopted on a basis consistent with GAAP with the exception of the General Fund (see Reconciliation to Combine General Fund, COVID-19 Fund, and Fiscal Stabilization Fund to General Fund as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, page 135). Annual appropriated budgets are adopted for the general, special revenue, capital projects, and debt service funds. An annual budget report is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances.

The City's budgeting process consists of a series of reviews and analyses of budget requests that are submitted by the various departments by February 1st of each year. City management and budget office staff compile and prioritize all data, with the objective of aligning budget resources with the City Council's strategic plan objectives as closely as possible. A series of public hearings are held for the City Council and the general public on budget recommendations. The final budget is approved and adopted by the Mayor and City Council and filed with the City Clerk, County Clerk, and the Nevada Department of Taxation by June 1st.

The annual appropriated budgets approved by the City Council are controlled at the function level, which is the legal level of budgetary control. The revenue classifications and expenditure functions shown in the basic financial statements are those prescribed by the Nevada Department of Taxation. An amended budget is one in which internal modifications are made but the total resources and expenditures remain the same as the original. Per Nevada law, the City Manager may amend the budget by transferring appropriations within any function or program or between any function or program within a fund, and may authorize the transfer of appropriations between funds at any time if the City Council is advised of the action at a Council meeting and the action is recorded in the official minutes of the meeting.

An augmented budget is approved by the City Council and filed with the Nevada Department of Taxation when the total revenues and corresponding expenditures increase. All annual appropriations lapse at fiscal year-end.

Non-appropriated budgets are prepared for all proprietary type funds as a guide to levels of operating expenses. Budgets are not required for fiduciary type funds.

For the fiscal year ended June 30, 2025, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following funds were augmented from actual beginning fund balance in excess of the original budgeted amount and/or excess revenues to increase total appropriations (expenditures, other financing uses).

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
General Fund	\$ 826,566,414	\$ 69,300,000	\$ 895,866,414
Fire Safety Initiative Special Revenue Fund	22,639,775	200,000	22,839,775
Environmental Surcharge Special Revenue Fund	4,550,728	850,000	5,400,728
City Facilities Capital Projects Fund	136,886,932	4,000,000	140,886,932
Special Assessments Capital Projects Fund	33,210,320	19,000,000	52,210,320
Municipal Parking Enterprise Fund	17,882,218	500,000	18,382,218
Workers Compensation Internal Service Fund	17,244,792	2,500,000	19,744,792

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

1. Budgetary basis of accounting (continued)

For budgetary control purposes, the City records encumbrances for purchase orders, contracts, and other commitments in memorandum accounts. Since they do not constitute actual liabilities of the City in accordance with GAAP, encumbrances are not reported in the basic financial statements.

2. Excess of expenditures over appropriations

The COVID-19 Special Revenue Fund exceeded appropriations by \$164,722. The excess was for expenditures associated with ARPA projects that were unknown at the time of budget preparation.

The Workers' Compensation Internal Service Fund exceeded appropriations by \$1,532,056. The excess was the result of recording an accrual for judgments payable and presumptive liability at year-end. The amount of these claims were unknown at the time of budget preparation.

Expenditures in the debt service function for the General Fund, City of Las Vegas Debt Service Fund, Multipurpose Special Revenue Fund, General Capital Projects Fund, City Facilities Capital Projects Fund, Traffic Improvements Capital Projects Fund, and City of Las Vegas Redevelopment Agency Special Revenue Fund exceeded appropriations. However, pursuant to Nevada Revised Statute (NRS) 354.626(1), expenditures in excess of appropriations for the repayment of debt do not constitute a violation of law.

3. Deficit fund balance or net position

At June 30, 2025, the following funds reported a deficit fund balance or a net position deficit. In the enterprise and internal service funds, the deficits are due primarily to the adoption of GASB 68 and 75, which resulted in significant liabilities for pensions and other post-employment benefits (OPEB), respectively. The net position deficit shown in the Liability and Insurance and Property Damage Internal Service Fund was mainly due to the settlement of litigation during the fiscal year.

The Reimbursable Expenses Internal Service Fund has a net position deficit of \$1,537,003.

The Fire Communications Internal Service Fund has a net position deficit of \$7,554,561.

The Liability Insurance and Property Damage Internal Service Fund has a net position deficit of \$152,492,126.

The Workers Compensation Internal Fund has a net position deficit of \$33,093,330.

The City Facilities Internal Service Fund has a net position deficit of \$6,401,794.

The Building and Safety Enterprise Fund has a net position deficit of \$5,720,071.

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity

1. Pooled cash, cash equivalents and investments

The City maintains a cash and investment pool that is available for use by all funds. Monies that are not required for immediate obligations are invested. Pooled cash, cash equivalents, and investments include: currency on hand, demand deposits with banks or other financial institutions, and highly liquid short-term investments with original maturities of three months or less from date of acquisition.

The City's investment policies are governed by NRS and its own written policies. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, bankers acceptances, corporate, State of Nevada local government investment pools, state and local government bonds, repurchase agreements, commercial paper, and money market mutual funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

1. Pooled cash, cash equivalents and investments (continued)

Investments include short-term investments that are easily converted to cash and long-term investments with maturity dates ranging from six months to 10 years. Investments are stated at fair value, determined by using quoted market prices provided by a nationally recognized independent bank, or amortized cost for investments that have a remaining maturity at time of purchase of one year or less.

The City's cash equivalents are considered to be cash-on-hand and short-term investments with original maturities of three months or less from the date of acquisition. Since all cash in proprietary funds is pooled with the rest of the City's cash and is available upon demand, all cash and investments in those funds are considered cash equivalents.

2. Receivables and payables

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

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. The City's accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then either written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$3,701,373 at June 30, 2025.

3. Inventories and prepaid items

Inventories in the internal service and enterprise funds consist of expendable supplies held for consumption and are stated at cost, which approximates market value, using the first-in, first-out method. The balances are determined by physical count. Inventories and prepaid items in governmental funds are recorded as expenditures when consumed (consumption method) rather than when purchased or prepaid. Inventories in the governmental funds are stated at cost. In fund financial statements, the portion of fund balance equal to inventories is reflected as nonspendable.

Payments made to vendors for services that will benefit future periods are recorded as prepaid items in both government-wide and fund financial statements. In fund financial statements, the portion of fund balance equal to total prepaid items is reflected as nonspendable.

4. Restricted investments

Cemetery Operations Fiduciary Fund - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot, which is collected by a third party. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery. An independent trustee manages the fund. At June 30, 2025, the restricted investment balance was \$2,743,999.

Other Funds - The City has restricted investments of \$2,660,635 in the City's Debt Service Fund and \$5,736,629 in the Redevelopment Agency Debt Service Fund.

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

5. Capital assets

Capital assets, which include land, buildings, land and building improvements, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and other tangible and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual, or aggregate cost of more than \$10,000 for tangible assets and intangible assets and an estimated useful life in excess of one year. As the City acquires assets each period, they are capitalized and reported at historical cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at acquisition value at the date of donation. Any capital assets received in a service concession arrangement, if any, would be reported at acquisition value.

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. The costs of normal maintenance and repairs that do not add to the value of the asset or materially or extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or acquisition value at the time of donation.

Capital assets of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

Storm drains	50 years	Traffic signage	10 years
Roadways	30 years	Machinery and equipment	7-10 years
Buildings	20-40 years	Traffic pavement markers	4 years
Land and sewer plant improvements	20-24 years	Intangible right to use asset - land	12-39 years
		Intangible right to use asset - land improvement	4-6 years
Traffic signals and lighting	20 years	Intangible right to use asset - buildings	5-39 years
Sewer lines	20-50 years	Intangible right to use asset - equipment	2-12 years
Building improvements	10-20 years	Intangible right to use asset - software	1-22 years
Vehicles	3-10 years		

6. Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and thus will *not* be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows of resources amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees: active, inactive, and retirees. Deferred outflows are also recorded for City's contributions made subsequent to the measurement date of the net pension liability and before the end of the City's fiscal year. The City reports deferred amounts related to pension and OPEB for changes in actuarial assumptions. The assumption changes are amortized over the remaining service life of employees. The City reports deferred amounts related to the differences between expected and actual pension and OPEB plan experience. Lastly, the City reports deferred amounts related to OPEB for the net difference between projected and actual earnings on OPEB plan investments.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

6. *Deferred outflows/inflows of resources (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 activities and/or governmental funds report unavailable revenues from five resources: property taxes, special assessments, intergovernmental revenue, franchise fees, and loans receivable. These amounts are recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows for the difference between expected and actual pension plan and OPEB experience with economic factors and the effect of changes in assumptions about future economic factors, which are deferred and amortized over the average expected service lives of all employees that are provided pension benefits and the recognition of deferrals attributable to differences between projected and actual earnings on plan investments, which are amortized over five years. The City reports deferred inflows of resources related to OPEB for changes in actuarial assumption. The assumption changes are amortized over the remaining service life of the employees. The City reports deferred amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees: active, inactive, and retirees. Lastly, the City reports deferred inflows of resources related to lease and PPP agreements entered into as a lessor/transferor. These amounts are deferred and recognized as an inflow of resources in a systematic manner over the term of the lease.

7. *Compensated absences*

Effective July 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences* (GASB 101). Pursuant to GASB 101, a liability is required to be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means. Based on the criteria listed, four types of leave qualify for liability recognition for compensated absences – vacation, sick leave, banked holidays and time in lieu of (TILO). The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. The balances reported at July 1, 2024 were not changed as result of the implementation of GASB 101.

8. *Long-term obligations*

In the government-wide financial statements and in proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized to interest expense over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

An arbitrage rebate payable is recorded as a liability to account for arbitrage amounts to be rebated to the federal government that result from interest earned in excess of the interest costs on the monies invested from the proceeds of bond issues.

The City and Clark County (a joint venture) both provide financing for the Las Vegas Metropolitan Police Department Self Insurance internal service fund. In the City's government-wide financial statements, the City reports its portion of the unfunded Las Vegas Metropolitan Police OPEB Liability and Pension Liability in governmental activities.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

9. Leases

Lessee: The City is the lessee for noncancellable leases involving real property and equipment. The City recognizes a lease liability and an intangible right to use asset in the City-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 or more.

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

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for noncancellable leases involving real property. The City recognizes a lease receivable and deferred inflows of resources in the City-wide and governmental fund financial statements.

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

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

10. Software subscriptions

The City has entered into noncancellable software subscriptions. The City recognizes a subscription liability and an intangible right to use subscription asset in the City-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$10,000 or more.

At the commencement of the software subscription, the City initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of payments made. The intangible asset is initially measured as the sum of the initial amount of the subscription liability, payments made at or before the subscription commencement date, and capitalizable implementation costs, less any incentives received from the vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the lesser of its useful life or the subscription term.

Key estimates and judgments related to software subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for software subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the liability are composed of fixed payments.

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

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

11. Net position flow assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

12. Fund balance flow assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Unassigned fund balance is applied last.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

13. Fund balance components

The fund balance amounts for 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 (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed, or assigned) and amounts that are legally or contractually required to remain intact, such as a principal balance in a permanent fund.
- *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 state enabling legislation.
- *Committed* fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the Mayor and City Council, the City's highest level of decision-making authority. This formal action is the passage of ordinances creating, modifying, or rescinding committed resources.
- *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. The City's Chief Financial Officer is authorized to assign amounts to a specific purpose based on the City's policy.
- *Unassigned* fund balances are the residual amount not included in the four categories described above. The General Fund is the only fund that can report a positive unassigned fund balance and any deficit fund balances with the other governmental fund types are reported as unassigned.

It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 25 percent of General Fund operating expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

13. Fund balance components (continued)

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2025

	Major Governmental Funds			Non-major Governmental Funds			Total
	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	
Nonspendable							
Inventories	\$ 2,708,871	\$ -	\$ -	\$ -	\$ -	\$ -	2,708,871
Prepaid items	228,244	-	-	75,715	-	-	303,959
Total nonspendable	2,937,115	-	-	75,715	-	-	3,012,830
Restricted							
Debt Service	-	-	-	-	7,391,926	-	7,391,926
Econ Dev and Assistance	-	-	-	52,294,647	-	-	52,294,647
Public Works - Road and Flood	-	-	-	30,934,119	-	36,321,812	67,255,931
Public Safety - Fire	-	-	-	12,129,669	-	11,184	12,140,853
Public Safety - Traffic	-	-	-	2,322,741	-	1,783,260	4,106,001
Park Projects	-	-	-	-	-	6,477,174	6,477,174
City Facilities	-	-	8,242,928	-	-	-	8,242,928
Special Improvement	-	-	-	-	-	110,594,293	110,594,293
Judicial	-	-	-	683,616	-	-	683,616
Culture and Recreation	-	-	-	1,145,821	-	-	1,145,821
General Government	-	-	-	-	-	19,211,894	19,211,894
Total restricted	-	-	8,242,928	99,510,613	7,391,926	174,399,617	289,545,084
Committed							
General Government	2,320,045	-	-	-	-	9,241,061	11,561,106
Public Safety - Traffic	-	-	-	-	-	5,235,477	5,235,477
Parks Projects	-	-	-	-	-	8,990,839	8,990,839
City Facilities	-	-	1,809,752	-	-	-	1,809,752
Special Improvement	-	-	-	22,577,074	-	-	22,577,074
Public Works - Road and Flood	-	-	-	-	-	1,404,402	1,404,402
Econ Dev and Assistance	-	-	-	3,178,029	-	-	3,178,029
Culture and Recreation	-	-	-	565,791	-	-	565,791
Total committed	2,320,045	-	1,809,752	26,320,894	-	24,871,779	55,322,470
Assigned							
Debt Service	-	-	-	-	13,454,453	-	13,454,453
Judicial	-	-	-	2,068,181	-	-	2,068,181
Public Works - Road and Flood	-	-	-	-	-	16,515,296	16,515,296
Econ Dev and Assistance	-	25,569,401	-	4,502,185	-	-	30,071,586
City Facilities	-	-	59,022,926	1,664,776	-	-	60,687,702
Public Safety - Fire	-	-	-	-	-	39,913,596	39,913,596
Public Safety - Traffic	-	-	-	-	-	2,605,102	2,605,102
Public Safety -Detention	-	-	-	895,931	-	27,323,482	28,219,413
Parks Projects	-	-	-	-	-	69,070,433	69,070,433
Culture and Recreation	-	-	-	11,566,478	-	-	11,566,478
General Government	-	-	-	2,475,629	-	34,944,258	37,419,887
Total assigned	-	25,569,401	59,022,926	23,173,180	13,454,453	190,372,167	311,592,127
Unassigned	266,763,002	-	-	-	-	-	266,763,002
	\$ 272,020,162	\$ 25,569,401	\$ 69,075,606	\$ 149,080,402	\$ 20,846,379	\$ 389,643,563	\$ 926,235,513

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

14. Estimates

The preparation of basic financial statements in conformance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

15. Grant portion of intergovernmental revenues

Grant revenues and expenditures are generally recorded in Special Revenue Funds. If an expenditure of monies by a grantee and ensuring all eligibility requirements are the prime factor for determining the release of grant funds, revenue is recognized at the time of the expenditure. If release of grant funds is not contingent upon expenditure of monies, revenue is recorded when received or when the grant becomes an obligation of the grantor.

16. Interfund transactions

During the course of normal operations, the City has numerous transactions between funds, which include transfers of resources from one fund to another. The fund financial statements reflect such transactions as transfers. Certain receivable/payable balances between the primary government and blended component units are eliminated for financial statement presentation. Internal service funds record charges for services to all City departments and funds as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses.

17. Fiscal Stabilization Fund

In fiscal year 2020, the City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. Additional funding will be provided annually in the amount of .010% of the City's property tax revenue with the option to provide additional funding as directed by the City Council. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations or as otherwise directed by the City Council. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2025 was \$2.3 million.

Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as special revenue fund, as required by GASB 54, and is, therefore, presented as part of the City's General Fund. However, the City budgeted this fund as a Special Revenue Fund (see reconciliation at page 135).

18. Pension

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

19. Postemployment Benefits Other than Pensions (OPEB) and OPEB Trust Fund

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense; information about the fiduciary net position of the City of Las Vegas Benefit Plan (Plan) and additions to/deductions from the plan fiduciary net position have been determined on the same basis they are reported by the Plan. For this purpose the plan recognizes benefit payments when due and payable in accordance with the Plan terms. The assets of the OPEB Trust Fund are invested in the State of Nevada Retirement Benefit Investment Fund (RBIF) established pursuant to NRS 355.220.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

20. Public-private and public-public partnerships

A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs are service concession arrangements (SCAs). An SCA is a PPP arrangement between a transferor and an operator in which a) the transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, b) the operator collects and is compensated by fees from third parties, c) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services, and d) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

The City is a transferor in PPPs involving real property. At the commencement of a PPP arrangement, the City initially measures the PPP receivable at the present value of payments expected to be received during the PPP term. Subsequently, the receivable is reduced by the principal portion of payments received. The deferred inflows of resources is initially measured as the initial amount of the PPP receivable, adjusted for payments received at or before the PPP commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the PPP term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected PPP receipts to present value, (2) PPP term, and (3) PPP receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for PPPs.
- The PPP term includes the noncancellable period of the PPP arrangement. PPP receipts included in the measurement of the PPP receivable are composed of fixed payments from the operator.

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

For arrangements in which the underlying PPP asset is a new asset constructed or purchased by the operator and the agreement does not meet the definition of a SCA, the City initially recognizes a receivable for the underlying asset based on the operator's estimated carrying value on the expected date of transfer of the asset to the City. For arrangements that meet the definition of a SCA, the City recognizes the underlying PPP asset when the asset is placed into service. Improvements made by the operator to existing underlying PPP assets of the City are recognized when the improvements are placed into service. The deferred inflow of resources is initially measured as the initial amount of the PPP receivables and assets, adjusted for PPP payments received at or before the PPP commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the PPP term.

H. Revenues and expenditures/expenses

1. Program revenues

Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

H. Revenues and expenditures/expenses (continued)

2. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sanitation Fund are charges to customers for sales and services. The principal operating revenue of the Building and Safety Fund are charges to customers for licenses and permits which provide reasonable controls for constructions, use, and occupancy of buildings. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

2. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains, “long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period and therefore are not reported in the funds.” The details of the difference are as follows:

Bonds payable	\$ (485,641,231)
Less: original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	90,965
Add: original issue premiums (to be amortized over the life of the bonds as interest income)	(20,999,675)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	12,873,174
Accrued interest payable	(4,364,769)
LVMPD net OPEB liability	(35,602,168)
Compensated absences	(49,003,810)
City net OPEB liability	(12,296,897)
Deferred inflows related to OPEB	(9,167,215)
Deferred outflows related to OPEB	2,501,269
Heart lung presumptive liability	(28,475,217)
Benefits payable	(9,058,987)
City net pension liability	(483,570,334)
LVMPD net pension liability	(430,290,145)
Deferred inflows related to pensions	(83,579,741)
Deferred outflows related to pensions	184,508,907
Lease accrued interest payable	(2,479,593)
Lease liability	(43,604,883)
Software subscription liability	<u>(6,019,511)</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$ (1,504,179,861)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2. Reconciliation of government-wide and fund financial statements (continued)

B. Explanation of certain differences between the governmental fund schedule of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund schedule of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.” The details of the difference are as follows:

Capital outlay	\$ 341,014,050
Depreciation (Note 6)	(148,662,320)
Amortization (Note 6)	(3,583,744)
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u>\$ 188,767,986</u>

Another element of that reconciliation states that “the net effect of various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.” The details of the difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 95,403,401
The statement of activities reports gains/(losses) from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets and lease assets.	<u>(1,417,414)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.</i>	<u>\$ 93,985,987</u>

Another element of the reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.” The details of this difference are as follows:

Bond principal repayments	\$ 33,345,090
Issuance of leases and software	(4,287,220)
Lease principal payments	1,185,676
Software subscription principal payments	<u>1,568,862</u>
<i>Net adjustment to increase net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities</i>	<u>\$ 31,812,408</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2. Reconciliation of government-wide and fund financial statements (continued)

B. Explanation of certain differences between the governmental fund schedule of revenues, expenditures, and changes in fund balances and the government-wide statement of activities (continued)

Another element of the reconciliation states that "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." The details of this difference are as follows:

Change in City net OPEB liability	\$ (17,482,018)
Change in City net pension liability	(1,449,649)
Change in heart lung presumptive liability	5,746,990
Change in compensated absences	(6,881,428)
Change in benefits payable	(149,902)
Change in LVMPD net OPEB liability	2,732,288
Change in LVMPD net pension liability	24,955,144
Change in accrued interest payable	(508,159)
Change in accrued ground emergency medical transportation	(35,437,789)
Amortization of bond discounts	(8,939)
Amortization of bond premiums	3,711,488
Amortization of debt refunding	<u>(1,649,038)</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (26,421,012)</u></u>

Another element of the reconciliation states that "certain amounts reported as revenues in the statement of activities do not provide current financial resources and therefore is not reported as revenue in governmental funds." The details of this difference are as follows:

Intergovernmental revenue	\$ (717,346)
Property tax revenue	237,357
Special assessments	(217,965)
Deferred loan proceeds	(1,865,448)
Franchise fees	<u>(464,986)</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (3,028,388)</u></u>

Another element of the reconciliation states that "internal service funds are used by management to charge the costs of a variety of services: fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios and telephones, employee benefits, property damage, facilities maintenance, and fire equipment acquisition to individual funds. The net revenue of certain activities of internal service funds is reported with government activities." The details of this difference are as follows:

Change in net position of the internal services funds	\$ 150,422,106
Gain from charges of business type activities	<u>696,839</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 151,118,945</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2. Reconciliation of government-wide and fund financial statements (continued)

C. Explanation of certain differences between the proprietary fund statement of net position and the government-wide statement of net position

The proprietary fund statement of net position includes a reconciliation between *net position - total enterprise funds* and *net position of business-type activities* as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is “adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.” The details of this difference are as follows:

Internal receivables representing charges in excess of cost to business-type activities - prior years	\$ (88,815,928)
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>(696,839)</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ (89,512,767)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2025, the City had the following pooled cash, cash equivalents, and investments:

Pooled cash and investments reconciled to government-wide financial statements:

Total cash equivalents and investments	\$ 1,179,478,311
Add: Cash on hand and cash in checking accounts	<u>39,526,568</u>
	1,219,004,879
Less: Cash, cash equivalents, and investments in fiduciary funds	<u>(69,088,026)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u><u>\$ 1,149,916,853</u></u>

The NRS governs the City's deposit policies. City monies must be deposited in federally insured banks and savings and loan associations. As of June 30, 2025, the recorded amount of the City's deposits was \$38,550,026 and the bank balance was \$46,344,593. As of year-end, the City's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized in accordance with NRS as discussed in the following paragraph.

GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, states that the City may report short-term money market investments, such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). All other investments are reported at their estimated fair value.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3. Pooled cash, cash equivalents and investments (continued)

Type of Investments	Amortized Cost	Fair Value	Total	Weighted-Average Maturity (Years)
U.S. treasury	\$ 54,585,101	\$ 224,464,422	\$ 279,049,523	2.232
U.S. agencies	-	340,399,590	340,399,590	1.606
Corporate bonds	-	155,425,435	155,425,435	2.421
Commercial paper	19,705,567	-	19,705,567	0.332
Local government investment pool	-	123,483,578	123,483,578	0.003
Money market funds	-	226,831,422	226,831,422	0.003
Money market funds -- cemetery trust	-	82,920	82,920	0.003
Fixed income mutual funds -- cemetery trust	-	1,550,802	1,550,802	0.003
Equity mutual funds -- cemetery trust	-	1,110,277	1,110,277	0.003
OPEB trust retirement benefit investment fund	-	31,839,197	31,839,197	N/A
Total value	\$ 74,290,668	\$ 1,105,187,643	\$ 1,179,478,311	

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets. Investments classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. Land and property held for resale are generally valued using Clark County assessed values.

The City has the following recurring fair value measurements as of June 30, 2025:

Type of Investments	Fair Value Measurements Using		
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasury	\$ 224,464,422	\$ 224,464,422	\$ -
U.S. agencies	340,399,590	-	340,399,590
Corporate bonds	155,425,435	-	155,425,435
Money market funds	226,831,422	226,831,422	-
	947,120,869	451,295,844	495,825,025
Cemetery trust			
Money market funds	82,920	82,920	-
Fixed income mutual funds	1,550,802	1,550,802	-
Equity mutual funds	1,110,277	1,110,277	-
	2,743,999	2,743,999	-
OPEB trust retirement benefit investment fund			
Cash and cash equivalents	3,848,789	3,848,789	-
Bonds	8,131,303	8,131,303	-
Common stock	14,125,201	14,125,201	-
International investments	5,733,904	5,733,904	-
	31,839,197	31,839,197	-
State of Nevada			
Local government investment pool	123,483,578	49,241,349	74,242,229
Total investments	\$ 1,105,187,643	\$ 535,120,389	\$ 570,067,254

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3. Pooled cash, cash equivalents and investments (continued)

The State of Nevada Local Government Investment Pool (LGIP) and the Retirement Benefits Investment Fund are external pools administered by the Treasurer of the State of Nevada and Public Employees Retirement System, respectively, with oversight by the State of Nevada 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, 2025, the City held \$123,483,578, in the LGIP. The LGIP fair value factor of 0.999903984 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 49.5 days. Investments in the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the shares in the pool.

Type of Investment	Amount	Investment Maturities				
		1 - 30 Days	31 - 60 Days	61 - 365 Days	366 Days to 5 Years	More than 5 Years
U.S. treasury	\$ 279,049,523	\$ 34,959,731	\$ -	\$ 69,768,542	\$ 174,321,250	\$ -
U.S. agencies	340,399,590	-	53,186,000	78,714,854	208,498,736	-
Corporate bonds	155,425,435	-	-	19,724,460	135,700,975	-
Commercial papers	19,705,567	-	-	19,705,567	-	-
Local government investment pool	123,483,578	123,483,578	-	-	-	-
Money market funds	226,831,422	226,831,422	-	-	-	-
Money market funds -- cemetery trust	82,920	82,920	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,550,802	1,550,802	-	-	-	-
Equity mutual funds -- cemetery trust	1,110,277	1,110,277	-	-	-	-
OPEB trust retirement benefit investment fund	31,839,197	19,322,106	-	-	6,275,234	6,241,857
Total investments	\$ 1,179,478,311	\$ 407,340,836	\$ 53,186,000	\$ 187,913,423	\$ 524,796,195	\$ 6,241,857

Interest Rate Risk: In accordance with its investment policy, the City manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than 3.5 years. Some of the U.S. agency investments have call options, which, if exercised, could shorten the maturity of these investments.

Credit Risk: Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), corporate bonds rated “A” or better by a nationally recognized rating service, commercial paper rated “A-1,” “P-1” by a nationally recognized rating service, repurchase agreements, certificates of deposit, money market mutual funds rated “AAA” by a nationally recognized rating service or other securities in which banking institutions may legally invest, and State of Nevada Local Government Pooled Funds or collateralized investment contracts. The City has adopted the state statutes for its investing policies to help minimize its credit risk.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3. Pooled cash, cash equivalents and investments (continued)

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Ratings as of Year-End								
				AAA	AA1	AA2	AA3	A1	A2	P-1	Not Rated	
U.S. treasury	\$ 279,049,523	N/A	\$279,049,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. agencies	340,399,590	N/A	-	340,399,590	-	-	-	-	-	-	-	-
Corporate bonds	155,425,435	A	-	14,864,400	2,935,440	24,429,600	27,489,925	75,978,170	9,727,900	-	-	-
Commercial papers	19,705,567	P-1	-	-	-	-	-	-	-	19,705,567	-	-
Local government investment pool	123,483,578	N/A	-	-	-	-	-	-	-	-	-	123,483,578
Money market funds	226,831,422	AAA	-	226,831,422	-	-	-	-	-	-	-	-
Money market funds -- cemetery trust	82,920	AAA	-	82,920	-	-	-	-	-	-	-	-
Fixed income mutual funds -- cemetery trust	1,550,802	N/A	-	-	-	-	-	-	-	-	-	1,550,802
Equity mutual funds -- cemetery trust	1,110,277	N/A	-	-	-	-	-	-	-	-	-	1,110,277
OPEB trust retirement benefit investment fund	31,839,197	N/A	-	-	-	-	-	-	-	-	-	31,839,197
Total investments	<u>\$1,179,478,311</u>		<u>\$279,049,523</u>	<u>\$ 582,178,332</u>	<u>\$ 2,935,440</u>	<u>\$ 24,429,600</u>	<u>\$ 27,489,925</u>	<u>\$ 75,978,170</u>	<u>\$ 9,727,900</u>	<u>\$ 19,705,567</u>	<u>\$ 157,983,854</u>	

Custodial Credit Risk: Custodial credit risk from deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments 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 investment or collateral securities that are in the possession of another party. At year-end, the City's investment pool and specific investments had no securities exposed to custodial credit risk.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, with no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 25% of portfolio with a 5% per issue limit; (4) corporate notes, 25% of portfolio with a 5% per issue limit; and (5) certificates of deposit, and (6) State of Nevada local government pooled funds with a 50% limit. Collateralized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was \$10,000,000 or more. Other allowable investments, not utilized during the year, which also have issuer restrictions include asset-backed securities, collateralized mortgage obligations, state and local government bonds, and supranationals. To reduce the overall portfolio risks, the City diversifies its investments by security type and institution. As of June 30, 2025, more than 5% of the City's investments are in Federal Home Loan Bank (9%), Federal Farm Credit Bank (11%), United States Treasuries (24%), Local Government Investment Pool (11%), and Invesco Money Market Funds (16%).

4. Property taxes

By December 31 of each year, all property in Clark County is assessed by parcel for property tax purposes by the Clark County Assessor. The assessment valuation roll is published in a local newspaper for the information of all taxpayers. If desired, property owners have until January 15 to appeal the valuation to the Clark County Board of Equalization. Any taxpayer not agreeing with the decision of the County Board of Equalization may file an appeal with the State Board of Equalization no later than the first Monday of March.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4. Property taxes (continued)

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1, which provides for the allowed tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are then payable to the County Treasurer in four equal installments, due the third Monday of August, and the first Monday of October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas, Nevada is made in the calendar quarters of September, December, March, and June.

The actual rates, which were levied for June 30, were as follows:

	2025	2024
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

5. Joint Venture

A. Las Vegas Metropolitan Police Department (LVMPD)

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (LVMPD) established by NRS.280 in 1973. A five-member committee composed of two appointees each from the City and the County, and one appointee from the general public approves LVMPD's budget.

State statute mandates apportionment of costs among the participating political subdivisions based upon a percentage of the permanent population and the total number of calls for service within each subdivision. Complete financial information for LVMPD is included in the annual comprehensive financial report of Clark County, Nevada. The following schedule presents a two-year summary of condensed financial information for LVMPD, as of and for the years ended June 30:

	2025	2024
Assets	\$ 78,762,080	\$ 62,352,533
Liabilities	(57,543,353)	(41,693,819)
Deferred inflows of resources	(3,173,600)	(3,389,000)
Fund balance	\$ 18,045,127	\$ 17,269,714
Revenues	\$ 489,272,842	\$ 463,383,481
Expenditures	(835,137,677)	(791,228,651)
	(345,864,835)	(327,845,170)
Other financing sources	361,140,248	337,932,790
Other financing uses	(14,500,000)	(20,700,000)
Change in fund balance	\$ 775,413	\$ (10,612,380)
Political Subdivision Funding Percentage:		
Clark County	66.0%	65.6%
City of Las Vegas	34.0%	34.4%

During the fiscal years ended June 30, 2025 and 2024, the City paid LVMPD \$180,682,077 and \$169,475,115, respectively.

Complete financial statements of the Las Vegas Metropolitan Police Department can be obtained from the Comptroller at Clark County Finance & Risk Management, located at 500 South Grand Central Parkway, Las Vegas, Nevada 89155.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance				Balance June 30, 2025
	July 1, 2024	Additions	Transfers	Deletions	
Governmental activities:					
Capital assets not being depreciated/amortized					
Land	\$ 1,271,177,441	\$ 24,880,742	\$ -	\$ (852,286)	\$ 1,295,205,897
Construction in progress	323,087,460	129,588,398	(241,942,932)	-	210,732,926
Total capital assets not being depreciated/amortized	<u>1,594,264,901</u>	<u>154,469,140</u>	<u>(241,942,932)</u>	<u>(852,286)</u>	<u>1,505,938,823</u>
Capital assets being depreciated/amortized					
Land improvements	626,280,156	3,156,983	9,307,056	-	638,744,195
Buildings	805,986,806	109,584,866	126,572,110	(57,768)	1,042,086,014
Building improvements	223,253,491	20,543,282	36,229,662	(1,229,449)	278,796,986
Machinery and equipment	65,654,619	8,017,134	-	(5,796,207)	67,875,546
Vehicles	93,410,689	8,316,996	3,049,696	(3,064,953)	101,712,428
Roadways	2,180,693,179	74,460,109	54,625,912	-	2,309,779,200
Traffic pavement markers	6,123,847	-	-	-	6,123,847
Traffic signals and lighting	254,124,399	14,472,980	10,683,096	-	279,280,475
Traffic signage	4,810,039	49,905	24,012	-	4,883,956
Storm drainage	1,242,265,519	45,745,792	1,451,388	-	1,289,462,699
Intangible right to use asset - buildings	21,528,941	205,410	-	(838,987)	20,895,364
Intangible right to use asset - equipment	3,966,232	1,191,264	-	(1,384,885)	3,772,611
Intangible right to use asset - land	23,683,942	-	-	-	23,683,942
Intangible right to use asset - software	36,512,658	10,713,212	-	(6,127,740)	41,098,130
Total capital assets being depreciated/amortized	<u>5,588,294,517</u>	<u>296,457,933</u>	<u>241,942,932</u>	<u>(18,499,989)</u>	<u>6,108,195,393</u>
Less accumulated depreciation/amortization for					
Land improvements	(405,390,672)	(24,552,010)	-	-	(429,942,682)
Buildings	(255,944,468)	(20,722,684)	-	42,568	(276,624,584)
Building improvements	(134,765,347)	(10,215,297)	-	1,229,448	(143,751,196)
Machinery and equipment	(54,318,781)	(2,120,038)	-	5,185,208	(51,253,611)
Vehicles	(68,264,235)	(6,278,499)	-	3,050,408	(71,492,326)
Roadways	(1,145,089,004)	(58,085,133)	-	-	(1,203,174,137)
Traffic pavement markers	(5,733,926)	(235,161)	-	-	(5,969,087)
Traffic signals and lighting	(182,878,591)	(6,536,348)	-	-	(189,414,939)
Traffic signage	(3,918,490)	(192,514)	-	-	(4,111,004)
Storm drainage	(352,507,199)	(24,911,248)	-	-	(377,418,447)
Intangible right to use asset - buildings	(3,239,151)	(1,288,021)	-	222,093	(4,305,079)
Intangible right to use asset - equipment	(1,761,513)	(588,631)	-	1,384,884	(965,260)
Intangible right to use asset - land	(1,862,639)	(620,879)	-	-	(2,483,518)
Intangible right to use asset - software	(10,549,942)	(7,483,671)	-	4,083,479	(13,950,134)
Total accumulated depreciation/amortization	<u>(2,626,223,958)</u>	<u>(163,830,134)</u>	<u>-</u>	<u>15,198,088</u>	<u>(2,774,856,004)</u>
Total capital assets being depreciated/amortized, net	<u>2,962,070,559</u>	<u>132,627,799</u>	<u>241,942,932</u>	<u>(3,301,901)</u>	<u>3,333,339,389</u>
Governmental activities capital assets, net	<u>\$ 4,556,335,460</u>	<u>\$ 287,096,939</u>	<u>\$ -</u>	<u>\$ (4,154,187)</u>	<u>\$ 4,839,278,212</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

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

General government	\$ 12,597,346
Judicial	68,236
Public safety	14,817,270
Public works	82,469,159
Health and welfare	48,739
Recreation and cultural	34,226,617
Community development	4,434,953
	148,662,320

Amortization expense was charged to functions/programs of the primary government as follows:

General government	636,848
Public safety	884,322
Economic development and assistance	1,794,755
Judicial	127,281
Health	10,898
Culture and recreation	129,638
	3,583,742

Depreciation and amortization related to capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets

	11,584,072
Total depreciation/amortization expense - governmental activities	\$ 163,830,134

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

	Balance July 1, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Business-type activities:					
Capital assets not being depreciated/amortized					
Land	\$ 79,485,431	\$ 196,277	\$ -	\$ (6,294,213)	\$ 73,387,495
Construction in progress	46,366,367	25,168,388	(26,499,595)	-	45,035,160
Total capital assets not being depreciated/amortized	<u>125,851,798</u>	<u>25,364,665</u>	<u>(26,499,595)</u>	<u>(6,294,213)</u>	<u>118,422,655</u>
Capital assets being depreciated/amortized					
Land improvements	66,428,007	133,352	-	-	66,561,359
Sewer plant improvements	647,083,820	2,213,465	26,216,708	-	675,513,993
Buildings	65,489,472	43,664	-	-	65,533,136
Building improvements	7,368,273	35,267	-	-	7,403,540
Sewer lines	747,995,404	24,628,371	282,887	-	772,906,662
Machinery and equipment	7,720,568	40,921	-	(18,592)	7,742,897
Intangible right to use asset - land improvements	670,124	-	-	(184,127)	485,997
Intangible right to use asset - software	5,474,329	2,332,264	-	(988,417)	6,818,176
Total capital assets being depreciated/amortized	<u>1,548,229,997</u>	<u>29,427,304</u>	<u>26,499,595</u>	<u>(1,191,136)</u>	<u>1,602,965,760</u>
Less accumulated depreciation/amortization for					
Land improvements	(33,150,221)	(2,385,945)	-	-	(35,536,166)
Sewer plant improvements	(422,262,485)	(19,252,401)	-	-	(441,514,886)
Buildings	(32,304,779)	(1,644,668)	-	-	(33,949,447)
Building improvements	(4,664,233)	(303,082)	-	-	(4,967,315)
Sewer lines	(222,023,179)	(15,041,659)	-	-	(237,064,838)
Machinery and equipment	(5,502,994)	(409,408)	-	16,164	(5,896,238)
Intangible right to use asset - land improvements	(403,487)	(150,896)	-	184,127	(370,256)
Intangible right to use asset - software	(1,744,258)	(897,361)	-	920,525	(1,721,094)
Total accumulated depreciation/amortization	<u>(722,055,636)</u>	<u>(40,085,420)</u>	<u>-</u>	<u>1,120,816</u>	<u>(761,020,240)</u>
Total capital assets being depreciated/amortized, net	<u>826,174,361</u>	<u>(10,658,116)</u>	<u>26,499,595</u>	<u>(70,320)</u>	<u>841,945,520</u>
Business-type activities capital assets, net	<u>\$ 952,026,159</u>	<u>\$ 14,706,549</u>	<u>\$ -</u>	<u>\$ (6,364,533)</u>	<u>\$ 960,368,175</u>

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

Sanitation	\$ 36,314,161
Municipal Parking	1,348,611
Municipal Golf Course	1,369,419
Building and Safety	3,410
Nonprofit Corporations	1,562
	<u>\$ 39,037,163</u>

Amortization expense was charged to functions/programs of the primary government as follows:

Sanitation	\$ 499,567
Municipal Parking	524,487
Building and Safety	24,203
Total depreciation/amortization expense - business-type activities	<u>\$ 40,085,420</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

Construction Commitments

The City has active construction projects as of June 30, 2025. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment, roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year-end, the City's commitments with contractors are as follows:

<u>Projects - Governmental funds</u>	<u>Spent to date</u>	<u>Remaining Commitment</u>
Buildings	\$ 19,096,348	\$ 98,018,830
Building improvements	21,051,622	7,788,804
Land improvements	21,076,248	53,847,209
Machinery and equipment	113,980	3,655,935
Roadways	110,839,899	71,699,720
Vehicles	3,027,847	18,252,827
Storm drainage	19,051,207	73,376,618
Sewer improvements	2,060	-
Traffic signals, lighting, signs and markers	16,473,715	6,354,356
	<u>\$ 210,732,926</u>	<u>\$ 332,994,299</u>
<u>Projects - Enterprise funds</u>		
Buildings	\$ -	\$ 57,290
Building improvements	1,222,710	117,597
Land improvements	19,700	18,027
Machinery and equipment	102,579	120,436
Sanitation plant improvements	23,575,994	40,086,815
Sanitation sewer lines	20,114,177	20,941,720
	<u>\$ 45,035,160</u>	<u>\$ 61,341,885</u>

The major financing for roadways and storm sewer projects includes reimbursements from the Regional Transportation Commission of Southern Nevada (RTC), Clark County, Clark County Regional Flood Control District, Nevada Department of Transportation, Motor Vehicle Fuel Tax, special assessments, and bond issuances. Sanitation sewer lines and sanitation plant improvements are financed by sewer revenues. Reimbursements from federal (i.e., SNPLMA) and local governments (i.e., RTC) and bond proceeds finance solar energy projects in the General Capital Projects Fund, building and land improvements, mainly in the Parks and Leisure Activities and City Facilities capital projects funds.

7. 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, 1948. PERS 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. NRS 286.110 states that "the respective participating public employers are not liable for any obligations of PERS."

A. Plan Description

PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which include 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 earning capacities have been removed or substantially impaired by age or disability.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)

B. Benefits Provided

Benefits, as required by the 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 PERS on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. 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.

C. Vesting

Regular members entering PERS prior to January 1, 2010, 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 30 years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, and at any age with 33 1/3 years of service.

Police/Fire members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or at age 60 with 10 years of service, or at age 50 with 20 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

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

D. Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by 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 PERS 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 and cannot withdraw these contributions.

PERS 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 indicating the contributions rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. Employer and employee contribution at June 30, 2025 totaled \$102,366,025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)

D. Contributions (continued)

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. For the fiscal year ended June 30, 2024 the Statutory Employer/employee matching rate was 17.50% for Regular and 25.75% for Police/Fire. The Employer- pay contribution (EPC) rate was 33.50% for Regular and 50.00% for Police/Fire.

E. Basis of Accounting

The City participates in PERS cost-sharing multiple-employer defined benefit plans and is required to report pension information in its financial statements for fiscal periods beginning on or after June 30, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The underlying financial information used to prepare the pension allocation schedules is based on PERS financial statements. PERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

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

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

F. Investment Policy

PERS 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 the PERS.

The following was the PERS Board adopted policy target asset allocation as of June 30, 2025.

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic equity	34%	5.50%
International equity	14%	5.50%
Domestic fixed income	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.05%

*As of June 30, 2024 PERS’ long-term inflation assumption was 2.50%

G. Pension Liability

1. Net Pension Liability

PERS collective net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer’s proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024. The employer portion of the collective net pension liability was 3.33% and 3.62% as of June 30, 2025 and 2024, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)

G. Pension Liability (continued)

2. Pension Liability Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024 and June 30, 2023. 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, the PERS fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

The following presents the City's net pension liability of PERS as of June 30, 2025, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Regular funds	\$ 969,091,906	\$ 602,057,383	\$ 299,233,969

3. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Annual Comprehensive Report, available on the PERS website (www.nvpers.org).

4. Actuarial Assumptions

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

Inflation	2.50%
Payroll growth	3.50%
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.50%

Actuarial assumptions used in the most recent valuation were based on the results of the experience review completed in 2025, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in NRS. Based on that assumption, the pension plan's fiduciary net position at June 30, 2025, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

At June 30, 2025, 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	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24.0	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

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

Healthy - 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 monthly improvement scale MP-2020 for regular 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 for police/fire members.

Disabled - 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 for regular 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 for police/fire members.

Pre-Retirement - Pub-2010 General Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020 for regular members. Pub-2010 Safety Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7. Multiple-Employer Cost-Sharing Defined Benefit Pension Plan (continued)

G. Pension Liability (continued)

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

For the year ended June 30, 2025, the total employer pension income is \$53,119,607. At June 30, 2024, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 127,762,970	\$ 26,794
Net difference between projected and actual earnings on investments	-	59,690,332
Change of assumptions	38,872,819	-
Changes in proportions and differences between actual contributions and proportionate share of contributions	15,053,787	47,603,239
Employer contributions subsequent to the measurement date	51,289,649	-
	\$ 232,979,225	\$ 107,320,365

Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$51,289,649 will be recognized as a reduction of the net pension liability during the year ending June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2021	\$ 10,867,004
2027	52,997,616
2028	3,852,080
2029	(123,002)
2030	6,775,513
Thereafter	-
	\$ 74,369,211

Changes in the City's net pension liability were as follows:

Net pension liability, beginning of year	\$ 661,616,636
Pension expense (income)	53,119,607
Employer contributions	(48,128,393)
Net new deferred inflows and outflows of resources	(64,550,467)
Net pension liability, end of year	\$ 602,057,383

As of June 30, 2025, the required contribution to PERS was \$7,624,747 and is included in benefits payable.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

8. Leases

A. Leases Payable

As of June 30, 2025, the City had 30 active leases involving real property and equipment. The leases have interest rates between 0.3% and 9.5%, and a remaining estimated life of one to thirty-five years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2025 were \$1,360,223 and \$471,063, respectively. The total principal and interest payments related to enterprise funds was \$154,758 and \$16,292, respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
June 30						
2026	\$ 1,305,191	\$ 456,808	\$ 1,761,999	\$ 91,162	\$ 5,438	\$ 96,600
2027	1,206,296	435,883	1,642,179	34,523	1,477	36,000
2028	831,694	476,250	1,307,944	2,982	17	2,999
2029	749,278	1,228,190	1,977,468	-	-	-
2030	673,311	1,235,654	1,908,965	-	-	-
2031-2035	4,403,291	4,650,890	9,054,181	-	-	-
2036-2040	4,544,449	2,908,260	7,452,709	-	-	-
2041-2045	5,183,891	2,506,801	7,690,692	-	-	-
2046-2050	6,614,372	1,999,557	8,613,929	-	-	-
2051-2055	8,310,345	1,358,482	9,668,827	-	-	-
2056-2060	10,316,484	559,093	10,875,577	-	-	-
	<u>\$ 44,138,602</u>	<u>\$ 17,815,868</u>	<u>\$ 61,954,470</u>	<u>\$ 128,667</u>	<u>\$ 6,932</u>	<u>\$ 135,599</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

8. Leases (continued)

B. Leases Receivable

As of June 30, 2025, the City had 37 active leases involving real property. The leases have interest rates between 0.3% and 10.0%, and a remaining estimated life of one to forty-one years. Governmental activities lease and interest revenue for the fiscal year ended June 30, 2025 were \$759,107 and \$213,699, respectively. Lease and interest revenue recognized in the enterprise funds for the same period were \$588,011 and \$342,364 respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2026	\$ 746,652	\$ 243,234	\$ 989,886	\$ 595,176	\$ 445,358	\$ 1,040,534
2027	722,675	225,916	948,591	602,417	474,120	1,076,537
2028	667,828	235,016	902,844	681,987	347,387	1,029,374
2029	466,410	229,559	695,969	706,066	335,518	1,041,584
2030	387,038	221,151	608,189	731,077	323,165	1,054,242
2031-2035	1,825,432	965,340	2,790,772	3,943,126	1,413,510	5,356,636
2036-2040	1,154,509	679,898	1,834,407	4,379,491	1,040,281	5,419,772
2041-2045	1,357,126	464,317	1,821,443	5,016,701	600,307	5,617,008
2046-2050	1,304,248	178,825	1,483,073	3,536,861	123,870	3,660,731
2051-2055	228,534	76,225	304,759	-	-	-
2056-2060	299,437	53,863	353,300	-	-	-
2061-2065	384,701	24,870	409,571	-	-	-
2066	88,611	820	89,431	-	-	-
	<u>\$ 9,633,201</u>	<u>\$ 3,599,034</u>	<u>\$13,232,235</u>	<u>\$ 20,192,902</u>	<u>\$ 5,103,516</u>	<u>\$ 25,296,418</u>

9. Subscriptions Payable

As of June 30, 2025, the City had 133 active subscriptions. The subscriptions have interest rates that range from 1.71% to 3.74%, and a remaining estimated life of one to eighteen years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2025 were \$8,340,270 and \$533,180, respectively. The total principal and interest payments related to enterprise funds were \$794,806 and \$34,293, respectively.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 5,604,673	\$ 619,620	\$ 6,224,293	\$ 610,856	\$ 148,116	\$ 758,972
2027	4,332,950	477,632	4,810,582	612,499	130,176	742,675
2028	3,229,175	365,895	3,595,070	645,692	112,148	757,840
2029	1,728,182	286,301	2,014,483	670,674	93,049	763,723
2030	1,161,772	243,847	1,405,619	710,784	73,225	784,009
2031-2035	4,514,237	784,405	5,298,642	1,908,096	94,025	2,002,121
2036-2040	1,785,264	336,383	2,121,647	-	-	-
2041-2045	995,954	69,542	1,065,496	-	-	-
	<u>\$ 23,352,207</u>	<u>\$ 3,183,625</u>	<u>\$26,535,832</u>	<u>\$ 5,158,601</u>	<u>\$ 650,739</u>	<u>\$ 5,809,340</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

10. Public-Private and Public-Public Partnerships (PPP)

As of June 30, 2025, the City had five active PPP arrangements involving real property. The PPPs have interest rates between 3.32 percent and 3.46 percent, and a remaining estimated life of twenty to twenty-four years. Governmental activities PPP and interest revenue for the fiscal year ended June 30, 2025 were \$151,226 and \$109,981, respectively. PPP and interest revenue recognized in the enterprise funds for the same period were \$1,293,213 and \$87,406, respectively.

PPP Receivable and Related Interest to Maturity

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 108,758	\$ 106,396	\$ 215,154	\$ 106,041	\$ 83,959	\$ 190,000
2027	112,465	102,689	215,154	109,604	80,396	190,000
2028	116,298	98,856	215,154	113,286	76,714	190,000
2029	120,262	94,892	215,154	117,092	72,908	190,000
2030	124,361	90,793	215,154	121,026	68,974	190,000
2031-2035	688,353	387,417	1,075,770	668,928	281,072	950,000
2036-2040	813,940	261,830	1,075,770	789,115	160,885	950,000
2041-2045	962,440	113,330	1,075,770	468,488	41,513	510,001
2046-2049	73,533	6,467	80,000	-	-	-
	<u>\$ 3,120,410</u>	<u>\$ 1,262,670</u>	<u>\$ 4,383,080</u>	<u>\$ 2,493,580</u>	<u>\$ 866,421</u>	<u>\$ 3,360,001</u>

In addition, the City recorded capital assets constructed and/or improved by the operators. As of June 30, 2025, the carrying value of the assets was as follows: land improvements totaled \$20,393,690; buildings totaled \$3,540,381; and building improvements totaled \$355,493.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity

As of June 30, 2025, there was no defeased debt outstanding.

A. Changes in long-term liabilities - governmental activities

Governmental activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Bonds payable:						
<i>General Obligation</i>						
<i>Revenue Bonds:</i>						
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	\$ 160,805,000	\$ 139,710,000	\$ -	\$ (5,965,000)	\$ 133,745,000	\$ 6,275,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	74,315,000	-	(3,650,000)	70,665,000	3,830,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	31,660,000	-	(1,885,000)	29,775,000	1,880,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	26,790,000	-	(1,350,000)	25,440,000	1,310,000
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	20,750,000	-	(570,000)	20,180,000	650,000
4.0% to 5.0% GO Civic Center Bonds, 2023A, due 3/01/2053	68,750,000	67,625,000	-	(1,110,000)	66,515,000	1,165,000
		<u>360,850,000</u>	<u>-</u>	<u>(14,530,000)</u>	<u>346,320,000</u>	<u>15,110,000</u>
<i>General Obligation Medium-Term Bonds</i>						
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 9/01/2025	26,000,000	5,840,000	-	(2,885,000)	2,955,000	2,955,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	7,865,000	-	(2,545,000)	5,320,000	2,620,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	8,945,000	-	(2,075,000)	6,870,000	2,180,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	9,475,000	-	(2,245,000)	7,230,000	2,325,000
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	3,700,000	-	(690,000)	3,010,000	720,000

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

A. Changes in long-term liabilities - governmental activities (continued)

Governmental activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
5.0%, GO Medium Term Bonds, Series 2023B, due 3/01/2033	\$ 4,590,000	\$ 4,220,000	\$ -	\$ (380,000)	\$ 3,840,000	\$ 400,000
4.0% to 5.0%, GO Medium Term Transportation Bonds, Series 2024A, due 6/03/2034	29,255,000	<u>29,255,000</u>	-	(2,340,000)	<u>26,915,000</u>	<u>2,435,000</u>
		<u>69,300,000</u>	-	(13,160,000)	<u>56,140,000</u>	<u>13,635,000</u>
<i>Direct Borrowing</i>						
<i>Installment Purchase</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 5/01/2026	4,974,400	773,340	-	(381,915)	391,425	391,425
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	<u>913,241</u>	-	(451,006)	<u>462,235</u>	<u>462,235</u>
		<u>1,686,581</u>	-	(832,921)	<u>853,660</u>	<u>853,660</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	92,336	-	(19,463)	72,873	20,052
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	170,471	-	(35,934)	134,537	37,020
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>194,823</u>	-	(41,065)	<u>153,758</u>	<u>42,308</u>
		<u>457,630</u>	-	(96,462)	<u>361,168</u>	<u>99,380</u>
<i>Sales Tax Increment Revenue</i>						
<i>Bonds</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 6/15/2035	24,800,000	<u>11,955,000</u>	-	(2,370,000)	<u>9,585,000</u>	<u>1,944,807</u>
<i>General Obligation Tax</i>						
<i>Increment Revenue Bonds</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 6/15/2045	83,400,000	<u>73,865,000</u>	-	(2,185,000)	<u>71,680,000</u>	<u>2,295,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

A. Changes in long-term liabilities - governmental activities (continued)

Governmental activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
<i>Special Assessment Improvement Bonds</i>						
4.3% Special Assessment local improvement Bonds, due 6/01/2027	\$ 1,724,000	\$ 349,000	\$ -	\$ (111,000)	\$ 238,000	\$ 116,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	523,108	-	(59,705)	463,403	59,109
		872,108	-	(170,705)	701,403	175,109
Bond payable subtotal		518,986,319	-	(33,345,088)	485,641,231	34,112,956
Add: Issuance premiums		24,711,165	-	(3,711,490)	20,999,675	3,308,814
Less: Issuance discounts		(99,904)	-	8,939	(90,965)	(8,368)
		543,597,580	-	(37,047,639)	506,549,941	37,413,402
Compensated absences payable		45,659,934	44,029,264	(36,917,521)	52,771,677	42,159,273
Heart lung presumptive liability (Note 16B)		82,449,373	3,348,205	(5,446,969)	80,350,609	8,467,662
Net OPEB liability		5,669,484	8,026,637	-	13,696,121	955,613
Net pension liability		585,809,802	-	(52,202,392)	533,607,410	-
Lease liability		44,749,164	1,396,674	(2,007,236)	44,138,602	1,305,191
Software subscription liability		22,981,119	10,713,212	(10,342,124)	23,352,207	5,604,673
Government activity long-term liabilities		<u>\$ 1,330,916,456</u>	<u>\$ 67,513,992</u>	<u>(143,963,881)</u>	<u>\$ 1,254,466,567</u>	<u>\$95,905,814</u>

Direct borrowings and direct placement of debt. The City's Revenue Bonds, Series 2014, due July 30, 2028 are payable to the State of Nevada acting by and through the Governor's Office of Energy. Principal and interest payments are due bi-annually. The City will be considered in default if any payment has not been received within thirty days of any due date in accordance with the payment schedule. A penalty in the amount of one-tenth of one percent of the defaulted loan repayment will be due for each day of nonpayment. In the event of violation by the City of any material provision of the agreement, the City shall be responsible for any damages suffered by the State and agrees to repay all remaining principal advanced pursuant to the terms of the agreement.

The City's installment Purchase Bonds, Series 2011, are payable to Banc of America Leasing & Capital, LLC. Principal and interest payments are due bi-annually. In the event the City fails to observe and perform any covenant or condition specified in the agreement, the lender may declare the unpaid principal of and accrued interest to be immediately due and payable. Significant events of default with finance - related consequences include 1) failure to pay any base payments, 2) commencement by the City of a case or proceedings under the Federal bankruptcy laws and 3) any certificate, statement, representation, warranty or audit furnished by or on behalf of the City proving to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or having omitted any substantial contingent or unliquidated liability or claim against the City.

The City does not have any unused line of credit or assets pledged as collateral related to these direct borrowings.

Compensated absences. Included in the City's governmental long-term obligations is \$52,771,677 of accrued compensated absences, of which \$48,344,490 relates to the General fund, \$3,767,867 to the Internal Service funds, \$620,204 to the Special Revenue funds and \$39,116 to the Capital Project funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

A. Changes in long-term liabilities - governmental activities (continued)

Special Assessment Debt. Special assessment local improvement bonds are unique obligations of the City, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2025, is \$852,676.

Net Pension and OPEB Liability. Pension and other postemployment benefits typically have been liquidated by the general and internal service funds.

B. Changes in long-term liabilities - business-type activities

Business-type activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Bonds payable						
<i>General Obligation Revenue Bonds</i>						
3.125% to 5.0% General Obligation Sewer Refunding Bonds Series 2014A, due 5/01/2029	\$ 74,765,000	\$ 8,225,000	\$ -	\$ -	\$ 8,225,000	\$ -
5.0% to 7.0% Sewer Refunding Bonds Series 2024B, due 6/30/2034	31,680,000	31,680,000	-	(3,250,000)	28,430,000	3,320,000
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	8,985,000	5,365,000	-	(465,000)	4,900,000	475,000
Bond payable subtotal		45,270,000	-	(3,715,000)	41,555,000	3,795,000
Add : Issuance premiums		4,265,577	-	(436,167)	3,829,410	430,047
		49,535,577	-	(4,151,167)	45,384,410	4,225,047
Compensated absences payable		6,125,372	4,446,206	(4,351,433)	6,220,145	4,969,272
Net OPEB liability		15,337,327	-	(13,649,648)	1,687,679	-
Net pension liability		75,806,835	-	(7,356,862)	68,449,973	-
Lease liability		283,426	-	(154,759)	128,667	91,162
Software subscription liability		3,689,119	2,332,264	(862,782)	5,158,601	610,856
Business-type activity long-term liabilities		<u>\$ 150,777,656</u>	<u>\$ 6,778,470</u>	<u>\$ (30,526,651)</u>	<u>\$ 127,029,475</u>	<u>\$ 9,896,337</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

C. Payment requirements for debt service

The annual debt service requirements for all bonds outstanding are as follows:

GOVERNMENTAL TYPE ACTIVITIES								
June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 15,110,000	\$ 14,321,194	\$ 13,635,000	\$ 2,310,888	\$ 2,295,000	\$ 3,290,231	\$ 175,109	\$ 31,830
2027	15,760,000	13,577,194	11,120,000	1,840,425	2,410,000	3,175,481	185,718	24,070
2028	17,815,000	12,819,144	8,790,000	1,428,670	2,530,000	3,054,981	63,541	15,837
2029	18,685,000	11,940,969	4,070,000	1,039,400	2,655,000	2,928,481	63,588	12,882
2030	20,515,000	11,082,643	3,480,000	823,400	2,790,000	2,795,732	68,869	9,925
2031-2035	113,800,000	41,274,994	15,045,000	1,566,500	15,815,000	12,114,169	144,578	10,219
2036-2040	103,295,000	18,859,756	-	-	19,005,000	8,926,119	-	-
2041-2045	13,370,000	7,403,800	-	-	24,180,000	3,745,000	-	-
2046-2050	16,440,000	4,330,400	-	-	-	-	-	-
2051-2055	11,530,000	934,400	-	-	-	-	-	-
Total	<u>\$ 346,320,000</u>	<u>\$ 136,544,494</u>	<u>\$ 56,140,000</u>	<u>\$ 9,009,283</u>	<u>\$ 71,680,000</u>	<u>\$ 40,030,194</u>	<u>\$ 701,403</u>	<u>\$ 104,763</u>

June 30	Direct Borrowing					
	Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 853,660	\$ 51,818	\$ 99,380	\$ 10,095	\$ 1,944,807	\$ 399,255
2027	-	-	102,384	7,092	1,912,387	314,425
2028	-	-	105,477	3,997	1,884,454	231,018
2029	-	-	53,927	809	1,860,910	148,787
2030	-	-	-	-	1,841,671	67,542
2031-2035	-	-	-	-	140,771	3,078
2036-2040	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-
Total	<u>\$ 853,660</u>	<u>\$ 51,818</u>	<u>\$ 361,168</u>	<u>\$ 21,993</u>	<u>\$ 9,585,000</u>	<u>\$ 1,164,105</u>

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
	2026	\$ 34,112,956	\$ 20,415,311	\$ 3,795,000
2027	31,490,489	18,938,687	3,975,000	1,663,056
2028	31,188,472	17,553,647	4,555,000	1,472,881
2029	27,388,426	16,071,328	4,700,000	1,334,969
2030	28,695,540	14,779,242	4,455,000	1,187,438
2031-2035	144,945,348	54,968,960	20,075,000	2,491,850
2036-2040	122,300,000	27,785,875	-	-
2041-2045	37,550,000	11,148,800	-	-
2046-2050	16,440,000	4,330,400	-	-
2051-2055	11,530,000	934,400	-	-
Total	<u>\$ 485,641,231</u>	<u>\$ 186,926,650</u>	<u>\$ 41,555,000</u>	<u>\$ 9,993,500</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

D. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2025.

1. General Obligation Consolidated Tax Supported Bonds

These bonds are secured by a pledge of up to 15% of the consolidated taxes allocable to the City. For fiscal year ended June 30, 2025, the City collected \$440,438,963 in consolidated tax revenue, which leaves a balance of \$66,065,844 to retire \$10,088,000 and \$12,307,925 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$275,655,000 and \$117,669,450, 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 debt issuances are consolidated tax supported.

Bonds Issued	Maturity (Length of Pledge)
Various Purpose Refunding Bonds Series 2016B	06/01/2036
City Hall Bonds Series 2015C	09/01/2039
Building Bonds Series 2019A	02/01/2039
Building Bonds Series 2019C	06/01/2036
Building Bonds Series 2023A	03/01/2053

2. General Obligation Medium-Term Supported Bonds

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). For fiscal year ended June 30, 2025, the City collected \$440,438,963 in consolidated tax revenue and \$148,480,264 in property taxes, which leaves a balance of \$214,546,108 to retire \$13,160,000 and \$2,783,280 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$56,140,000 and \$9,009,283, respectively. These bonds 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 ad valorem tax levy available to pay on the bonds is limited to the City's maximum operating levy.

Bonds Issued	Maturity (Length of Pledge)
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026
Medium Term Various Purpose Bonds Series 2018A	06/01/2028
Medium Term Various Purpose Bonds Series 2018B	06/01/2028
Medium Term Bonds Series 2019B	02/01/2029
Medium Term Bonds Series 2023B Medium	03/01/2033
Medium Term Bonds Series 2024A	06/01/2034

3. General Obligation Sanitation and Flood Control Supported Bonds

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net revenue received by the City in connection with the ownership and operation of the City's sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses in the sewer system. For fiscal year ended June 30, 2025, net revenues totaled \$38,634,016, to retire \$3,250,000 and \$1,740,649 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$36,655,000 and \$9,074,625, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

D. Pledged Revenues (continued)

3. General Obligation Sanitation and Flood Control Supported Bonds (continued)

The City covenants in its bond ordinances to fix and collect rates and other charges for the services or commodities pertaining to the sewer system in amounts sufficient to pay the operation and maintenance expenses.

Bonds Issued	Maturity (Length of Pledge)
Sewer Refunding Bonds Series 2014A	05/01/2034
Sewer Refunding Bonds Series 2024B	05/01/2034

4. General Obligation Performing Arts Center Supported Bonds

The General Obligation Performing Arts Center Supported Bonds (Series 2009) revenue bonds are secured by a pledge of revenues defined in the bond ordinance as the “Pledged Rental Car Fees”, as that term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008, between the City and Clark County (the “Interlocal Agreement”).

The Interlocal Agreement defines “Rental Car Fee” as a fee imposed by Clark County (“the County”) upon the lease of a passenger car by a short-term lessor in the County in the amount of not more than 2% of the total amount for which the passenger car was leased, excluding any taxes or other fees imposed by a governmental entity.

The County imposed the Rental Car Fee in the amount of 2% pursuant to NRS 244A.860 and Sections 4.28.020 through 4.28.050 of the County Code (the “Rental Car Fee Ordinance”), effective July 1, 2005. The “Pledged Rental Car Fees” are amounts remaining after (i) a required distribution by the County of the initial \$3 million of Rental Car Fee proceeds was made to the Culinary and Hospitality Academy of Las Vegas (the “Culinary Academy”) for the planning, design and construction of a facility for vocational training in southern Nevada; and (ii) the reimbursement of the State Department of Taxation for its expense in collecting and administering the Rental Car Fee. The required distribution to the Culinary Academy has been made.

For fiscal year ended June 30, 2025, car rental fees totaled \$12,204,860, to retire \$3,650,000 and \$2,747,519 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$70,665,000 and \$18,875,044, respectively.

Bonds Issued	Maturity (Length of Pledge)
General Obligation Performing Arts Center Refunding Bonds Series 2016A	06/01/2039

5. General Obligation Special Assessment Bonds

Special Assessment Bonds are secured by property assessments within the individual districts. For fiscal year ended June 30, 2025, the City received \$329,012 from property assessments to retire \$165,705 and \$39,401 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$701,403 and \$104,763, respectively.

Bonds Issued	Maturity (Length of Pledge)
Special Assessment Bonds 1506	06/01/2027
Special Assessment Bonds 1507	06/01/2032

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

D. Pledged Revenues (continued)

6. General Obligation Tax Increment Revenue Supported Bonds

The bonds are supported by pledged property tax revenues from the property located within the Redevelopment Agency.

For fiscal year ended June 30, 2025, the Agency collected \$33,452,667 in incremental property tax revenue and contributed \$7,343,268 to low income housing and education. This leaves a remaining balance of \$33,452,667 to retire \$2,185,000 and \$3,399,481 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$71,680,000 and \$40,030,194, respectively.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	06/15/2045

7. Installment Purchase Agreements

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECCB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECCB and NCREB bonds. For fiscal year ended June 30, 2025 the City received from the Treasury \$41,569 to retire \$832,921 and \$102,376 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$853,660 and \$51,818, respectively. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to City buildings and solar panel installations at various City facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

Bonds Issued	Maturity (Length of Pledge)
Taxable Direct Pay Qualified Energy Conservation Bonds	05/01/2026
Taxable Direct Pay New Clean Renewable Energy Bonds	05/01/2026

8. Revenue Bonds

The City received funds from the State of Nevada. The bonds were from the State's Renewable Energy, Energy Efficiency and Energy Conservation loan funding. The Bonds are authorized to defray in part the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, the prepayment of solar energy electricity for City buildings under the authority of, and in full conformity with, the constitution and laws of the State of Nevada. The City does not pledge its full faith and credit for the payment of the bonds. The bonds are a special obligation of the City, payable and collectible solely out of and secured by the City's consolidated tax. For fiscal year ended June 30, 2025, the City collected \$440,438,963 in consolidated tax revenue, which leaves a balance of \$66,065,844 to retire \$96,464 and \$13,011 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$361,168 and \$21,993, respectively.

Bonds Issued	Maturity (Length of Pledge)
Revenue Bond Series 2014	07/30/2028

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11. Long-term liabilities and debt service requirements to maturity (continued)

D. Pledged Revenues (continued)

9. General Obligation Parking Supported Bonds

These bonds are general obligation refunding bonds additionally secured by a pledge of the net revenues of the City's Main Street Parking facility refinanced by the bonds and additionally secured by 15% of all income and revenues derived by and distributed to the City pursuant to NRS 360.698 (Consolidated tax). For fiscal year ended June 30, 2025, the City collected \$440,438,963 in consolidated tax revenue and \$397,133 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$66,264,411 to retire \$465,000 and \$183,788 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$4,900,000 and \$918,875, respectively.

Bonds Issued	Maturity (Length of Pledge)
General Obligation Parking Refunding Bonds Series 2014B	05/01/2034

10. Sales Tax Increment Revenue Bonds

These bonds were issued to finance the acquisition, improvement and equipping of real and personal property, within the City of Las Vegas, Nevada Tourism Improvement District (Symphony Park) suitable for retail, tourism or entertainment purposes. The bonds are secured by Net Sales Tax Revenue (portion of the retail sales taxes imposed within the district). The bonds constitute a special obligation of the City payable solely from the net sales tax revenues. The full faith and credit of the City is not pledged to the payment of the bonds. For fiscal year ended June 30, 2025, net sales tax revenues totaled \$2,345,269, to retire \$2,370,000 and \$495,579 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$9,585,000 and \$1,164,106, respectively.

Bonds Issued	Maturity (Length of Pledge)
Sales Tax Increment Revenue Bonds Series 2016	06/15/2035

12. Developer special assessment debt

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued \$23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2025, the City has released all of the construction funds, which includes \$290,223 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$5,045,000 at June 30, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

12. Developer special assessment debt (continued)

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2025, the City has released all of the construction funds, which includes \$475,786 in interest income used and \$3,121,010 for bond costs and reserves. The outstanding balance on the bonds payable was \$15,870,000 at June 30, 2025.

In June 2017, the City created Special Improvement District No. 813 for the Summerlin development area. In August 2017, the City issued \$11,400,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2025, the City has released all of the construction funds, which includes \$372,895 in interest income used and \$1,401,893 for bond costs and reserves. The outstanding balance on the bonds payable was \$7,555,000 at June 30, 2025.

In September 2017, the City created Special Improvement District No. 609 for the Skye Canyon development area. In September 2017, the City issued \$11,605,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Development West, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2025, the City has released all of the construction funds, which includes \$275,972 in interest income used and \$1,514,049 for bond costs and reserves. The outstanding balance of the bonds payable was \$8,575,000 at June 30, 2025.

In December 2018, the City created Special Improvement District No. 610 for the Skye Canyon development area. In December 2018, the City issued \$12,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Property, LLC. These improvements, which are accounted for in a capital project fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2025, the City has released all of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$252,346 in interest income while \$1,437,525 were used for bond costs and reserves. The outstanding balance of the bonds payable was \$9,340,000 at June 30, 2025.

In November 2019, the City created Special Improvement District No. 814 for the Summerlin development area. In December 2019, the City issued \$32,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2025, the City has released all of the construction funds by way of acquisition. Since the bond

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

12. Developer special assessment debt (continued)

issue date the construction fund has earned \$1,091,515 in interest income while \$2,460,507 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$26,105,000 at June 30, 2025.

In April 2020, the City created Special Improvement District No. 815 for the Summerlin development area. In July 2020, the City issued \$22,750,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2025, the City has released \$12,664,115 of the construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$1,475,338 in interest income while \$2,058,647 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$19,600,000 at June 30, 2025.

In September 2020, the City created Special Improvement District No. 611 for the Sunstone development area. In October 2020, the City issued \$18,600,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Sunstone project consists of the acquisition of certain improvements developed by SC East Land Co, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, storm drainage and other improvements. As of June 30, 2025, the City has released \$9,051,478 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$2,079,919 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$16,065,000 at June 30, 2025.

In November 2020, the City created Special Improvement District No. 612 for the Skye Hills development area. In December 2020, the City issued \$11,940,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Hills project consists of the acquisition of certain improvements developed by 190 Octane FT Partners, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, sewer, a water main, and other improvements. As of June 30, 2025, the City has released \$10,679,998 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$855,327 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$9,960,000 at June 30, 2025.

In July 2021, the City created Special Improvement District No. 816 for the Summerlin development area. In August 2021, the City issued \$45,425,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2025, the City has released \$37,475,192 of the construction funds. The funds have earned \$4,095,460 in interest income while \$3,173,940 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$40,715,000 at June 30, 2025.

In October 2023 the City created Special Improvement District No. 817 for the Summerlin development area. In November 2023, the City issued \$21,290,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2025,

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

12. Developer special assessment debt (continued)

the City has not released any of the construction funds. The funds have earned \$1,488,851, in interest income while \$2,224,613 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$20,820,000 at June 30, 2025.

In April 2024, the City created Special Improvement District No. 613 for the Sunstone Phases III and IV development area. In May 2024, the City issued \$18,220,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Sunstone project consists of the acquisition of certain improvements developed by Northland LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, sewer, a water main, and other improvements. As of June 30, 2025, the City has released \$8,979,354 of the construction funds. Since the bond issue date, the fund has earned \$666,596 in interest income while \$1,670,132 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$18,130,000 at June 30, 2025.

In November 2024, the City created Special Improvement District No. 818 for the Summerlin development area. In December 2024, the City issued \$37,990,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties Ltd. These improvements, which are accounted for in a capital projects fund, include roadway, water, sewer, storm, and other improvements. As of June 30, 2025, the City has not released any of the construction funds. Since the bond issue date, the fund has earned \$769,368 in interest income while \$3,301,773 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$37,990,000 at June 30, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

13. Deferred inflows of resources and unearned revenues

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2025:

	Major Governmental Funds						Total Governmental Activities	Total Business- type Activities	Total Primary Government
	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Non-Major Governmental Funds	Internal Service Funds	GASB 34 Adjustment	General Fund			
Deferred inflows									
Property taxes	\$ 1,759,109	\$ 1,334,416	\$ -	\$ 298,319	\$ -	\$ (3,391,844)	\$ -	\$ -	\$ -
Related to pensions	-	-	-	-	9,308,911	83,579,741	92,888,652	14,431,713	107,320,365
Related to OPEB	-	-	-	-	1,408,217	9,167,215	10,575,432	1,828,130	12,403,562
Special assessments	-	-	-	840,165	-	(840,165)	-	-	-
Fremont experience loan	-	3,738,630	-	-	-	(3,738,630)	-	-	-
Ground emergency medical transportation	40,392,095	-	-	-	-	(40,392,095)	-	-	-
Opioid settlement	-	-	-	16,179,779	-	(16,179,779)	-	-	-
Franchise fees	8,295,632	-	-	-	-	(8,295,632)	-	-	-
Related to leases	4,936,922	-	-	3,685,816	576,173	-	9,198,911	18,896,507	28,095,418
Related to public-private and public- public partnerships	3,076,300	-	-	-	-	-	3,076,300	26,723,514	29,799,814
	<u>\$ 58,460,058</u>	<u>\$ 5,073,046</u>	<u>\$ -</u>	<u>\$ 21,004,079</u>	<u>\$ 11,293,301</u>	<u>\$ 19,908,811</u>	<u>\$ 115,739,295</u>	<u>\$ 61,879,864</u>	<u>\$ 177,619,159</u>
Unearned revenue									
Prepaid tuition	\$ 718,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 718,417	\$ -	\$ 718,417
Prepaid rent	7,918,727	-	-	565,833	-	-	8,484,560	-	8,484,560
Prepaid construction	-	-	-	23,928	-	-	23,928	-	23,928
Unearned grant revenue	25,000	-	-	347,440	-	-	372,440	-	372,440
Unearned revenue related to sewer	-	-	-	-	-	-	-	11,760,656	11,760,656
Gift certificates	-	-	-	-	-	-	-	13,466	13,466
Prepaid interest revenue	-	-	-	-	-	-	-	11,100	11,100
Unearned loan revenue	-	-	-	-	-	-	-	14,000	14,000
Prepaid parking garage rental	-	-	-	-	-	-	-	305,625	305,625
Prepaid building permits	-	-	-	-	-	-	-	2,533,088	2,533,088
	<u>\$ 8,662,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,599,345</u>	<u>\$ 14,637,935</u>	<u>\$ 24,237,280</u>

14. Encumbrances

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City’s governmental funds. Encumbrance balances include contracts that span over multiple fiscal years.

The following schedule details encumbrances outstanding for the year ended June 30, 2025:

General Fund	\$ 3,469,562
Special Revenue Funds	20,253,595
Capital Projects Funds	325,647,271
	<u>\$ 349,370,428</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2025:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 655,816
CLV Redevelopment Agency	CLV Redevelopment Agency Debt Service Funds	1,025,086
Total		\$ 1,680,902

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include the amount of working capital advances made to various funds that the general fund expects to collect in the subsequent year.

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2025, were as follows:

	Transfers Out								
	Transfers In	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Municipal Parking	Sanitation	Non-Major Governmental Funds	Non-Major Proprietary Funds	Internal Service Funds
General Fund	\$ 20,430,775	\$ -	\$ 3,390,000	\$ -	\$ -	\$ -	\$ 16,955,775	\$ -	\$ 85,000
City Facilities	27,253,832	17,121,893	-	-	-	-	10,131,939	-	-
Non-Major Governmental Funds	193,635,349	95,590,333	10,225,026	204,528	591,000	-	85,637,620	342,070	1,044,772
Municipal Parking	5,000,000	-	5,000,000	-	-	-	-	-	-
Sanitation	13,859	-	13,859	-	-	-	-	-	-
Non-Major Proprietary	74,404	-	-	-	-	-	74,404	-	-
Internal Service Funds	130,386,605	78,304,287	-	11,573,016	-	603,000	39,531,302	-	375,000
Total	\$ 376,794,824	\$ 191,016,513	\$ 18,628,885	\$ 11,777,544	\$ 591,000	\$ 603,000	\$ 152,331,040	\$ 342,070	\$ 1,504,772

Transfers are used to move revenues from the funds with collection authorization to other funds where expenditures are recorded. These include debt service principal and interest payments, voter-approved fire safety initiative expenditures for operating and capital costs, residential construction taxes and hotel/motel room taxes for capital projects. Unrestricted general fund revenues are moved to finance various programs and capital projects that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies for various programs or matching funds for various grant programs.

C. Advances to/from Other Funds

Advances to/from other funds are recorded for loans made between City funds. As of June 30, 2025 there were two advances outstanding made to the City of Las Vegas Redevelopment Agency, which is presented as a special revenue fund in the City's fund financial statements. One advance was from the Sanitation Enterprise Fund and one was from the Debt Service Fund. These transactions are shown at the fund level but eliminated from the Statement of Net Position in the government wide presentation.

The City's Sanitation Enterprise Fund advanced \$15,472,192 to the City of Las Vegas Redevelopment Agency in 2017 for the purpose of land development. The agreement for the advance requires ten equal principal payments of \$1,547,219 plus interest to the Sanitation Enterprise Fund through June 1, 2027. Interest is calculated using the average earning rate of the sanitation fund, which is currently 1.43% plus .25%. The balance owed by the Redevelopment Agency for this advance is \$3,094,438 as of June 30, 2025 and the amount due within one year is \$1,547,219.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

15. Interfund transactions (continued)

C. Advances to/from Other Funds (continued)

The City's Debt Service Fund advanced \$21,615,000 to the City of Las Vegas Redevelopment Agency in 2018 for the purpose of upgrading the canopy at the Fremont Street Experience. The redevelopment agency reimburses the City's Debt Service Fund as debt service is due by the City on Bond Series 2018B, through June 1, 2028. Payments are made according to the principal repayment schedule of the debt plus interest expense ranging from 2.5% to 3.6%. The balance owed by the Redevelopment Agency for this advance was \$7,230,000 as of June 30, 2025 and the amount due within one year is \$2,325,000.

The City's Sanitation Enterprise Fund advanced \$123,500,000 to the Liability Insurance and Property Damage Internal Service Fund for the purpose of paying outstanding litigation. This advance is payable in full by March 2026. Interest on the advance accrues at a rate of 4.2%. The balance owed by the internal service fund for this advance was \$123,500,000 as of June 30, 2025, and the entire amount is due within one year.

16. Risk management and contingent liabilities

State and local governments are subject to many types of claims; such as those arising out of workers' compensation claims, contractual actions, claims for delays or inadequate specifications, damage to privately owned vehicles by City-owned vehicles, and claims relating to personal injuries and property damage.

Claims against state and local governments are characterized by the following conditions that could make estimation of the ultimate liability extremely difficult:

- a. Certain types of claims may be filed in amounts far greater than those that can reasonably be expected to be agreed on by the City and the claimant or awarded by a court.
- b. The time permitted between the occurrence of an event causing a claim and the actual filing of the claim may be lengthy.
- c. The time that may elapse between filing and ultimate settlement and payment of a claim may be extremely lengthy. Similarly, the adjudicated loss may be paid over a period of years after a settlement.

A liability for claims will be reported if information is available prior to issuance of the basic financial statements and when it indicates it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. In addition, there are situations in which incidents occur before the balance sheet date but claims are not reported or asserted when the basic financial statements are prepared. These "incurred but not reported" claims have been estimated based upon the City's past experience, adjusted for current trends and an inflation factor. The claims are included in the appropriate liability accounts.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs

1. Liability Insurance and Property Damage Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The fund's pooled cash and investments balance was \$9,173,741 at June 30, 2025, and charges for services of \$5,819,838 were made to the consolidated funds during the year ended June 30, 2025. The purpose of the fund is to pay for self-insured losses. As of June 30, 2025, \$85,650 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

Changes in the balance of claims and judgments during fiscal years ended June 30 were as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims and Payments</u>	<u>Balance at End of Fiscal Year</u>	<u>Due Within One Year</u>
2024	\$ 401,385	\$ 805,126	\$ (841,088)	\$ 365,423	\$ 365,423
2025	365,423	1,063,108	(1,342,881)	85,650	85,650

2. Workers' Compensation Internal Service Fund

The fund was established August 21, 1985, by City Council Resolution to be effective December 30, 1985. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2025, ranges from \$350,000 to \$5,000,000 per claim, with excess insurance coverage provided by an insurance company. Settled claims have not exceeded this commercial coverage over the past three fiscal years. The City will be reimbursed \$1,366,684 by an insurance company for payments on settled claims in excess of the self-insurance limits in effect at the time of the claims. The fund's pooled cash and investments and other investments, at June 30, 2025, was \$28,593,564 with a net position deficiency of \$33,093,330. At June 30, 2025, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$8,467,662 and \$11,274,001, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$43,407,730 and \$329,081 of accrued general workers' compensation claims payable. There were charges for services of \$14,784,719 made to the fund during the current year.

Changes in the balance of workers' compensation claims during fiscal years ended June 30 were as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims and Payments</u>	<u>Balance at End of Fiscal Year</u>	<u>Due Within One Year</u>
2024	\$ 48,028,535	\$ 16,201,396	\$ (7,446,465)	\$ 56,783,466	\$ 16,529,252
2025	56,783,466	17,916,721	(11,221,713)	63,478,474	19,741,663

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

B. Heart, Lung, Presumptive Liability

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

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

The claims liability currently payable for indemnity claims is \$8,467,662, which is reported at the fund level. Reported as noncurrent at the government-wide level is \$71,882,947 consisting of \$43,407,730 of case reserves for existing claims and \$28,475,217 of IBNR claims. IBNR is discounted. IBNR claims in the prior year were \$34,222,207.

C. Workers' Compensation Claims Payable

The City has estimated the potential exposure for costs of indemnity (wage replacement) benefits and medical benefits for disability of City employees who experience conditions that qualify to open a workers' compensation claim, exclusive of presumptive benefits (i.e., heart & lung claims). The estimated liability is the sum of two components:

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

The claims liability currently payable for indemnity claims is \$11,274,001. Reported as noncurrent is \$9,388,068 consisting of \$329,081 of case reserves for existing claims and \$9,058,987 of IBNR claims. IBNR claims in the prior year were \$8,909,085.

D. Postemployment Benefits Other Than Pensions

OPEB Plans Administered Through Trusts

City of Las Vegas Self-Funded (City Plan) OPEB Trust

1. Plan Description

The City sponsors a single-employer defined benefit healthcare plan. The plan options are: Sierra Health and Life (PPO Plus); Health Plan of Nevada (HMO or Point of Service); and dental (MetLife) and vision plans (VSP). The plans provide medical, prescription drug, dental, and vision benefits to retirees and their covered dependents, with monthly premiums fully paid by Retirees. The City of Las Vegas Self-Funded (City Plan) OPEB Trust provides OPEB to all permanent full-time employees of the City of Las Vegas enrolled in the City of Las Vegas single-employer defined benefit healthcare plan. The City Plan OPEB Trust is a single-employer defined OPEB plan administered by the City of Las Vegas. Information for the City plan can be obtained from the City of Las Vegas, Department of Human Resources, Benefits Division, 495 S. Main Street, Las Vegas, NV 89101.

2. Benefits Provided

The City Plan OPEB Trust provides medical, dental, vision and prescription drug benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the City of Las Vegas Self-Funded Group Medical and Dental Plans as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the City.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

3. Employees Covered by Benefits:

At June 30, 2025, the following employees were covered by benefit terms:

	<u>City of Las Vegas Plan</u>
Active employees	1,788
Inactive employees currently receiving benefits	285
Total employees City of Las Vegas Plan	<u>2,073</u>

4. Contributions

The City of Las Vegas OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2025, the actuarial and market value of assets was \$31,839,197. The City of Las Vegas can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. The City did not make any cash contributions in fiscal year 2025.

5. Net OPEB liability

The City's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions for the City Plan unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.50% per annum

Inflation rate - 2.50%

GASB standards require a single discount rate be determined. To the extent the OPEB Plan's fiduciary net position is projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on Plan assets, which is 7.25% (end of year measurement) for the City's Plan. To the extent Plan assets are not projected to be sufficient to make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. In order to determine the municipal bond rate we used the published yield from the S&P Municipal Bond 20 year High Grade index. The yield published by the index as of June 30, 2025 is 4.81%

As of June 30, 2025, a projection of the sufficiency of the Plan assets was performed by the actuary. Through this process the actuary determined a weighted-average expected return on Plan assets of 7.25% and the municipal bond rate noted above. The calculations resulted in a discount rate of 5.4%.

Actuarial Cost Method - Entry Age Normal, Level Percent-of-Pay Actuarial Cost Method. Investment rate of return - 7.25%.

Health cost trend rates for the post-employment benefit plan and the City Plan were 7.0% for 2025, decreasing to an ultimate rate of 4.5% for 2035 and later years.

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement as of June 30, 2025.

The current plan option is assumed to continue during retirement to retiree age 65, and to spouse age 65 for spouses. All future retiring employees will elect from the Medicare Advantage plans. Current retirees over age 65 (and their spouses if spouse age is > age 65) electing a plan in the City group program will stay in the current plan.

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

5. Net OPEB liability (continued)

The PEBP plan assumes the retirees currently age 65 and over that are not in the HRA Medicare Exchange will not participate in the Exchange in the future since the retirees did not contribute to Medicare and will continue to receive the Non-State Subsidy. Retirees currently under age 65 and receiving the Non-State subsidy will participate in the Exchange upon reaching age 65. A pro rata sharing of the contributions was assumed for retirees with service from multiple employers. There were no changes in OPEB benefit terms that affected the measurement of the City's total OPEB Liability during the period ending June 30, 2025.

OPEB Trust Fund

The Trust, which is irrevocable, is intended to provide the means to fund the OPEB liability of the City, is intended to qualify as a non-taxable trust fund under Section 115 of the Internal Revenue Code of 1986, as amended, and is intended to comply with NRS 287.017. The Trust shall be funded by Participant and/or Employer contributions. Such funding shall be determined pursuant to NAC 287.786(1) in a manner consistent with the Code and any other applicable laws and regulations, in accordance with generally accepted accounting principles, and on a sound actuarial basis. The City is funding on an ad-hoc basis at this juncture. The trust fund assets are separate from the City's and are held for the benefit of OPEB plan participants and beneficiaries and are invested in the Retirement Benefits Investment Fund (RBIF) established pursuant to NRS 355.220.

The overall targeted long-term rate of return is 7.25%.

The investment objective of the Retirement Benefits Investment Fund is to:

- Invest in a diversified portfolio with a similar asset allocation that produces long-term total return and risk objectives consistent with the Public Employees' Retirement System (PERS) Fund;
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
U.S. stocks	42.0%	6.65%
International stocks	18.0%	7.18%
U.S. bonds	28.0%	0.91%
Private markets	12.0%	6.65%
Total	<u>100.0%</u>	<u>21.39%</u>

Assets shall be rebalanced only if the actual allocation reaches the rebalance trigger. When a trigger is hit, asset classes shall be brought all the way back to the allocation target. The funding source / destination shall be those asset classes that are the farthest from their policy target.

Portfolios shall be invested consistent with the following targets:

- Stocks - U.S. stocks shall be invested in 100% S&P 500 index
- Stocks - International stocks shall be invested in 100% MSCI World USA Index
- Bonds - U.S. bonds shall be invested in 100% Bloomberg U.S. Treasury Index

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

6. Changes in the total OPEB Liability City Plan Trust Funded

	Total OPEB Liability City Plan	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of year measurement	\$ 34,545,600	\$ 28,500,737	\$ 6,044,863
Changes for the year			
Service cost	1,298,157	-	1,298,157
Interest	1,713,026	-	1,713,026
Changes of assumptions	(725,316)	-	(725,316)
Actual vs. expected experience	589,758	-	589,758
Employer contributions	-	2,723,613	(2,723,613)
Net investment income	-	3,343,647	(3,343,647)
Net benefit payments	(1,768,000)	(2,723,613)	955,613
Administrative expense - Trust	-	(5,187)	5,187
Net changes	<u>1,107,625</u>	<u>3,338,460</u>	<u>(2,230,835)</u>
Ending balance	<u>\$ 35,653,225</u>	<u>\$ 31,839,197</u>	<u>\$ 3,814,028</u>

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 4.4%	Discount Rate 5.4%	1% Increase 6.4%
City plan	<u>\$ 6,541,250</u>	<u>\$ 3,814,028</u>	<u>\$ 1,345,546</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Assumption (8.7% to 4.5%)	1% Increase
City plan	<u>\$ 331,142</u>	<u>\$ 3,814,028</u>	<u>\$ 7,854,427</u>

OPEB Plans Not Administered Through Trusts

State of Nevada Public Employees' Benefits Program (PEBP)

7. Plan Description

Those retiring on or before September 1, 2008, had the option of transferring to the State of Nevada Plan. This plan, the Public Employees' Benefits Program (PEBP), is an agent multiple employer, defined benefit plan. PEBP benefit

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

7. Plan Description (continued)

provisions are established by the Nevada State Legislature. For those retirees who selected the PEBP Plan, the City is obligated to pay a monthly subsidy to the PEBP for the coverage on those transferees. Information on the State plan can be obtained at Public Employees' Benefits Program, 901 South Stewart Street, Suite 101, Carson City, Nevada 89701, 1-800-326-5496.

8. Employees Covered by Benefit Terms

At June 30, 2025, the following employees were covered by the benefit terms:

	<u>PEBP</u>
Inactive employees currently receiving benefits	342
Total employees PEBP	342

9. Contributions

Approximately 342 retirees are with the State Plan as of the most recent valuation. The cost of retiree insurance benefits continues to be paid as it becomes due from internal service funds. The City has been making contributions to the State Plan on an ad-hoc basis. For the fiscal year ending June 30, 2025, the City had made net benefit payments of \$955,613.

10. Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions for the Post Employment Benefits Plan (PEBP) unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.50% per annum

Inflation rate - 2.50%

GASB standards require a single discount rate be determined. To the extent the OPEB Plan's fiduciary net position is projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on Plan assets, which is 7.25% (end of year measurement) for the City's Plan. To the extent Plan assets are not projected to be sufficient to make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. In order to determine the municipal bond rate we used the published yield from the S&P Municipal Bond 20 year High Grade index. The rate as of June 30, 2025 is 4.81%.

As of June 30, 2025, a projection of the sufficiency of the Plan assets was performed by the actuary. Through this process the actuary determined a weighted-average expected return on Plan assets of 7.25% and the municipal bond rate noted above. The calculations resulted in a discount rate of 5.4%

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

10. Total OPEB Liability (continued)

Actuarial Cost Method - Entry Age Normal, Level Percent-of-Pay Actuarial Cost Method. Investment rate of return - 7.25%.

Health cost trend rates for the post-employment benefit plan and the City Plan were 7.0% for 2025, decreasing to an ultimate rate of 4.5% for 2035 and later years.

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement as of June 30, 2025.

The current plan option is assumed to continue during retirement to retiree age 65, and to spouse age 65 for spouses. All future retiring employees will elect from the Medicare Advantage plans. Current retirees over age 65 (and their spouses if spouse age is > age 65) electing a plan in the City group program will stay in the current plan.

The PEBP plan assumes the retirees currently age 65 and over that are not in the HRA Medicare Exchange will not participate in the Exchange in the future since the retirees did not contribute to Medicare and will continue to receive the Non-State Subsidy. Retirees currently under age 65 and receiving the Non-State subsidy will participate in the Exchange upon reaching age 65. A pro rata sharing of the contributions was assumed for retirees with service from multiple employers. There were no changes in OPEB benefit terms that affected the measurement of the City's total OPEB Liability during the period ending June 30, 2025.

11. Changes in the total OPEB Liability PEBP

	Total OPEB Liability PEBP
Beginning of year measurement	\$ 14,961,948
Interest cost	709,723
Changes in assumptions	(696,367)
Actual vs. expected experience	(2,449,919)
Net benefit payments	(955,613)
Net changes	<u>(3,392,176)</u>
Ending balance	<u>\$ 11,569,772</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Single Discount Rate Assumption 5.4%	1% Increase
	4.4%	5.4%	6.4%
Postemployment benefit plan	<u>\$ 12,656,463</u>	<u>\$ 11,569,772</u>	<u>\$ 10,633,010</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

11. Changes in the total OPEB Liability PEBP (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Assumption (8.7% to 4.5%)	1% Increase
Postemployment benefit plan	\$ 10,514,025	\$ 11,569,772	\$ 12,777,540

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

For the year ended June 30, 2025, the City recognized OPEB income of \$850,668. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Postemployment Benefit Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,157,199	\$ 2,811,876
Change of assumptions	30,943	2,232,053
Total	\$ 1,188,142	\$ 5,043,929

	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,986,190	\$ 595,565
Change of assumptions	463,726	4,955,779
Net difference between projected and actual earnings on OPEB plan investments	-	1,808,289
Total	\$ 2,449,916	\$ 7,359,633

Total deferred outflows and inflows	\$ 3,638,058	\$ 12,403,562
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The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are expected to be recognized in OPEB expense/(income) as follows:

	Post Employment		
Year ended	Benefit Plan	City Plan	Total
2026	\$ (1,042,394)	\$ (705,391)	\$ (1,747,785)
2022	(912,359)	(1,499,944)	(2,412,303)
2023	(697,165)	(1,390,466)	(2,087,631)
2024	(488,724)	(560,096)	(1,048,820)
2025	(263,882)	(384,625)	(648,507)
Thereafter	(786,570)	(33,888)	(820,458)
Total	\$ (4,191,094)	\$ (4,574,410)	\$ (8,765,504)

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

E. Unfunded Metropolitan Police (LVMPD) OPEB Liability and Net Pension Liability

The City and the County jointly fund LVMPD. The City funds 34.0% and is liable for \$35,602,168 of the LVMPD net OPEB obligation. A liability has been established in the government-wide statement of net position for the City's portion (see Note 5A).

The City has also recorded its percentage share of LVMPD's net pension liability of \$430,290,145, in accordance with the City's funding percentage.

F. Tax Increment Notes and Related Tax Abatements

The City has entered into three tax increment subordinate lien notes as part of various owner participation agreements related to development of land included in the various redevelopment districts. The indebtedness represented by the notes has been allocated to the land and improvements and is payable solely and exclusively from a predetermined percentage of site tax increment received by the City on the parcels, and shall not be payable from any other source. Because the requirements to repay the notes are contingent on the City receiving sufficient site tax increment on the specific parcels, and subordinate to the lien of the City's preexisting and future debt, the potential future obligation of the City has not been reflected in the basic financial statements. The following is a summary of the terms of the various notes:

- WMCV Phase 3 SPE, LLC, WMC Garage SPE, LLC, & WMC Land SPE, LLC Note - Taxable tax increment subordinate Lien Note entered into December 28th, 2020, in the amount of \$30,000,000. Payments started June 30, 2021 and continue until March, 5th, 2046. Interest accrues at 5.24% per annum, beginning June 30, 2021. The percentage of site tax increment from which the note is paid is 82%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$3,793,413 in principal and interest to WMCV, WMC Garage, and WMC Land. The outstanding balance was \$23,367,516 at June 30, 2025, with no accrued interest.
- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of \$20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.90% beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$418,775 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2025 was \$61,371,723 which includes \$40,760,045 in accrued interest.
- PH GSA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of \$995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7% per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the City will owe no additional money after the maturity date. During the year, the City received site tax increment revenue and paid tax abatement of \$45,538 in interest to PH GSA, LLC. The outstanding balance at June 30, 2025 was \$2,201,404, which includes \$1,205,894 of accrued interest.

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, 2025 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. The amount abated during the year ended June 30, 2025 is \$71,912.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

F. Tax Increment Notes and Related Tax Abatements (continued)

- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. The amount abated during the year ended June 30, 2025 is \$4,746,577.
- 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. NRS 701A.370 Duration, amount and other terms of partial abatement; notice of abatement; distribution of certificate of eligibility by Director). The amount abated during the year ended June 30, 2025 is \$809,051.
- Agreement/program description - NRS 360.750 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. The amount abated during the year ended June 30, 2025 is \$116,472.

G. Litigation

The City is currently involved in litigation including tort actions, condemnations, and civil rights allegations. The City attorney is vigorously contesting each case. Since the minimum probable loss, if any, cannot be reasonably estimated, no provision for loss has been recorded in the accompanying basic financial statements.

17. Adoption of GASB Statements

GASB Statement No. 101, *Compensated Absences*, establishes updated recognition and measurement guidance for compensated absences liabilities. The requirements of this statement are effective for reporting periods beginning after December 15, 2023. The City adopted this standard for the fiscal year ended June 30, 2025. The implementation of GASB 101 did not have a material impact on the City's financial statements and did not require a restatement of beginning net position or fund balance.

GASB Statement No. 102, *Certain Risk Disclosures*, establishes requirements for governments to disclose information about certain concentrations and constraints that could make the government vulnerable to the risk of a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024. The City adopted this standard for the fiscal year ended June 30, 2025. This statement requires disclosures to be based on facts and circumstances that existed as of the reporting period. The implementation of GASB 102 did not have an impact on beginning net position or fund balance, as it is a disclosure-only standard, and no restatement was required.

18. Nonprofit Corporations

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2025:

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

18. Nonprofit Corporations (continued)

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,016,328	\$ 1,249	\$ 3,267,334	\$ 20,101	\$ 9,305,012
Accounts receivable	5,400	-	149,357	-	154,757
Interest	4,598	-	-	-	4,598
Prepaid items	108,195	-	-	-	108,195
Loans	-	-	1,044,239	-	1,044,239
Land	16,660,066	-	-	-	16,660,066
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(12,888)	-	-	-	(12,888)
Lease receivables	101,490	-	-	-	101,490
Total assets	\$ 22,914,434	\$ 1,249	\$ 4,460,930	\$ 20,101	\$ 27,396,714
Liabilities, deferred inflows, and net position					
Accounts payable	\$ 5,933	\$ 42	\$ 2,327	\$ 61	\$ 8,363
Unearned revenue	-	-	25,100	-	25,100
Deposits payable	-	-	35,000	-	35,000
Deferred amounts related to leases	87,655	-	-	-	87,655
Net position	22,820,846	1,207	4,398,503	20,040	27,240,596
Total liabilities, deferred inflows, and net position	\$ 22,914,434	\$ 1,249	\$ 4,460,930	\$ 20,101	\$ 27,396,714
Revenues					
Miscellaneous	\$ 6,509,109	\$ -	\$ 763,103	\$ -	\$ 7,272,212
Total revenues	6,509,109	-	763,103	-	7,272,212
Expenses					
Other services and supplies	99,074	247	305,437	5,016	409,774
Depreciation	1,562	-	-	-	1,562
Total expenses	100,636	247	305,437	5,016	411,336
Operating income (loss)	6,408,473	(247)	457,666	(5,016)	6,860,876
Nonoperating revenues (expenses)					
Interest income	167,619	-	14,823	-	182,442
Loss on sale of capital assets	(6,294,212)	-	-	-	(6,294,212)
Bad debt expense	-	-	(364,000)	-	(364,000)
Other contributions	(6,581,271)	-	-	-	(6,581,271)
Total nonoperating revenues (expenses)	(12,707,864)	-	(349,177)	-	(13,057,041)
Income (loss) before transfers	(6,299,391)	(247)	108,489	(5,016)	(6,196,165)
Transfers in	74,404	-	-	-	74,404
Transfers out	(342,070)	-	-	-	(342,070)
Change in net position	(6,567,057)	(247)	108,489	(5,016)	(6,463,831)
Net position, July 1	29,387,903	1,454	4,290,014	25,056	33,704,427
Net position, June 30	\$ 22,820,846	\$ 1,207	\$ 4,398,503	\$ 20,040	\$ 27,240,596

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

19. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 20, 2026, which is the date these financial statements were available to be issued. None were identified.

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REQUIRED SUPPLEMENTARY INFORMATION - RSI

REQUIRED SUPPLEMENTARY
INFORMATION - RSI



CITY OF LAS VEGAS, NEVADA
 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
 LAST TEN FISCAL YEARS

	<u>City of Las Vegas</u> 2018	<u>PEBP</u> 2018	<u>City of Las Vegas</u> 2019	<u>PEBP</u> 2019	<u>City of Las Vegas</u> 2020	<u>PEBP</u> 2020
Total OPEB liability						
Service costs	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -	\$ 1,578,001	\$ -
Interest	1,297,991	858,996	1,128,704	835,635	1,136,639	707,318
Change in benefit terms	-	718,039	-	-	-	-
Differences between expected and actual experience	-	-	(620,978)	-	528,832	1,675,108
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)
Changes in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)	(1,254,371)	(2,499,022)
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)	668,101	(1,435,778)
Total OPEB liability - beginning	35,178,241	24,570,766	29,416,483	22,930,223	33,422,058	22,028,710
Total OPEB liability - ending (a)	<u>\$ 29,416,483</u>	<u>\$ 22,930,223</u>	<u>\$ 33,422,058</u>	<u>\$ 22,028,710</u>	<u>\$ 34,090,159</u>	<u>\$ 20,592,932</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240	\$ 1,321,000	\$ 1,319,182
Net investment income	717,978	559,666	794,438	519,962	672,930	517,951
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)
Administrative expense	(2,162)	(1,685)	(1,610)	(1,061)	(1,523)	(1,173)
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901	671,407	516,778
Plan fiduciary net position - beginning	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662
Reclassification of OPEB trust plan assets	-	-	-	-	-	-
Plan fiduciary net position - beginning, as reclassified	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662
Plan fiduciary net position - ending (b)	<u>9,312,041</u>	<u>7,258,761</u>	<u>10,104,869</u>	<u>7,777,662</u>	<u>10,776,276</u>	<u>8,294,440</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 20,104,442</u>	<u>\$ 15,671,462</u>	<u>\$ 23,317,189</u>	<u>\$ 14,251,048</u>	<u>\$ 23,313,883</u>	<u>\$ 12,298,492</u>
Plan fiduciary net position as a percentage of the total OPEB liability	31.66 %	31.66 %	30.23 %	35.31 %	31.61 %	40.28 %
Covered-employee payroll	129,519,935	-	129,519,935	-	132,159,176	-
City's net OPEB liability as a percentage of its covered employee payroll	15.52 %	- %	18.00 %	- %	17.03 %	- %

Note: Only seven years of data is presented due to the initial application of GASB statement no. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions during fiscal year 2018. This schedule is intended to show information for 10 years, and additional years' data will be displayed as it becomes available. In fiscal year 2025, the City made the decision to allocate all fiduciary plan net position against the liability for the City of Las Vegas OPEB plan. In prior fiscal years, this was allocated between the City of Las Vegas OPEB Plan and the PEBP OPEB Plan.

CITY OF LAS VEGAS, NEVADA
 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
 LAST TEN FISCAL YEARS

	<u>City of Las Vegas</u> 2021	<u>PEBP</u> 2021	<u>City of Las Vegas</u> 2022	<u>PEBP</u> 2022
Total OPEB liability				
Service costs	\$ 1,755,483	\$ -	\$ 1,876,715	\$ -
Interest	1,050,859	600,273	1,042,333	510,786
Change in benefit terms	-	-	-	-
Differences between expected and actual experience	172,746	(1,355,998)	2,819,389	679,467
Net benefit payments	(1,634,000)	(1,167,648)	(1,777,000)	(1,071,023)
Changes in assumptions	802,728	108,293	(6,563,128)	(2,483,433)
Net change in total OPEB liability	2,147,816	(1,815,080)	(2,601,691)	(2,364,203)
Total OPEB liability - beginning	34,090,159	20,592,932	36,237,975	18,777,852
Total OPEB liability - ending (a)	<u>\$ 36,237,975</u>	<u>\$ 18,777,852</u>	<u>\$ 33,636,284</u>	<u>\$ 16,413,649</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,634,000	\$ 1,167,648	\$ 1,777,000	\$ 1,071,024
Net investment income	2,958,949	2,277,487	(1,286,185)	(989,969)
Benefit payments	(1,634,000)	(1,167,648)	(1,777,000)	(1,071,023)
Administrative expense	(1,953)	(1,504)	(2,585)	(1,989)
Net change in plan fiduciary net position	2,956,996	2,275,983	(1,288,770)	(991,957)
Plan fiduciary net position - beginning	10,776,276	8,294,440	13,733,272	10,570,423
Reclassification of OPEB trust plan assets	-	-	-	-
Plan fiduciary net position - beginning, as reclassified	<u>10,776,276</u>	<u>8,294,440</u>	<u>13,733,272</u>	<u>10,570,423</u>
Plan fiduciary net position - ending (b)	<u>13,733,272</u>	<u>10,570,423</u>	<u>12,444,502</u>	<u>9,578,466</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 22,504,703</u>	<u>\$ 8,207,429</u>	<u>\$ 21,191,782</u>	<u>\$ 6,835,183</u>
Plan fiduciary net position as a percentage of the total OPEB liability	37.90 %	56.29 %	37.00 %	58.36 %
Covered-employee payroll	132,159,176	-	129,648,284	-
City's net OPEB liability as a percentage of its covered employee payroll	17.03 %	- %	16.35 %	- %

CITY OF LAS VEGAS, NEVADA
POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS (CONTINUED)

	<u>City of Las Vegas</u> 2023	<u>PEBP</u> 2023	<u>City of Las Vegas</u> 2024	<u>PEBP</u> 2024	<u>City of Las Vegas</u> 2025	<u>PEBP</u> 2025
Total OPEB liability						
Service costs	\$ 1,280,235	\$ -	\$ 1,324,449	\$ -	\$ 1,298,157	\$ -
Interest	1,498,858	697,926	1,668,988	640,545	1,713,026	709,723
Change in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	834,877	(1,550,742)	(989,149)	1,428,207	589,758	(2,449,919)
Net benefit payments	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)	(1,768,000)	(955,613)
Changes in assumptions	242,679	(23,186)	(1,584,623)	(522,355)	(725,316)	(696,367)
Net change in total OPEB liability	2,153,649	(1,979,404)	(1,244,335)	527,703	1,107,625	(3,392,176)
Total OPEB liability - beginning	33,636,284	16,413,649	35,789,935	14,434,245	34,545,600	14,961,948
Total OPEB liability - ending (a)	<u>\$ 35,789,933</u>	<u>\$ 14,434,245</u>	<u>\$ 34,545,600</u>	<u>\$ 14,961,948</u>	<u>\$ 35,653,225</u>	<u>\$ 11,569,772</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,703,000	\$ 1,103,402	\$ 1,664,000	\$ 1,018,694	\$ 1,768,000	\$ 955,613
Net investment income	1,605,163	1,235,486	2,062,098	1,587,185	3,343,647	-
Benefit payments	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)	(1,768,000)	(955,613)
Administrative expense	(2,438)	(1,876)	(4,435)	(3,414)	(5,187)	-
Net change in plan fiduciary net position	1,602,725	1,233,610	2,057,663	1,583,771	3,338,460	-
Plan fiduciary net position - beginning	12,444,502	9,578,466	14,047,228	10,812,075	16,104,891	12,395,846
Reclassification of OPEB trust plan assets	-	-	-	-	12,395,846	(12,395,846)
Plan fiduciary net position - beginning, as reclassified	12,444,502	9,578,466	14,047,228	10,812,075	28,500,737	-
Plan fiduciary net position - ending (b)	<u>14,047,227</u>	<u>10,812,076</u>	<u>16,104,891</u>	<u>12,395,846</u>	<u>31,839,197</u>	<u>-</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 21,742,706</u>	<u>\$ 3,622,169</u>	<u>\$ 18,440,709</u>	<u>\$ 2,566,102</u>	<u>\$ 3,814,028</u>	<u>\$ 11,569,772</u>
Plan fiduciary net position as a percentage of the total OPEB liability	39.25 %	74.91 %	46.62 %	82.85 %	89.30 %	- %
Covered-employee payroll	129,648,284	-	150,512,917	-	150,512,917	-
City's net OPEB liability as a percentage of its covered employee payroll	16.77 %	- %	12.25 %	- %	2.53 %	- %

CITY OF LAS VEGAS, NEVADA
PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net pension liability						
City's portion of the net pension liability (asset)	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %	3.63 %
City's proportionate share of the net pension liability	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761	\$ 505,393,585
City's covered payroll	198,086,600	202,797,804	208,890,631	219,064,275	229,909,523	221,511,410
City's proportionate share of the net pension liability as a percentage of its covered payroll	230.92 %	258.07 %	242.01 %	240.52 %	224.37 %	228.16 %
Plan fiduciary net position as a percentage of the net pension liability	75.10 %	72.20 %	74.40 %	75.20 %	76.50 %	77.00 %
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>		
Net pension liability						
City's portion of the net pension liability (asset)	3.49 %	3.44 %	3.62 %	3.33 %		
City's proportionate share of the net pension liability	\$ 318,260,583	\$ 622,634,321	\$ 661,616,637	\$ 602,057,383		
City's covered payroll	213,404,849	216,516,684	244,316,980	257,685,159		
City's proportionate share of the net pension liability as a percentage of its covered payroll	149.13 %	287.57 %	270.80 %	233.64 %		
Plan fiduciary net position as a percentage of the net pension liability	86.50 %	86.51 %	76.16 %	78.11 %		

CITY OF LAS VEGAS, NEVADA
REQUIRED PENSION CONTRIBUTION INFORMATION
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 33,009,832	\$ 34,157,075	\$ 35,892,260	\$ 36,468,308	\$ 37,873,689	\$ 36,650,169
Contributions in relation to the contractually required contribution	(33,009,832)	(34,157,075)	(35,892,260)	(36,468,308)	(37,873,689)	(36,650,169)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	202,797,804	208,890,631	219,064,275	222,909,526	221,511,410	213,404,879
Contributions as a percentage of covered payroll	16.28 %	16.35 %	16.38 %	16.36 %	17.10 %	17.17 %
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>		
Contractually required contribution	\$ 37,974,221	\$ 42,122,270	\$ 48,134,906	\$ 51,289,649		
Contributions in relation to the contractually required contribution	(37,974,221)	(42,122,270)	(48,134,906)	(51,289,649)		
Contribution excess	\$ -	\$ -	\$ -	\$ -		
Covered payroll	216,516,684	239,350,387	244,309,050	257,681,390		
Contributions as a percentage of covered payroll	17.54 %	17.60 %	19.70 %	19.90 %		

PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

Notes:

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Changes of Assumptions. In 2019, amounts reported resulted primarily from changes in assumed life expectancies as a result of adopting Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. The prior year valuation used the RP-2000 Combined Healthy/Disabled Retiree mortality tables projected to 2016 using Scale AA. For fiscal year ending June 30, 2022, future salary increases vary based on years of services where prior year assumed a flat rate increase of 3.50% per year. Assumed withdrawal rates for fiscal year ending June 30, 2019 are service-based compared to the prior year assumption being age-based and ranged from 9.70% per year at age 25 to 0.0% at age 55. In 2016, amounts reported as Changes of Assumptions resulted from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Projection Scale AA and from changing the amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE 2026C BOND ORDINANCE

The following is a brief summary of certain provisions of the 2026C Bond Ordinance and is qualified in its entirety by the provisions of the 2026C Bond Ordinance itself.

Definitions

As used in the 2026C Bond Ordinance, the following terms shall, for all purposes, have the following meanings unless the context clearly requires otherwise. The term “Bonds” as used in this Summary of Certain Provisions of the 2026C Bond Ordinance refers to the 2026C Bonds.

“2014B Bonds” means the “City of Las Vegas of its General Obligation (Limited Tax) Parking Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2014B.”

“2015C Bonds” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) City Hall Bonds (Additionally Secured by Pledged Revenues) Series 2015C.”

“2016B Bonds” means the “City of Las Vegas of its General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2016B.”

“2019A Bonds” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Building Bonds (Additionally Secured by Pledged Revenues), Series 2019A.”

“2019C Bonds” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2019C.”

“2023A Bonds” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Civic Center Bonds (Additionally Secured by Pledged Revenues), Series 2023A.”

“2026 Revenue Bonds” means the “City of Las Vegas, Nevada, Various Purpose Revenue Bonds, Series 2026A.”

“Bond Requirements” means the principal of, interest on and any prior redemption premiums due in connection with the Bonds.

“Bond Year” means the 12-month period commencing on the second day of the month of the date of delivery of the Bonds of a calendar year and ending on the first day of the month of the date of delivery of the Bonds of the following calendar year.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation, including without limitation “trust bank” as defined in the 2026C Bond Ordinance.

“Cost of the Project,” or any phrase of similar import, means all or any part designated by the City Council of the City (the “Council”) of the cost of the Project which cost, at the option of the Council (except as limited by law), may include all or any part of the incidental costs pertaining to the Project, including, without limitation:

(a) Preliminary expenses advanced by the City from funds available for use therefor or any other source, so including any interfund loan of the City, or advanced with the approval of the City from funds available therefor or from any other source, or any combination thereof;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates or costs, and other preliminaries;

(c) The costs of premiums for builders risk insurance and performance bonds, or a reasonable allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help, or other agents or employees;

(e) The costs of making, publishing, posting, mailing, and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of Bonds pertaining to the Project, the purchase or other acquisition of Federal Securities or other investments in connection therewith, and bank fees and other expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the Bonds for any period not exceeding the period of time estimated by the Council to effect the Project plus two years, and of any discount on the Bonds, of any replacement expenses (except as proscribed by law), and of any other cost of the issuance of the Bonds; and

(h) All other expenses necessary or desirable and pertaining to the Project including all other expenses as estimated or otherwise ascertained by the Council.

“Cost of Issuance Account” means the special account created in the 2026C Bond Ordinance and designated as the “City of Las Vegas, Nevada, General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2026C, Cost of Issuance Account.”

“Escrow Account” means the special account created in the 2026C Bond Ordinance and designated as the “City of Las Vegas, Nevada, General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2026C, Escrow Account”.

“Escrow Agreement” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2026C Escrow Agreement” between the Escrow Bank and the City relating to the Escrow Account for the redemption of the Refunded Bonds.

“Escrow Bank” means the escrow agent designated in the Escrow Agreement and its successor, if any.

“Federal Government” means the United States, or any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

“General Taxes” means general (ad valorem) taxes levied by the City against all taxable property within the boundaries of the City (unless otherwise qualified).

“Outstanding” when used with reference to the Bonds or any other designated securities payable from Pledged Revenues and as of any particular date means all of the Bonds in any manner theretofore and thereupon being executed and delivered:

(a) Except any bond or other security canceled by the City, the Registrar, the Paying Agent, or otherwise on the City’s behalf, at or before such date;

(b) Except any bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of maturity or to any applicable Redemption Date shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in the 2026C Bond Ordinance; and

(c) Except any bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered.

“Parity Securities” means securities of the City payable from and secured by all or a portion of the Pledged Revenues on a parity with the Bonds, to the extent issued in accordance with the terms, conditions and limitations of the 2026C Bond Ordinance, including the Outstanding 2014B Bonds, 2015C Bonds, 2016B Bonds, 2019A Bonds, 2019C Bonds, 2023A Bonds and the 2026 Revenue Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A. or any successor thereto as paying agent for the Bonds designated by the Chief Financial Officer.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State or any other body corporate and politic other than the City), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Distributed Local Tax Act” means, collectively, NRS 360.698, and each act which authorizes or imposes one or more of the taxes or other impositions that generate revenues distributed to the City pursuant to NRS 360.680, 360.690 or 360.700 and authorized to be pledged to the Bonds by NRS 360.698, as amended from time to time.

“Pledged Revenues” means the Sales Tax Revenues.

“Redemption Date” means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any notice of prior redemption or otherwise fixed and designated by the City.

“Redemption Price” means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security’s terms.

“Refunded Bonds” means all or a portion of the Outstanding 2015C Bonds, as set forth in the Escrow Agreement.

“Registrar” means The Bank of New York Mellon Trust Company, N.A. or any successor thereto as registrar for the Bonds designated by the Chief Financial Officer.

“Sales Tax Revenues” means a 15% portion of all income and revenue derived by the City from the Pledged Distributed Local Tax Act and distributed thereto pursuant to NRS 360.698, as amended from time to time. The Sales Tax Revenues means all or a portion of the Sales Tax Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. “Sales Tax Revenues” includes income derived from any additional sources if the Council is authorized to include and elects to include the additional sources in “Sales Tax Revenues” for the remaining term of the Bonds.

“Subordinate Securities” means securities of the City payable from and secured by all or a portion of the Pledged Revenues and subordinate and junior to the pledge thereof to the Bonds, to the extent issued in accordance with the terms, conditions and limitations of the 2026C Ordinance.

“Superior Securities” means securities of the City payable from and secured by all or a portion of the Sales Tax Revenues and superior and prior to the pledge thereof to the Bonds, to the extent issued in accordance with the terms, conditions and limitations of the 2026C Bond Ordinance.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and the applicable regulations and rulings thereunder.

Application of Proceeds

An amount sufficient from the proceeds of the Bonds, together with other available moneys of the City, to establish an initial cash balance and to purchase the Federal Securities designated in the Escrow Agreement, if any, shall be deposited into the Escrow Account held by the Escrow Bank to redeem the Refunded Bonds, as provided in the Escrow Agreement and in the 2026C Bond Ordinance. The remaining proceeds of the Bonds shall be deposited into the Cost of Issuance Account to pay the costs of issuance for the Bonds. See “SOURCES AND USES OF FUNDS.”

Maintenance and Use of Escrow Account

The Escrow Account shall be maintained by the City in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the redemption of the Refunded Bonds, both accrued and not accrued, as the same become due up to and including the date for the redemption of the Refunded Bonds determined by the Chief Financial Officer (the ‘Refunded Bonds Redemption Date’), and to make the redemption of the Refunded Bonds on the Redemption Date at a redemption price equal to the principal amount thereof, plus accrued interest to the Refunded Bonds Redemption Date.

Moneys shall be withdrawn from the Escrow Account in sufficient amounts and at such times to permit the payment of the principal and interest requirements of the Refunded Bonds on and before the Refunded Bonds Redemption Date and on the Refunded Bonds Redemption Date, the Chief Financial Officer of the City shall conditionally call for prior redemption of all the Refunded Bonds. Any moneys remaining in the Escrow Account after provision shall have been made for the redemption in full of the Refunded Bonds shall be applied to any lawful purpose of the City as the as the Chief Financial Officer of the City may hereafter determine.

If for any reason the amount in the Escrow Account shall at any time be insufficient for the purposes of effecting the Project, the City shall forthwith from the first moneys available therefor deposit in the Escrow Account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and redemption premium due in connection with the Refunded Bonds.

Flow of Funds

So long as any of the Bonds shall be Outstanding, the Pledged Revenues upon their receipt from time to time by the City, shall be set aside and credited immediately to a separate account heretofore created in the treasury of the City and designated as the "City of Las Vegas Sales Tax Revenue Fund" (the "Revenue Fund").

Under the 2026C Bond Ordinance, the Revenue Fund will be administered and the moneys on deposit therein will be applied in the following manner:

(a) First, from any moneys thereafter remaining in the Revenue Fund, i.e., from the Pledged Revenues, there shall be transferred and credited to the Interest Fund, and to any other fund or account established for the payment of interest on any other Parity Securities monthly, commencing the first day of the month immediately succeeding the delivery to the Purchaser of the Bonds, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to time available therefor from whatever sources) the amount necessary to pay the installment of interest next due on the Bonds and such Parity Securities.

(b) Second, from any moneys thereafter remaining in the Revenue Fund, there shall be transferred and credited to the Principal Fund, and to any other fund or account established for the payment of principal or sinking fund installments on any other Parity Securities monthly, commencing on the first day of the month immediately succeeding the delivery of the Bonds to the Purchaser, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to time available therefor from whatever sources) to pay the installment of principal next due on the Bonds and such Parity Securities.

(c) Third, from any moneys thereafter remaining in the Revenue Fund, there shall be transferred and credited to the rebate funds created by the 2026C Bond Ordinance and the ordinances authorizing the issuance of the Outstanding Parity Securities to pay the costs of rebates to the United States under Section 148 of the Tax Code.

(d) Fourth, any moneys thereafter remaining in the Revenue Fund may be used by the City for the payment of the principal of and interest on Subordinate Securities; and may be used to create reasonable reserves and to pay rebate for such securities.

(e) Fifth, any moneys thereafter remaining in the Revenue Fund may be used by the City at the end of any fiscal year of the City, or whenever there shall have been credited all amounts required to be deposited in the respective foregoing separate accounts for all of that fiscal year, for any lawful purposes of the City, as the City Council may from time to time determine.

No payment need be made into the Interest Fund or Principal Fund if the amounts in those funds total a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements to their respective maturities, both accrued and not accrued, in which case moneys in such account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements, shall be used,

together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

If at any time the City shall for any reason fail to pay into the Interest Fund or the Principal Fund, the full amount above stipulated from the Pledged Revenues, then an amount shall be paid into the Interest Fund and Principal Fund (collectively, the “Bond Fund”) at such time equal to the difference between that paid from the Pledged Revenues and the full amount so stipulated. If securities (other than the Bonds) are Outstanding, the payment of which are secured by a lien on all or a portion of the Pledged Revenues which lien is on a parity with the lien hereon of the Bonds, and if the proceedings authorizing issuance of those securities require the replacement of moneys in an interest fund, principal fund, reserve fund or rebate fund therefor, then the moneys replaced in such funds shall be replaced on a pro rata basis related to the principal amount of the then Outstanding Bonds and the then Outstanding other Parity Securities, as moneys become available therefor, first into all of such interest, principal, and reserve funds and second into all such rebate funds.

No Superior Securities Permitted; Conditions to Issuance of Parity Securities

Nothing in the 2026C Bond Ordinance permits the City to issue Superior Securities secured by and payable solely from the Sales Tax Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Nothing in the 2026C Bond Ordinance, except as expressly provided below, shall prevent the issuance by the City of additional Parity Securities payable from all or a portion of the Pledged Revenues and constituting a lien thereon on a parity with the lien thereon of the Bonds, provided, however, that the following are express conditions to the authorization and issuance of any such Parity Securities:

(a) At the time of adoption of the instrument authorizing the issuance of the additional Parity Securities, the City shall not be in default in the payment of principal of or interest on the Bonds.

(b) The Pledged Revenues (subject to adjustments as hereinafter provided) projected by the City’s Chief Financial Officer, the Director of Public Works or an independent accountant or consulting engineer to be derived in the later of (i) the Fiscal Year immediately following the Fiscal Year in which the facilities to be financed with the proceeds of the additional Parity Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal (or redemption price) and interest requirements (to be paid during that Fiscal Year) of the Outstanding Bonds, any other Outstanding Parity Securities of the City and the Parity Securities proposed to be issued (excluding any reserves therefor) (the “Earnings Test”).

(c) In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities.

(d) A written certificate or written opinion by the City’s Chief Financial Officer, the City’s Director of Public Works, or an independent accountant or consulting engineer that the Earnings Test is met, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional Parity Securities.

Subordinate Securities

The City may issue Subordinate Securities payable from all or a portion of the Sales Tax Revenues and constituting a lien thereon subordinate to the lien thereon of the Bonds and any Outstanding Parity Securities.

Refunding Securities

At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the City shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity or Subordinate Securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the City's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed.

The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Council may by ordinance provide, subject to the provisions of the 2026C Bond Ordinance but without any impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) Unless the refunding bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(b) Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Unless the refunding bonds or other refunding securities are issued in compliance with the requirements listed above under "Additional Parity Securities."

Amendment of the 2026C Bond Ordinance

(a) The 2026C Bond Ordinance may be amended, changed, modified or supplemented by resolution adopted by the City in accordance with the laws of the State, without receipt by the City of any additional consideration, and without the consent of or notice to the holders of the Bonds for the purpose

of curing any ambiguity or formal defect or omission therein, in connection with the issuance and delivery of Subordinate Securities payable from any portion of the Pledged Revenues, or in connection with any other change therein which, in the opinion of bond counsel, is not to the prejudice of the insurer of the Bonds, if any, and the holders of the Bonds then Outstanding. The 2026C Bond Ordinance may be amended or supplemented by instruments adopted by the City, without receipt by the City of any additional consideration, without the consent of or notice to the owners of the Bonds for the purpose of curing any ambiguity or formal defect or omission therein; or with the written consent of the insurer of the Bonds, if any, or the owners of 51% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of the amendatory or supplemental instrument in connection with any other amendment, excluding Bonds which may then be held or owned for the account of the City, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the City. No such instrument shall permit without the consent of the insurer of the Bonds, if any, or all of the bondowners adversely affected thereby:

(b) A change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;

(c) A reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the owner of the Bond; or

(d) A reduction of the principal amount or percentages or otherwise affecting the description of Bonds, the consent of the owners of which is required for any modification or amendment; or

(e) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2026C Bond Ordinance; or

(f) The modification of, or other action which materially and prejudicially affects the rights or privileges of the owners of less than all of the Bonds then Outstanding.

(g) Whenever the City proposes to amend or modify the 2026C Bond Ordinance, it shall cause notice of the proposed amendment to be mailed by first class mail or electronic mail within 30 days to the insurer of the Bonds, if any, or each registered owner of each registered Bond. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the City Clerk for public inspection.

Whenever at any time within one year from the date of such notice there shall be filed in the office of the City Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least 51% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Council may adopt the amendatory instrument and the instrument shall become effective.

If the insurer of the Bonds, if any, or the owners of at least 51% in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, shall have consented to and approved the adoption thereof as provided in the 2026C Bond Ordinance, no insurer or owner of any Bond, whether or not the insurer or owner shall have consented thereto, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the City from taking any action pursuant to the provisions thereof. Any consent given by the insurer of the Bonds, if any, or the owner of a Bond pursuant to the provisions of the 2026C Bond Ordinance shall be irrevocable.

Tax Covenant

The City covenants in the 2026C Bond Ordinance for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any project financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

Replacement of Registrar or Paying Agent

If the Registrar or Paying Agent shall resign, or if the Council shall determine that the Registrar or Paying Agent has become incapable of performing its duties under the 2026C Bond Ordinance, or if for any reason the City upon the direction of the Chief Financial Officer determines to retain a successor Registrar or Paying Agent, the Council may, as directed by the Chief Financial Officer, upon notice mailed to each owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as Registrar and Paying Agent thereunder, but the City shall have the right to have the same person or institution serve as Registrar and Paying Agent. Any successor Registrar and Paying Agent must be an officer or employee of the City or a commercial bank authorized to execute trust powers. Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent under the 2026C Bond Ordinance without any further action of the Council, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to the 2026C Bond Ordinance. Any bank, trust company or national banking association into which the Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust business shall be the successor of the Registrar and/or Paying Agent under the 2026C Bond Ordinance with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything in the 2026C Bond Ordinance to the contrary no

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. However, see "THE 2026 Bonds – Redemption Provisions – Pro Rata Selection of 2026 Bonds."

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the City or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Las Vegas, Nevada (the “Issuer”) in connection with the issuance of the City of Las Vegas, Nevada, General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2026C (the “2026C Bonds”), City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Various Purpose Bonds, Series 2026D (the “2026D Bonds”) and City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Building Bonds, Series 2026E (Taxable) (the “2026E Bonds” and together with the 2026C Bonds and the 2026D Bonds, the “Bonds”). The Bonds are being issued pursuant to the bond ordinances of the City Council of the Issuer adopted on February 18, 2026 (the “Ordinances”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinances or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than March 31 following the end of the Issuer's fiscal year of each year, commencing March 31 following the end of the Issuer's fiscal year ending June 30, 2026, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be filed with the MSRB a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds (excluding projections, forecasts and budgeted information which are not required to be updated).

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

- a. Principal and interest payment delinquencies;
- b. Non-payment related defaults, if material;
- c. Unscheduled draws on debt service reserves reflecting financial difficulties;
- d. Unscheduled draws on credit enhancements reflecting financial difficulties;
- e. Substitution of credit or liquidity providers or their failure to perform;
- f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- g. Modifications to rights of bondholders, if material;
- h. Bond calls, if material, and tender offers;
- i. Defeasances;
- j. Release, substitution or sale of property securing repayment of the Bonds, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person¹ ;
- m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- o. Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

SECTION 7. Termination of Reporting Obligation. The Issuer’s obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an “obligated person” within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinances, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: March 19, 2026

CITY OF LAS VEGAS, NEVADA

Chief Financial Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Las Vegas, Nevada

Name of Bond Issues: General Obligation (Limited Tax) City Hall Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2026C
General Obligation (Limited Tax) Medium-Term Various Purpose Bonds, Series 2026D and
General Obligation (Limited Tax) Medium-Term Building Bonds, Series 2026E (Taxable)

CUSIP:

Date of Issuance: March 19, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Ordinances adopted on February 18, 2026, and the Continuing Disclosure Certificate executed on March 19, 2026 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF LAS VEGAS, NEVADA

By: _____
Title: _____

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(see page -iv- of this Official Statement)

APPENDIX E

FORMS OF APPROVING OPINION OF BOND COUNSEL FOR 2026C BONDS

[Closing Date]

City of Las Vegas, Nevada
495 South Main Street
Las Vegas, Nevada 89101

\$110,050,000
City of Las Vegas, Nevada
General Obligation (Limited Tax)
City Hall Refunding Bonds
(Additionally Secured by Pledged Revenues)
Series 2026C

Ladies and Gentlemen:

We have acted as bond counsel to the City of Las Vegas, Nevada (the “City”), in connection with its issuance of the above-captioned bonds (the “Bonds”) pursuant to an authorizing ordinance of the City Council of the City adopted on February 18, 2026 (the “Bond Ordinance”). In such capacity, we have examined the City’s certified proceedings and such other documents and such law of the State of Nevada (the “State”) and of the United States of America as we have deemed necessary to render this opinion letter. Except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the City’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the City.
2. All of the taxable property in the City is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.
3. As provided in the Bond Ordinance and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the City (i.e., the State, the City, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the City) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.
4. The Bonds are additionally secured by and payable from the Pledged Revenues. The Bond Ordinance creates a valid lien on the Pledged Revenues pledged therein for the security of the Bonds on a parity with any Parity Securities outstanding or hereafter issued which have a lien on all or a portion of the Pledged Revenues that is on a parity with the lien thereon of the Bonds. The Bond Ordinance also creates a valid lien on the Bond Fund. Except as described in this paragraph, we express no opinion

regarding the priority of the lien on the Pledged Revenues or on the funds and accounts created by the Bond Ordinance.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the City's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the City pursuant to the Bonds and the Bond Ordinance may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay all interest when due on the Refunded Bonds and the principal thereof becoming due on the prior redemption thereof or at stated maturity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

FORM OF APPROVING OPINION OF BOND COUNSEL FOR 2026D BONDS

[Closing Date]

City of Las Vegas, Nevada
495 South Main Street
Las Vegas, Nevada 89101

\$23,400,000
City of Las Vegas, Nevada
General Obligation (Limited Tax)
Medium-Term Various Purpose Bonds
Series 2026D

Ladies and Gentlemen:

We have acted as bond counsel to the City of Las Vegas, Nevada (the “City”), in connection with its issuance of the above-captioned bonds (the “Bonds”) pursuant to an authorizing ordinance of the City Council of the City adopted on February 18, 2026 (the “Bond Ordinance”). In such capacity, we have examined the City’s certified proceedings and such other documents and such law of the State of Nevada (the “State”) and of the United States of America as we have deemed necessary to render this opinion letter. Except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the City’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the City.
2. The principal of and interest on the Bonds are payable from any monies of the City legally available for the purpose of making such payment and the City has irrevocably pledged its full faith and credit for the purpose of making such payment on the Bonds.
3. Ad valorem taxes, if any, levied for the purpose of paying the principal of and interest on the Bonds are subject to the limitations contained in the Constitution and laws of the State.
4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Tax Code”), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the City’s certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the City pursuant to the Bonds and the Bond Ordinance may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the adequacy, accuracy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

FORM OF APPROVING OPINION OF BOND COUNSEL FOR 2026E BONDS

[Closing Date]

City of Las Vegas, Nevada
495 South Main Street
Las Vegas, Nevada 89101

\$10,000,000
City of Las Vegas, Nevada
General Obligation (Limited Tax)
Medium-Term Building Bonds
Series 2026E (Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to the City of Las Vegas, Nevada (the “City”), in connection with its issuance of the above-captioned bonds (the “Bonds”) pursuant to an authorizing ordinance of the City Council of the City adopted on February 18, 2026 (the “Bond Ordinance”). In such capacity, we have examined the City’s certified proceedings and such other documents and such law of the State of Nevada (the “State”) and of the United States of America as we have deemed necessary to render this opinion letter. Except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the City’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the City.
2. The principal of and interest on the Bonds are payable from any monies of the City legally available for the purpose of making such payment and the City has irrevocably pledged its full faith and credit for the purpose of making such payment on the Bonds.
3. Ad valorem taxes, if any, levied for the purpose of paying the principal of and interest on the Bonds are subject to the limitations contained in the Constitution and laws of the State.
4. Interest on the Bonds is included in gross income for federal income tax purposes.
5. Under laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the City pursuant to the Bonds and the Bond Ordinance may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the adequacy, accuracy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,