NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "Aa1"
S&P: "AAA"
See "RATINGS"

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds (defined herein) 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 Bonds (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 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. See "TAX MATTERS – Federal Tax Matters" herein.

$93,730,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED
BY PLEDGED REVENUES)
SERIES 2026A

$93,715,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED
BY PLEDGED REVENUES)
SERIES 2026B

Dated: Date of Delivery **Due: December 1, as shown herein**

The Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiple thereof. The 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 Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS - Book-Entry Only System." The Bonds bear interest at the rates shown herein, payable on June 1 and December 1 of each year, commencing June 1, 2027, to and including the respective maturity dates shown herein (unless the Bonds are redeemed earlier), to the registered owners of the Bonds (initially Cede & Co.). The principal of the 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 Bonds. See "THE BONDS."

The maturity schedules for the Bonds appears on the inside cover pages of this Official Statement.

The 2026A Bonds are subject to optional redemption prior to maturity as described in "THE BONDS - Prior Redemption of 2026A Bonds," and the 2026B Bonds are subject to optional redemption prior to maturity as described in "THE BONDS - Prior Redemption of 2026B Bonds."

Proceeds of the 2026A Bonds will be used to: (i) finance certain transportation projects within the County; and (ii) pay the costs of issuing the 2026A Bonds. Proceeds of the 2026B Bonds will be used to: (i) finance certain transportation projects within the County; and (ii) pay the costs of issuing the 2026B Bonds. See "SOURCES AND USES OF FUNDS."

The Bonds constitute direct and general obligations of the County. The full faith and credit of the County is pledged for the payment of principal and interest subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE BONDS - General Obligations." The 2026A Bonds are additionally secured by a lien on certain Beltway Pledged Revenues (defined herein) on a parity with the lien thereon of certain 2026A Parity Securities (defined herein) heretofore or hereafter issued and subordinate to the lien thereon of any 2026A Superior Securities (defined herein) hereafter issued. See "SECURITY FOR THE BONDS – Beltway Pledged Revenues Additionally Securing 2026A Bonds." The 2026B Bonds are additionally secured by a lien on certain SRC Pledged Revenues (defined herein) on a parity with the lien thereon of certain 2026B Parity Securities (defined herein) heretofore or hereafter issued and subordinate to the lien thereon of any 2026B Superior Securities (defined herein) hereafter issued. See "SECURITY FOR THE BONDS – SRC Pledged Revenue Additionally Securing 2026B Bonds."

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

The Bonds are offered when, as, and if issued and accepted by the initial purchaser, subject to the approval of legality of the Bonds by Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Taft Stettinius & Hollister LLP, has also acted as special counsel to the County in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the County by the Clark County District Attorney. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 17, 2026.

This Official Statement is dated October 27, 2026.

MATURITY SCHEDULE FOR 2026A BONDS
(CUSIP© 6-digit issuer number: 180848)

$93,730,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2026A

Maturing (December 1)	Principal Amount	Interest Rate	Yield	CUSIP© Issue Number
2027	$2,795,000	5.000%	2.660%	3L5
2028	2,940,000	5.000	2.710	3M3
2029	3,090,000	5.000	2.850	3N1
2030	3,250,000	5.000	2.960	3P6
2031	3,415,000	5.000	3.090	3Q4
2032	3,590,000	5.000	3.200	3R2
2033	3,775,000	5.000	3.290	3S0
2034	3,970,000	5.000	3.360	3T8
2035	4,170,000	5.000	3.440	3U5
2036	4,385,000	5.000	3.550	3V3
2037	4,610,000	5.000	3.700[C]	3W1
2038	4,850,000	5.000	3.830[C]	3X9
2039	5,095,000	5.000	3.940[C]	3Y7
2040	5,360,000	5.000	4.050[C]	3Z4
2041	5,630,000	5.000	4.160[C]	4A8
2042	5,920,000	5.000	4.270[C]	4B6
2043	6,225,000	5.000	4.370[C]	4C4
2044	6,545,000	5.000	4.450[C]	4D2
2045	6,880,000	5.000	4.540[C]	4E0
2046	7,235,000	5.000	4.580[C]	4F7

[C]Yield to earliest optional redemption date of December 1, 2036.

MATURITY SCHEDULE FOR 2026B BONDS
(CUSIP© 6-digit issuer number: 180848)

$93,715,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2026B

Maturing (December 1)	Principal Amount	Interest Rate	Yield	CUSIP© Issue Number
2027	$2,795,000	5.000%	2.710%	4G5
2028	2,940,000	5.000	2.750	4H3
2029	3,090,000	5.000	2.900	4J9
2030	3,250,000	5.000	3.000	4K6
2031	3,415,000	5.000	3.140	4L4
2032	3,590,000	5.000	3.250	4M2
2033	3,775,000	5.000	3.330	4N0
2034	3,970,000	5.000	3.400	4P5
2035	4,170,000	5.000	3.480	4Q3
2036	4,385,000	5.000	3.590	4R1
2037	4,610,000	5.000	3.680[C]	4S9
2038	4,845,000	5.000	3.810[C]	4T7
2039	5,095,000	5.000	3.920[C]	4U4
2040	5,355,000	5.000	4.060[C]	4V2
2041	5,630,000	5.000	4.170[C]	4W0
2042	5,920,000	5.000	4.280[C]	4X8
2043	6,225,000	5.000	4.380[C]	4Y6
2044	6,545,000	5.000	4.460[C]	4Z3
2045	6,880,000	5.000	4.550[C]	5A7
2046	7,230,000	5.000	4.630[C]	5B5

[C]Yield to earliest optional redemption date of December 1, 2036.

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 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 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by Clark County, Nevada (the "County"). The County maintains an internet website for various purposes; 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 Bonds.

The information set forth in this Official Statement has been obtained from the County and from the sources referenced throughout this Official Statement, which the County believes to be reliable. No representation is made by the County, however, as to the accuracy or completeness of information provided from sources other than the County, and nothing contained herein is or shall be relied upon as a guarantee of the County. This Official Statement contains, in part, estimates and matters of opinion which 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 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the County 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 Bonds and may not be reproduced or used in whole or in part for any other purpose.

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

CLARK COUNTY, NEVADA

Board of County Commissioners

Michael Naft, Chair
William McCurdy II, Vice Chair
April Becker
James B. Gibson
Justin Jones
Marilyn Kirkpatrick
Tick Segerblom

County Officials

Kevin Schiller, County Manager/Chief Executive Officer
J. Ken Diaz, Treasurer
Jessica Colvin, Chief Financial Officer
Lynn Marie Goya, Clerk
Steven B. Wolfson, District Attorney

COUNTY FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc.
Las Vegas, Nevada

PFM Financial Advisors LLC
Seattle, Washington

BOND COUNSEL 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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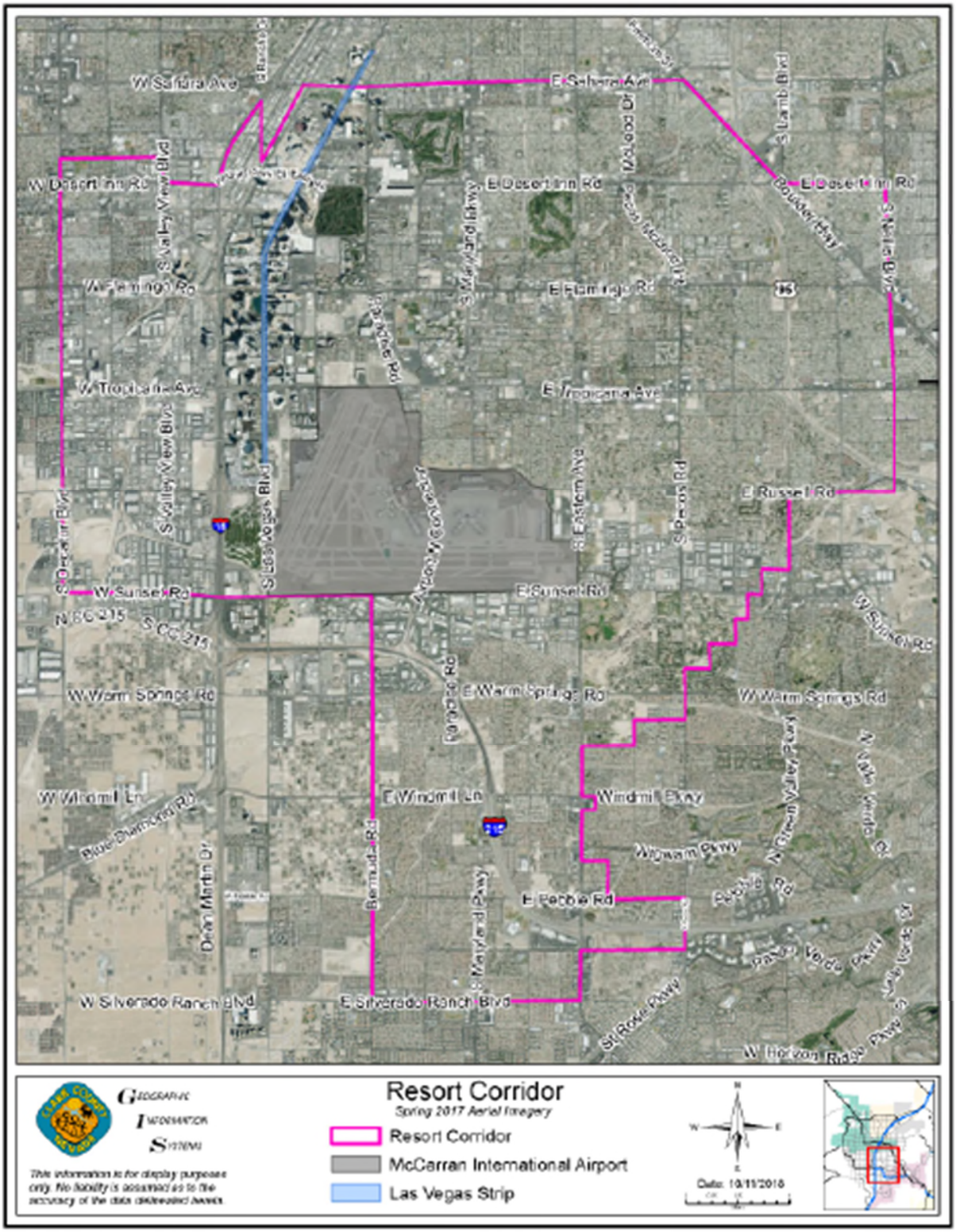

OFFICIAL STATEMENT

$93,730,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED
BY PLEDGED REVENUES)
SERIES 2026A

$93,715,000
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION IMPROVEMENT BONDS
(ADDITIONALLY SECURED
BY PLEDGED REVENUES)
SERIES 2026B

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page, and the appendices, provides information concerning Clark County, Nevada (the "County"), and: (i) its $93,730,000 Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured By Pledged Revenues), Series 2026A (the "2026A Bonds"); and (ii) its $93,715,000 Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured By Pledged Revenues), Series 2026B (the "2026A Bonds," and together with the 2026B Bonds, the "Bonds"). Unless otherwise defined, all capitalized terms used in this Official Statement shall have the same meanings as used in the ordinances authorizing the issuance of the Bonds (the "2026A Bond Ordinance" for the 2026A Bonds and the "2026B Bond Ordinance for the 2026B Bonds"), adopted by the Board of County Commissioners (the "Board") on October 6, 2026. See "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE"

The offering of the 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 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 County

The County is a political subdivision of the State of Nevada (the "State" or "Nevada") organized in 1909. The County covers an area of approximately 8,012 square miles in the southern portion of the State. The City of Las Vegas, the County seat, is the most populous city in the State. According to the State Demographer, the County's estimated population as of July 1, 2025 (most recent estimate available), was 2,448,576. See "APPENDIX G - ECONOMIC AND DEMOGRAPHIC INFORMATION - Population and Age Distribution." As more fully described in "PROPERTY TAX INFORMATION - Property Tax Base and Tax Roll," the

County's assessed valuation for fiscal year 2026-2027 is $156,216,580,825, excluding the assessed valuation attributable to the Redevelopment Agencies (defined herein).

Authority for Issuance

The 2026A Bonds are being issued by the County pursuant to the constitution and laws of the State and the County, including, particularly: (i) Nevada Revised Statutes ("NRS") 371.045 and County Ordinance No. 1267 adopted on April 16, 1991, NRS 278.710 and County Ordinance No. 1270 adopted on May 7, 1991, as amended by County Ordinance No. 2930 adopted on July 15, 2003, NRS 244.3351 and County Ordinance No. 1265 adopted on April 16, 1991; (ii) NRS chapter 348; (iii) NRS 350.500 through 350.720, inclusive; and (iv) the 2026A Bond Ordinance.

The 2026B Bonds are being issued by the County pursuant to the constitution and laws of the State and the County, including, particularly: (i) NRS 244.3351 and County Ordinance No. 1265 adopted on April 16, 1991, County Ordinance No. 1274 adopted on June 4, 1991, as amended by County Ordinance No. 1373 adopted on April 21, 1992, and County Ordinance No. 3656 adopted on June 3, 2008, as codified in Clark County Code Section 4.08.025 (collectively, the "2026B Project Act"); (ii) NRS chapter 348; (iii) NRS 350.500 through 350.720, inclusive; and (iv) the 2026B Bond Ordinance.

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS - Book-Entry Only System." The Bonds are dated as of the date of their delivery and 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 hereof. The payment of principal and interest on the Bonds is described in "THE BONDS - Payment Provisions."

The 2026A Bonds are subject to optional redemption prior to maturity as described in "THE BONDS - Prior Redemption of 2026A Bonds," and the 2026B Bonds are subject to optional redemption prior to maturity as described in "THE BONDS - Prior Redemption of 2026B Bonds." At the option of the winning bidder, certain of the 2026A Bonds may also be subject to mandatory sinking fund redemption. See "APPENDIX H - OFFICIAL NOTICE OF BOND SALE FOR 2026A BONDS." At the option of the winning bidder, certain of the 2026B Bonds may also be subject to mandatory sinking fund redemption. See "APPENDIX I - OFFICIAL NOTICE OF BOND SALE FOR 2026B BONDS."

Purpose

Proceeds of the 2026A Bonds will be used to: (i) finance certain transportation projects within the County; and (ii) pay the costs of issuing the 2026A Bonds. Proceeds of the 2026B Bonds will be used to: (i) finance certain transportation projects within the County; and (ii) pay the costs of issuing the 2026B Bonds. See "SOURCES AND USES OF FUNDS."

Security for the Bonds

General Obligations. The Bonds are direct and general obligations of the County, payable as to principal and interest from general (ad valorem) taxes (sometimes referred to herein as "General Taxes") levied against all taxable property within the County (except to the extent any other monies are made available therefor), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. Generally, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation. See "SECURITY FOR THE BONDS - General Obligations," and "PROPERTY TAX INFORMATION - Property Tax Limitations."

Beltway Pledged Revenues Additionally Securing 2026A Bonds. The 2026A Bonds are additionally secured by a pledge of the Beltway Pledged Revenues (defined herein). The 2026A Bond Ordinance defines Beltway Pledged Revenues (defined simply as "Pledged Revenues" in the 2026A Bond Ordinance) to mean all income and revenue derived by the County from the levy of the Governmental Services Tax (defined herein), the Development Privilege Tax (defined herein) and the Non-Resort Corridor Room Tax (defined herein). The components of the Beltway Pledged Revenues are described in detail under the heading "REVENUES AVAILABLE FOR DEBT SERVICE for THE 2026A BONDS." See also "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE."

SRC Pledged Revenues Additionally Securing 2026B Bonds. The 2026B Bonds are additionally secured by a pledge of the Strip Resort Corridor Pledged Revenues (defined herein). The 2026B Bond Ordinance defines SRC Pledged Revenues (defined simply as "Pledged Revenues" in the 2026B Bond Ordinance) to mean all income and revenue derived by the County from the levy of the tax imposed pursuant to the 2026B Project Act, imposed on the revenues from the rental of transient lodging at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor within the County upon all persons in the business of providing lodging." The tax imposed pursuant to the 2026B Project Act is defined in the 2026B Bond Ordinance as the "Strip Resort Corridor Room Tax." A map of the Strip Resort Corridor is set forth on page -v- but such area is generally located south of the City of Las Vegas, Nevada in unincorporated Clark County. It encompasses an area nearly 30,000 acres in size and includes the world famous Las Vegas Strip and Harry Reid International Airport (as more particularly defined in APPENDIX C, the "Strip Resort Corridor"). See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE."

Lien Priority for 2026ABonds. The 2026A Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) on the Beltway Pledged Revenues on a parity with the lien thereon of the following bonds (the "2026A Parity Lien Securities"):

2026A Parity Lien Securities[(1)]

Name of Issue	Amount Outstanding	Final Maturity Date
Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2019A.....	$35,180,000	December 1, 2029
TOTAL:	$35,180,000	

The 2026A Parity Lien Securities and any additional bonds or securities that have a lien on the Beltway Pledged Revenues on parity with the lien thereon of the 2026A Bonds and the 2026A Parity Lien Securities are defined as "2026A Parity Securities" in this Official Statement (and defined simply as "Parity Securities" in the 2026A Bond Ordinance").

Pursuant to the 2026A Bond Ordinance, the Beltway Pledged Revenues are required to be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities payable from the Beltway Pledged Revenues (there are currently no such superior bonds or securities outstanding), (2) to pay debt service on the 2026A Bonds and any 2026A Parity Securities, (3) to pay rebate amounts due on any superior securities and the 2026A Parity Securities, (4) to pay debt service and any rebate amounts due on subordinate securities payable from the Beltway Pledged Revenues, (5) if needed to prevent a default, to pay debt service on the 2018B Bonds (defined below under " – Lien Priority for 2026B Bonds"), the 2019B Bonds (defined below under " – Lien Priority for 2026B Bonds") and other bonds issued on a parity with any of those bonds, (6) to make certain deposits to the Bond Stabilization Fund (the "Bond Stabilization Fund") until such fund has a balance equal to 50%, or such other amount as provided by a motion or resolution of the Board, of the combined maximum annual debt service of the Bonds, the 2026A Parity Securities, and the 2026B Parity Securities (defined below under " – Lien Priority for 2026B Bonds") and any bonds issued on a parity with any of those bonds (see " – *Bond Stabilization Fund"* below), and (7) for any lawful purpose including, without limitation, debt service on any securities payable from the Beltway Pledged Revenues, capital reserves, capital costs, and maintenance expenses. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE."

Bond Stabilization Fund – The County has deposited certain amounts derived from the Development Privilege Tax and the Non-Resort Corridor Room Tax to the Bond Stabilization Fund, which is not pledged to the 2026A Bonds. The County is obligated, pursuant to the 2026A Bond Ordinance, to continue to deposit these taxes in the Bond Stabilization Fund until the Bond Stabilization Fund reaches a minimum balance of 50% of the combined maximum annual debt service of the Bonds, the 2026A Parity Securities, the 2026B Parity Securities, and any bonds issued on a parity with any of those bonds, or such lesser or greater amount specified by the Board. Monies in the Bond Stabilization Fund may be used to pay debt service on the Bonds, the 2026A Parity Securities, the 2026B Parity Securities, and any bonds issued on a parity with any of those bonds, and under certain conditions, to fund transportation capital improvements. Amounts derived from the Development Privilege Tax and Non-Resort Corridor Room Tax in excess of the 50% requirement are deposited into a transportation capital projects fund. The ordinances authorizing the issuance of the Bonds and the 2026A Parity Securities permit the County to amend the provisions governing the Bond Stabilization Fund without bondholder consent. The County

maintained the 50% requirement of $4,852,625 in fiscal year 2026. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE."

Additional Securities Relating to 2026A Bonds. The County may issue additional bonds or other obligations with a lien on the Beltway Pledged Revenues (or portions thereof) that is superior to the lien thereon of the 2026A Bonds and the 2026A Parity Securities, provided such superior securities are issued in compliance with the 2026A Bond Ordinance and are not issued as general obligations of the County. The County may also issue additional 2026A Parity Securities, provided such 2026A Parity Securities are issued in compliance with the 2026A Bond Ordinance, or issue securities that have a lien on the Beltway Pledged Revenues that is subordinate to the lien thereon of the 2026A Bonds. The proceeds of such bonds would be used to fund roadway improvements throughout the Las Vegas valley. See "SECURITY FOR THE BONDS - Additional Securities Permitted by 2026A Bond Ordinance" and "COUNTY DEBT STRUCTURE – Additional Contemplated Indebtedness."

Lien Priority for 2026B Bonds. The 2026B Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) on the SRC Pledged Revenues on a parity with the lien thereon of the following bonds (the "2026B Parity Lien Securities"):

2026B Parity Lien Securities[(1)]

Name of Issue	Amount Outstanding	Final Maturity Date
Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured By Pledged Revenues), Series 2018B (the "2018B Bonds")	$232,185,000	December 1, 2039
Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured By Pledged Revenues), Series 2019B (the "2019B Bonds")	10,970,000	June 1, 2029
TOTAL:	$243,155,000	

The 2026B Parity Lien Securities and any additional bonds or securities that have a lien on the SRC Pledged Revenues on parity with the lien thereon of the 2026B Bonds and the 2026B Parity Lien Securities are defined as "2026B Parity Securities" in this Official Statement (and defined simply as "Parity Securities" in the 2026B Bond Ordinance").

Pursuant to the 2026B Bond Ordinance, the SRC Pledged Revenues are required to be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities payable from the SRC Pledged Revenues (there are currently no such superior bonds or securities outstanding), (2) to pay debt service on the 2026B Bonds and any 2026B Parity Securities, (3) to pay rebate amounts due on any superior securities and the Parity Securities, (4) to pay debt service and any rebate amounts due on subordinate securities, and (4) for any lawful purpose including, without limitation, debt service on any securities payable from the SRC Pledged Revenues, capital reserves, capital costs, maintenance expenses, and reimbursement of amounts from the Bond Stabilization Fund used to pay debt service on the 2026B Bonds and any 2026B Parity Securities.

See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE."

Additional Securities Relating to 2026B Bonds. The County may issue additional bonds or other obligations with a lien on the SRC Pledged Revenues (or portions thereof) that is superior to the lien thereon of the 2026B Bonds and the 2026B Parity Securities, provided such superior securities are issued in compliance with the 2026B Bond Ordinance and are not issued as general obligations of the County. The County may also issue additional 2026B Parity Securities, provided such 2026B Parity Securities are issued in compliance with the 2026B Bond Ordinance, or issue securities that have a lien on the SRC Pledged Revenues that is subordinate to the lien thereon of the 2026B Bonds. The proceeds of such bonds would be used to fund roadway improvements throughout the Las Vegas valley. See "SECURITY FOR THE BONDS - Additional Securities Permitted by 2026B Bond Ordinance" and "COUNTY DEBT STRUCTURE – Additional Contemplated Indebtedness."

Professionals

Taft Stettinius & Hollister LLP, Las Vegas, Nevada, has acted as Bond Counsel and has also acted as Special Counsel to the County in connection with the preparation of this Official Statement. The municipal advisors to the County in connection with the issuance of the Bonds are Hobbs, Ong & Associates, Inc., Las Vegas, Nevada and PFM Financial Advisors LLC, Seattle, Washington (the "Municipal Advisors"). See "MUNICIPAL ADVISORS." The fees of the Municipal Advisors will be paid only from Bond proceeds at closing. The basic audited financial statements of the County (contained in APPENDIX A to this Official Statement) include the report of Crowe LLP, certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as Registrar and Paying Agent.

Tax Status

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, 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 of delivery of the Bonds (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 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. See "TAX MATTERS – Federal Tax Matters."

In the opinion of Bond Counsel, 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. See "TAX MATTERS - State Tax Exemption."

Continuing Disclosure Undertaking

The County will execute continuing disclosure certificates (the "Disclosure Certificates") at the time of the closing for the Bonds. The Disclosure Certificates will be executed for the benefit of the beneficial owners of the Bonds, as applicable, and the County will covenant in the 2026A Bond Ordinance and the 2026B Bond Ordinance, as applicable, to comply with the terms of the Disclosure Certificates, as applicable. The Disclosure Certificates will provide that so long as the respective Bonds remain outstanding, the County will annually provide the following information to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access 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 form of each Disclosure Certificate is attached hereto as APPENDIX E.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) any statements referring to budgeted, unaudited or estimated information for fiscal year 2027 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 occur as assumed 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 material and could impact the availability of funds to pay debt service on the Bonds.

Additional Information

<u>This introduction is only a brief summary of the provisions of the Bonds, the 2026A Bond Ordinance and the 2026B Bond Ordinance; a full review of the entire Official Statement should be made by potential investors</u>. Brief descriptions of the Bonds, the 2026A Bond Ordinance, the 2026B Bond Ordinance, the County, the General Taxes, the Beltway Pledged Revenues, and the SRC Pledged Revenues are included in this Official Statement. All references herein to the Bonds, the 2026A Bond Ordinance, the 2026B Bond Ordinance 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.*

The Bonds are being offered pursuant to a single Official Statement; however: (i) the 2026A Bonds are secured solely the Beltway Pledged Revenues and the other revenues described in the 2026A Bond Ordinance; and (ii) the 2026B Bonds are secured solely the SRC Pledged Revenues and the other revenues described in the 2026B Bond Ordinance.

Additional information and copies of the documents referred to herein are available from the County and the Municipal Advisors at the addresses set forth below:

Clark County, Nevada
Attn: Chief Financial Officer
500 S. Grand Central Parkway, 6th Floor
Las Vegas, Nevada 89155
Telephone: (702) 455-3530

Hobbs, Ong and Associates, Inc.
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118
Telephone: (702) 862-7958

PFM Financial Advisors LLC
509 Olive Way, Suite 1416
Seattle, Washington 98101
Telephone: (206) 858-5360

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SOURCES AND USES OF FUNDS

Sources and Uses of Funds for 2026A Bonds

The proceeds of the 2026A Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds for 2026A Bonds

	Amount
SOURCES:	
Principal amount	$ 93,730,000.00
Plus original issue premium	6,850,766.05
Total	$100,580,766.05
USES:	
Project	$100,000,000.00
Costs of issuance (including underwriting discount)	580,766.05
Total	$100,580,766.05

Source: The Municipal Advisors.

Sources and Uses of Funds for 2026B Bonds

The proceeds of the 2026B Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds for 2026B Bonds

	Amount
SOURCES:	
Principal amount	$ 93,715,000.00
Plus original issue premium	6,731,957.50
Total	$100,446,957.50
USES:	
Project	$100,000,000.00
Costs of issuance (including underwriting discount)	446,957.50
Total	$100,446,957.50

Source: The Municipal Advisors.

The Project

The net proceeds of the Bonds will be used to finance various transportation projects of benefit to the County.

THE BONDS

General

The Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The Bonds will be dated as of their date of delivery and will bear interest and mature as set forth on their respective maturity schedule following the cover page of this Official Statement. The Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the Bonds. See "Book-Entry Only System" below. Capitalized terms used under the heading "THE BONDS" that are not otherwise defined have the meanings given to such terms in the Bond Ordinance.

Payment Provisions

Interest on the Bonds is payable on each June 1 and December 1, commencing June 1, 2027 (each, a "Bonds Interest Payment Date"), by check or draft mailed by the Paying Agent on or before the Bonds Interest Payment Date (or if such day is not a business day, on or before the next succeeding business day) to the person in whose name each Bond is registered (i.e., Cede & Co.) on the 15th day of the calendar month preceding the Bonds Interest Payment Date (the "Bonds Regular Record Date"), at the address shown on the registration records maintained by the Paying Agent as of the close of business on the Bonds Regular Record Date. However, if there is a default in payment or provision of interest due with respect to a Bond on any Bonds Interest Payment Date, such interest will cease to be payable to the person who is the registered owner at the close of business on the Bonds Regular Record Date and will be payable to the registered owner (the "Holder") of such Bond as of a special record date (the "Bonds Special Record Date") for the payment of any such defaulted interest. The Bonds Special Record Date will be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Bonds Special Record Date will be given to the registered owners of the Bonds not less than 10 days prior thereto by electronic mail or otherwise to each registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Bonds Special Record Date and the date selected for the payment of the defaulted interest. The principal of the Bonds will be payable at maturity or upon prior redemption upon presentation and surrender of the Bond at the principal office of the Paying Agent (or at such other office designated by the Paying Agent). Any Bond not paid upon presentation and surrender at or after maturity shall continue to bear interest at the rate stated in the Bond until the principal is paid in full. The Paying Agent may make payments of interest on any Bond by any alternative means agreed upon between the Holder and the Paying Agent. All payments of principal and interest shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal of and interest on the 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 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.

Prior Redemption of 2026A Bonds

Optional Redemption of 2026A Bonds. The 2026A Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after December 1, 2037, will be subject to redemption prior to their respective maturities at the option of the County on and after December 1, 2036, in whole or in part at any time, from such maturities as are selected by the County and if less than all the 2026A Bonds of a maturity are to be redeemed, the 2026A Bonds of such maturity are to be selected by lot (giving proportionate weight to 2026A Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2026A Bond or portion thereof so redeemed, plus accrued interest thereon to the redemption date.

Notice of Redemption of 2026A Bonds. Unless waived by any registered owner of a 2026A Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic mail as long as Cede & Co. or a nominee or a successor depository is the registered owner of the 2026A Bonds, and otherwise electronically at least 20 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board ("MSRB") and to the registered owner of any 2026A Bond (initially Cede & Co.) all or a part of which is called for prior redemption at such owner's address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2026A Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Ordinance), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said 2026A Bonds, the 2026A Bonds called for redemption will be paid. Actual receipt of mailed notice by the MSRB or any registered owner of 2026A Bonds shall not be a condition precedent to redemption of such 2026A Bonds. Failure to give such notice by mailing to the MSRB or the registered owner of any 2026A Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026A Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose 2026A Bond is called for redemption, the MSRB or any other owner of any 2026A Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this section, 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 2026A Bonds so called for redemption, and that is such funds are not available, such redemption shall be cancelled by written notice to the owners of the 2026A Bonds called for redemption in the same manner as the original redemption notice was mailed electronically or otherwise.

Prior Redemption of 2026B Bonds

Optional Redemption of 2026B Bonds. The 2026B Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after December 1, 2037, will be subject to

redemption prior to their respective maturities at the option of the County on and after December 1, 2036, in whole or in part at any time, from such maturities as are selected by the County and if less than all the 2026B Bonds of a maturity are to be redeemed, the 2026B Bonds of such maturity are to be selected by lot (giving proportionate weight to 2026B Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2026B Bond or portion thereof so redeemed, plus accrued interest thereon to the redemption date.

Notice of Redemption of 2026B Bonds. Unless waived by any registered owner of a 2026B Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic mail as long as Cede & Co. or a nominee or a successor depository is the registered owner of the 2026B Bonds, and otherwise electronically at least 20 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board ("MSRB") and to the registered owner of any 2026B Bond (initially Cede & Co.) all or a part of which is called for prior redemption at such owner's address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2026B Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Ordinance), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said 2026B Bonds, the 2026B Bonds called for redemption will be paid. Actual receipt of mailed notice by the MSRB or any registered owner of 2026B Bonds shall not be a condition precedent to redemption of such 2026B Bonds. Failure to give such notice by mailing to the MSRB or the registered owner of any 2026B Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026B Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose 2026B Bond is called for redemption, the MSRB or any other owner of any 2026B Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this section, 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 2026B Bonds so called for redemption, and that is such funds are not available, such redemption shall be cancelled by written notice to the owners of the 2026B Bonds called for redemption in the same manner as the original redemption notice was mailed electronically or otherwise.

Tax Covenant for 2026A Bonds

In the 2026A Bond Ordinance, the County covenants for the benefit of the registered owners of the 2026A Bonds that it will not take any action or omit to take any action with respect to the 2026A Bonds, the proceeds thereof, any other funds of the County or any facilities financed with the proceeds of the 2026A Bonds if such action or omission (i) would cause the interest on the 2026A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2026A Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2026A Bonds until the date on which all obligations of the County in

fulfilling the above covenant under the Tax Code have been met. The County makes no covenant with respect to taxation of interest on the 2026A 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 59(k), respectively, of the Tax Code).

Tax Covenant for 2026B Bonds

In the 2026B Bond Ordinance, the County covenants for the benefit of the registered owners of the 2026B Bonds that it will not take any action or omit to take any action with respect to the 2026B Bonds, the proceeds thereof, any other funds of the County or any facilities financed with the proceeds of the 2026B Bonds if such action or omission (i) would cause the interest on the 2026B Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2026B Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2026B Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met. The County makes no covenant with respect to taxation of interest on the 2026B 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 59(k), respectively, of the Tax Code).

Defeasance of 2026A Bonds

When all Bond Requirements of any 2026A Bond have been duly paid, the pledge and lien and all obligations under the 2026A Bond Ordinance shall thereby be discharged and that 2026A Bond shall no longer be deemed to be Outstanding within the meaning of the 2026A Bond Ordinance. There shall be deemed to be due payment of any Outstanding 2026A Bond or other securities when the County 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 Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2026A Bond or other security, as the same becomes due to the final maturity of the 2026A Bond or other security, or upon any redemption date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2026A Bond or other security 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 County 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 so needed to meet the schedule.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States. However, for the purposes described in 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 holder thereof.

Defeasance of 2026B Bonds

When all Bond Requirements of any 2026B Bond have been duly paid, the pledge and lien and all obligations under the 2026B Bond Ordinance shall thereby be discharged and that 2026B Bond shall no longer be deemed to be Outstanding within the meaning of the 2026B Bond Ordinance. There shall be deemed to be due payment of any Outstanding 2026B Bond or other securities when the County 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 Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2026B Bond or other security, as the same becomes due to the final maturity of the 2026B Bond or other security, or upon any redemption date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2026B Bond or other security 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 County 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 so needed to meet the schedule.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States. However, for the purposes described in 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 holder thereof.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the respective maturity schedule following the 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 for DTC. See APPENDIX D - BOOK-ENTRY ONLY SYSTEM.

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

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

Debt Service Requirements for 2026A Bonds and 2026A Parity Lien Securities

The following table sets forth the combined debt service requirements on the 2026A Bonds and the 2026A Parity Lien Securities, assuming the issuance of the 2026A Bonds

Debt Service Requirements for 2026A Bonds and 2026A Parity Lien Securities

Fiscal Year Ending June 30	2026A Bonds			2026A Parity Lien Securities			
	Principal	Interest[2]	Total[1]	Principal	Interest	Total[1]	Grand Total[1]
2027	--	$ 2,525,503	$ 2,525,503	$ 8,150,000	$1,555,250	$ 9,705,250	$12,230,753
2028	$ 2,795,000	4,616,625	7,411,625	8,560,000	1,137,500	9,697,500	17,109,125
2029	2,940,000	4,473,250	7,413,250	9,005,000	698,375	9,703,375	17,116,625
2030	3,090,000	4,322,500	7,412,500	9,465,000	236,625	9,701,625	17,114,125
2031	3,250,000	4,164,000	7,414,000	--	--	--	7,414,000
2032	3,415,000	3,997,375	7,412,375	--	--	--	7,412,375
2033	3,590,000	3,822,250	7,412,250	--	--	--	7,412,250
2034	3,775,000	3,638,125	7,413,125	--	--	--	7,413,125
2035	3,970,000	3,444,500	7,414,500	--	--	--	7,414,500
2036	4,170,000	3,241,000	7,411,000	--	--	--	7,411,000
2037	4,385,000	3,027,125	7,412,125	--	--	--	7,412,125
2038	4,610,000	2,802,250	7,412,250	--	--	--	7,412,250
2039	4,850,000	2,565,750	7,415,750	--	--	--	7,415,750
2040	5,095,000	2,317,125	7,412,125	--	--	--	7,412,125
2041	5,360,000	2,055,750	7,415,750	--	--	--	7,415,750
2042	5,630,000	1,781,000	7,411,000	--	--	--	7,411,000
2043	5,920,000	1,492,250	7,412,250	--	--	--	7,412,250
2044	6,225,000	1,188,625	7,413,625	--	--	--	7,413,625
2045	6,545,000	869,375	7,414,375	--	--	--	7,414,375
2046	6,880,000	533,750	7,413,750	--	--	--	7,413,750
2047	7,235,000	180,875	7,415,875	--	--	--	7,415,875
Total:[1]	$93,730,000	$57,059,003	$150,789,003	$35,180,000	$3,627,750	$38,807,750	$189,596,753

[1] Totals may not sum due to rounding.

Source: The Municipal Advisors.

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Debt Service Requirements for 2026B Bonds and 2026B Parity Lien Securities

The following table sets forth the combined debt service requirements on the 2026B Bonds and the 2026B Parity Lien Securities, assuming the issuance of the 2026B Bonds

Debt Service Requirements for 2026B Bonds and 2026B Parity Lien Securities

Fiscal Year Ending June 30	2026B Bonds			2026B Parity Lien Securities			
	Principal	Interest	Total[(1)]	Principal	Interest	Total[(1)]	Grand Total[(1)]
2027	--	$ 2,525,099	$ 2,525,099	$ 11,770,000	$11,079,525	$ 22,849,525	$ 25,374,624
2028	$ 2,795,000	4,615,875	7,410,875	12,465,000	10,477,900	22,942,900	30,353,775
2029	2,940,000	4,472,500	7,412,500	13,195,000	9,840,775	23,035,775	30,448,275
2030	3,090,000	4,321,750	7,411,750	14,510,000	9,052,400	23,562,400	30,974,150
2031	3,250,000	4,163,250	7,413,250	15,255,000	8,308,275	23,563,275	30,976,525
2032	3,415,000	3,996,625	7,411,625	16,040,000	7,525,900	23,565,900	30,977,525
2033	3,590,000	3,821,500	7,411,500	16,860,000	6,703,400	23,563,400	30,974,900
2034	3,775,000	3,637,375	7,412,375	17,725,000	5,838,775	23,563,775	30,976,150
2035	3,970,000	3,443,750	7,413,750	18,635,000	4,929,775	23,564,775	30,978,525
2036	4,170,000	3,240,250	7,410,250	19,590,000	3,974,150	23,564,150	30,974,400
2037	4,385,000	3,026,375	7,411,375	20,490,000	3,074,600	23,564,600	30,975,975
2038	4,610,000	2,801,500	7,411,500	21,325,000	2,238,300	23,563,300	30,974,800
2039	4,845,000	2,565,125	7,410,125	22,195,000	1,367,900	23,562,900	30,973,025
2040	5,095,000	2,316,625	7,411,625	23,100,000	462,000	23,562,000	30,973,625
2041	5,355,000	2,055,375	7,410,375	--	--	--	7,410,375
2042	5,630,000	1,780,750	7,410,750	--	--	--	7,410,750
2043	5,920,000	1,492,000	7,412,000	--	--	--	7,412,000
2044	6,225,000	1,188,375	7,413,375	--	--	--	7,413,375
2045	6,545,000	869,125	7,414,125	--	--	--	7,414,125
2046	6,880,000	533,500	7,413,500	--	--	--	7,413,500
2047	7,230,000	180,750	7,410,750	--	--	--	7,410,750
Total:[(1)]	$93,715,000	$57,047,474	$150,762,474	$243,155,000	$84,873,675	$328,028,675	$478,791,149

[(1)] Totals may not sum due to rounding.

Source: The Municipal Advisors.

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SECURITY FOR THE BONDS

General Obligations

General. The Bonds are direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION - Property Tax Limitations." The Bonds are payable by the County from any source legally available therefor at the times such payments are due, including the General Fund of the County. In the event, however, that such legally available sources of funds are insufficient, the County is obligated to levy a general (ad valorem) tax on all taxable property within the County for payment of the 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 County is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the Bonds. See "PROPERTY TAX INFORMATION - Property Tax Collections." Capitalized terms used under the heading "SECURITY FOR THE BONDS" that are not otherwise defined have the meanings given to such terms in the Bond Ordinance.

Limitations on Property Tax Revenues. 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 (including the State, the County, the Clark County School District (the "School District"), any city, or any special district) in each year. Generally, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation. Those limitations are described in "PROPERTY TAX INFORMATION - Property Tax Limitations." In any year in which the total property taxes levied within the County 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. See "PROPERTY TAX INFORMATION - Property Tax Limitations."

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

Beltway Pledged Revenues Additionally Securing 2026A Bonds

The 2026A Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the Beltway Pledged Revenues on a parity with the lien thereon of the 2026A Parity Securities now outstanding or issued in the future and subordinate to the lien thereon of any "2026A Superior Securities" (defined simply in the 2026A Bond Ordinance as "Superior Securities") issued in the future. See "REVENUES AVAILABLE FOR DEBT SERVICE FOR THE 2026A BONDS." See "SECURITY FOR THE BONDS - Additional Permitted by 2026A Bond Ordinance" below.

SRC Pledged Revenues Additionally Securing 2026B Bonds

The 2026B Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the Beltway Pledged Revenues on a parity with the lien thereon of the 2026B Parity Securities now outstanding or issued in the future and subordinate to the lien thereon of any "2026B Superior Securities" (defined simply in the 2026B Bond Ordinance as "Superior Securities") issued in the future. See "REVENUES AVAILABLE FOR DEBT SERVICE FOR

THE 2026B BONDS." See "SECURITY FOR THE BONDS - Additional Securities Permitted by 2026B Bond Ordinance" below.

Flow of Funds in 2026A Bond Ordinance

Flow of Funds. See "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE - Flow of Funds" for a detailed description of the flow of funds relating to the 2026A Bonds. Such description generally describes the monthly application of the Beltway Pledged Revenues in the Revenue Fund described in the 2026A Bond Ordinance, including, without limitation, the amount and order of priority of deposits to the Bond Fund securing the 2026A Bonds.

Flow of Funds in 2026B Bond Ordinance

Flow of Funds. See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE - Flow of Funds" for a detailed description of the flow of funds relating to the 2026B Bonds. Such description generally describes the monthly application of the SRC Pledged Revenues in the Revenue Fund described in the 2026B Bond Ordinance, including, without limitation, the amount and order of priority of deposits to the Bond Fund securing the 2026A Bonds.

Protective Covenants in the 2026A Bond Ordinance

The Bond Ordinance contains numerous protective covenants that are described in detail in "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE - Covenants." Such covenants include the following:

Collection of Pledged Revenues. The County has covenanted in the 2026A Bond Ordinance to cause the Development Privilege Tax (defined herein) and the Non-Resort Corridor Room Tax (defined herein) to be collected as soon as reasonable, and to prescribe and enforce rules and regulations for the collection thereof. The 2026A Bond Ordinance also states that the Governmental Services Tax is collected by the State of Nevada Department of Motor Vehicles and distributed to the County.

Tax Levies. The County has covenanted in the 2026A Bond Ordinance to annually levy, or cause to be levied, General Taxes (as defined in APPENDIX B) on all taxable property in the County fully sufficient to pay the Bond Requirements (as defined in APPENDIX B) of the Outstanding 2026A Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Beltway Pledged Revenues pledged for the payment of the 2026A Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other General Taxes (as defined in APPENDIX B); and the 2026A Bond Ordinance requires the County and the Board to require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the 2026A Bonds, other indebtedness, or general obligations. General Taxes for the 2026A Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the 2026A Bonds, as provided in the 2026A Bond Ordinance.

Protective Covenants in the 2026B Bond Ordinance

The Bond Ordinance contains numerous protective covenants that are described in detail in "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE - Covenants." Such covenants include the following:

Collection of Pledged Revenues. The County has covenanted in the 2026B Bond Ordinance to cause the Strip Resort Corridor Room Tax to be collected as soon as reasonable, and to prescribe and enforce rules and regulations for the collection thereof.

Tax Levies. The County has covenanted in the 2026B Bond Ordinance to annually levy, or cause to be levied, General Taxes (as defined in APPENDIX C) on all taxable property in the County fully sufficient to pay the Bond Requirements (as defined in APPENDIX C) of the Outstanding 2026B Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the SRC Pledged Revenues pledged for the payment of the 2026B Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other General Taxes (as defined in APPENDIX C); and the 2026B Bond Ordinance requires the County and the Board to require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the 2026B Bonds, other indebtedness, or general obligations. General Taxes for the 2026B Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the 2026B Bonds, as provided in the 2026B Bond Ordinance.

Additional Securities Permitted by 2026A Bond Ordinance

2026A Bond Ordinance Requirements. The 2026A Bond Ordinance authorizes the issuance of additional 2026A Superior Securities or 2026A Parity Securities. However, before any such additional 2026A Superior Securities or 2026A Parity Securities or are authorized or actually issued (excluding any additional 2026A Superior Securities or 2026A Parity Securities issued as refunding bonds, which are subject to different conditions as described in APPENDIX B hereto), the following conditions must be met:

(i) *Absence of Default*. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any payments required by the 2026A Bond Ordinance with respect to any 2026A Superior Securities or 2026A Parity Securities.

(ii) *Earnings Test*. Except as hereinafter otherwise provided: (1) the Beltway Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional 2026A Superior Securities or 2026A Parity Securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional 2026A Superior Securities or 2026A Parity Securities are issued and ending on the first day of June of the year in which any then Outstanding 2026A Bonds last mature) of the Outstanding 2026A Bonds, the Outstanding 2026A Parity Securities, and any other Outstanding 2026A Superior Securities or 2026A Parity Securities and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Beltway Pledged Revenues estimated by the Chief Financial

Officer, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional 2026A Superior Securities or 2026A Parity Securities proposed to be issued shall be at least equal to such combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year.

(iii) *Adjustment of Pledged Revenues*. In any computation of such earnings test as to whether or not additional 2026A Superior Securities or 2026A Parity Securities may be issued as provided in clause (ii) above, the amount of the Beltway Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations under this heading, which loss or gain results from any change in the rate of the levy of Governmental Services Tax, Development Privilege Tax or Non-Resort Corridor Room Tax constituting a part of the Beltway Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such 2026A Superior Securities or 2026A Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. In any computation of such earnings test as to whether or not additional 2026A Superior Securities or 2026A Parity Securities may be issued as provided in clause (ii) above, the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations under this Section may elect to exclude the amount of the Beltway Pledged Revenues for the next preceding Fiscal Year derived from the Development Privilege Tax.

Certification of Revenues. A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in clauses (ii) and (iii) under " – 2026A Bond Ordinance Requirements" above, that the annual revenues when adjusted as hereinabove provided in clause (iii) under " – 2026A Bond Ordinance Requirements" above, are sufficient to pay such amounts as provided in clause (ii) under " – 2026A Bond Ordinance Requirements" above, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional 2026A Superior Securities or 2026A Parity Securities.

Subordinate Securities Permitted. Nothing in the 2026A Bond Ordinance prevents the County from issuing additional bonds or other additional securities payable from the Beltway Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2026A Bonds, subject to the limitations set forth in the ordinance or other instrument authorizing their issuance.

Superior Securities Permitted. Nothing in the 2026A Bond Ordinance, subject to the requirements stated under " – 2026A Bond Ordinance Requirements" above, prevents the County from issuing additional bonds or other additional securities payable from the Beltway Pledged Revenues having a lien thereon prior and superior to the lien thereon of the 2026A Bonds; however, such additional 2026A Superior Securities shall not be issued as general obligations of the County.

Additional Securities Permitted by 2026B Bond Ordinance

2026B Bond Ordinance Requirements. The 2026B Bond Ordinance authorizes the issuance of additional 2026B Superior Securities or 2026B Parity Securities. However, before any such additional 2026B Superior Securities or 2026B Parity Securities or are authorized or actually issued (excluding any additional 2026B Superior Securities or 2026B Parity Securities issued as refunding bonds, which are subject to different conditions as described in APPENDIX B hereto), the following conditions must be met:

(i) *Absence of Default*. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any payments required by the 2026B Bond Ordinance with respect to any 2026B Superior Securities or 2026B Parity Securities.

(ii) *Earnings Test*. Except as hereinafter otherwise provided: (1) the SRC Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional 2026B Superior Securities or 2026B Parity Securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional 2026B Superior Securities or 2026B Parity Securities are issued and ending on the first day of June of the year in which any then Outstanding 2026B Bonds last mature) of the Outstanding 2026B Bonds, the Outstanding 2026B Parity Securities, and any other Outstanding 2026B Superior Securities or 2026B Parity Securities and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the SRC Pledged Revenues estimated by the Chief Financial Officer, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional 2026B Superior Securities or 2026B Parity Securities proposed to be issued shall be at least equal to such combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year.

(iii) *Adjustment of Pledged Revenues*. In any computation of such earnings test as to whether or not additional 2026B Superior Securities or 2026B Parity Securities may be issued as provided in clause (ii) above, the amount of the SRC Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations under this heading, which loss or gain results from any change in the rate of the levy of Strip Resort Corridor Room Tax constituting a part of the SRC Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such 2026B Superior Securities or 2026B Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

Certification of Revenues. A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in clauses (ii) and (iii) under " – 2026B Bond Ordinance Requirements" above, that the annual revenues when adjusted as hereinabove provided in clause

(iii) under " – 2026B Bond Ordinance Requirements" above, are sufficient to pay such amounts as provided in clause (ii) under " – 2026B Bond Ordinance Requirements" above, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional 2026B Superior Securities or 2026B Parity Securities.

Subordinate Securities Permitted. Nothing in the 2026B Bond Ordinance prevents the County from issuing additional bonds or other additional securities payable from the SRC Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2026B Bonds, subject to the limitations set forth in the ordinance or other instrument authorizing their issuance.

Superior Securities Permitted. Nothing in the 2026B Bond Ordinance, subject to the requirements stated under " – 2026B Bond Ordinance Requirements" above, prevents the County from issuing additional bonds or other additional securities payable from the SRC Pledged Revenues having a lien thereon prior and superior to the lien thereon of the 2026B Bonds; however, such additional 2026B Superior Securities shall not be issued as general obligations of the County.

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REVENUES AVAILABLE FOR DEBT SERVICE FOR 2026A BONDS

General

The 2026A Bonds are additionally secured by a pledge of the Beltway Pledged Revenues. The 2026A Bond Ordinance defines Beltway Pledged Revenues to mean all income and revenue derived by the County from the levy of the Governmental Services Tax, the Development Privilege Tax and the Non-Resort Corridor Room Tax. Such terms are defined in the 2026A Bond Ordinance as follows:

- "Governmental Services Tax" is defined in the 2026A Bond Ordinance as the tax imposed pursuant to NRS 371.045 and County Ordinance No. 1267, adopted on April 16, 1991, at the rate of one cent on each one dollar of valuation of the vehicle for the privilege of operating upon the public streets, roads, and highways of the County on each vehicle based in the County except: (a) a vehicle exempt from the Governmental Services Tax pursuant to chapter 371 of NRS; or (b) a vehicle subject to NRS 706.011 to 706.861, inclusive, which is engaged in interstate or intercounty operations.

- "Development Privilege Tax" is defined in the 2026A Bond Ordinance as the tax imposed pursuant to NRS 278.710 and County Ordinance No. 1270, adopted on May 7, 1991, as amended by County Ordinance No. 2930, adopted on July 15, 2003, on the privilege of new residential, commercial, industrial and other development at a rate not to exceed $500 per single-family dwelling unit of new residential development, or the equivalent thereof as determined by the Board, or 50 cents per square foot on other new development.

- "Non-Resort Corridor Room Tax" is defined in the 2026A Bond Ordinance as the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Non-Resort Corridor, upon all persons in the business of providing lodging. "Non-Resort Corridor" means the unincorporated area of the County, not within any transportation district created by the County or a city.

The 2026A Bond Ordinance further provides that "Beltway Pledged Revenues" means all or a portion of the Beltway 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. "Beltway Pledged Revenues" includes income derived from any additional Governmental Services Tax, Development Privilege Tax and the Non-Resort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "Beltway Pledged Revenues" for the remaining term of the 2026A Bonds.

Description of Governmental Services Tax

Collection and Valuation. The Governmental Services Tax, as defined above, is collected by the State of Nevada Department of Motor Vehicles (the "Department") and distributed monthly to the County. Pursuant to NRS 371.110 County Ordinance No. 1267, adopted on April 16, 1991 (now codified as Clark County Code Section 4.26.010), the Governmental Services Tax is due on the first day of the registration year for the vehicle concerned and must be paid at the same time as, and in conjunction with, the registration or renewal of registration of the vehicle. The Governmental Services Tax is imposed against the valuation of a vehicle, as determined by the Department pursuant to NRS 371.050. Except as described in the next sentence, a vehicle's value is initially set at 35 percent of the manufacturer's suggested retail price in Nevada excluding options and extras, as of the time the particular make and model for that year is first offered for sale in Nevada, and thereafter depreciated down by 5% in the first year and 10% thereafter until the depreciated value reaches 15% of initial value. For each: (a) Bus, truck, truck-tractor or combination of vehicles having a declared gross weight of 10,000 pounds or more; and (b) trailer or semitrailer having an unladen weight of 4,000 pounds or more, the Department may use 85 percent of the original purchaser's cost price in lieu of the manufacturer's suggested retail price to determine its initial value, and thereafter depreciated down by 15% in the first year, 16% in the second year, 12% in the third year, 10% in the fourth year, 9% in the fifth year, 5% in the sixth year, 3% in the seventh and eighth year, and 2% in the ninth and tenth year until the depreciated value reaches 23% of initial value. Additionally, if the Department is unable to determine the original manufacturer's suggested retail price in Nevada, or the original retail price to the purchaser, the Department may determine the original value of the vehicle on the basis of 50 cents per pound, and for motor carriers which register pursuant to the provisions of the Interstate Highway User Fee Apportionment Act, the Department may determine the original purchaser's cost price of the vehicle on the basis of its declared gross weight in a manner which the Department finds appropriate and equitable.

Exemptions. The Governmental Services Tax does not apply to: (a) vehicles owned by the United States, the State, any political subdivision of the State of Nevada, or any county, municipal corporation, city, unincorporated town or school district in the State of Nevada; (b) except for vehicles used for commercial purposes, vehicles owned by the governing body of an Indian reservation or Indian colony in the State if: (1) the Indian tribe of the reservation or colony is recognized by federal law; and (2) the governing body is located on the reservation or colony; (c) vehicles for whose operation money is provided by the State or Federal Government and which are operated solely for the transportation of or furnishing services to elderly persons or persons with disabilities; or (d) emergency vehicles owned by any volunteer fire department or volunteer ambulance service based in the State. Additionally, vehicles exempted from the Governmental Services Tax which are leased, loaned or otherwise made available to and used by a private person, association or corporation in connection with a business conducted for profit are subject to taxation in the same amount and to the same extent as though the lessee or user were the owner of such vehicle; provided, however, vehicles which are used by a private person and are dedicated for exclusive use as part of a system which: (a) operates vehicles for public transportation in an urban area; (b) transports persons who pay the established fare; and (c) uses public money to operate the system or acquire new equipment, are exempted from the Governmental Services Tax. By definition, the Governmental Services Tax also does not apply to a vehicle subject to NRS 706.011 to 706.861 (relating to the regulation and licensing of motor carriers), inclusive, which is engaged in interstate or intercounty operations.

Additional exemptions exist for: (a) vehicles registered by surviving spouses, not to exceed the amount of $1,000 of determined valuation, but the exemption must not be allowed to anyone but bona fide residents of the State, and must be filed in but one county in the State on account of that person; (b) vehicles registered by a person who is blind, not to exceed the amount of $3,000 of determined valuation, are exempt from taxation, but the exemption must not be allowed to anyone but bona fide residents of the State, and must be filed in but one county in the State on account of that person; (c) vehicles registered by certain veterans or, if the exemption is transferred, their current spouses, to the extent of $2,000 determined valuation, registered by any actual bona fide resident of the State; and (d) a bona fide resident of the State who has incurred a permanent service-connected disability and has been honorably discharged from the Armed Forces of the United States, or his or her surviving spouse, is entitled to a veteran's exemption from the payment of Governmental Services Taxes on vehicles of the following determined valuations: (i) if he or she has a disability of 100 percent, the first $20,000 of determined valuation; (ii) if he or she has a disability of 80 to 99 percent, inclusive, the first $15,000 of determined valuation; and (iii) if he or she has a disability of 60 to 79 percent, inclusive, the first $10,000 of determined valuation.

Description of Development Privilege Tax

General. The "Development Privilege Tax," as defined above, constitutes a tax imposed for the improvement of transportation on the privilege of new residential, commercial, industrial and other development. The Development Privilege Tax is authorized to be imposed by the Board within certain parameters pursuant to NRS 278.710 after receiving the approval of a majority of the registered electors of the County at a special election (which occurred on November 1990, and was enacted pursuant to Ordinance No. 1270, adopted on May 7, 1991 (the "Development Privilege Tax Ordinance"), or the next primary or general election. Pursuant to NRS 278.710, the Development Privilege Tax cannot exceed $1,000 per single-family dwelling unit of new residential development, or the equivalent thereof as determined by the Board for any fiscal year on or after July 1, 2020. Pursuant to NRS 278.710, the Development Privilege Tax also cannot exceed $1.00 on other new development for any fiscal year on or after July 1, 2020. *Only $500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development of the Development Privilege Tax is pledged to the payment of the 2026A Bonds and the 2026A Parity Securities, and is included in the Beltway Pledged Revenues.*

Exemptions. Pursuant to Clark County Code Chapter 4.22, the following type of development is not be required to pay the Development Privilege Tax: (a) reconstruction of any building damaged or destroyed by fire or other natural causes; (b) rehabilitation, remodeling, or expansion of an existing single-family dwelling unit; (c) rehabilitation or remodeling of commercial, industrial or other development which does not expand existing square footage; and (d) new construction, reconstruction, rehabilitation, remodeling or expansion of a building by any federal, state or local government.

Payment of Fees. Pursuant to Clark County Code Chapter 4.22, all Development Privilege Tax fees are assessed and due prior to the time of issuance of a building permit. No certificate of occupancy may be issued by the County or any city within the County until the Development Privilege Tax fees are paid in full. A building permit application must include a complete set of architectural plans.

Administration of Fees. Pursuant to Clark County Code Chapter 4.22, the cities collecting the Development Privilege Tax must remit all moneys collected to the County less refunds issued within thirty days after collection. The County or any city may authorize a refund of the Development Privilege Tax upon written claim submitted by the original applicant for a building permit where: (a) the Development Privilege Tax was erroneously paid; or (b) the Development Privilege Tax was paid prior to receiving a certificate of occupancy and no construction has been or will be commenced. A claim for a refund of the Development Privilege Tax must be submitted to the County or city within one hundred eighty days from the date of payment of the Development Privilege Tax.

Description of Non-Resort Corridor Room Tax

General. The "Non-Resort Corridor Room Tax," as defined above, constitutes a tax on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Non-Resort Corridor, upon all persons in the business of providing lodging. "Non-Resort Corridor" means the unincorporated area of the County, not within any transportation district created by the County or a city. The Non-Resort Corridor Room Tax is authorized pursuant to NRS 244.3351 and County Ordinance No. 1265 (which has now been codified, in relevant respects, in Clark County Chapter 4.08).

For purposes of the foregoing, the following terms have the following general meanings in Clark County Code 4.08:

> "*Gross receipts*" means the total amount of rent received and any forfeited deposits valued in money, whether accepted in money or otherwise, received by operators from occupants of a transient lodging establishment, not including the amount of the combined transient lodging tax whether or not it is billed to the transient guest as a combined transient lodging tax. Gross receipts does not include refunds, uncollected rent that is written off as bad debt, discounts, or room allowances. Gross receipts shall include recoveries of rent previously written off as bad debt.
>
> "*Occupant*" means any person who, for rent, uses, possesses or has the right to possess any sleeping room/space in a transient lodging establishment under any lease, concession, permit, right of access, license, contract or agreement.
>
> "*Operator"* means the person who is the proprietor of a transient lodging establishment, whether in the capacity of owner, lessee, sublessee, mortgagee, licensee, or any other capacity. Where the operator performs his or her functions through a managing agent of any type or character other than an employee, the managing agent shall also be deemed an operator . . . and shall have the same duties and liabilities as his or her principal.
>
> "*Transient lodging establishment*" means any facility, structure, or portion of any structure which is occupied or intended or designed for occupancy by a person or persons who pay rent for dwelling, lodging, or sleeping purposes, and includes any hotel, resort hotel, motel, bed and breakfast, lodging house, time-share project, vacation home, apartment house, recreational vehicle park/campground, short-term rental unit, or other similar structure or facility, or portion thereof. The term "transient lodging establishment" does not include any of the following: any hospital, sanitarium, medical clinic, convalescent home, nursing home, home for the aged people, foster home, or other similar facility operated for the care or treatment of individuals; any asylum, jail, prison, orphanage

or other facility in which individuals are detained and housed under legal restraint; and housing owned or controlled by an educational institution and used exclusively to house students, faculty or other employees, and any fraternity or sorority house or similar facility occupied exclusively by students and employees of such education institution, and officially recognized by it; any housing operated or used exclusively for religious, charitable or education purposes by any organization having qualifications for exemption from property taxes and under the laws of the State; any housing owned by a governmental agency and used to house its employees or for governmental purposes; any room within a private dwelling house or other single-family dwelling unit that is rented to a person for thirty-one consecutive dates or more if the permanent or principal owner also resides in and occupies the dwelling; any unit within a time-share project occupied by an owner, or the nonpaying guests of an owner, of a time-share in a time-share project, or in the time-share plan of which the time-share project is a part, who has the right to use or occupy a unit, pursuant to: (a) time-share instrument; or (b) a time-share exchange program. The burden of establishing that the housing or facility is not a transient lodging establishment as defined herein shall be on the owner thereof, who shall file with the Director of the Clark County Department of Business License such information as the Director may require to establish and maintain such status.

Exemptions. The gross receipts of the Non-Resort Corridor Room Tax may be adjusted for exemptions described in Section 4.08.050 of the Clark County Code prior to calculation of the transient lodging tax. The Clark County Code presently exempts the following from the Non-Resort Corridor Room Tax:

(a) Rent received for an apartment, licensed as an apartment house under Section 6.12.090 of the Clark County Code, wherein the renter has entered into a written lease with a rental period greater than thirty days. However, in the absence of a written lease with a rental period greater than thirty days, rent received for apartments rented for thirty days or less shall be subject to the combined transient lodging tax (including the Non-Resort Corridor Room Tax);

(b) Rent received from permanent residents;

(c) Rent paid directly by the following exempt organizations: United States, State of Nevada, federally chartered credit unions, and the American Red Cross. This exemption does not extend to rent paid by an individual who receives a cash advance from, or is to be later reimbursed by, the exempt organization;

(d) Rent paid by foreign diplomats properly registered with the United States State Department;

(e) Complimentary rooms wherein there is no rent paid to the operator in conjunction with the occupancy; and

(f) The cost of or rent paid for a room in a transient lodging establishment that is not used for sleeping, such as a meeting room.

Overlapping Lodging Tax Rates. A number of overlapping transient lodging tax rates are imposed throughout the Non-Resort Corridor. Depending on the location of the transient

lodging establishment, the combined lodging tax rates on transient lodging establishments located in the Non-Resort Corridor fall within a range of 10.5% to 13.38%.

Collections. The County collects the Non-Resort Corridor Room Tax imposed upon operators of transient lodging establishments located within the unincorporated portions of the County. Payment of the Non-Resort Corridor Room Tax is due from the operator on the first day of each month for the preceding month. Whenever any operator shall quit or otherwise terminate or dispose of its business, any accumulated Non-Resort Corridor Room Tax shall be due and payable immediately upon such occasion. Any Non-Resort Corridor Room Tax collected by the operator is public money from the moment of its collection and is required by the Clark County Code to be held in trust by the operator collecting such Room Tax for the use and benefit of the County.

If the Non-Resort Corridor Room Tax is not received within fifteen days of the due date, the operator is required to pay, in addition to the Non-Resort Corridor Room Tax: (1) interest on said tax due at the rate of one and one-half percent per month or fraction thereof from the date on which the Non-Resort Corridor Room Tax became due until the date payment is received; and (2) an administrative fee of eleven percent of the Non-Resort Corridor Room Tax due, exclusive of interest. If the Non-Resort Corridor Room Tax, interest, and administrative fee is not received on or before thirty days from the due date, then the operator's transient lodging establishment license (i.e., hotel license, motel license, etc.) shall be deemed automatically suspended and business operations must immediately cease until such time as the delinquent transient lodging establishment license is reinstated or a new license is obtained. If the transient lodging establishment license is suspended, all other licenses operated with and dependent upon the transient lodging establishment license shall be simultaneously suspended.

Pursuant to the Clark County Code, each operator is required to keep books and records of, among other things, total rooms available and occupied and total rents received. Such information is subject to audit by the Director of the Clark County Department of Business License. Additional civil and criminal penalties may be assessed against an operator, in addition to paying any delinquent Non-Resort Corridor Room Tax, if, during an audit, such Director determines that an operator negligently or intentionally violated the provisions of the Clark County Code relating to the imposition and collection of the Non-Resort Corridor Room Tax.

Historical Pledged Revenues and Debt Service Coverage

The following table sets forth a history of the Beltway Pledged Revenues, the gross debt service paid on the 2026A Parity Lien Securities, and the associated debt service coverage calculated by dividing the Beltway Pledged Revenues by the total debt service paid in each year. The table includes information for fiscal years 2022 through 2026 (estimated) and budgeted information for fiscal year 2027. There is no assurance that the Beltway Pledged Revenues will continue to be realized in the amounts illustrated below. See "CERTAIN RISK FACTORS" and other factors described throughout this Official Statement.

Historical Beltway Pledged Revenues and Debt Service Coverage

	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Estimated	2027 Budget
Governmental Services Tax	$79,455,891	$81,786,960	$85,309,665	$89,237,162	$91,184,316	$94,603,728
Development Privilege Tax[(1)]	18,706,148	17,360,760	18,994,213	11,527,156	9,230,884	9,600,119
Non-Resort Corridor Room Tax	2,943,453	3,940,852	3,695,888	3,757,291	3,672,389	3,852,192
Beltway Pledged Revenues	$101,105,492	$103,088,572	$107,999,766	$104,521,609	$104,087,589	$108,056,039
Parity Securities Debt Service[(2)]	$9,702,875	$9,702,500	$9,705,375	$9,700,750	$9,702,750	$12,362,632
Coverage	10.42x	10.62x	11.13x	10.77x	10.73x	8.74x

(1) Only $500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development of the Development Privilege Tax is pledged to the payment of the Bonds and Parity Securities, and is included in the Pledged Revenues. Therefore, the Development Privilege Tax collections row reflects the portion of the revenues that are pledged to the Bonds.

(2) For budgeted fiscal year 2027, includes debt service on the 2026A Bonds.

Source: Derived from the County's ACFRs for its fiscal years 2022 through 2025, and the County's 2026 budget for the estimated fiscal year 2026 information and the budgeted fiscal year 2027 information.

Assuming the issuance of 2026A Bonds, the estimated combined maximum annual principal and interest requirements on the 2026A Parity Lien Securities is $17,116,625 occurring in fiscal year 2029, resulting in a 6.31x coverage factor using budgeted fiscal year 2027 Beltway Pledged Revenues of $108,056,039. See "THE BONDS - Debt Service Requirements for 2026A Bonds and 2026A Parity Lien Securities" for the total debt service due on the 2026A Bonds and the 2026A Parity Lien Securities.

REVENUES AVAILABLE FOR DEBT SERVICE FOR THE 2026B BONDS

General

The 2026B Bonds are additionally secured by a pledge of the SRC Pledged Revenues. The 2026B Bond Ordinance defines SRC Pledged Revenues to mean all income and revenue derived by the County from the levy of the tax imposed pursuant to the 2026B Project Act, imposed on the revenues from the rental of transient lodging at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor within the County upon all persons in the business of providing lodging. A map of the Strip Resort Corridor is set forth on page -v- but such area is generally located south of the City of Las Vegas, Nevada in unincorporated Clark County. It encompasses an area nearly 30,000 acres in size and includes the world famous Las Vegas Strip and Harry Reid International Airport (as more particularly defined in APPENDIX C, the "Strip Resort Corridor"). See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE." The portion of the tax imposed pursuant to the 2026B Project Act that comprises the SRC Pledged Revenues for the 2026B Bonds is defined in the 2026B Bond Ordinance as the "Strip Resort Corridor Room Tax."

The term "SRC Pledged Revenues" means all or a portion of the SRC 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. "SRC Pledged Revenues" include income derived from any additional Strip Resort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "SRC Pledged Revenues" for the remaining term of the 2026B Bonds.

Strip Resort Corridor Room Tax

Generally. Pursuant to the 2026B Project Act (which has been codified as Section 4.08.025 of the Clark County Code), "every operator, in addition to all other license fees and taxes of every kind now or hereafter imposed by law upon operators, shall also pay a transient lodging tax levied pursuant to NRS 244.3351 in an amount of one percent of the gross receipts defined at Section 4.08.005. Gross receipts may be adjusted for exemptions pursuant to Section 4.08.050 prior to calculation of the combined transient lodging tax." *The proceeds of the tax imposed pursuant to Section 4.08.025 applies throughout the County (and is referred to herein as the "Transportation District Transient Lodging Tax") but only the portion thereof collected from operators located within the Strip Resort Corridor constitutes the Strip Resort Corridor Room Tax and is pledged to the 2026B Bonds*.

For purposes of the 2026B Project Act, the following definitions apply:

> "*Gross receipts*" means the total amount of rent received and any forfeited deposits valued in money, whether accepted in money or otherwise, received by operators from occupants of a transient lodging establishment, not including the amount of the combined transient lodging tax whether or not it is billed to the transient guest as a combined transient lodging tax. Gross receipts does not include refunds, uncollected rent that is written off as bad debt, discounts, or room allowances. Gross receipts shall include recoveries of rent previously written off as bad debt.

"*Occupant*" means any person who, for rent, uses, possesses or has the right to possess any sleeping room/space in a transient lodging establishment under any lease, concession, permit, right of access, license, contract or agreement.

"*Operator"* means the person who is the proprietor of a transient lodging establishment, whether in the capacity of owner, lessee, sublessee, mortgagee, licensee, or any other capacity. Where the operator performs his or her functions through a managing agent of any type or character other than an employee, the managing agent shall also be deemed an operator . . . and shall have the same duties and liabilities as his or her principal.

"*Transient lodging establishment*" means any facility, structure, or portion of any structure which is occupied or intended or designed for occupancy by a person or persons who pay rent for dwelling, lodging, or sleeping purposes, and includes any hotel, resort hotel, motel, bed and breakfast, lodging house, time-share project, vacation home, apartment house, recreational vehicle park/campground, short term rental unit, or other similar structure or facility, or portion thereof. The term "transient lodging establishment" does not include any of the following: any hospital, sanitarium, medical clinic, convalescent home, nursing home, home for the aged people, foster home, or other similar facility operated for the care or treatment of individuals; any asylum, jail, prison, orphanage or other facility in which individuals are detained and housed under legal restraint; and housing owned or controlled by an educational institution and used exclusively to house students, faculty or other employees, and any fraternity or sorority house or similar facility occupied exclusively by students and employees of such education institution, and officially recognized by it; any housing operated or used exclusively for religious, charitable or education purposes by any organization having qualifications for exemption from property taxes and under the laws of the State; any housing owned by a governmental agency and used to house its employees or for governmental purposes; any room within a private dwelling house or other single-family dwelling unit that is rented to a person for thirty one consecutive dates or more if the permanent or principal owner also resides in and occupies the dwelling; any unit within a time-share project occupied by an owner, or the nonpaying guests of an owner, of a time-share in a time-share project, or in the time-share plan of which the time-share project is a part, who has the right to use or occupy a unit, pursuant to: (a) time-share instrument; or (b) a time-share exchange program. The burden of establishing that the housing or facility is not a transient lodging establishment as defined herein shall be on the owner thereof, who shall file with the Director of the Clark County Department of Business License such information as the Director may require to establish and maintain such status.

Exemptions. The gross receipts of the Strip Resort Corridor Room Tax may be adjusted for exemptions described in Section 4.08.050 of the Clark County Code prior to calculation of such tax. Section 4.08.050 of the Clark County Code presently exempts the following from the Strip Resort Corridor Room Tax:

(i) Rent received for an apartment, licensed as an apartment house under Section 6.12.090 of the Clark County Code, wherein the renter has entered into a written lease with a rental period greater than thirty days. However, in the absence of a written lease with a rental period greater than thirty days, rent received for apartments rented for thirty days or less shall be subject to the combined transient lodging tax (including the Room Tax);

(ii) Rent received from permanent residents;

(iii) Rent paid directly by the following exempt organizations: United States, State of Nevada, federally chartered credit unions, and the American Red Cross. This exemption does not extend to rent paid by an individual who receives a cash advance from, or is to be later reimbursed by, the exempt organization;

(iv) Rent paid by foreign diplomats properly registered with the United States State Department;

(v) Complimentary rooms wherein there is no rent paid to the operator in conjunction with the occupancy; and

(vi) The cost of or rent paid for a room in a transient lodging establishment that is not used for sleeping, such as a meeting room.

Transportation District Transient Lodging Tax Collections. The Transportation District Transient Lodging Tax applies throughout the County, including incorporated cities in the County. The governmental entities collecting the Transportation District Transient Lodging Tax are required to transfer all collections to the County and may not retain any part of such tax as a collection or administrative fee. The County is then responsible for distributing the proceeds of the Transportation District Transient Lodging Tax in the manner required by Section 4.080.25 of the Clark County Code, which provisions permit the County to retain the proceeds of the Strip Resort Corridor Transportation District Transient Lodging Tax collected from operators within the Strip Resort Corridor.

Payment of the Transportation District Transient Lodging Tax is due from the operator on the first day of each month for the preceding month. Whenever any operator shall quit or otherwise terminate or dispose of its business, any accumulated Transportation District Transient Lodging Tax shall be due and payable immediately upon such occasion. Any Transportation District Transient Lodging Tax collected by the operator is public money from the moment of its collection and is required by the Clark County Code to be held in trust by the operator collecting such Transportation District Transient Lodging Tax for the use and benefit of the County.

If the Transportation District Transient Lodging Tax is not received within fifteen days of the due date, the operator is required to pay, in addition to the Transportation District Transient Lodging Tax: (1) interest on said tax due at the rate of one and one-half percent per month or fraction thereof from the date on which the Transportation District Transient Lodging Tax became due until the date payment is received; and (2) an administrative fee of eleven percent of the Transportation District Transient Lodging Tax due, exclusive of interest. If the Transportation District Transient Lodging Tax, interest, and administrative fee is not received on or before thirty days from the due date, then the operator's transient lodging establishment license (i.e., hotel license, motel license, etc.) shall be deemed automatically suspended and business operations must immediately cease until such time as the delinquent transient lodging establishment license is reinstated or a new license is obtained. If the transient lodging establishment license is suspended, all other licenses operated with and dependent upon the transient lodging establishment license shall be simultaneously suspended.

Pursuant to the Clark County Code, each operator is required to keep books and records of, among other things, total rooms available and occupied and total rents received. Such information is subject to audit by the Director of the Clark County Department of Business License. Additional civil and criminal penalties may be assessed against an operator, in addition to paying any delinquent Transportation District Transient Lodging Tax, if, during an audit, such Director determines that an operator negligently or intentionally violated the provisions of the Clark County Code relating to the imposition and collection of the Transportation District Transient Lodging Tax.

Historical Pledged Revenues and Debt Service Coverage

The following table sets forth a history of the SRC Pledged Revenues, the gross debt service paid on the 2026B Parity Lien Securities, and the associated debt service coverage calculated by dividing the SRC Pledged Revenues by the total debt service paid in each year. The table includes information for fiscal years 2022 through 2026 (estimated) and budgeted 2027. There is no assurance that the SRC Pledged Revenues will continue to be realized in the amounts illustrated below. See "CERTAIN RISK FACTORS" and other factors described throughout this Official Statement.

Historical SRC Pledged Revenues and Debt Service Coverage

	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Estimated	2027 Budgeted
Pledged Revenues	$52,247,670	$68,472,151	$69,554,524	$65,744,045	$60,671,993	$63,642,533
Parity Securities Debt Service[(1)]	$22,482,150	$22,544,525	$22,610,650	$22,678,900	$22,762,525	$25,506,907
Coverage	2.32x	3.04x	3.08x	2.90x	2.67x	2.50x

(1) For budgeted fiscal year 2027, includes debt service on the 2026B Bonds.

Source: Derived from the County's ACFRs for its fiscal years 2022 through 2025, and the County's 2026 budget for the estimated fiscal year 2026 information and the budgeted fiscal year 2027 information.

Assuming the issuance of 2026B Bonds, the estimated combined maximum annual principal and interest requirements on the 2026B Parity Lien Securities is $30,978,525 occurring in fiscal year 2035, resulting in a 2.05x coverage factor using budgeted fiscal year 2027 SRC Pledged Revenues of $63,642,533. See "THE BONDS - Debt Service Requirements for 2026B Bonds and 2026B Parity Lien Securities" for the total debt service due on the 2026B Bonds and the 2026B Parity Lien Securities.

PROPERTY TAX INFORMATION

Property Tax Base and Tax Roll

The State Department of Taxation reports the assessed valuation of property within the County for the fiscal year ending June 30, 2027, to be $156,216,580,825 (excluding the assessed valuation attributable to the Redevelopment Agencies), which represents an increase of 2.4% from the assessed valuation for the fiscal year ending June 30, 2026. State law requires that the County assessor reappraise at least once every five 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 policy of the Clark County Assessor to reappraise all real and secured personal property in the County each year. State law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the State Legislature (the "Legislature"). Based on the assessed valuation for fiscal year 2027, the taxable value of all taxable property within the County is $446,333,088,071.

"Taxable value" is defined in the statutes as: (a) full cash value in the case of land; and (b) replacement cost less all applicable depreciation and obsolescence in the case of improvements to land and taxable personal property. 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. Depreciation of taxable personal property must be calculated in accordance with regulations of the Nevada Tax Commission, but in no case in an amount in excess of the full cash value. Adjusted actual age is actual age adjusted for any 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.

History of Assessed Value

The following table provides a history of the assessed valuation in the County. 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 Ending June 30	Total Assessed Valuation of Clark County[1]	Percent Change	Redevelopment Agencies Assessed Valuation	Total Assessed Valuation[2]
2023	$115,981,318,714	12.4%	$4,665,748,081	$120,647,066,795
2024	132,090,463,013	13.9	5,454,265,780	137,544,728,793
2025	146,284,576,844	10.7	6,926,338,637	153,210,915,481
2026	152,571,071,908	4.3	7,306,312,983	159,877,384,891
2027	156,216,580,825	2.4	7,735,517,851	163,952,098,676

(1) Excludes the assessed valuations of the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Henderson Redevelopment Agency, the Las Vegas Redevelopment Agency, the Mesquite Redevelopment Agency and the North Las Vegas Redevelopment Agency (collectively, the "Redevelopment Agencies").

(2) Includes the combined assessed values of the Redevelopment Agencies in each year.

Sources: Nevada Department of Taxation, *Local Government Finance: Property Tax Rates for Nevada Local Governments, Fiscal Years 2022-2023 – 2026-2027*; and Clark County Assessor's Office.

Property Tax Collections

In Nevada, county treasurers are responsible for the collection of 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.

A history of the County's tax roll collection record appears in the following table. *This table reflects all amounts collected by the County, including amounts levied by the County, the School District, the cities within the County and certain special taxing districts. The figures in the following table include property taxes that are not available to pay debt service on the Bonds.* The table below provides information with respect to the historic collection rates for the County, but may not be relied upon to depict the amounts of ad valorem property taxes available to the County in each year. There is no assurance that collection rates will be similar to the historic collection rates depicted below.

Property Tax Levies, Collections and Delinquencies – Clark County, Nevada[1]

Fiscal Year Ending June 30	County Tax Levied for the Fiscal Year[2]	Current Tax Collections[3]	Percentage of Levy (Current) Collected[4]	Delinquent Tax Collections[5]	Total Tax Collections[6]	Total Tax Collections as % of Current Levy[7]
2021/22	2,362,829,513	2,358,360,195	99.81	4,346,693	2,362,706,888	99.99
2022/23	2,577,885,170	2,563,697,681	99.45	13,970,239	2,577,667,921	99.99
2023/24	2,846,662,651	2,832,912,713	99.52	13,135,418	2,846,048,131	99.98
2024/25	3,134,210,031	3,118,611,483	99.50	12,653,371	3,131,264,855	99.91
2025/26	3,402,256,572	3,381,902,803	99.40	5,529,629	3,387,432,432	99.56
2026/27	3,653,058,156	1,186,593,865	32.48	n/a[8]	1,186,593,865	32.48

(1) Represents the real property tax roll levies and collections. As of June 30, 2026.
(2) Adjusted county tax levied for the fiscal year.
(3) The Taxes Collected Within the Fiscal Year of the Levy.
(4) The Percentage of Taxes Collected Within the Fiscal Year of the Levy (calculated on the Net Secured Roll Tax Levy).
(5) Tax Collections in Subsequent Years.
(6) Total tax collection 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, Nevada, Annual Comprehensive Financial Report, Year Ended June 30, 2025 and Clark County Treasurer.

Largest Taxpayers in the County

The following table represents the ten largest property-owning taxpayers in the County based on fiscal year 2025-2026 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (generally personal property). 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 County.

Clark County Ten Largest Taxpayers

(Fiscal Year 2025-26)

	Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[(1)]
1.	VICI Properties Inc.[(2)]	Real Estate Investment	$ 5,634,920,859	3.53%
2.	The Blackstone Group[(3)]	Investments	2,514,729,826	1.57
3.	NV Energy Combined	Electric/Natural Gas Utility	1,882,807,651	1.18
4.	Caesars Entertainment Corporation	Hotels/Casinos	1,606,339,919	1.01
5.	Wynn Resorts Limited	Hotels/Casinos	1,366,449,665	0.85
6.	Station Casinos LLC	Hotels/Casinos	965,230,267	0.60
7.	Howard Hughes Corporation	Developer	801,374,441	0.50
8.	Genting Group	Hotels/Casinos	788,948,778	0.49
9.	Boyd Gaming Corporation	Hotels/Casinos	661,579,697	0.41
10.	MGM Resorts International	Hotels/Casinos	603,908,508	0.38
	TOTAL		$16,826,289,611	10.52%

(1) Based on the County's fiscal year 2025-2026 assessed valuation of $159,877,384,891 (which includes the assessed valuation attributable to the Redevelopment Agencies).

(2) VICI Properties purchased the following properties from MGM Resorts International in fiscal year ending June 30, 2023: Excalibur Hotel & Casino, Luxor Hotel & Casino, New York-New York Hotel & Casino, Park MGM Hotel & Casino, and Mirage Hotel & Casino.

(3) The Blackstone Group sold the Cosmopolitan of Las Vegas to MGM Resorts International in May 2022.

Source: Clark County Assessor's Office and Nevada Department of Taxation.

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 of 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 of 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 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. These revenue limitations do not apply to ad valorem taxes levied to repay the 2026 Bonds, which are exempt from such ad valorem revenue 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 and the cities within the County are levying 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.

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 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 8.0%.

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 (i) the tax-secured obligations were issued before July 1, 2005; or (ii) 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. Ad valorem tax rate increases to pay debt service on the 2026A Bonds and 2026B Bonds are exempt from the Abatement Act formulas.

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.

Additional Abatement of Taxes for Severe Economic Hardship. In 2002, following voter approval of a State constitutional amendment, the Legislature enacted a law implementing 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. Pursuant to that legislation, the low-income owner (defined by law) of a single-family residence with an assessed value of $175,000 or less may file a claim with the county treasurer to postpone the payment of all or part of the 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.

Overlapping Tax Rates and General Obligation Indebtedness

Overlapping Tax Rates. The following table presents a history of statewide average tax rates and a representative overlapping tax rate for several taxing districts located in Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the County vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the County currently is $3.4030 in Mt. Charleston Town.

History of Statewide and Representative Overlapping Tax Rates[1]

Fiscal Year Ended June 30	2023	2024	2025	2026	2027
Average Statewide Rate	$3.1736	$3.1096	$3.1095	$3.1062	$3.1086
Paradise Town	$0.2064	$0.2064	$0.2064	$0.2064	$0.2064
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Clark County Fire Service Area	0.2197	0.2197	0.2197	0.2197	0.2197
Las Vegas Artesian Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada [2]	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$2.9328	$2.9328	$2.9328	$2.9328	$2.9328

(1) Per $100 of assessed valuation.

(2) Generally, the overlapping tax rate may not exceed $3.64 pursuant to NRS 361.453; however, $0.0200 of the State rate is exempt from the $3.64 cap. See "Property Tax Limitations" above.

Source: Nevada Department of Taxation, *Local Government Finance: Property Tax Rates for Nevada Local Governments, Fiscal Years 2022-23 – 2026-27.*

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the County, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the County. In addition to the entities listed below, other governmental entities may overlap the County but have no general obligation debt outstanding. The following chart sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds which may not be payable from a property tax levy) chargeable to property owners within the County as of October 1, 2026.

Estimated Overlapping Net General Obligation Indebtedness

Entity[1]	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable[2]	Overlapping Net General Obligation Indebtedness[3]
Clark County School District	$3,730,713,000	$315,790,000	$3,414,923,000	100.00%	$3,414,923,000
Henderson	374,725,000	359,235,000	15,490,000	100.00%	15,490,000
Las Vegas	421,635,000	345,730,000	75,905,000	100.00%	75,905,000
Mesquite	4,143,458	4,143,458	--	100.00%	--
North Las Vegas	314,882,883	314,882,883	--	100.00%	--
Clark County Water Reclamation District	599,792,295	599,792,295	--	100.00%	--
Las Vegas Valley Water District	3,200,881,366	3,200,881,366	--	100.00%	--
Las Vegas-Clark County Library District	--	--	--	100.00%	--
Boulder City Library District	--	--	--	100.00%	--
Big Bend Water District	--	--	--	100.00%	--
Virgin Valley Water District	5,304,160	5,304,160	--	100.00%	--
State of Nevada	1,278,355,000	266,427,000	1,011,928,000	70.33%	711,688,962
TOTAL	$9,930,432,162	$5,412,186,162	$4,518,246,000		$4,218,006,962

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

(2) Based on fiscal year 2027 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.

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

Source: Clark County Department of Finance; Hobbs, Ong & Associates; Nevada Department of Taxation; and/or the respective jurisdiction/agency.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the County as of October 1, 2026 (after taking the issuance of the 2026A Bonds and the 2026B Bonds into account).

Net Direct & Overlapping General Obligation Indebtedness

Total General Obligation Indebtedness[1]	$3,272,040,000
Less: Self-supporting General Obligation Indebtedness[1]	(3,272,040,000)
Net Direct General Obligation Indebtedness	--
Plus: Overlapping Net General Obligation Indebtedness	4,218,006,962
Net Direct & Overlapping Net General Obligation Indebtedness	$4,218,006,962

(1) Assumes the issuance of the 2026A Bonds and the 2026B Bonds. See "COUNTY DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations."

Selected Debt Ratios

The following table sets forth selected debt ratios of the County.

Selected Direct General Obligation Debt Ratios

Fiscal Year Ended June 30	2023	2024	2025	2026	2027
Population[(1)]	2,361,285	2,392,490	2,448,576	2,448,576	2,448,576
Assessed Value[(2)]	$115,981,318,714	$132,090,463,013	$146,284,576,844	$152,571,071,908	$156,216,580,825
Taxable Value[(2)]	$331,375,196,326	$377,401,322,894	$417,955,933,840	$435,917,348,309	$446,333,088,071
Per Capita Income[(3)]	$64,058	$66,952	$66,952	$66,952	$66,952
Gross Direct G.O. Debt[(4)]	$3,555,708,864	$3,413,308,000	$3,272,930,000	$3,117,530,000	$3,272,040,000
RATIO TO:					
Per Capita	$1,505.84	$1,426.68	$1,336.67	$1,273.20	$1,336.6
Percent of Per Capita Income	2.35%	2.13%	2.00%	1.90%	2.00%
Percent of Assessed Value	3.07%	2.58%	2.24%	2.04%	2.09%
Percent of Taxable Value	1.07%	0.90%	0.78%	0.72%	0.73%
Net Direct G.O. Debt[(5)]	$2,700,000	--	--	--	--
RATIO TO:					
Per Capita	$1.14	--	--	--	--
Percent of Per Capita Income	--	--	--	--	--
Percent of Assessed Value	--	--	--	--	--
Percent of Taxable Value	--	--	--	--	--

(1) Reflects State Demographer estimates for the County as of July 1 of each year shown. The population figure for 2026 and 2027 is the same as the figure for 2025 because no population estimate yet exists for 2026 and 2027. See "APPENDIX G - ECONOMIC AND DEMOGRAPHIC INFORMATION - Population."

(2) See "Property Tax Base and Tax Roll" for an explanation of Assessed Value and Taxable Value. The assessed valuations of the Redevelopment Agencies were not included in calculating debt ratios.

(3) See "APPENDIX G - ECONOMIC AND DEMOGRAPHIC INFORMATION - Income." The 2024 figure is also used in 2025, 2026 and 2027 as no information is yet available for those years. Subject to revision by the Bureau of Economic Analysis.

(4) See "COUNTY DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations." Figure for fiscal year 2027 is as of October 1, 2026. Includes the issuance of the 2026A Bonds and the 2026B Bonds.

(5) Includes general obligation bonds and medium-term bonds, but does not include Bond Bank bonds, self-supporting general obligation bonds, revenue bonds, assessment district bonds, lease purchase agreements or contingent liabilities.

Source: County Municipal Advisors for debt information only.

CERTAIN RISK FACTORS

Each prospective investor is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which, among others discussed herein, could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined at this time. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Bonds, and certain of the described risks only relate to one series of the Bonds and not both. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.

No Pledge of Property for the 2026A Bonds

The payment of the 2026A Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except the proceeds of the General Taxes, the Beltway Pledged Revenues, and any other moneys or accounts as set forth pledged in the 2026A Bond Ordinance for the payment of the 2026A Bonds. No property of the County, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2026A Bonds.

No Pledge of Property for the 2026B Bonds

The payment of the 2026B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except the proceeds of the General Taxes, the SRC Pledged Revenues, and any other moneys or accounts as set forth pledged in the 2026B Bond Ordinance for the payment of the 2026B Bonds. No property of the County, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2026B Bonds.

Certain Risks Associated with Beltway Pledged Revenues

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

Non-Resort Corridor Room Tax.

General. The economy of the County and the State is heavily dependent on the tourist industry, which is based significantly on legalized gambling. Any decrease in the level of tourist activity in the County may negatively impact the Non-Resort Corridor Room Tax and thus the Pledged Revenues. Factors such as weakening in the national economy and reductions in travel

for any reason, including terrorist attacks and increases in gas prices, may impact the Pledged Revenues.

Other factors that are beyond the control of the County also may adversely affect the level of Non-Resort Corridor Room Tax in the future. These factors include a dependence on the individual members of the hotel/casino industry to attract visitors to the Las Vegas area through the use of advertising and other promotional activities. Another factor is the availability of affordable and frequent air service to the County. Reductions in air service or increases in the price of such service may occur due to the poor health of the airline industry in general, increases in jet fuel costs or other factors.

The County receives taxes collected on the resort fee as part of the Non-Resort Corridor Room Tax. See "REVENUES AVAILABLE FOR DEBT SERVICE FOR 2026A BONDS."

Hotel/Casino Practices with Respect to Room Rentals. Other factors which are beyond the County's control include the rates at which hotels rent rooms and the rate at which hotel/casinos provide complimentary ("comp") rooms to guests. Hotel/casinos may be inclined, especially during low tourism periods or for competitive advantage, to significantly decrease the price of room rentals. When the price of the room rental decreases, Non-Resort Corridor Room Tax revenues may also decline. The County has no control over the room rates charged by individual properties or the amount of "comp" rooms provided by hotel/casinos. Accordingly, when the hotel/casino operators decide to lower room rates for extended periods of time or increase the number of "comp" rooms, Non-Resort Corridor Room Tax Revenues decline.

Combined Transient Lodging Taxes. In addition to the Non-Resort Corridor Room Tax, the County imposes other transient lodging taxes upon operators of transient lodging establishments in various parts of the County. The combined transient lodging tax rate imposed within the Non-Resort Corridor ranges from 10.5% to 13.38%. The imposition of these overlapping transient lodging taxes, and others that may be imposed in the future, may have an impact on visitor volume and room rentals within the Non-Resort Corridor Room Tax in the future and thus may negatively impact Pledged Revenues in the future.

Impact of Foreclosure on Collection of Pledged Revenues. The ability and willingness of an owner or operator of a property to pay Non-Resort Corridor Room Tax may be adversely affected by the filing of a bankruptcy proceeding by the owner. The ability to collect delinquent Non-Resort Corridor Room Tax using foreclosure and sale for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner of a taxed property or the holder of mortgage liens on the taxed property. Prosecution of such proceedings could be delayed due to crowded local court calendars or legal delaying tactics. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Delays in the exercise of remedies could result in Beltway Pledged Revenue collections which may be insufficient to pay debt service on the 2026A Bonds when due.

Development Privilege Tax. The Development Privilege Tax is a tax imposed on the privilege of new residential, commercial, industrial and other development. Should development slow within Clark County below current levels, collection of the Development Privilege Tax would decrease.

Certain Risks Associated with SRC Pledged Revenues

Dependence on Tourism. The economy of the County and the State is heavily dependent on the tourist industry, which is based significantly on legalized gambling. Any decrease in the level of tourist activity in the County is likely to result in a reduction in SRC Pledged Revenues. Other factors that are beyond the control of the County also may adversely affect the level of Strip Resort Corridor Room Tax revenues in the future. These factors include a dependence on the individual members of the hotel/casino industry to attract visitors to the Las Vegas area through the use of advertising and other promotional activities, and to not significantly decrease hotel rates or provide excessive "complimentary" rooms to customers. Another factor is the availability of affordable and frequent air service to the County. Reductions in air service or increases in the price of such service may occur due to the poor health of the airline industry in general, increases in jet fuel costs or other factors.

Hotel/Casino Practices with Respect to Room Rentals. Other factors which are beyond the County's control include the rates at which hotels rent rooms and the rate at which hotel/casinos provide complimentary ("comp") rooms to guests. Hotel/casinos may be inclined, especially during low tourism periods or for competitive advantage, to significantly decrease the price of room rentals. When the price of the room rental decreases, SRC Pledged Revenues may also decline. In addition, "comp" rooms are not subject to Strip Resort Corridor Room Taxes. Accordingly, an increase in the number of "comp" rooms may adversely impact Pledged Revenues. The County has no control over the room rates charged by individual properties or the amount of "comp" rooms provided by hotel/casinos. Accordingly, when the hotel/casino operators decide to lower room rates for extended periods of time or increase the number of "comp" rooms, SRC Pledged Revenues decline.

Combined Transient Lodging Taxes. In addition to the Strip Resort Corridor Room Tax, the County imposes other transient lodging taxes upon operators of transient lodging establishments in various parts of the County. The combined transient lodging tax rate imposed within the Strip Resort Corridor is currently 13.38%, which includes the 1% tax represented by the Strip Resort Corridor Room Tax. The imposition of these overlapping transient lodging taxes, and others that may be imposed in the future, may have an impact on visitor volume and room rentals within the Strip Resort Corridor in the future and thus may negatively impact SRC Pledged Revenues in the future.

County Cannot Increase Rate of Governmental Services Tax, Development Privilege Tax, or Non-Resort Corridor Room Tax

The Governmental Services Tax, the Development Privilege Tax, and the Non-Resort Corridor Room Tax are authorized by the Nevada Legislature and enacted pursuant to County ordinances, and the maximum rate of such taxes can be increased only by action of the Nevada Legislature. Even if the Nevada Legislature were to raise the rate of such taxes, there is no guarantee that the County would be authorized to use the increased revenues to pay debt service on the 2026A Bonds. The County is under no obligation to increase the rate of such taxes or to pledge the related revenue to the repayment of the 2026A Bonds even if the maximum rate of such taxes is increased by the Nevada Legislature.

County Cannot Increase Rate of Strip Corridor Room Tax

The County has no control over the rate at which the Strip Resort Corridor Room Tax is imposed; the rate of such taxes can be increased only by action of the Nevada Legislature.

Accordingly, should the SRC Pledged Revenues be insufficient to pay debt service on the 2026B Bonds, the County is not authorized to increase the rate of the Strip Resort Corridor Room Tax in order to raise sufficient revenues to pay debt service on the 2026B Bonds.

Delays in Property Tax Collections Could Occur

General. Although the Bonds are general obligations of the County, the County may only levy property taxes to pay debt service on the Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes, see "PROPERTY TAX INFORMATION - Property Tax Collections." Due to the statutory process required for the levy of taxes, in any year in which the County is required to levy property taxes, there may be a delay in the availability of property tax revenues to pay debt service on the Bonds. Accordingly, although other County revenues may be available to pay debt service on the Bonds if Beltway Pledged Revenues or SRC Pledged Revenues, as applicable, are insufficient, time may elapse before the County receives property taxes levied to cover any insufficiency of Beltway Pledged Revenues or SRC Pledged Revenues, as applicable.

Certain Risks Related to Property Taxes. Numerous other factors over which the County 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 County, 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.

Risks Related to Additional Bonds Impacting 2026A Bonds

The 2026A Bond Ordinance permits the issuance of 2026A Parity Securities and 2026A Superior Securities upon certain conditions described in the 2026A Bond Ordinance, which would be secured by a lien on the Beltway Pledged Revenues on a parity with or superior to the lien thereon of the 2026A Bonds. See "SECURITY FOR THE BONDS - Additional Securities Permitted by 2026A Bond Ordinance" and "COUNTY DEBT STRUCTURE – Additional Contemplated Indebtedness." To the extent any 2026A Parity Securities or 2026A Superior Securities are issued, the security for the 2026A Bonds would be diluted to the extent the Beltway Pledged Revenues are required to cover debt service on both the 2026A Bonds and the 2026A Parity Securities and/or to the extent Beltway Pledged Revenues are first required to pay debt service on 2026A Superior Securities.

Risks Related to Additional Bonds Impacting 2026B Bonds

The 2026B Bond Ordinance permits the issuance of 2026B Parity Securities and 2026B Superior Securities upon certain conditions described in the 2026B Bond Ordinance, which would be secured by a lien on the SRC Pledged Revenues on a parity with or superior to the lien thereon of the 2026B Bonds. See "SECURITY FOR THE BONDS - Additional Securities Permitted by 2026B Bond Ordinance" and "COUNTY DEBT STRUCTURE – Additional Contemplated Indebtedness." To the extent any 2026B Parity Securities or 2026B Superior Securities are issued, the security for the 2026B Bonds would be diluted to the extent the SRC Pledged Revenues are required to cover debt service on both the 2026B Bonds and the 2026B Parity Securities and/or to the extent SRC Pledged Revenues are first required to pay debt service on 2026B Superior Securities.

Limitation of Remedies for Holders of 2026A Bonds

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

The enforceability of the 2026A 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 County under the 2026A Bond Ordinance, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2026A Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026A Bonds and the obligations incurred by the County in issuing the 2026A 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 2026A 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 2026A Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the 2026A Bonds may have to be enforced from year to year.

Limitation of Remedies for Holders of 2026B Bonds

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

The enforceability of the 2026B 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 County under the 2026B Bond Ordinance, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2026B Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026B Bonds and the obligations incurred by the County in issuing the 2026B 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 2026B 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 2026B Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the 2026B Bonds may have to be enforced from year to year.

Future Changes in Laws

Various State laws apply to the imposition, collection, and expenditure of General Taxes, the various components of the Beltway Pledged Revenues, the SRC Pledged Revenues and to other County revenues as well as to the operation and finances of the County. 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 County and the imposition, collection, and expenditure of revenues, including, with respect the 2026A Bonds, the Governmental Services Tax, the Development Privilege Tax, or the Non-Resort Corridor Room Tax, and, with respect to the 2026B Bonds, the Strip Resort Corridor Room Tax.

Secondary Market

Investment in the Bonds poses certain economic risks which may not be appropriate for certain investors, and only persons with substantial financial resources who understand the risk of investment in the Bonds should consider such investment. No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the initial purchaser or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

CLARK COUNTY, NEVADA

General

Clark County, a political subdivision of the State, was organized in 1909. The County has been and is now operating under the provisions of the general laws of the State. The County covers an area of 8,012 square miles in the southern portion of the State. Approximately 92% of the land in the County is owned by the United States or agencies thereof. The County is the most populous of the State's 17 counties and holds approximately 73% of the State's total population. The County seat and most populous city in the State is the City of Las Vegas. The economy of the County is dependent largely on tourism (which is based on legalized gaming and related forms of entertainment), federal government activities, industry, finance and retail merchandising.

The County provides a variety of governmental services, such as those of the County recorder, assessor and treasurer, and a criminal justice system, which includes the courts, district attorney, and public defender. In addition, the County provides local social and welfare services and local institutional youth services. The County also operates local public airports and hospitals from revenues provided from operations. The County supervises water and sewage systems through the Las Vegas Valley Water District, the Clark County Water Reclamation District, the Big Bend Water District, the Kyle Canyon Water District and the Coyote Springs Water Resources General Improvement District. The County provides road maintenance and construction, animal control, parks and recreation, fire protection, building inspection, and other local services to its unincorporated areas.

Board of County Commissioners

The Board of County Commissioners is the governing body of the County. The seven members are elected from County commission election districts for four-year staggered terms. The Board members also serve as the directors of the Las Vegas Valley Water District, as trustees of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Big Bend Water District, the Kyle Canyon Water District, the Coyote Springs Water Resources General Improvement District, and as members of the Clark County Redevelopment Agency, the Clark County Liquor and Gaming Licensing Board, the Mount Charleston Fire Protection District, and the Moapa Valley Fire Protection District.

The current members of the County Board and their terms of office are as follows.

Commission Member	District	Years of Service	Expiration of Current Term
Michael Naft, Chairman	A	7 years	2029
William McCurdy, II, Vice-Chairman	D	5 years	2029
Marilyn Kirkpatrick	B	11 years	2029
April Becker	C	1 year	2029
Tick Segerblom	E	7 years	2027
Justin Jones	F	7 years	2027
James B. Gibson	G	9 years	2027

County Commissioners are subject to term limitations (12 years) pursuant to the State constitution.

Administration

The County Manager is the County's chief executive officer and serves at the pleasure of the Board. Kevin Schiller is the County Manager. Jessica L. Colvin is the County's Chief Financial Officer. Brief biographies for Mr. Schiller and Ms. Colvin follow:

Kevin Schiller was appointed County Manager effective November 11, 2022. In his position as the County's chief executive officer, Mr. Schiller is responsible for the executive oversight of the nation's 11th largest county, which provides regional and municipal-type services to over 2.4 million residents. Mr. Schiller is charged with carrying out the policies established by the seven-member Board of County Commissioners. He is responsible for the fiscal management of the County's $13.3 billion budget and provides administrative oversight for 39 diverse and geographically dispersed departments (including Airport and University Medical Center) and for more than 10,000 employees. Mr. Schiller joined the County on May 16, 2017, as a Deputy County Manager responsible for the departments of Family Services, Social Service and the Public Defender. He also was the County Manager's representative to the office of the County Clerk. Prior to coming to Clark County, Mr. Schiller served more than 17 years in the role of Director of Washoe County's Department of Social Services. During his tenure with Washoe County, he led the integration of human services and created innovative programming to serve vulnerable children, adults and families. He began his career as a social worker and juvenile probation officer for the State of Wyoming. Mr. Schiller holds a bachelor's degree in social work from the University of Nevada, Reno.

Jessica Colvin is the Chief Financial Officer for Clark County. Ms. Colvin is responsible for administering the County's $13.3 billion budget as well as the County's debt portfolio, and also oversees Budget and Financial Planning, Accounting, and the Detention Center finances. She also works closely with the County Assessor, Clerk, Recorder, and Treasurer. Ms. Colvin previously chaired the Clark County, Nevada Deferred Compensation Plan Committee and Clark County, Nevada OPEB Trust and is a current member of the Committee on Local Government Finance and Nevada Public Employers' Retirement System Board. Before joining Clark County, Ms. Colvin worked in public accounting for over ten years, managing the financial and compliance audits of local governments and non-profit organizations. Ms. Colvin has a bachelor's degree in accounting from the University of Nevada, Reno and is a licensed certified public accountant in Nevada.

Employee Relations, Benefits and Pension Matters

Employee Relations. The County considers its relations with its employees to be satisfactory. The County estimates that as of October 1, 2026, there were 7,702 full-time employees (excluding Las Vegas Metropolitan Police Department ("LVMPD") and Eighth Judicial District Court employees). Approximately 6,685 of these employees belong to the employee unions and associations which represent their respective employees in negotiation with the County for employee benefits including wages. The employees of the County are currently represented by ten collective bargaining associations. The associations and the status of each of the contracts is set forth in the table below.

Bargaining Unit	Expiration of Current Term	Employee Count as of October 1, 2026
Service Employees International Union Local 1107	June 2028	4,597
Service Employees International Union Local 1107 (supervisory personnel)	June 2028	606
Clark County Law Enforcement Association	June 2027	20
Clark County Defenders Union	June 2028	145
Clark County District Attorney Investigators Association	June 2028	28
Clark County Prosecutors Association	June 2028	160
International Association of Fire Fighters Local 1908	June 2027	875
International Association of Fire Fighters Local 1908 (supervisory personnel)	June 2029	16
Juvenile Justice Probation Officers Association	June 2026[(1)]	206
Juvenile Justice Supervisors Association	June 2026[(1)]	32

(1) The parties are at impasse and in the process of scheduling a fact-finding in accordance with NRS.

Benefits. The County provides a deferred compensation plan to its employees, as well as long term disability and life insurance, health insurance, paid vacation, sick leave and holidays, and reimbursement for certain educational expenses.

Pension Matters. The State Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the County. 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. Retirement Board members serve for a term of four years. Except for certain County specific information set forth below, the information in this section has been obtained from publicly-available documents provided by PERS. The County 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 required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 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.

PERS Benefit Multiplier

Membership Date	Service Credit Multiplier Before 07/01/01	After 07/01/01	After 01/01/10	After 07/01/15	Highest Contiguous Average Over
Before July 1, 2001	2.50%	2.67%	2.67%	2.67%	36 months
After July 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%	36 months

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

Nevada PERS Retirement Eligibility

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

Nevada law requires PERS to conduct a biennial actuarial valuation 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 performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2025. The following table reflects some of the key valuation results from the last three PERS' actuary studies:

PERS Actuarial Report

Key Valuation Results	June 30, 2025	June 30, 2024	June 30, 2023
UAAL	$19.95 billion	$20.13 billion	$18.80 billion
Market Value Funding Ratio	80.5%	78.1%	76.2%
Actuarial Value Funding Ratio	77.3%	75.6%	75.4%
Assets Market Value	$70.80 billion	$64.46 billion	$58.32 billion
Assets Actuarial Value	$68.03 billion	$62.40 billion	$57.77 billion

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. Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire

amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

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

Net Pension Liability

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

(1) The County's proportionate share of the PERS net pension liability (discounted at 7.25% above) includes $1,265,559,249 for the LVMPD. The LVMPD is jointly funded by the County and the City of Las Vegas, Nevada (the "City"). Accordingly, the City is liable for its portion of the LVMPD net pension liability, totaling $430,290,145. A corresponding receivable has been recorded in the County's Government-Wide Statement of Net Position as of June 30, 2025.

The following represents the net pension liability of PERS at June 30, 2025. The County's proportionate share has not yet been determined.

Net Pension Liability

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	$28,914,295,412	$17,185,295,625	$7,509,673,323

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 State 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 County is obligated to contribute all amounts due under PERS. A history of contribution rates, as a percentage of payroll, is shown below.

Contribution Rates

	Fiscal Years 2018 and 2019	Fiscal Years 2020 and 2021	Fiscal Years 2022 and 2023	Fiscal Years 2024 and 2025	Fiscal Years 2026 and 2027
Regular members Employer-pay plan	28.00%	29.25%	29.75%	33.50%	36.75%
Police/Fire employees Employer-pay plan	40.50%	42.50%	44.00%	50.00%	58.75%

The County's contribution to PERS (which includes contributions for Harry Reid International Airport, the University Medical Center of Southern Nevada, the LVMPD, and the Clark County Water Reclamation District) for the years ended 2021, 2022, 2023, 2024 and 2025 were $439,056,734, 470,140,622, $490,320,412, $578,284,194, and $630,728,100, respectively, equal to the required contributions for each year. The County's estimated contribution to PERS was $733,648,657 for the year ended June 30, 2026, and the County has budgeted a contribution to PERS of $770,427,511 for the year ended June 30, 2027. Effective July 1, 2022, there is an updated Memorandum of Understanding that clarifies the Eighth Judicial District Court's relationship with the County. As such, beginning in 2023, the PERS contribution amounts do not include the District Court. From 2018 to 2022, the District Court PERS contributions ranged between 2.4% to 2.5% of total contributions. Effective July 1, 2023, the Clark County Water Reclamation District will be reported as a discretely presented component unit, instead of a blended component unit, of the County. As such, beginning in 2024, the PERS contribution amounts do not include Water Reclamation District. From 2019 to 2023, Water Reclamation District PERS contributions ranged between 1.9% to 2.1% of total contributions.

See Note (III)(13) 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.

Other Post-Employment Benefits.

The County and the component units described in Note I of APPENDIX A contribute to six different defined-benefit post-retirement health programs: Clark County Self-Funded OPEB Trust, Department of Aviation Self-Funded OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, Public Employee Benefit Program ("PEBP"), Clark County Firefighters Union Local 1908, and UMC Retiree Health program. Each plan provides medical, dental, and vision benefits to eligible active and retired employees and beneficiaries. Except for PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the Legislature. Prior to June 2017, the County used the Other Post-employment Benefits Reserve internal service fund to allocate OPEB costs to each fund, based on employee count. Each fund incurred a charge for service from the Other Post-employment Benefit Reserve fund for their portion of the annual OPEB cost. For a discussion of the plans' benefits and costs as well as the valuation of the Net OPEB Liability as of June 30, 2025, see Note (III)(15) in the audited financial statements attached hereto as APPENDIX B. The County historically has funded its OPEB liability on a pay-as-you-go basis; the amounts funded historically have been less than the annual required contribution.

The County exercised its purchase option and purchased the LVMPD headquarters for $208 million from reserves held in the Other Post-employment Benefit Reserve internal service fund. Lease revenue generated from the lease of the LVMPD headquarters to LVMPD has been

committed by the Board of the County Commissioners to the Other Post-employment Benefit Reserve internal service fund for the purpose of funding the County's OPEB obligations. The current monthly base rent is $1,387,555 and is subject to an annual base rent adjustment. The term of the lease is scheduled to expire on June 1, 2041.

In June 2017, the County closed the OPEB Reserve internal service fund and transferred the internal service fund's assets to a new Post-Employment Benefit Reserve special revenue fund due to accounting standard changes in Governmental Accounting Standards Board (GASB) Statement No. 75. In addition, the lease revenue from the LVMPD headquarters has been committed by the Board of County Commissioners to the Post-Employment Benefit Reserve special revenue fund. The purpose and function of the Post-Employment Benefit Reserve special revenue fund is the same as the former OPEB internal service fund except the use of these funds has been expanded to include post-retirement benefits in general, including pension contributions. Although the allowed use of these funds has been expanded, the County continues to only charge OPEB related costs to this fund.

In addition, on March 4, 2014, the Board executed a trust agreement for the Clark County, Nevada Self-Funded OPEB Trust Fund ("the Trust"). The County made $82.9 million in payments to the Trust in fiscal year 2015 and made no payments to the Trust in fiscal years 2016, 2017, and 2018. The County made contributions of $24.1 million to the Trust in fiscal year 2019 and contributions of $12.9 million in fiscal year 2020. No contributions were made to the Trust in fiscal years 2021, 2022, 2023, or 2024, and the budgeted contribution of $180,000 was made in fiscal year 2025. There were no contributions in fiscal year 2026 and none budgeted in fiscal year 2027. At June 30, 2026, net assets held in trust were $304,792,410.

COUNTY FINANCIAL INFORMATION

Annual Reports

General. The County Comptroller prepares an annual comprehensive financial report (the "Annual Report") setting forth the financial condition of the County as of June 30 of each fiscal year. The latest audited report is for the year ended June 30, 2025. The basic financial statements come from the Annual Report, which is the official financial report of the County. The basic financial statements were prepared following generally accepted accounting principles. See Note I in the audited basic financial statements attached hereto as APPENDIX A for a summary of the County's significant accounting policies. The County's Annual Report for the year ended June 30, 2025, is attached hereto as APPENDIX A.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Clark County for its Annual Report for the fiscal year ended June 30, 2024. This is the 44th consecutive year that the County has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The County has submitted its Annual Report for the fiscal year ended June 30, 2025 for award consideration.

Budgeting

Prior to April 15 of each year, the County Manager is required to submit to the State Department of Taxation the tentative budget for the next fiscal year which commences on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the County upon its acceptance of the budget. The County has met all of its statutory deadlines for submitting its budget requirements.

Following acceptance of the proposed budget by the State Department of Taxation, the Board is required to conduct a public hearing no sooner than the third Monday in May and not later than the last day of May. The adopted final budget is required to be submitted to the State Department of Taxation by June 1st.

The County Manager is authorized to transfer budgeted amounts within functions or funds, but any other transfers must be approved by the Board. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of moneys appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Accounting

All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Sales and use taxes, motor vehicle fuel taxes and privilege taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem property taxes are considered measurable when received by the County.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting in which revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled service receivables are recorded at year end.

County Investment Policy

NRS 355.170 sets forth investments in which the County Treasurer may invest taxes and other County moneys, which currently include United States Treasury notes, bonds and bills, certain federal agency securities, bankers acceptances, commercial paper, money market mutual funds, certificates of deposit of local banks, corporate securities, collateralized mortgage obligations, and repurchase agreements ("Authorized Investments for Counties"). Under the current investment policy approved by the Board of County Commissioners (the "Investment Policy"), the County Treasurer is required to invest all County moneys in accordance with the Investment Policy. Under the Investment Policy, the County Treasurer may invest such moneys in investments described therein, which include certain State Authorized Investments (the "County Authorized Investments"). Certain other restrictions are contained in the Investment Policy, including limitations on maturities of certain County Authorized Investments and ratings qualifications on certain categories of investments.

A large portion of the money held by the County Treasurer for investment is invested through the Treasurer's general pooled investment fund (the "County Pool"). Unexpected withdrawals could force the sale of some investments prior to maturity and lead to realization of losses. Such unexpected withdrawals by the County Treasurer are considered highly unlikely. The current Investment Policy allocates gains on securities in the County Pool on a pro rata basis and the County Treasurer reports that any losses would be allocated on the same basis.

General Fund Information

General. The purpose of the General Fund is to finance the ordinary operations of the County (including debt service to the extent that the ad valorem tax levy is not sufficient to service outstanding 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.

Revenue and Expenditures. The County relies upon the consolidated tax, property taxes and revenue from licenses, permits and fees for the bulk of its General Fund revenues. The County's annual General Fund expenditures are dominated by the funding support of a variety of mandated functions. These include support of the court system, aid and relief to the indigent, public safety functions (i.e., police, fire protection and detention services), and several general government services (assessor, clerk, recorder, treasurer, commission/administration, etc.). Functions other than indigent care (which were capped by statute) are appropriated for on the basis of the demand for the service, subject to funding constraints.

Effect of Federal Sequester. On March 1, 2013, the federal government announced the implementation of certain automatic budget cuts known as sequestration, including reductions in subsidy payments related to "Build America Bonds" ("BAB subsidies"). BAB subsidies were reduced by 5.7% in federal fiscal year 2021, and the sequestration reduction rate of 5.7% is

expected to continue through September 30, 2030. The sequestration reduction rate remains subject to change should additional laws be enacted which impact the sequester.

As set forth under the caption "COUNTY DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations," a small portion of the County's outstanding indebtedness is comprised of "Build America Bonds." However, the County's projected general obligation debt service does not reflect the receipt of any BAB subsidies and the County does not expect sequestration to have a material adverse effect on its ability to make payments of interest on the County's outstanding "Build America Bonds."

History of County General Fund Revenues, Expenditures and Changes in Fund Balance

The following table presents a history of the County's General Fund revenues, expenditures and changes in fund balance for its fiscal years ended June 30, 2022 through 2026 (estimated for 2026), and budgeted information for its fiscal year ending June 30, 2027. The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2025, and the accompanying notes, which are included as APPENDIX B hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION - Additional Information."

The information presented in the following table includes the County's General Fund only; the funds required to be reported with the County's General Fund for purposes of GASB 54 have been excluded from this table.

County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year Ended June 30,	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Budget)
Revenues						
Taxes	$402,038,467	$434,862,825	$482,454,172	$529,047,266	$579,490,957	$608,622,755
Licenses and permits[9]	288,555,682	330,543,569	354,124,990	324,326,078	324,153,973	327,829,451
Intergovernmental revenue[1]	374,106,658	13,333,494	18,922,334	14,110,005	6,580,000	6,580,000
Consolidated tax	545,783,497	567,702,595	586,966,016	583,913,424	586,832,991	600,723,350
Charges for services	94,172,236	91,521,237	101,193,609	117,135,651	109,570,131	114,127,311
Fines & forfeitures	12,349,506	12,454,437	14,787,711	17,040,576	17,040,864	17,381,681
Investment income (loss)[2]	(20,304,461)	13,217,050	35,850,098	36,238,702	1,000,000	1,000,000
Other[3]	30,983,723	3,380,792	9,946,292	9,941,818	3,000,000	3,000,000
Total	1,727,685,308	1,467,015,999	1,604,245,222	1,631,753,520	1,627,668,916	1,679,264,548
Expenditures[4]						
General Government	138,014,533	152,405,386	177,026,381	194,119,078	213,122,922	249,045,101
Judicial[5]	176,266,774	127,872,775	139,608,818	150,303,113	156,800,436	176,750,308
Public Safety	268,561,510	290,555,547	328,295,545	359,397,168	361,904,523	389,604,879
Public Works	8,305,803	11,839,188	13,158,700	15,062,192	19,813,016	22,288,051
Health	12,464,562	9,958,827	7,370,163	9,725,040	28,492,194	32,978,410
Welfare	63,298,939	35,112,978	82,007,346	69,169,959	81,086,859	135,329,222
Culture and Recreation	11,983,495	13,109,370	14,788,146	15,668,408	16,018,793	17,872,896
Other[6]	139,626,536	256,789,809	268,422,813	385,274,278	313,702,122	349,717,484
Total	818,522,152	897,643,880	1,030,677,912	1,198,719,236	1,190,940,865	1,373,586,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	909,163,156	569,372,119	573,567,310	433,034,284	436,728,051	305,678,197
Other Financing Sources (Uses)						
Transfers from other funds[7]	375,720,833	448,905,420	502,351,396	475,653,281	509,538,457	532,984,041
Transfers to other funds[8]	(1,236,689,789)	(996,937,724)	(1,085,194,509)	(1,000,620,929)	(968,533,034)	(927,734,265)
Lease and SBITA Financing	--	54,621	2,060,236	1,042,919	--	--
Total	(860,968,956)	(547,977,683)	(580,782,877)	(523,924,729)	(458,994,567)	(394,750,224)
Net Change in Fund Balance	48,194,200	21,394,436	(7,215,567)	(90,890,445)	(22,266,526)	(89,072,027)
Fund Balance – Beginning	370,072,113	418,266,313	439,660,749	432,445,182	341,554,737	319,288,221
Fund Balance – Ending	$418,266,313	$439,660,749	$432,445,182	$341,554,737	319,288,221	230,216,194
Reserved/Nonspendable portion of Ending Fund Balance	--	$153,196	$260,718	$338,923	--	--
Unreserved portion of Ending Fund Balance	$418,266,313	$439,507,553	$432,184,464	$341,215,814	$319,288,221	230,216,194
% of unreserved fund balance to expenditures and transfers out	20.35%	23.20%	20.43%	15.51%	14.79%	10.00%

(1) For fiscal year 2022, the amount includes a State and Local Fiscal Recovery Fund revenue replacement to fund public safety costs in the amount of $367,504,415.

(2) For fiscal year 2022, the loss is due to a market value adjustment required by GASB 31.

(3) For fiscal year 2022, the increase is due mainly to a reimbursement of prior fiscal year costs.

(4) The fluctuation in these categories is due in part to the reclassification of budget items.

(5) Effective July 1, 2022, there is an updated Memorandum of Understanding that clarifies the Eighth Judicial District Court's relationship with the County. As such, beginning in fiscal year 2023, the District Court expenses are no longer reported in the judicial line item, but are included as a contribution under "other."

(6) For fiscal year 2027, "Other" expenses are budgeted to include $33,548,810 for utilities, $1,431,682 for building rental, $17,657,848 for capital replacement, $5,393,070 for insurance and official bonds, $25,700,000 for miscellaneous refunds and expenditures, $92,882,609 for internal service charges, $20,000,000 for publications and professional services, $43,592,026 for contributions to the Southern Nevada Health District, and $109,511,439 for contributions to the Eighth Judicial District Court. The increase in fiscal year 2025 is related to additional charges from the liability fund due to a litigation settlement.

(7) Transfers include interest earnings and funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides. The main sources of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.

(8) Includes transfers for Detention, the LVMPD, the University Medical Center of Southern Nevada ("UMC"), various capital project funds, housing, and the opioid settlement fund. Detention transfers include $266,000,000 in fiscal year 2022,

$283,000,000 in fiscal year 2023, $294,900,000 in fiscal year 2024, $339,409,221 in fiscal year 2025, an estimated $345,633,221 in fiscal year 2026, and a budgeted $345,633,221 in fiscal year 2027. Transfers to the LVMPD include $261,721,585 in fiscal year 2022, $294,594,520 in fiscal year 2023, $319,404,198 in fiscal year 2024, $347,209,589 in fiscal year 2025, an estimated $353,545,597 in fiscal year 2026, and a budgeted $394,227,652 in fiscal year 2027. Transfers to UMC include $31,000,000 in fiscal years 2022 and 2023, $5,000,000 in fiscal year 2024, $5,000,000 in fiscal year 2025, an estimated $5,000,000 in fiscal year 2026, and a budgeted $5,000,000 in fiscal year 2027. Capital transfers totaled $199,599,861 in fiscal year 2022, $267,128,215 in fiscal year 2023, $300,613,080 in fiscal year 2024, $157,856,090 in fiscal year 2025, an estimated $136,342,214 in fiscal year 2026, and a budgeted $55,099,916 in fiscal year 2027. Housing transfers include $175,496,179 in fiscal year 2022, $37,063,687 in fiscal year 2023, $46,214,269 in fiscal year 2024, $36,140,779 in fiscal year 2025, an estimated $20,175,946 in fiscal year 2026, and a budgeted $21,264,097 in fiscal year 2027. Opioid settlement fund transfers included $25,000,000 in fiscal year 2024 and 2025, an estimated $25,000,000 in fiscal year 2026, and a budgeted $25,000,000 in fiscal year 2027. For fiscal year 2022, the increase was due mainly to transfers to the COVID-19 Response fund ($221,658,955) and Community Housing fund ($175,496,179). Additionally, there was a transfer to the Capital Projects Fund in fiscal year 2022 that did not occur in fiscal year 2021.

(9) The decrease in fiscal year 2025 is due to a decline in franchise fees.

Source: Derived from the County's Annual Reports for its fiscal years 2022 through 2025, and the County's fiscal year 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027 information.

Budget Considerations

Consolidated Tax Revenues. For fiscal year 2026 (unaudited), General Fund consolidated tax revenues totaled $607,050,312, which represents a 4.0% increase compared to fiscal year 2025 ($583,913,424). The table below shows consolidated tax revenues for the County's General Fund for the past five fiscal years, and budgeted information for fiscal year 2027.

	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Budget)
Consolidated Tax	$545,783,497	$567,702,595	$586,966,016	$583,913,424	$586,832,991	$600,723,350
Amount of Change	$108,544,362	$21,919,098	$19,263,421	$(3,052,592)	$2,919,567	$13,890,359
Percentage Change	24.8%	4.0%	3.4%	(0.5)%	0.5%	2.4%

Source: Derived from the County's Annual Reports for its fiscal years 2022 through 2025, and the County's fiscal year 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027 information.

Ad Valorem Property Tax Revenue. Ad valorem property tax revenue lags any change in property value and is capped by State law as discussed under "PROPERTY TAX INFORMATION--Required Property Tax Abatements." For fiscal year 2026 (unaudited), General Fund property tax revenues totaled $570,214,158, which represents a 7.8% increase compared to fiscal year 2025 ($529,047,266). Recent County ad valorem property tax revenues, including interest and penalties, are shown in the following table. The table below shows ad valorem property tax revenues (including penalties and interest on delinquent taxes) for the County General Fund for the past five fiscal years, and budgeted information for fiscal year 2027.

	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Budget)
Property Tax	$402,038,467	$434,862,825	$482,454,172	$529,047,266	$579,490,957	$608,622,755
Amount of Change	$26,688,313	$32,824,358	$47,591,347	$46,593,094	$50,443,691	$29,131,798
Percentage Change	7.1%	8.2%	10.9%	9.7%	9.5%	5.0%

Source: Derived from the County's Annual Reports for its fiscal years 2022 through 2025, and the County's fiscal year 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027 information.

Current County policy provides that the General Fund maintain an unreserved ending fund balance of between 8.3% to 10% of expenditures and transfers. Since fiscal year 2010, unreserved ending fund balance of the General Fund has exceeded policy guidelines. The fiscal year 2027 budget maintains an unreserved fund balance of 10% of General Fund expenditures and operating transfers out.

Other County Funds

As shown in APPENDIX A, the County has numerous other funds, the largest of which are the Capital Projects Funds and the Enterprise Funds. Moneys on deposit in the Capital Projects Funds are used for the acquisition of capital equipment or construction of major capital facilities. Moneys 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 Board 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.

County Debt Service Fund

The following table presents a history of the County's Debt Service Fund (for long-term County bonds) revenues, expenditures and changes in fund balance for its fiscal years ended June 30, 2022 through 2026 (estimated for 2026), and budgeted information for its fiscal year ending June 30, 2027. The information in this table should be read together with the County's audited financial statements for its fiscal 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."

County Debt Service Fund History[1]

Fiscal Year Ended June 30,	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Budget)
Revenues						
Property taxes[2]	$ 475	$ 101	$ 535	$ 838	--	--
Intergovernmental revenues[3]	83,168,988	83,015,660	82,864,891	81,001,983	$ 81,034,858	$89,449,313
Investment income (loss)	(4,076,516)	1,612,862	6,960,418	8,598,157	3,864,154	3,864,155
Total Revenues	79,092,947	84,628,623	89,825,844	89,600,978	84,899,012	93,313,468
Expenditures						
Services and supplies	143,428	237,809	128,155	40,926	200,000	10,000,000
Principal	76,937,127	80,745,038	86,070,864	88,453,000	93,015,000	103,175,287
Interest	72,385,103	68,739,422	66,574,779	62,390,351	57,946,558	69,299,639
Bond issuance costs	1,204,307	--	--	--	--	--
Total Expenditures	150,669,965	149,722,269	152,773,798	150,884,277	151,161,558	182,474,926
Deficiency of Revenues Under Expenditures	(71,577,018)	(65,093,646)	(62,947,954)	(61,283,299)	(66,262,546)	(89,161,458)
Other Financing Sources (Uses)						
Transfers from other funds[4]	77,572,736	72,630,728	75,779,340	75,070,242	74,925,138	88,024,051
Transfers to other funds	(1,500,000)	--	--	--	--	--
Proceeds of bonds and loans	142,710,000	--	--	--	--	--
Premium on bonds issued	7,554,307	--	--	--	--	--
Payment to escrow agent	(149,060,000)	--	--	--	--	--
Total	77,277,043	72,630,728	75,779,340	75,070,242	74,925,138	88,024,051
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	5,700,025	7,537,082	12,831,386	13,786,943	8,662,592	(1,137,407)
Beginning Fund Balance	112,586,130	118,286,155	125,823,237	138,654,623	152,441,566	161,104,158
Ending Fund Balance	$118,286,155	$125,823,237	$138,654,623	$152,441,566	$161,104,158	$159,966,751

(1) Includes long-term County bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, Master Transportation Plan, Bond Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.

(2) The County's outstanding general obligation bonds were retired in June 2017.

(3) Clark County has entered into interlocal agreements regarding the repayment of certain bonds. The majority of this amount represents the various entities' share.

(4) Includes debt service and transfers in for the payment of self-supported County general obligation debt.

Source: Derived from the County's Annual Reports for its fiscal years 2022 through 2025, and the County's fiscal year 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027 information.

Liability Insurance

General. The County has established a general liability self-insurance fund for losses up to a $25,000 per occurrence retention limit. Losses in excess of this retention are covered by the County liability insurance pool fund.

Since January 1, 1986, the County (along with the Clark County Regional Flood Control District) has had a self-funded program for losses over the $25,000 retention up to a $2,000,000 per occurrence, accident or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $13,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques. The pool had a cash balance of $16,279,173 as of June 30, 2025.

Combined Liability Funds Activity. The following table reflects the combined activity for the County's Self-Funded Liability Insurance Fund, Liability Insurance Pool, and Detention Center Self-Funded Insurance Fund (together, the "Liability Funds") ended June 30, 2022 through 2026 (estimated for 2026), and budgeted information for the fiscal year ending June 30, 2027. The information in this table should be read together with the County's audited financial statements for fiscal year 2025, and the accompanying notes, which are included as APPENDIX B. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION-Additional Information."

County Self-Funded Liability Insurance & Liability Insurance Pool[1]

Fiscal Year Ended June 30,	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Budget)
Total Revenues[2][4]	$10,873,086	$16,407,378	$15,928,780	$99,774,431	$20,546,216	$24,555,988
Total Expenses[3][4]	(15,998,719)	(16,834,595)	(97,097,799)	(21,107,182)	(16,099,030)	(24,498,520)
Change in Net Position	(5,125,633)	(427,217)	(81,169,019)	78,667,249	4,447,186	57,468
Beginning Net Position, as Previously Reported	19,108,503	13,982,870	13,555,653	(67,613,366)	11,055,589	15,502,775
Restatement for Change in Accounting Principle	--	--	--	1,706	--	--
Beginning Net Position, as Restated	19,108,503	13,982,870	13,555,653	(67,611,660)	11,055,589	15,502,775
Ending Net Position[4]	$13,982,870	$13,555,653	($67,613,366)	$11,055,589	$15,502,775	$15,560,243

(1) Represents combined information for the Clark County and Clark County Detention Liability Funds. The LVMPD liability insurance fund has been excluded and is funded 66% by the County and 34% by the City of Las Vegas.
(2) Represents combined total operating and non-operating revenue for the Liability Funds.
(3) Represents combined total operating and non-operating expenses for the Liability Funds.
(4) The fiscal year 2024 deficit is primarily the result of a litigation settlement prior to year-end. The deficit was resolved in fiscal year 2025 with additional billings to the general fund.

Source: Derived from the County's Annual Reports for its fiscal years 2022 through 2025, and the County's fiscal year 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027 information.

Cybersecurity. The County operates a large and complex information technology infrastructure to support internal and external operations. 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. The effect of these threats may include unauthorized access to County systems, data or resources, inappropriate exposure or use of County information, disruption of County services, and damage to County systems.

The County has a team of IT employees that are dedicated to the protection of the County from cybersecurity attacks as well as enforcing County security policies and procedures. This team is comprised of nine full time employees with one of them serving as a supervisor for the group. Multiple technology investments have also been made by the County to implement software tools to assist the IT security team in their mission of protecting County from cyberattacks. These tools include anti-virus software, whitelisting software, extensive log monitoring tools and multi factor authentication. The County is also a PCI compliant organization that has satisfied the rigorous requirements instituted by the PCI Data Security Standards Council. However, the County acknowledges that no amount of detective or defensive measures can prevent all cybersecurity attacks or the resultant disruptions and costs. To that end, the County has obtained a cyber-liability insurance policy.

COUNTY DEBT STRUCTURE

Capital Program

The County has implemented a comprehensive capital replacement program to provide for annual departmental capital replacements. Long-term needs are addressed as a component of the Clark County Master Plan. Capital replacements as well as new capital needs are addressed in the County's Capital Improvement Program, which is funded through annual appropriations. These appropriations have ranged from $0 to $300.6 million per year in fiscal years 2011 through 2026. For fiscal year 2027, the County's budget includes transfers of $23.1 million to the Capital Projects Fund, $24 million to the Information Technology Capital Projects Fund, $8 million to the Parks and Recreation Improvements Funds, and $5 million to UMC to be used for capital purposes.

Debt Limitation

State statutes limit the aggregate principal amount of the County's general obligation debt (other than Bond Bank debt) to 10% of the County's total reported assessed valuation. The County has integrated a debt management policy with its capital planning process. The following table presents a record of the County's outstanding general obligation indebtedness with respect to its statutory debt limitation for the last six years, excluding Bond Bank debt, as of October 1, 2026.

County Statutory Debt Limitation - Excluding Bond Bank Debt

Fiscal Year Ended June 30,	Assessed Valuation[1]	Debt Limit	Outstanding General Obligation Debt[2]	Statutory Debt Capacity
2022	$107,147,198,992	$10,714,719,899	$1,883,008,902	$ 8,831,710,997
2023	120,647,066,795	12,064,706,680	1,777,013,864	10,287,692,816
2024	137,544,728,793	13,754,472,879	1,690,103,000	12,064,369,879
2025	153,210,915,481	15,321,091,548	1,608,735,000	13,712,356,548
2026	159,877,384,891	15,987,738,489	1,518,815,000	14,468,923,489
2027	163,952,098,676	16,395,209,868	1,689,210,000	14,705,999,868

(1) Includes the assessed valuation of the Redevelopment Agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

(2) Includes general obligation bonds, general obligation revenue bonds and notes and medium-term bonds (but excludes Bond Bank bonds). Excludes debt issued pursuant to Senate Bill 1, of which $1,002,505,000 is outstanding as of October 1, 2026. For fiscal year 2027, indicates outstanding general obligation debt as of October 1, 2026.

Source: Clark County Comptroller's Office and Property Tax Rates for Nevada Local Governments – State of Nevada Department of Taxation for each year shown; compiled by the Municipal Advisors.

Bond Bank Debt Limitation

State law imposes a County debt limitation of 15% for assessed valuation for general obligation bonds issued through its Bond Bank. This Bond Bank debt limitation is separate from and in addition to the 10% debt limitation for the County's general obligation debt as described above. The following table presents a record of the County's outstanding general obligation indebtedness with respect to its statutory Bond Bank debt limitation for the last six years, as of October 1, 2026:

County Bond Bank Statutory Debt Limitation

Fiscal Year Ended June 30,	Assessed Valuation[1]	Bond Bank Debt Limit	Outstanding Bond Bank General Obligation Debt [2]	Statutory Bond Bank Debt Capacity
2022	$107,147,198,992	$16,072,079,849	$793,555,000	$15,278,524,849
2023	120,647,066,795	18,097,060,019	746,745,000	17,350,315,019
2024	137,544,728,793	20,631,709,319	697,530,000	19,934,179,319
2025	153,210,915,481	22,981,637,322	645,790,000	22,335,847,322
2026	159,877,384,891	23,981,607,734	591,380,000	23,390,227,734
2027	163,952,098,676	24,592,814,801	580,325,000	24,012,489,801

(1) Includes the assessed valuation of the Redevelopment Agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

(2) For fiscal year 2027, indicates outstanding general obligation debt as of October 1, 2026. See "Outstanding Indebtedness and Other Obligations" below.

Source: Clark County Comptroller's Office and Property Tax Rates for Nevada Local Governments – State of Nevada Department of Taxation for each year shown; compiled by the Municipal Advisors.

Outstanding Indebtedness and Other Obligations

Outstanding Bonds. The following table presents the outstanding indebtedness and other obligations of the County as of October 1, 2026, including the issuance of the 2026A Bonds and the 2026B Bonds.

County Outstanding Debt and Other Obligations

	Issue Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS[1]			
--			
MEDIUM-TERM GENERAL OBLIGATION BONDS			
--			
SELF-SUPPORTING GENERAL OBLIGATION BONDS[1][2]			
LVCVA BABs, Series 2010A	01/26/10	$ 70,770,000	$ 57,360,000
LVCVA Refunding Bonds, Series 2017	05/09/17	21,175,000	15,670,000
Flood Control Refunding Bonds, Series 2017	12/07/17	109,955,000	83,545,000
LVCVA Crossover Refunding Bonds, Series 2017C	12/28/17	126,855,000	99,300,000
LVCVA Bonds, Series 2018[3]	04/04/18	200,000,000	198,500,000
Stadium Improvement Bonds, Series 2018A[3]	05/01/18	645,145,000	613,575,000
Park Improvement Bonds, Series 2018	11/20/18	150,000,000	129,730,000
Transportation Improvement Bonds, Series 2018B	11/20/18	272,565,000	232,185,000
Transportation Refunding Bonds, Series 2019B	03/12/19	31,225,000	10,970,000
Flood Control Bonds, Series 2019	03/26/19	115,000,000	80,515,000
Detention Center Bonds, Series 2019	07/31/19	185,815,000	139,415,000
Regional Justice Center Bonds, Series 2019B	07/31/19	13,405,000	10,245,000
Transportation Refunding Bonds, Series 2019A	09/11/19	76,360,000	35,180,000
LVCVA Bonds, Series 2019C[3]	10/23/19	132,565,000	122,995,000
LVCVA Bonds, Series 2019D[3]	10/23/19	67,435,000	67,435,000
Family Services Bonds, Series 2019	11/01/19	80,000,000	63,170,000
Flood Control Refunding Bonds, Series 2020A	10/28/20	185,465,000	173,035,000
Flood Control Bonds, Series 2020B	10/28/20	85,000,000	74,360,000
LVCVA Refunding Bonds, Series 2022	04/28/22	15,355,000	9,425,000
Fire Station Bonds, Series 2023	04/19/23	43,660,000	39,500,000
LVCVA Refunding Bonds, Series 2024	08/14/24	52,835,000	52,835,000
Flood Control Refunding Bonds, Series 2025	03/25/25	122,150,000	113,550,000
LVCVA Refunding Bonds, Series 2026	03/24/26	81,775,000	81,775,000
Transportation Improvement Bonds, Series 2026A *(this issue)*	11/17/26	93,730,000	93,730,000
Transportation Improvement Bonds, Series 2026B *(this issue)*	11/17/26	93,715,000	93,715,000
TOTAL			$2,691,715,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			$2,691,715,000

Continued on next page.

County Outstanding Debt and Other Obligations (Continued)

	Issue Date	Original Amount	Outstanding
SELF SUPPORTING BOND BANK BONDS[1][2]			
Bond Bank Refunding Bonds (SNWA 2016A)	03/03/16	$263,955,000	$9,215,000
Bond Bank Refunding Bonds (SNWA 2016B)	08/03/16	271,670,000	35,660,000
Bond Bank Refunding Bonds (SNWA 2017)	03/22/17	321,640,000	227,030,000
Bond Bank Refunding Bonds (SNWA 2021)	11/02/21	67,620,000	67,620,000
Bond Bank Refunding Bonds (SNWA 2022A)	05/10/22	75,090,000	75,090,000
Bond Bank Refunding Bonds (SNWA 2026)	08/04/26	165,710,000	165,710,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			$ 580,325,000
TOTAL GENERAL OBLIGATION BONDS			$3,272,040,000
REVENUE BONDS[4]			
Airport Subordinate Lien 2008C1	03/19/08	$122,900,000	$122,900,000
Airport Subordinate Lien 2008D2	03/19/08	199,605,000	199,605,000
Car Rental Fee Bonds	04/01/09	10,000	10,000
Airport 2010C Senior Lien (BAB)	02/23/10	454,280,000	454,280,000
Airport Refunding 2015C	07/22/15	98,965,000	23,270,000
Highway Revenue Refunding (Sales Tax) 2016	11/09/16	36,405,000	12,925,000
Highway Revenue Refunding (MVFT) 2016B	11/09/16	43,495,000	31,095,000
Airport Refunding 2017A-2	04/25/17	47,800,000	47,800,000
Highway Revenue (Indexed Motor Vehicle Fuel Tax) 2017	06/13/17	150,000,000	99,885,000
Airport 2019B Bonds	07/01/19	240,800,000	240,800,000
Airport 2019D Bonds	11/27/19	296,155,000	89,095,000
Airport 2019E Bonds	11/27/19	369,045,000	159,815,000
Highway Revenue Bonds 2019	11/27/19	60,000,000	21,845,000
Highway Revenue Refunding Bonds 2020C	10/29/20	91,590,000	61,205,000
Highway Revenue Bonds 2021	05/12/21	100,000,000	82,810,000
Airport 2021A Bonds	06/30/21	71,270,000	71,270,000
Airport 2021B Bonds	06/30/21	125,310,000	39,125,000
Highway Revenue Bonds 2022	05/10/22	200,000,000	194,805,000
Airport 2022B Bonds	11/23/22	43,400,000	10,180,000
Highway Revenue Bonds 2023	06/07/23	200,000,000	200,000,000
Highway Sales and Excise Rev 2023	06/21/23	100,000,000	100,000,000
Airport Refunding 2024A	04/02/24	319,375,000	275,475,000
Airport Revenue 2024B	04/02/24	150,920,000	150,920,000
Highway Revenue and Refunding Bonds 2024	06/12/24	206,405,000	188,330,000
Highway Revenue and Refunding Bonds 2025	06/03/25	202,325,000	194,890,000
Airport 2026A Bonds	06/16/26	59,790,000	59,790,000
Airport 2026B Bonds	06/16/26	146,975,000	146,975,000
TOTAL REVENUE BONDS			$3,279,100,000

Continued on next page.

	Issue Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS[5]			
Special Improvement District No. 128-2031	05/01/07	$11,235,000	$ 3,205,000
Special Improvement District No. 159	12/08/15	24,500,000	10,185,000
Special Improvement District No. 121	05/31/16	14,880,000	1,745,000
Special Improvement District No. 162A	10/16/18	1,803,030	59,604
TOTAL LAND SECURED ASSESSMENT BONDS			$15,194,604
OTHER ASSESSMENT BONDS[6]			
Special Improvement District No. 112	08/24/17	54,110,000	33,960,000
Special Improvement District No. 158	07/11/17	12,130,000	4,885,000
TOTAL OTHER ASSESSMENT BONDS			$38,845,000
GRAND TOTAL			$6,605,179,604

(1) General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit (see "PROPERTY TAX INFORMATION--Property Tax Limitations").

(2) General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between the revenues and debt service requirements of the respective bonds.

(3) The LVCVA Bonds, Series 2018, Series 2019C, and Series 2019D, and the Stadium Improvement Bonds, Series 2018A were issued under special state legislation that exempts them from being included in the County's general obligation bond debt limit.

(4) Highway improvement bonds are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.

(5) Secured by assessments against property improved. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question. These bonds do not constitute a debt of the County, and the County is not liable thereon.

(6) Secured by assessments against property improved; also secured by reserve funds (in some instances), the Surplus and Deficiency Fund, the General Fund and the County's general taxing power if assessment collections are insufficient. These bonds do not constitute a debt of the County and the County is not liable thereon.

Source: Clark County Comptroller's Office.

Additional Contemplated Indebtedness

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

The County has received Debt Management Commission approval to issue not to exceed $45,770,000 in general obligation bonds additionally secured by hospital pledged revenues to fund improvements to University Medical Center of Southern Nevada. The County also presently intends to issue an estimated $222,525,000 in general obligation bonds additionally secured by consolidated tax pledged revenues to fund various park and facility projects.

If certain additional legislative conditions are satisfied, the County will be requested to issue up to $175,000,000 of general obligation bonds that are additionally secured by the proceeds of certain taxes, fees and charges included in a sports and entertainment improvement district for the purposes of constructing a Major League Baseball stadium. Senate Bill 1 of the 35th Special Session (2023) exempts these bonds from the limitation of indebtedness set forth in

NRS 244A.059 and they must not be included in the calculation of indebtedness of the County under that section, but the County shall not become indebted by the issuance of these general obligation bonds in an amount exceeding 5 percent of the total last assessed valuation of taxable property of the County.

The County periodically sells bonds and interim warrants for assessment districts from time to time, which may be additionally secured by the General Fund and taxing powers.

County Annual Debt Service Requirements

The following table illustrates the debt service requirements for the County's outstanding general obligation bonds as of October 1, 2026 (after taking the issuance of the 2026A Bonds and the 2026B Bonds into account).

Annual General Obligation Debt Service Requirements - Clark County, Nevada*
(As of October 1, 2026)

Fiscal Year Ended June 30,	Medium-Term General Obligation Bonds[1] Principal	Interest	Self-Supporting General Obligation Bonds[2] Principal	Interest[4]	Bond Bank Bonds[3] Principal	Interest	Grand Total
2027	--	--	$ 77,185,000	$ 97,727,949	$59,510,000	$25,772,429	$ 260,195,378
2028	--	--	112,150,000	112,332,389	61,195,000	20,747,300	306,424,689
2029	--	--	119,100,000	106,948,859	62,870,000	17,913,925	306,832,784
2030	--	--	129,965,000	101,112,933	67,205,000	15,189,900	313,472,833
2031	--	--	126,920,000	95,166,850	59,265,000	12,336,750	293,688,600
2032	--	--	133,670,000	89,127,539	45,015,000	9,805,850	277,618,389
2033	--	--	140,730,000	82,812,307	34,945,000	7,836,775	266,324,082
2034	--	--	146,235,000	76,378,014	41,330,000	6,354,675	270,297,689
2035	--	--	153,460,000	69,933,092	35,115,000	4,876,975	263,385,067
2036	--	--	158,065,000	63,366,421	44,555,000	3,443,509	269,429,931
2037	--	--	166,375,000	56,854,950	45,910,000	2,085,572	271,225,522
2038	--	--	173,735,000	50,296,747	23,410,000	936,400	248,378,147
2039	--	--	181,310,000	43,528,913	--	--	224,838,913
2040	--	--	98,180,000	37,771,159	--	--	135,951,159
2041	--	--	73,545,000	33,987,304	--	--	107,532,304
2042	--	--	77,905,000	30,640,456	--	--	108,545,456
2043	--	--	82,485,000	27,105,991	--	--	109,590,991
2044	--	--	83,745,000	23,391,698	--	--	107,136,698
2045	--	--	126,325,000	18,883,638	--	--	145,208,638
2046	--	--	111,760,000	13,727,038	--	--	125,487,038
2047	--	--	113,465,000	8,700,025	--	--	122,165,025
2048	--	--	105,405,000	3,569,492	--	--	108,974,492
Total	--	--	$2,691,715,000	1,243,363,761	$580,325,000	$127,300,061	$4,642,703,822

*Footnotes on following page. Totals may not add due to rounding.

* Preliminary; subject to change.

(1) Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.

(2) The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides. See "PROPERTY TAX INFORMATION--Property Tax Limitations. Includes the issuance of the 2026A Bonds and the 2026B Bonds. Preliminary, subject to change.

(3) General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

(4) Interest on the Bonds are at rates estimated by the Municipal Advisors. Such rates are preliminary and subject to change.

Source: Clark County Comptroller's Office; compiled by the Municipal Advisors.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of 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 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 Tax Code imposes several requirements which must be met with respect to the 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 Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the 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 Bonds above the yield on the Bonds to be paid to the United States Treasury. The Authority will covenant and represent in the Bond Resolution 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 Authority or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission(i) would cause 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) of the Tax Code. Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the Authority to comply with these requirements could cause the interest on the 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 Authority 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 59(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. 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 Bonds. Owners of the 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 and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 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. All of the Bonds were sold at a premium, representing a difference between the original offering price of those 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 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 Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds 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 Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures the Service will treat the County as the taxpayer and the 2026A Bond owners may have no right to participate in such procedures. The Authority has covenanted in the Bond Resolution not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the County, the Authority, the Municipal Advisors, the Underwriter, Bond Counsel or Special Counsel is responsible for paying or reimbursing any 2026A Bondholder or 2026B Bondholder with respect to any audit or litigation costs relating to the Bonds.

State Tax Exemption

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.

LEGAL MATTERS

Litigation

Based on its review and search of the court dockets for the Eighth Judicial District Court for the State, Clark County, and the United States District Court of Nevada in the County, as of the date hereof, the District Attorney's office is of the opinion that there is no action, suit, proceeding, inquiry or investigation at law or in equity pending against the County before any court, regulatory agency, public board or body, nor, to their knowledge, is any such action threatened against the County, seeking to: (i) restrain or enjoin the issuance, sale, execution or delivery of the Bonds; or (ii) in any way contest or affect the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the corporate existence or the powers of the County.

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the Authority may not include any amount as exemplary or punitive damages and is limited to $200,000 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, or to actions in other states.

Approval of Certain Legal Proceedings

The approving opinions of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with the Bonds. The forms of the Bond Counsel opinions for the Bonds are attached to this Official Statement as APPENDIX F. The opinions will include a statement that the obligations of the County are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power 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, including bankruptcy. Taft Stettinius & Hollister LLP, has also acted as Special Counsel to the County in connection with this Official Statement.

Police Power

The obligations of the County 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 (including bankruptcy).

RATINGS

S&P Global Ratings and Moody's Ratings have assigned the Bonds the ratings shown on the cover page of this Official Statement.

A securities recommendation is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 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 revised upward or downward or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the obligations of the County under the applicable Disclosure Certificates, neither the County nor the Municipal Advisors have undertaken any responsibility either to bring to the attention of the owners of the 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 Bonds.

INDEPENDENT AUDITORS

The County's audited basic financial statements as of and for the year ended June 30, 2025, and the report rendered thereon by Crowe LLP, Las Vegas, Nevada, independent certified public accountants, have been included in this Official Statement as Appendix A.

The audited basic financial statements of the County, 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 basic financial statements in this Official Statement. Since the date of its report, Crowe LLP has not been engaged to perform any procedures on the basic financial statements addressed in its report, nor has Crowe LLP performed any procedures relating to this Official Statement.

MUNICIPAL ADVISORS

The Municipal Advisors have not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the County, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisors respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

UNDERWRITING

The County sold the 2026A Bonds at a public sale on October 27, 2026, to Barclays Capital Inc. at a purchase price of $100,348,018.15 (consisting of the par amount of $93,730,000.00 plus original issue premium of $6,850,766.05, less underwriting discount of $232,747.90).

The County sold the 2026B Bonds at a public sale on October 27, 2026, to BofA Securities, Inc. at a purchase price of $100,346,682.45 (consisting of the par amount of $93,715,000.00 plus original issue premium of $6,731,957.50, less underwriting discount of $100,275.05).

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the County 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 Bonds have been duly authorized by the Board.

CLARK COUNTY, NEVADA

By: /s/ Jessica Colvin
Jessica Colvin, Chief Financial Officer

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE COUNTY AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Clark County, Nevada
Annual Comprehensive Financial Report
Year Ended June 30, 2025

Clark County, Nevada, Comptroller's Office
Anna Danchik, Comptroller

Clark County, Nevada
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**Reported for budgetary purposes only – now reported as a discretely presented component unit (see note I).

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Clark County, Nevada

County Officials

As of January 9, 2026

COUNTY COMMISSIONERS

Michael Naft	Chair
William McCurdy II	Vice-Chair
April Becker	
James B. Gibson	
Justin C. Jones	
Marilyn Kirkpatrick	
Tick Segerblom	

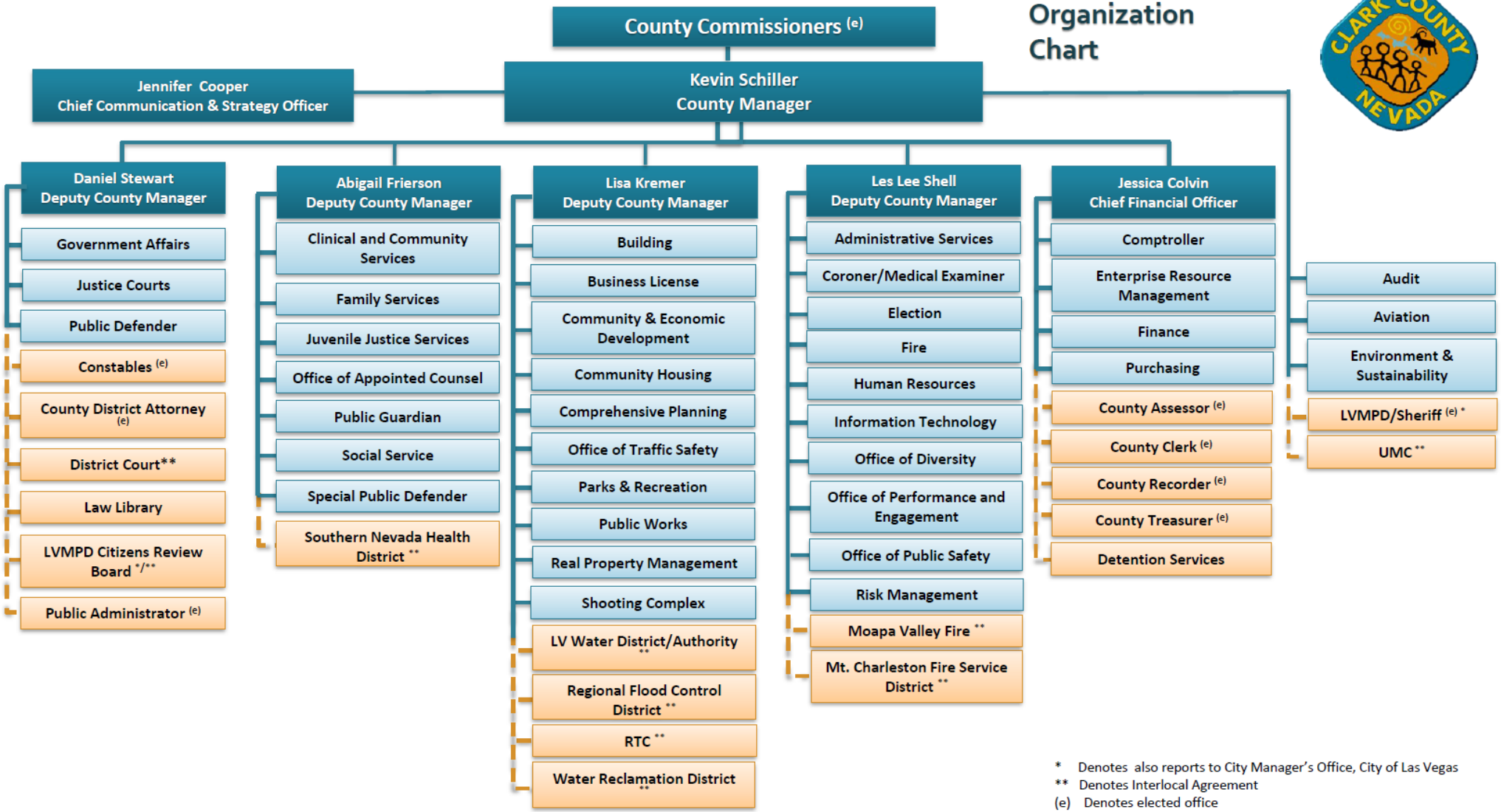
OTHER ELECTED OFFICIALS

Steven B. Wolfson	District Attorney
J. Ken Diaz	Treasurer
Kevin McMahill	Sheriff
Lynn Goya	Clerk
Briana Johnson	Assessor
Rita Reid	Public Administrator
Debbie Conway	Recorder

APPOINTED ADMINISTRATIVE OFFICIAL

Kevin Schiller	County Manager

Organization Chart



* Denotes also reports to City Manager's Office, City of Las Vegas
** Denotes Interlocal Agreement
(e) Denotes elected office

Updated 11/25

togetherforbetter

Office of the County Comptroller
Anna Danchik, Comptroller
500 S. Grand Central Pkwy., 3rd Floor, Las Vegas, NV 89155
Office: 702-455-3895 | Fax: 702-455-5794 | ClarkCountyNV.gov

January 9, 2026

To the Honorable Board of County Commissioners and the Citizens of Clark County, Nevada:

The annual comprehensive financial report of Clark County, Nevada (the "County") for the fiscal year ended June 30, 2025, is hereby submitted. Nevada Revised Statute (NRS) 354.624 requires the County to issue a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with County management. To the best of our knowledge, the information in this report is accurate in all material respects and presents fairly the financial position of the various funds and component units of the County, including all disclosures necessary to understand the County's financial activities. In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and local financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management and the internal audit staff of the County. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance for the proper recording of financial transactions.

The County's financial statements have been audited by Crowe LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County as of and for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved obtaining audit evidence about the amounts and disclosures in the financial statements; evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports will be available in the County's separately issued Single Audit report prior to March 31, 2026.

As required by GAAP, management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The basic financial statements and related notes and the letter of transmittal are designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

The County is a political subdivision of the State of Nevada (the "State"), established in 1909 and operated under the provisions of the general laws of the State. The County seat of government is the City of Las Vegas. The County is comprised of 8,012 square miles of land area and includes five incorporated cities: Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite; 14 unincorporated towns; one school district; four library districts; one urban and two rural fire districts; one water reclamation district; and eleven judicial townships. All special districts in unincorporated areas of the County are created by the Board of Clark County Commissioners (the "Board").

The County is governed by the Board, a seven-member Commission, elected from geographic districts on a partisan basis for staggered four-year terms. Commissioners elect a chair who serves as the Commission's presiding officer. The Board in turn appoints a county manager, who is responsible for administrative operations.

The financial statements cover a wide range of regional services that are provided by the County. These include services such as those of the County Airport, Hospital, Assessor, Treasurer, Recorder, Clerk, Family Services, Social Services, as well as a criminal justice system including Courts, District Attorney, Public Defender, and Juvenile Justice Services. As a large portion of the County's population resides in its unincorporated areas, the County provides a full range of local services such as fire and police protection, road maintenance and construction, animal control, parks and recreation, building inspection, and sewage systems.

This report includes all funds of the County that are under the control or supervision of the Board, acting directly or in an ex-officio capacity. The governing body of the County acts in an ex-officio capacity and Clark County management has operational responsibility for the University Medical Center ("UMC") and the Clark County Redevelopment Agency ("Redevelopment Agency"); therefore, these activities are included in the reporting entity. However, the Las Vegas-Clark County Library District, Henderson

District Public Libraries, Boulder City Library District, Southern Nevada Health District, and the Las Vegas Convention and Visitors Authority have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

The governing body of the County also acts in an ex-officio capacity for the Clark County Water Reclamation District ("Reclamation District"), Las Vegas Valley Water District ("Water District"), Big Bend Water District, and Kyle Canyon Water District; however, because Clark County management does not have operational responsibility for these entities, they are reported separately within the County's financial statements.

The County is financially accountable for the Regional Transportation Commission of Southern Nevada ("RTC"), the Clark County Regional Flood Control District ("Flood Control District"), the Clark County Stadium Authority ("CCSA"), and the Eighth Judicial District Court ("EJDC"). The RTC, Flood Control District, CCSA, and EJDC are reported separately within the County's financial statements.

Additional information on the Water District, UMC, Reclamation District, Redevelopment Agency, RTC, Flood Control District, CCSA, and EJDC can be found in the notes to the financial statements (see Note 1).

The budget serves as the foundation for the County's financial planning and control systems. The legal level of budgetary control is at the function level for governmental funds. For all other funds, expenditures cannot exceed budgeted operating and non-operating appropriations. The Board holds public hearings on the proposed budget prior to adopting the final budget and setting the tax rates for the fiscal year. The Board is required to adopt a final budget by June 1 of each year.

ECONOMIC CONDITION AND OUTLOOK

The County, with a population of 2.5 million as of June 30, 2025, is the most populous of Nevada's 17 counties. The warm climate and friendly tax structure helped fuel growth in the Las Vegas Valley for over two decades. In keeping up with this growth, the County has undergone tremendous change.

The County is a community that historically has been reliant on the resort and gaming industry. Up until the Great Depression, the County's economy relied solely on railroading, mining, and ranching. In 1931, to counter the effects of the Depression, the Nevada State Legislature passed legislation to legalize gambling. While the resort and gaming industry remains the mainstay of the County's economy, employment has further diversified into the retail and wholesale trade, transportation and warehousing, professional and business services, and health services sectors. These efforts to diversify the local economy have resulted in the expansion of five key industries, including advanced manufacturing and battery, clean technology, sports technology and entertainment, financial technology, and healthcare and biotechnology, providing attractive opportunities for growth and innovation.

The County is one of the top resort and convention destinations in the world. The County is home to the world-famous Las Vegas Strip, site of 18 of the nation's 20 largest hotels. The centerpiece of convention and meeting activity is the Las Vegas Convention Center, one of the most modern and versatile meeting facilities in the country and one of the busiest convention facilities in the world. The Convention Center boasts over 2.6 million total square feet of exhibit space and 200 meeting rooms that can accommodate seating capacity ranging from 20 to 2,500, all within a short distance of more than 150,000 guest rooms.

Tourism is the largest industry and economic driver in Southern Nevada, but resort properties have seen reduced economic activity in 2025. For the first ten months of calendar year 2025, visitor volume totaled 32.3 million, which is down 7.6 percent compared to the same period in 2024. The average hotel occupancy rate was 80.8 percent during the period, a decrease of 3.1 percentage points from 83.9 percent in 2024. Average room rates decreased by 5.2 percent for the ten months ending October 2025 compared to the same period in 2024. While experts note some of this decline is due to the rotation of major sporting events, with 2024 including Super Bowl LVIII and the inaugural year of Formula 1 Las Vegas Grand Prix, they also note the decline in tourism locally is on pace with trends seen nationally. Additionally, convention attendance is expected to increase in 2026, particularly with the completion of final phase of the Las Vegas Convention Center District.

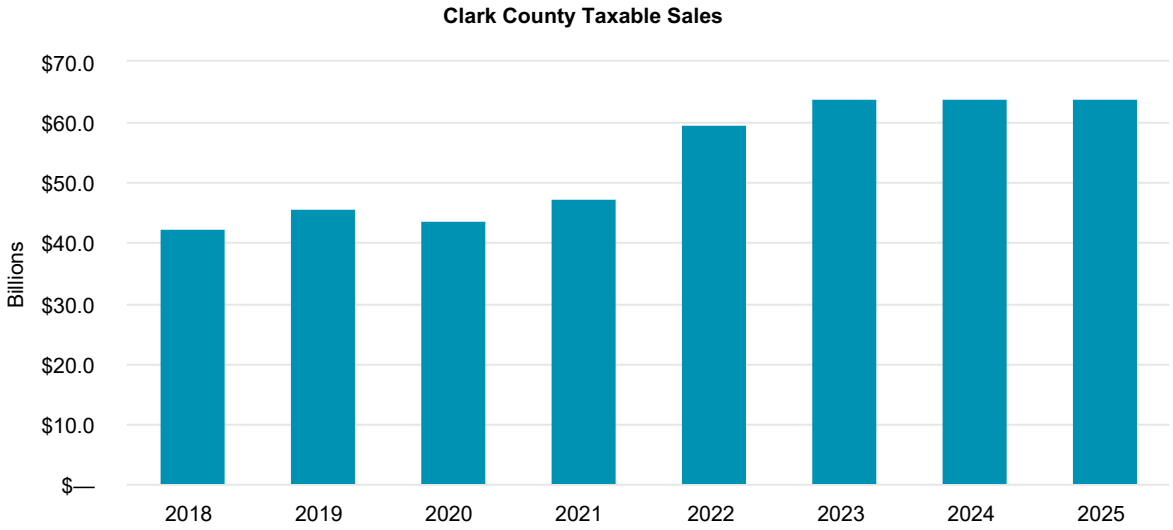
Las Vegas Metropolitan Area Room Inventory and Hotel Occupancy Rate



Despite the recent decline in tourism, resort properties and other public and private agencies continue to invest in additional amenities that attract sports, special events, diverse meetings, and large trade shows. The $600 million renovation of the Las Vegas Convention Center was completed in December 2025, with finishing touches being applied in anticipation of the January 2026 CES trade show. After earlier approvals and permitting, construction of the A's $2 billion Stadium has commenced and is expected to be

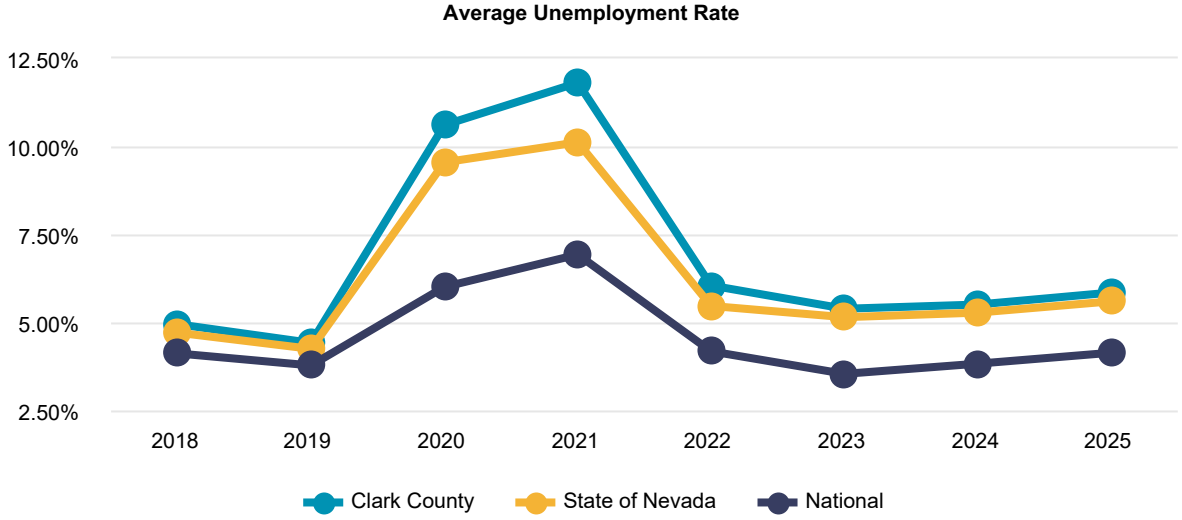
completed in time for Major League Baseball's opening day 2028. Construction is also underway on the Hard Rock Hotel (formerly The Mirage) and the $385-million expansion of Durango Casino & Resort. Both projects are expected to be completed in 2027.

Taxable retail sales totaled $64.0 billion in fiscal year 2025, which remains flat when compared to the adjusted taxable retail sales reported for fiscal year 2024.[1]



[1] In Clark County's fiscal year 2024 ACFR, the reported amount of taxable retail sales was $66.1 billion. Nevada Department of Taxation has since revised its methodology for the reporting of taxable retail sales and revised fiscal year 2024 amounts.

The local unemployment rate increased slightly to an average of 5.9 percent in fiscal year 2025, from 5.5 percent in fiscal year 2024. The rate remains above the state average of 5.6 percent and the national average of 4.1 percent.



DEBT ADMINISTRATION

A formal Clark County Debt Management Policy (the "Policy") has been adopted annually by the Board. The purpose of the Policy is to manage the issuance of the County's debt obligations and to maintain the County's ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment needed for essential services. The Policy is updated annually and submitted to the County Clerk, the Clerk of the Debt Management Commission, and the State Department of Taxation. The County Manager and the Chief Financial Officer are responsible for the administration of the Policy, and the Board is ultimately responsible for approval of the form of any County borrowing. Credit ratings indicate to potential buyers whether a governmental entity is considered a good credit risk. Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Moody's Investors Service and Standard & Poor's are two of the principal rating agencies for municipal debt. Standard and Poor's has maintained their ratings of Clark County's General Obligation bonds "AAA". Moody's has maintained their rating of the County as "Aa1". The County's conservative financial management practices and tax base have contributed to these ratings.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (the "GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Clark County, Nevada for its Annual Comprehensive Financial Report for the fiscal year

ended June 30, 2024. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Clark County, Nevada has received a Certificate of Achievement for the last 44 consecutive years (fiscal years ended 1981-2024). We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting the document to the GFOA for consideration.

ACKNOWLEDGMENTS

We thank the staff of the Comptroller's Office and the independent certified public accounting firm of Crowe LLP.
We commend the Board of County Commissioners and the staff of the County Manager's Office for conducting the affairs of the County in a competent and professional manner.

Respectfully submitted,



JESSICA L. COLVIN
Chief Financial Officer



ANNA DANCHIK
Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Clark
Nevada

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the following:

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Crowe LLP

Crowe LLP

Costa Mesa, California
January 9, 2026

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

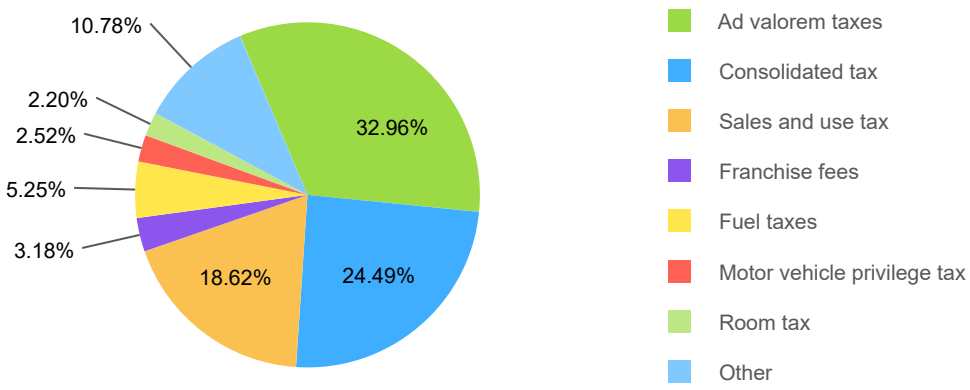
We encourage readers to read this information in conjunction with the transmittal letter, financial statements and accompanying notes to gain a more complete picture of the information presented.

Financial Highlights – Primary Government

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

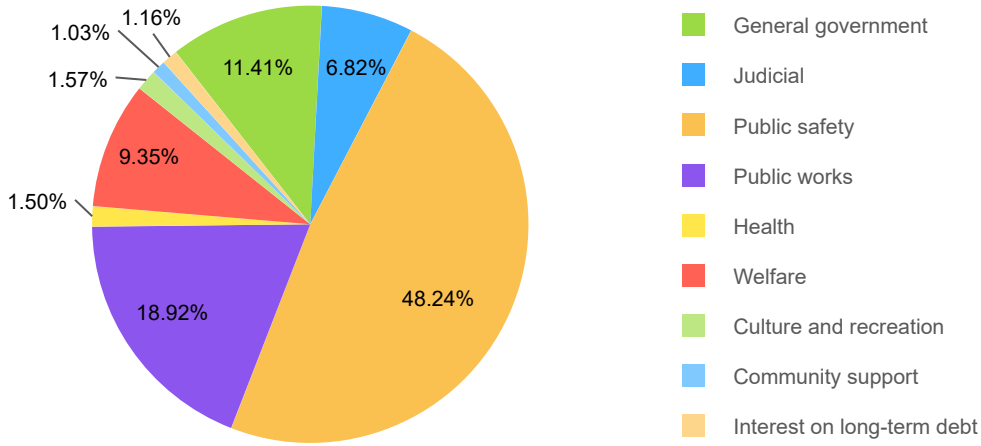
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of $1,167,521,938, consolidated taxes in the amount of $867,112,001, and sales and use taxes of $659,394,629. These three revenue sources comprised 33%, 24%, and 19%, respectively, or 76% of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

General Revenues – Governmental Activities:



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

Expenses – Governmental Activities:



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

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

Fund Financial Statements

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

Governmental Funds

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financial requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.
- The County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Las Vegas Metropolitan Police Department fund, both of which are considered to be major funds. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combining and individual fund statements and schedules. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain special revenue funds have been included in the General Fund for financial reporting purposes as shown in the Major Governmental Funds section. These funds are not included for budgetary comparison purposes described below.

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

Proprietary Funds

- The County maintains two distinct types of proprietary funds.
  - Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its hospital, airport, and other activities.
  - Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The County uses internal service funds to account for the following activities:
    - Construction management
    - Fleet maintenance
    - Investment pool operations
    - Employee benefits
    - Central printing and mailing
    - Information systems development
    - County employee parking
    - Self-insurance activities, including:
      - Liability insurance
      - Workers' compensation
      - Group insurance
- Proprietary funds provide the same type of information as the government-wide business-type activities financial statements, but with more detail. The proprietary fund financial statements provide separate information for UMC, which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the other non-major enterprise funds and the internal service funds are combined into separate single aggregated presentations in the proprietary fund financial statements. Individual fund data for the other non-major enterprise funds and internal service funds is provided in the combining and individual fund statements and schedules.

Fiduciary Funds

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

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

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

Clark County, Nevada Net Position – Primary Government

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

- As noted earlier, net position may serve over time as a useful indicator of the County's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by $12,204,249,565 as of June 30, 2025, and by $11,535,847,762 as of June 30, 2024, a net increase of $668,401,803 or 6%. The increase is due to general revenues exceeding net expenses.
- 73% of the County's net position reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.); less any related debt outstanding used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate the debt.
- 21% of the County's net position is restricted due to resources that are subject to external restrictions on how they may be used. Of restricted net position, 38% is for construction of capital assets, 18% is for repayment of long-term debt, 11% is for public safety, 3% is restricted for Airport Rates and Charges Agreement, and the remaining balance is restricted for the County's special revenue funds or other purposes.
- The remaining portion of the County's net position is unrestricted at $666,558,410.

Clark County, Nevada Changes in Net Position – Primary Government

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

- Program revenues included charges for services (fines and forfeitures, certain licenses and permits, special assessments), and both operating and capital grants and contributions. Program revenues from governmental activities decreased by $138,359,534, or 9%, primarily due to decreases in operating grants and contributions related to opioid settlements and Ground Emergency Medical Transportation. Program revenues from business-type activities increased by $85,501,729, or 5%, due to increases in charges for services. Charges for services increased due to increases in Department of Aviation fees and increased patient volume at University Medical Center.

- General revenues consisted of taxes and interest not allocable to specific programs. For governmental activities, the largest of these revenues, ad valorem taxes, increased by $100,294,144, or 9%. This increase was due to increases of assessed values during the fiscal year. Consolidated tax decreased by $4,533,104, or 1%, and sales and use tax decreased in governmental activities by $7,136,650, or 1%, both due to decreased economic activity during fiscal year 2025. Fuel tax revenue increased by $7,306,352, or 4%, primarily due to increases in fuel index revenue. Interest income increased by $64,972,860, or 27%.
- County governmental activity expenses increased by 5% in fiscal year 2025. Significant changes from the prior year are as follows:
  - General government expenses totaled $513,018,892, or 7% less than the prior year, primarily due to decreases in litigation settlements, partially offset by increases in salaries and benefits and services and supplies costs.
  - Public safety expenses totaled $2,168,920,431, or 6% more than the prior year, primarily due to increases in salaries and benefits, liability and workers' compensation insurance case reserves, and services and supplies costs.
  - Public works expenses totaled $850,578,816, or 6% more than the prior year, primarily due to increased depreciation expense and an increase in the loss on disposal of capital assets related to annexations.
  - Judicial expenses totaled $306,556,953, or 10% more than the prior year, primarily due to increases in salaries and benefits and an increase in the contribution to Eighth Judicial District Court.
  - Welfare expenses totaled $420,203,761, or 8% more than the prior year, due to increased IGT and long-term care costs.
- County business-type activity expenses increased by 4% in fiscal year 2025, primarily due to increases in UMC operating expenses related to increased salaries and benefits, including cost-of-living adjustments (COLA), increased FTE's, retirement contributions, and medical supply costs.

Financial Analysis of the County's Funds

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

Governmental Funds

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

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

- General fund expenditures increased by $168,041,324, or 16%, primarily due to increases in General Government, Judicial, Public Safety, and other general expenditures. Other general expenditures increased due to internal service fund charges for general liability insurance. Transfers out decreased by $84,573,580, or 8%, due to decreases in transfers to the Parks and Recreation Improvements Fund and the County Capital Projects Fund .

- Other major fund activity is as follows:

  - The Las Vegas Metropolitan Police Department operates from current year resources and typically budgets for a zero ending fund balance. However, it ended the year with a total unrestricted fund balance of $17,537,903. Total revenues and transfers in were $850,807,347, which was an increase of $49,491,076, or 6%, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased $38,103,283, or 5%, largely due to increases in retirement contributions, workers' compensation premiums, cost-of-living adjustments, merit increases, and increased overtime costs.

  - The non-major governmental funds reported a fund balance of $3,831,942,770, of which $1,671,151,614, or 44%, was restricted. All funds have the resources to meet their commitments.

Enterprise Funds

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

Internal Service Funds

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

Budgetary Highlights

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

- Revenues and transfers from other financing sources of the General Fund exceeded the final budget by $43,546,427, or 2%.

Capital Assets and Debt Administration

Primary Government

- **Capital Assets**

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

    Major additions for this fiscal year are as follows:

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

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

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

- For additional information on the County's capital assets, see note 4 in the accompanying financial statements.

Long-Term Debt

Primary Government

- At June 30, 2025, the County had total outstanding bonds and loans of $3,981,763,663, a decrease of $280,004,937, or 7%, from the prior year. This amount was comprised of $1,501,097,373 in general obligation debt backed by the full faith and credit of the County, $2,413,801,115 of revenue bonds secured by pledges of various revenue sources, and $66,865,175 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment.

Clark County, Nevada Outstanding Debt – Primary Government

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

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

Economic Factors

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

Requests for Information

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

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

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position									
					Primary Government			Component Units						
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Clark County Water Reclamation District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority	Eighth Judicial District Court
Component units:														
Clark County Regional Flood Control District	$ 112,929,737	$ -	$ -	$ -				$ (112,929,737)	$ -	$ -	$ -	$ -	$ -	$ -
Regional Transportation Commission of Southern Nevada	874,176,450	88,822,522	23,650,946	168,617,269				-	(593,085,713)	-	-	-	-	-
Clark County Water Reclamation District	235,139,771	239,204,988	-	51,011,710				-	-	55,076,927	-	-	-	-
Las Vegas Valley Water District	434,856,207	483,271,998	-	61,803,792				-	-	-	110,219,583	-	-	-
Other Water Districts	8,207,487	4,681,925	-	685,830				-	-	-	-	(2,839,732)	-	-
Clark County Stadium Authority	122,425,027	-	-	4,986,687				-	-	-	-	-	(117,438,340)	-
Eighth Judicial District Court	112,638,360	10,187,481	103,674,366	198,444				-	-	-	-	-	-	1,421,931
Total component units	$ 1,900,373,039	$ 826,168,914	$ 127,325,312	$ 287,303,732				$ (112,929,737)	$ (593,085,713)	$ 55,076,927	$ 110,219,583	$ (2,839,732)	$ (117,438,340)	$ 1,421,931
General revenues:														
Ad valorem taxes					1,167,521,938	-	1,167,521,938	-	-	-	-	-	-	-
Unrestricted intergovernmental revenues:														
Consolidated tax					867,112,001	-	867,112,001	-	-	-	-	11,208	-	-
Sales and use tax					659,394,629	-	659,394,629	157,818,906	315,636,580	28,967,786	-	57,988	-	-
Franchise fees					112,612,901	-	112,612,901	-	-	-	-	-	-	-
Fuel taxes					185,854,777	-	185,854,777	-	233,852,568	-	-	-	-	-
Motor vehicle privilege tax					89,237,162	-	89,237,162	-	-	-	-	-	-	-
Room tax					77,770,269	-	77,770,269	-	-	-	-	-	63,450,443	-
Other					76,733,635	-	76,733,635	125,150	10,299,530	249,143	4,815,359	2,578,947	-	4,634,121
Gain on sale of capital assets					2,818,950	25,192,323	28,011,273	-	-	-	-	-	-	-
Investment income (loss)					302,046,210	72,677,706	374,723,916	22,252,785	55,306,491	42,649,712	51,670,871	22,152	8,560,705	1,422,913
Transfers					(25,316,841)	25,316,841	-	-	-	-	-	-	-	-
Total general revenues and transfers					3,515,785,631	123,186,870	3,638,972,501	180,196,841	615,095,169	71,866,641	56,486,230	2,670,295	72,011,148	6,057,034
Change in net position					494,496,354	292,761,312	787,257,666	67,267,104	22,009,456	126,943,568	166,705,813	(169,437)	(45,427,192)	7,478,965
Net position - beginning					9,171,008,588	2,364,839,174	11,535,847,762	(218,512,199)	277,645,960	2,266,084,783	1,549,982,665	27,422,423	1,113,591,299	(118,044,547)
Restatement for change in accounting principle					(111,947,691)	(6,908,172)	(118,855,863)	(74,793)	-	-	(4,729,511)	-	-	(1,919,972)
Net position - beginning as restated					9,059,060,897	2,357,931,002	11,416,991,899	(218,586,992)	277,645,960	2,266,084,783	1,545,253,154	27,422,423	1,113,591,299	(119,964,519)
Net position - ending					$ 9,553,557,251	$ 2,650,692,314	$12,204,249,565	$ (151,319,888)	$ 299,655,416	$2,393,028,351	$1,711,958,967	$ 27,252,986	$1,068,164,107	$ (112,485,554)

Fund Financial Statements

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

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

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

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

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

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

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

Net change in fund balances – governmental funds		$ 172,979,709
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. Also, capital assets financed by leases and subscriptions are not shown in governmental funds. The County does not capitalize items costing less than $5,000		
Capital outlay recorded in governmental funds	$ 653,319,671	
Less amounts not capitalized	(99,326,510)	
Capitalized expenditures	553,993,161	
Leased assets and SBITA	25,553,236	
Less current year depreciation and amortization	(397,782,224)	181,764,173
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:		
Donated capital assets	131,526,381	
Loss on sale of capital assets	(8,638,255)	
Change in deferred inflows-unavailable revenue	(54,415,748)	
Bond bank operating contribution	(52,115,854)	16,356,524
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also lease and subscription obligations are not shown in governmental funds. This is the net effect of these differences in the treatment of long-term debt and related items:		
Accrued interest	499,359	
Amortized bond premiums and discounts	16,730,808	
Principal payments	127,623,337	
Lease financed purchase	(6,986,813)	
Lease and SBITA obligations	(25,553,236)	112,313,455
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Change in long-term compensated absences	(16,809,693)	
OPEB contributions and OPEB expenses	40,770,464	
Pension contributions and pension expenses	(48,525,358)	
Amortization of deferred gains/losses on refunding	(1,609,503)	(26,174,090)
Decrease in long-term presumptive liability, workers compensation		(6,566,058)
Decrease in long-term LVMPD net pension liability receivable due from the City of Las Vegas		(24,955,145)
Decrease in long-term LVMPD OPEB receivable due from the City of Las Vegas		(2,732,288)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue/(expense) of the internal service funds is reported with governmental activities:		63,460,944
Increase to internal balances that are receivable from business-type activities		8,049,130
Change in net position of governmental activities		$ 494,496,354

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

Clark County, Nevada (the County) is a municipality governed by an elected seven-member board. As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present Clark County, Nevada (the primary government) and its component units.

Blended Component Units

Included as blended component units are University Medical Center of Southern Nevada (UMC) and the Clark County Redevelopment Agency (Redevelopment Agency).

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

Discretely Presented Component Units

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

Fiduciary Component Units

The following are included as fiduciary fund component units:

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

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

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

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

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

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

Regional Transportation Commission of Southern Nevada
600 South Grand Central Parkway
Suite 350
Las Vegas, Nevada 89106

Regional Flood Control District
600 South Grand Central Parkway
Suite 300
Las Vegas, Nevada 89106

Las Vegas Valley Water District
and Big Bend Water District
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

University Medical Center of Southern Nevada
1800 West Charleston Boulevard
Las Vegas, Nevada 89102

Clark County Stadium Authority
3150 Paradise Road
Las Vegas, NV 89109

LVMPD OPEB Trust
400 S. Martin Luther King Blvd
Las Vegas, NV 89106

Clark County Water Reclamation District
5857 East Flamingo Road
Las Vegas, Nevada 89122

Clark County OPEB Trust and
Department of Aviation OPEB
Trust
500 South Grand Central Parkway
Las Vegas, NV 89155

Eighth Judicial District Court
200 Lewis Ave.
Las Vegas, Nevada 89155

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The County reports the following major enterprise funds:

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

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

Additionally, the County reports the following fund types:

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

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

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

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

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

Cash and Investments

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

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

Receivables and Payables

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

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

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

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

Leases

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

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

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

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subscription-Based Information Technology Arrangements (SBITAs)

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

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

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

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

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

Deferred Outflows and Inflows of Resources

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

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

Compensated Absences

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

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

Long-Term Obligations

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations (Continued)

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Net Position or Equity

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements

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

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

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

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

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

Accounting Changes and Restatements

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes and Restatements (Continued)

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

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

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

Reclassifications

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

Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Unrestricted Deficit Net Position

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

III. DETAILED NOTES – ALL FUNDS

1. Cash and Investments

Deposits

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

Investments

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

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

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

1. Cash and Investments (Continued)

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

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

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

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

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

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

The bank balance of deposits held in custody of the County Treasurer was $29,939,562 and the carrying amount was $13,664,141. The County utilizes zero balance sweep accounts and there are money market funds and other short-term investments available to cover amounts presented for payment. The bank balance of deposits held in the custody of other officials was $155,689,760 consisting of $500 for the Flood Control District, $39,237,672 for the RTC, $14,595,123 for the Water Reclamation District, $61,383,380 for the Water District, $1,957 for Big Bend Water District, and $149,991 for the Clark County Stadium Authority. The carrying amount of deposits held in the custody of other officials was $147,193,372 consisting of $500 for the Flood Control District, $39,176,306 for the RTC, $14,038,872 for the Water Reclamation District, $57,757,126 for the Water District, $1,957 for Big Bend Water District, and $149,991 for the Clark County Stadium Authority. The bank balance and the carrying value of deposits with fiscal agent was $1,270,299.

1. Cash and Investments (Continued)

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

Investments and Derivative Instruments Maturities – All Entities Combined (In Years)

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

1. Cash and Investments (Continued)

Credit Risk

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

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

1. Cash and Investments (Continued)

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

Investments & Derivative Instruments - All Entities Combined
Quality Ratings by Moody's Investors Service

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

(1) Unrated commercial paper investments are rated A-1 by Standard & Poor's.
(2) Unrated asset backed securities are rated AAA by Standard & Poor's.
(3) Unrated U.S. federal agency securities are Farmer Mac securities not rated by either Moody's or Standard & Poor's.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the average weighted maturity of its investment pool portfolio to less than 3.5 years.

Interest Rate Sensitivity

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

1. Cash and Investments (Continued)

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

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

Concentration of Credit Risk

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

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

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

Fair Value Measurement

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

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

1. Cash and Investments (Continued)

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

Investments and Derivative Instruments Fair Value Measurements – All Entities Combined

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

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

1. Cash and Investments (Continued)

Pension (and Other Employee Benefit) Trust Funds Investments

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

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

Pension (and Other Employee Benefit) Trust Funds Investments

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

Pooled Investments

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

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

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

1. Cash and Investments (Continued)

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

External Investment Pool

Statement of Net Position as of June 30, 2025

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

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

External Investment Pool

Statement of Changes in Net Position for the Year Ended June 30, 2025

Additions:		
Net investment earnings	$	249,017,039
Net increase (decrease) in fair value of investments		15,778,554
Increase (decrease) in net assets resulting from operations		264,795,593
Net capital share transactions		216,660,519
Change in Net Position		481,456,112
Net Position, July 1		7,750,341,765
Net Position, June 30	$	8,231,797,877

1. Cash and Investments (Continued)

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

Investments – External Investment Pool
Fair Value and Carrying Amount

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

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

Investments Maturities – External Investment Pool (In Years)

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

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

Investments – External Investment Pool
Quality Ratings by Moody's Investors Service

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

(1) Unrated commercial paper investments are rated A-1 by Standard & Poor's.
(2) Unrated asset backed securities are rated AAA by Standard & Poor's.

1. Cash and Investments (Continued)

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

Investments – External Investment Pool
Fair Value Measurements

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

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

2. Property Taxes

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

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

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

Unavailable Delinquent Taxes and Penalties Receivable at June 30, 2025

General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
$ 28,475,882	$ 3,173,600	$ 2,774,664	$ 40,788	$ 34,464,934

3. Accounts Receivable

Accounts Receivable as of June 30, 2025

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

Due From Other Governmental Units

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

Bond Bank Receivable

Nevada Revised Statute authorizes the County to issue general obligation bonds for the purpose of acquiring obligations issued by municipalities and authorities in Clark County for certain purposes. These general obligation bonds are shown in Note 6. The obligations issued by municipalities and authorities are shown as a bond bank receivable on the statement of net position. The bond bank receivable represents amounts owed to the County by participating municipalities for debt service payments on general obligation bonds issued by the County on their behalf. The receivable is secured by the general obligation pledges of the participating municipalities. Management believes the receivable is fully collectible, and no allowance for uncollectible amounts has been recorded.

Bond Bank Receivable Balance at June 30, 2025

	Primary Government-Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	$ 57,898,279	$ 125,145,713
Bond bank receivable, noncurrent	591,380,000	2,001,660,000
Total bond bank receivable	$ 649,278,279	$ 2,126,805,713

3. Accounts Receivable (Continued)

Community Housing Receivable

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

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

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

4. Capital Assets

Capital Assets as of June 30, 2025

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

4. Capital Assets (Continued)

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

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

Construction Commitments

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

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

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

4. Capital Assets (Continued)

Discretely Presented Component Units

Flood Control District

Capital Assets as of June 30, 2025

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

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

4. Capital Assets (Continued)

RTC

Capital Assets as of June 30, 2025

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

Depreciation and amortization expense was charged to the following functions or programs:

Governmental activities
Public Works $ 1,228,390

Business-type activities
Public Transit $ 59,605,098

Construction commitments include roadway projects with various local entities of $618,085,302.

4. Capital Assets (Continued)

Las Vegas Valley Water District

Capital Assets as of June 30, 2025

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

Depreciation and amortization expense was charged to the following functions or programs:

Business-type activities	
Water	$ 98,379,010

Construction commitments include unperformed work on outstanding contracts of $39.0 million.

4. Capital Assets (Continued)

Water Reclamation District

Capital Assets as of June 30, 2025

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

Depreciation and amortization expense was charged to the following functions or programs:

Business-type activities	
Sewer	$ 100,093,459

Construction commitments include unperformed work on outstanding contracts of $429,389,938.

4. Capital Assets (Continued)

Clark County Stadium Authority

Capital Assets as of June 30, 2025

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

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

5. Interfund Transactions

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

Due To/ From Other Funds at June 30, 2025

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

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

Interfund Transfers for the Year Ended June 30, 2025

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

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

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

Long-Term Liability Activity For the Year Ended June 30, 2025

	Restated Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	$ 1,429,495,000	$ -	$ (84,705,000)	$1,344,790,000	$ 93,015,000
General obligation bonds - direct placement	3,748,000	-	(3,748,000)	-	-
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	70,425,000	-	(6,670,000)	63,755,000	4,935,000
Special assessment bonds - direct placement	135,359	-	(30,302)	105,057	30,302
Plus premiums	176,043,299	-	(16,730,808)	159,312,491	-
Total bonds and notes payable	1,679,856,658	-	(111,884,110)	1,567,972,548	97,980,302
Other long-term liabilities:					
Lease financed purchases (i)	285,776	6,986,813	(978,871)	6,293,718	576,890
Lease liability (ii)	22,578,421	11,290,873	(14,529,753)	19,339,541	5,729,371
SBITA liabililty (ii)	80,358,822	25,522,940	(36,324,904)	69,556,858	29,586,525
Compensated absences (iii)	370,665,000	25,199,000	-	395,864,000	135,645,000
Claims payable (iv)	384,333,305	430,115,298	(434,311,973)	380,136,630	123,228,925
Total other long-term liabilities	858,221,324	499,114,924	(486,145,501)	871,190,747	294,766,711
Total governmental activities	2,538,077,982	499,114,924	(598,029,611)	2,439,163,295	392,747,013
Business-Type Activities					
Bonds and notes payable:					
Revenue bonds	2,408,090,000	-	(135,275,000)	2,272,815,000	149,530,000
Premiums	177,250,894	-	(33,137,476)	144,113,418	-
Discounts	(3,428,952)	-	291,649	(3,137,303)	-
Total bonds and notes payable	2,581,911,942	-	(168,120,827)	2,413,791,115	149,530,000
Other long-term liabilities:					
Compensated absences (iii)	59,144,901	1,733,063	-	60,877,964	41,252,964
Lease liability	36,137,959	34,059,058	(9,740,084)	60,456,933	9,542,940
SBITA liability	20,089,166	14,175,061	(14,538,389)	19,725,838	11,697,648
Claims payable	17,022,632	-	(5,522,628)	11,500,004	2,852,866
Due to other governmental unit	17,674,428	3,837,201	-	21,511,629	-
Total other long-term liabilities	150,069,086	53,804,383	(29,801,101)	174,072,368	65,346,418
Total business-type activities	2,731,981,028	53,804,383	(197,921,928)	2,587,863,483	214,876,418
Total long-term liabilities	$ 5,270,059,010	$ 552,919,307	$ (795,951,539)	$5,027,026,778	$607,623,431

(i) Lease financed purchases will be liquidated by a non-major special revenue fund.

(ii) See Note 11 - Governmental Activities lease and SBITA liability will be liquidated primarily by the Enterprise Resource Planning Internal Service Fund and the LVMPD Special Revenue Fund.

(iii) The change in compensated absences above is a net change for the year. The beginning balance is restated for the implementation of GASB Statement No. 101.

(iv) Claims payable will be liquidated primarily by risk management internal service funds.

Current Year Long-Term Bonds Issued, Refunded and Defeased

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

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

Bonds and Notes Payable as of June 30, 2025

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

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

Bonds and Notes Payable as of June 30, 2025 (Continued)

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

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

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments

Governmental Activities

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2026	$ 93,015,000	$ 57,945,975	$ 150,960,975
2027	100,165,000	53,153,975	153,318,975
2028	105,385,000	48,054,600	153,439,600
2029	109,400,000	42,975,225	152,375,225
2030	116,750,000	37,772,200	154,522,200
2031-2035	446,280,000	122,021,525	568,301,525
2036-2040	364,255,000	33,107,631	397,362,631
2041-2043	9,540,000	969,500	10,509,500
	$1,344,790,000	$ 396,000,631	$1,740,790,631

Year Ending June 30,	Revenue Bonds			Special Assessment Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ -	$ 583	$ 583	$ 4,935,000	$ 2,388,715	$ 7,323,715
2027	-	583	583	4,955,000	2,203,403	7,158,403
2028	-	583	583	5,115,000	2,012,488	7,127,488
2029	-	583	583	5,305,000	1,814,669	7,119,669
2030	-	583	583	5,490,000	1,609,162	7,099,162
2031-2035	-	2,915	2,915	24,625,000	5,111,578	29,736,578
2036-2040	-	2,915	2,915	13,330,000	699,425	14,029,425
2041-2045	-	2,915	2,915	-	-	-
2046-2050	-	2,915	2,915	-	-	-
2051-2055	-	2,915	2,915	-	-	-
2056-2059	10,000	2,332	12,332	-	-	-
	$ 10,000	$ 19,822	$ 29,822	$ 63,755,000	$ 15,839,440	$ 79,594,440

Year Ending June 30,	Special Assessment Bonds – Direct Placement			Leased Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 30,302	$ 6,755	$ 37,057	$ 576,890	$ 298,398	$ 875,288
2027	30,302	4,656	34,958	604,241	271,047	875,288
2028	30,302	2,556	32,858	632,889	242,399	875,288
2029	14,151	490	14,641	662,896	212,392	875,288
2030	-	-	-	694,325	180,963	875,288
2031-2034	-	-	-	3,122,477	378,675	3,501,152
	$ 105,057	$ 14,457	$ 119,514	$ 6,293,718	$ 1,583,874	$ 7,877,592

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments

Business Type Activities

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

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

Guarantees

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

General Obligation Bond Guarantees as of June 30, 2025

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

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

Pledged Revenues

Consolidated Tax Supported Bonds

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

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

Beltway Pledged Revenue Bonds

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

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

Strip Resort Corridor Room Tax Supported Bonds

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

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

Court Administrative Assessment Supported Bonds

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

The total remaining principal and interest payments for court administrative assessment supported bonds was $14,349,200 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled $1,031,745. Required debt service totaled $1,022,450.

Special Assessment Bonds

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

Bond Bank Bonds

These bonds are secured by securities issued to the County by local governments utilizing the bond bank. These securities pledge system revenues and contain rate covenants to guarantee adequate revenues for bond bank debt service. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest. The total remaining principal and interest payments for bond bank supported bonds was $797,139,156 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled $81,001,400. Required debt service totaled $81,001,400.

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

Lease Financed Purchases

Southern Nevada Area Communications Council P25 Radio Equipment Upgrade

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

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

Arbitrage Liability

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as "rebatable arbitrage," is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. Arbitrage liabilities are liquidated by the individual funds in which they are accrued. On December 23, 2024, the County made an arbitrage yield restriction liability payment of $184,943 on the $80,000,000 Clark County, Nevada General Obligation (Limited Tax) Family Services Bonds (Additionally Secured by Pledged Revenues), Series 2019. At June 30, 2025, the County is reporting no arbitrage liability.

Defeasance of Debt

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

Events of Default with Finance Related Consequences

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

Conduit Debt Obligations

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

Outstanding Conduit Debt as of June 30, 2025

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

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

Derivative Instruments

Interest Rate Swaps

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

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

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

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

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

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

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

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

Interest Rate Swap Analysis
As of June 30, 2025

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

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

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

Derivative Instruments

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

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

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

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

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

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

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

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

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

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

On April 2, 2024, the Department refunded the outstanding principal balance of $118,025,000 on Series 2008D-3 with Series 2024A. Upon refunding, swap #12A was re-associated with the cash flows of $199,605,000 of outstanding principal on Series 2008D-2A and Series 2008D-2B. The re-association resulted in a full hedging on Series 2008C-1, 2008D-2A, and 2008D2-B and an excess of $68,830,000 swap notional amount over-hedged in respect to swap #12A.

Hedging Derivative Instruments

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

Forward Starting Swap Agreements Hedging Derivatives

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

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

Terms, Notional Amounts, and Fair Values – Hedging Derivatives

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

Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values as of June 30, 2025

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

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

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

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

Associated Debt Cash Flows – Hedging Derivatives

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

Hedging Derivative Instruments - Net Cash Flows For the Fiscal Year Ended June 30, 2025

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds	Counterparty Swap Interest (Pay)	Counterparty Swap Interest Receive	Counterparty Swap Interest Net	Interest to Bondholders	Net Interest Payments 2025
10B	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	401,279	401,279	(1,008,966)	(607,687)
10C	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	400,754	400,754	(1,008,966)	(608,212)
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	3,321,548	3,321,548	(1,981,874)	1,339,674
			$ -	$ 4,123,581	$ 4,123,581	$ (3,999,806)	$ 123,775

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

Credit Risk – Hedging Derivatives

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

Counterparty Credit Ratings and Credit Risk Exposure – Hedging Derivative Instruments at June 30, 2025

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

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

Basis and Interest Rate Risk – Hedging Derivatives

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

Tax Policy Risk – Hedging Derivatives

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

Termination Risk – Hedging Derivatives

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

Market Access Risk – Hedging Derivatives

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

Foreign Currency Risk – Hedging Derivatives

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

Rollover Risk and Other Risk – Hedging Derivatives

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

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

Terms, Notional Amounts, and Fair Values – Investment Derivatives

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

Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values
as of June 30, 2025

Swap #	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives *	Fair Value	Maturity Date
02	Basis Swap	N/A	08/23/01	$ 55,165,172	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	$ (547,921)	07/01/36
04	Basis Swap	N/A	07/01/03	2,291,526	SIFMA Swap Index	68.0% of USD LIBOR + 0.435%	(173)	07/01/25
08A	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	112,325,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(1,057,808)	07/01/40
08B	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	23,750,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(223,198)	07/01/40
08C	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	23,750,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(223,195)	07/01/40
09A	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	27,370,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	1,963,889	07/01/36
09B	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	5,825,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	422,222	07/01/36
09C	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	5,825,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	417,508	07/01/36
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	07/01/09	1,360,000	5.6260% to 7/2017, 0.2500% to maturity	64.7% of USD LIBOR + 0.280%	9,806	07/01/26
				$257,661,698			$ 761,130	

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

Credit Risk – Investment Derivatives

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

Counterparty Credit Ratings and Credit Risk Exposure – Investment Derivative Swaps at June 30, 2025

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	1,963,889
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	422,222
09C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	417,508
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	9,806
						$ 2,813,425

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

Interest Rate Risk – Investment Derivatives

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

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

Projected Maturities and Interest on Variable Rate Bonds and Swap Payments

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

Variable Rate Bonds and Swap Payments - Maturities and Net Payment Projections

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

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

Discretely Presented Component Units

Flood Control District

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

Bonds and Compensated Absences For the Year Ended June 30, 2025

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

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

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

Bonds Payable as of June 30, 2025

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

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

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

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

Deferred outflows of resources and deferred inflows of resources

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

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

RTC

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

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025

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

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

Bonds Payable as of June 30, 2025

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

Pledged Revenues

Motor Vehicle Fuel Tax Bonds

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

Indexed Fuel Tax Bonds

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

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

RTC (Continued)

Sales Tax Revenue Bonds

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

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

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

Arbitrage Rebate and Debt Covenant Requirements

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

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

Deferred outflows of resources and deferred inflows of resources

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

Clark County Water Reclamation District

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

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025

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

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

Clark County Water Reclamation District (Continued)

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

Debt Payable as of June 30, 2025

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

Pledged Revenues

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

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

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

Deferred outflows of resources and deferred inflows of resources

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

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

Las Vegas Valley Water District

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

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025

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

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

Las Vegas Valley Water District (Continued)

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

Bonds Payable as of June 30, 2025

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

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

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

Las Vegas Valley Water District (Continued)

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

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

(1) Includes general obligation bonds that are additionally secured by pledged revenues and general obligation bonds that are additionally secured by SNWA pledged revenues.

(2) Interest on the LVVWD 2010A BABs is shown gross, not reduced by anticipated federal subsidy.

Deferred outflows of resources and deferred inflows of resources

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

Clark County Stadium Authority

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

Bonds Payable For the Year Ended June 30, 2025

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

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

Bonds Payable as of June 30, 2025

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

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

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

Clark County Stadium Authority (Continued)

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

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

Eighth Judicial District Court

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

Other Long-Term Liabilities For the Year Ended June 30, 2025

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

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

Other Discretely Presented Component Units

Big Bend Water District

The following is a summary of bonds payable by the Big Bend Water District for the year ended June 30, 2025:

Bonds Payable For the Year Ended June 30, 2025

	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
General obligation bonds	$ 386,444	$ -	$ (386,444)	$ -	$ -

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

Statement of Net Position

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

Statement of Revenues, Expenses and Changes in Net Position

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

Statement of Cash Flows

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

8. Net Position and Fund Balances

Primary Government

Net Position - Government-wide Financial Statements:

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

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified either by function, debt service, capital projects, or claims. Assets restricted by function relate to net position of government and enterprise funds whose use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects represents assets with third party restriction for use on specific projects or programs. The amounts restricted for other purposes within governmental activities include $280,290,307 for opioid remediation, $166,751,396 for general government purposes, $137,702,240 for welfare, $87,766,690 for health, and $68,998,106 for other purposes such as culture and recreation, public works maintenance, judicial operations, and other community support. The government-wide statement of net position reports $2,595,544,358 of restricted net position, all of which is externally imposed.

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

8. Net Position and Fund Balances (Continued)

Governmental Funds

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

Government Fund Balances as of June 30, 2025

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

8. Net Position and Fund Balances (Continued)

Government Fund Balances as of June 30, 2025 (Continued)

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

8. Net Position and Fund Balances (Continued)

Government Fund Balances as of June 30, 2025 (Continued)

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

8. Net Position and Fund Balances (Continued)

Government Fund Balances as of June 30, 2025 (Continued)

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

8. Net Position and Fund Balances (Continued)

Government Fund Balances as of June 30, 2025 (Continued)

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

8. Net Position and Fund Balances (Continued)

Discretely Presented Component Units

Flood Control District

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

RTC

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

Clark County Water Reclamation District

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

Las Vegas Valley Water District

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

Clark County Stadium Authority

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

Eighth Judicial District Court

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

9. Risk Management

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

Self-Funded Group Insurance and Group Insurance Reserve

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

Clark County Workers' Compensation

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

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

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

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

9. Risk Management (Continued)

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

The County has established separate self-insurance funds for general liabilities of the LVMPD and CCDC. Loss amounts of $200,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to $2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $13,000,000. A third-party claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Office of General Counsel. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

LVMPD and CCDC Self-Funded Industrial Insurance

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

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

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

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

County Liability Insurance

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

County Liability Insurance Pool

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the $25,000 retention up to $2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $13,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

University Medical Center

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

9. Risk Management (Continued)

Changes in Liability Amounts

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

Change in Liability Accounts for the Year Ended June 30, 2025

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

Change in Liability Accounts for the Year Ended June 30, 2024

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

10. Commitments And Contingencies

Encumbrances

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

Governmental Funds Fund Balance - Encumbrances as of June 30, 2025

Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	$ 17,765	$ -	$ 33,804,003
LVMPD	-	-	4,733,331
Nonmajor Funds			
Aggregate nonmajor funds	363,571,506	364,480	194,238,609
	$ 363,589,271	$ 364,480	$ 232,775,943

Grant Entitlement

The County is a participant in a number of federal and state-assisted programs. These programs are subject to compliance audits by the grantors. The audits of these programs for fiscal year 2025 and certain earlier years have not yet been completed. Accordingly, the County's compliance with applicable program requirements is not completely established. The amount, if any, of expenditures that may be disallowed by the grantors cannot be determined at this time. The County believes it has adequately provided for potential liabilities, if any, which may arise from the grantors' audits. However, the County believes the likelihood of material disallowed costs related to these programs is remote.

Medicare and Medicaid Reimbursements

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

Litigation

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

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

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

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

Leases and SBITAs

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

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

Clark County (Excluding UMC and Department of Aviation)

Lease Receivable

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

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

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

Lease Liability

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

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

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

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

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

SBITA Liability

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

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

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

University Medical Center

Lease Receivable

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

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

Years ending June 30,	Principal	Interest	Total
2025	28,177	94	28,271
Total lease receivable	$ 28,177	$ 94	$ 28,271

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

University Medical Center (Continued)

Lease Liability

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

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

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

SBITA Liability

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

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

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

Department of Aviation

Lease Receivable

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

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

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

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

Department of Aviation (Continued)

Lease Liability

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

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

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

Regulated Leases

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

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

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

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

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

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

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

Department of Aviation (Continued)

SBITA Liability

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

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

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

Discretely Presented Component Units

RTC

Lease Liability

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

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

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

SBITA Liability

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

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

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

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

Las Vegas Valley Water District

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

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

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

Lease Liability

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

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

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

SBITA Liability

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

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

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

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

Water Reclamation District

SBITA Liability

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

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

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

12. Joint Ventures

Southern Nevada Water Authority

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

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

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

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

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

SNWA Regional Charges Collected for and Remitted to the SNWA for Fiscal Year Ending June 30, 2025

Connection charges, net of refunds	$	53,793,845
Commodity and reliability charges		66,727,952
Infrastructure charges		155,482,561
Total	$	276,004,358

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

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

13. Retirement System

	Net Pension Liability	Deferred Outflows	Deferred Inflows
Governmental activities			
Clark County	$ 2,684,328,832	$ 1,029,497,079	$ 398,221,656
Business-type activities			
Clark County	256,734,527	99,840,262	36,933,480
UMC	676,678,238	289,066,699	102,829,561
Total business-type activities	933,412,765	388,906,961	139,763,041
Total primary government	$ 3,617,741,597	$ 1,418,404,040	$ 537,984,697

*For the year ended June 30, 2025, the County recognized pension expense of $380,952,103, of which, $280,389,935 is for governmental activities and $100,562,168 is for business-type activities.
**In governmental activities, net pension liability is generally liquidated by a combination of the major and non-major governmental funds, with the majority liquidated by the General Fund and Las Vegas Metropolitan Police Department Fund.

Plan Description

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

Benefits Provided

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

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

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

Vesting

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

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

Contributions

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

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

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

13. Retirement System (Continued)

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

Summary of Significant Accounting and Reporting Policies

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

Basis of accounting

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

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

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

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

Investment Policy

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

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

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

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

Pension Liability

Net Pension Liability

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

13. Retirement System (Continued)

Pension Liability Discount Rate Sensitivity

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

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

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

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

Pension Plan Fiduciary Net Position

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

Actuarial Assumptions

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

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

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

13. Retirement System (Continued)

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

Clark County

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

University Medical Center

Pension Liability Discount Rate Sensitivity

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

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

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

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

Discretely Presented Component Units

Flood Control District

Pension Liability Discount Rate Sensitivity

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

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

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

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

RTC

Pension Liability Discount Rate Sensitivity

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

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

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

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

Clark County Water Reclamation District

Pension Liability Discount Rate Sensitivity

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

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

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

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

Eighth Judicial District Court

Pension Liability Discount Rate Sensitivity

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

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

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

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

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

(1) Average expected remaining service lives: 5.64 years

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

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

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan

Plan Description

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

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

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

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

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

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

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

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

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

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

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

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Basis of Accounting

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

Allocated Insurance Contracts

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

Method Used to Value Investments

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

Actuarially Determined Contribution

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

Net Pension Liability

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

Net Pension Liability Components

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

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

	June 30, 2025
Fiduciary net position as a % of total pension liability	86.88

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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

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

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

Actuarial Assumptions

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

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Changes in Net Pension Liability

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

Changes in Actuarial Assumptions

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

Pension Expense

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

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

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

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

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized as follows:

Fiscal year ending June 30:	
2026	$ 21,269,962
2027	(12,209,098)
2028	(13,930,820)
2029	(6,991,711)
2030	2,180,886
Thereafter	-

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Investment Rate of Return

Investment Rate of Return as of June 30, 2025

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

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

Pension Investments

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

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

Pension Plan investment Limits

Investment Type	Percent of Portfolio	
Equity Securities	60%	+/- 10%
Fixed-Income Securities	30%	+/- 5%
Real Assets	10%	+/- 3%

Rate of Return

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

13. Retirement System (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Financial Statements

Las Vegas Valley Water District Pension Plan
Statement of Net Position June 30, 2025

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

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2025

Additions:		
Contributions		
Contributions from employer	$	52,500,000
Contributions from employees		907,657
Total contributions		53,407,657
Investment earnings		
Interest		463,072
Net increase in fair value of investments		116,072,668
Total investment earnings		116,535,740
Less investment expenses		(578,151)
Net investment earnings		115,957,589
Total additions		169,365,246
Deductions:		
General and administrative		444,451
Benefit payments		44,070,428
Total deductions		44,514,879
Change in net position		124,850,367
Net Position:		
Beginning of year		852,207,000
End of year	$	977,057,367

14. Related Party Transactions

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

Primary Government

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2025, totaled $445,577,589. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2025, was $130,367,590.

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

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

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

Las Vegas Valley Water District

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

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

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

15. Postemployment Benefits Other Than Pensions (OPEB)

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

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

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

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

OPEB Plans Administered Through Trusts

Clark County and Department of Aviation Self-Funded OPEB Trusts

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

Plan Description

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

Benefits Provided

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

Employees Covered by Benefit Terms

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

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

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

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

Contributions

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

Net OPEB (Asset)/Liability

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

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

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

Mortality rates were based on the following:

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

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

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

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

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

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

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

Changes in the Net OPEB (Asset)/Liability

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LVMPD OPEB Trust

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

Plan Description

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

Benefits Provided

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

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

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

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

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

Employees Covered by Benefit Terms

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

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

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

LVMPD OPEB Trust (Continued)

Contributions

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

Net OPEB Liability

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

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

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

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

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

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

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

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

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

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

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

LVMPD OPEB Trust (Continued)

Changes in the Net OPEB Liability

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

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

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

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

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

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

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

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

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

LVMPD OPEB Trust (Continued)

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

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

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

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

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

OPEB Plans Not Administered Through Trusts

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

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

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

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

Benefits Provided

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

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

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

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

OPEB Plans Not Administered Through Trusts (Continued)

Employees Covered by Benefit Terms

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

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

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

Total OPEB Liability

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

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

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

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

Mortality rates were based on the following:

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

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

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

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

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

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

Mortality rates were based on the following:

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

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

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

OPEB Plans Not Administered Through Trusts (Continued)

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

Changes in the Total OPEB Liability

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

Changes in Assumptions:

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

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

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

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

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

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

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

	1% Decrease Ultimate 2.75%	Trend Rates Ultimate 3.75%	1% Increase Ultimate 4.75%
Fire Plan	$ 95,531,000	$ 107,967,000	$ 124,032,000

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

OPEB Plans Not Administered Through Trusts (Continued)

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

For the year ended June 30, 2025, the County recognized the following OPEB expense for plans not administered through a trust.

	PEBP	Fire Plan	UMC RHPP
OPEB Expense	$ (6,740,051)	$ (6,348,000)	$ 1,962,818

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources for OPEB plans not administered through trusts from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 1,911,466	$ -
Total PEBP	$ 1,911,466	$ -
Fire Plan		
Differences between expected and actual experience	$ 29,133,000	$ 19,521,000
Changes in assumptions	-	33,838,000
Total Fire	$ 29,133,000	$ 53,359,000
UMC RHPP		
Differences between expected and actual experience	$ 35,977,315	$ 61,283,096
Changes in assumptions	25,254,869	59,808,646
Benefit payments after measurement date	4,042,000	-
Total UMC RHPP	$ 65,274,184	$ 121,091,742

Deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date totaling $5,953,466 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Fire Plan	UMC RHPP
2026	$ (20,847,000)	$ (10,391,659)
2027	(5,007,000)	(8,841,871)
2028	1,337,000	(8,841,871)
2029	1,970,000	(8,841,871)
2030	(695,000)	(8,841,871)
Thereafter	(984,000)	(14,100,415)

Discretely Presented Component Units

Clark County Regional Flood Control District

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

Plan Descriptions

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

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

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

Clark County Regional Flood Control District (Continued)

Benefits Provided

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

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

Employees Covered by Benefit Terms

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

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	1	7
Active employees	-	22
Total	1	29

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

Total OPEB Liability

The District's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

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

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

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	$ 35,929	$ 1,502,883	$ 1,538,812
Changes for the year:			
Service cost	-	41,477	41,477
Interest	1,271	55,401	56,672
Differences between expected and actual experience	(2,615)	221,560	218,945
Change in assumptions	1,747	432,884	434,631
Benefit payments	(2,236)	(53,040)	(55,276)
Net Changes	(1,833)	698,282	696,449
Balances at 6/30/25	$ 34,096	$ 2,201,165	$ 2,235,261

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

Clark County Regional Flood Control District (Continued)

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

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	$ 38,000	$ 34,096	$ 31,000
RHPP	2,651,000	2,201,165	1,849,000
Total OPEB Liability	$ 2,689,000	$ 2,235,261	$ 1,880,000

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

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	$ 31,000	$ 34,096	$ 37,000
RHPP	1,818,000	2,201,165	2,704,000
Total OPEB Liability	$ 1,849,000	$ 2,235,261	$ 2,741,000

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

For the year ended June 30, 2025, the District recognized OPEB expense of $32,231. The breakdown by plan is as follows:

PEBP	RHPP	Total All Plans
$ 402	$ 31,829	$ 32,231

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 2,236	$ -
Total PEBP	$ 2,236	$ -
RHPP		
Differences between expected and actual experience	$ 207,439	$ 847,286
Changes in assumptions	775,030	320,325
Benefit payments after measurement date	53,040	-
Total RHPP	$ 1,035,509	$ 1,167,611
Total All Plans		
Differences between expected and actual experience	$ 207,439	$ 847,286
Changes in assumptions	775,030	320,325
Benefit payments after measurement date	55,276	-
Total All Plans	$ 1,037,745	$ 1,167,611

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

Clark County Regional Flood Control District (Continued)

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $55,276 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:		
2026	$	(63,843)
2027		(63,843)
2028		(63,843)
2029		(63,843)
2030		(63,843)
Thereafter		134,073

Regional Transportation Commission of Southern Nevada

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

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

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	16	56
Active employees	-	340
Total	16	396

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

Total OPEB Liability

The RTC's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

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

Regional Transportation Commission of Southern Nevada (Continued)

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

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

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	$ 619,460	$ 17,894,924	$ 18,514,384
Changes for the year:			
Service cost	-	706,800	706,800
Interest	21,965	675,012	696,977
Differences between expected and actual experience	(97,235)	3,514,558	3,417,323
Change in assumptions	27,474	2,056,704	2,084,178
Benefit payments	(35,367)	(216,515)	(251,882)
Net Changes	(83,163)	6,736,559	6,653,396
Balances at 6/30/25	$ 536,297	$ 24,631,483	$ 25,167,780

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

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	$ 595,000	$ 536,297	$ 486,000
RHPP	29,665,000	24,631,483	20,690,000
Total OPEB Liability	$ 30,260,000	$ 25,167,780	$ 21,176,000

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

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	$ 489,000	$ 536,297	$ 591,000
RHPP	20,344,000	24,631,483	30,255,000
Total OPEB Liability	$ 20,833,000	$ 25,167,780	$ 30,846,000

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

Regional Transportation Commission of Southern Nevada (Continued)

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

For the year ended June 30, 2025, the RTC recognized OPEB expense of $958,073. At June 30, 2025, the RTC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 35,000	$ -
Total PEBP	$ 35,000	$ -
RHPP		
Differences between expected and actual experience	$ 7,529,940	$ 3,453,521
Change in assumptions	3,396,379	6,054,967
Benefit payments after measurement date	512,000	-
Total RHPP	$ 11,438,319	$ 9,508,488
Total All Plans		
Differences between expected and actual experience	$ 7,529,940	$ 3,453,521
Change in assumptions	3,396,379	6,054,967
Benefit payments after measurement date	547,000	-
Total All Plans	$ 11,473,319	$ 9,508,488

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $547,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2026	$ (375,945)
2027	(350,160)
2028	(130,818)
2029	(126,563)
2030	(126,563)
Thereafter	2,527,880

Clark County Water Reclamation District

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

Plan Descriptions

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

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

Benefits Provided

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

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

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

Clark County Water Reclamation District (Continued)

Employees Covered by Benefit Terms

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

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	23	96
Active employees	-	361
Total	23	457

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

Total OPEB Liability

The CCWRD's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

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

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

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	$ 1,046,264	$ 25,735,464	$ 26,781,728
Changes for the year:			
Service cost	-	729,867	729,867
Interest	36,952	956,505	993,457
Differences between expected and actual experience	11,644	18,219	29,863
Change in assumptions	55,460	4,576,470	4,631,930
Benefit payments	(67,742)	(519,433)	(587,175)
Net Changes	36,314	5,761,628	5,797,942
Balances at 6/30/25	$ 1,082,578	$ 31,497,092	$ 32,579,670

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

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

Clark County Water Reclamation District (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the CCWRD as well as what the CCWRD's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	$ 1,202,000	$ 1,082,578	$ 982,000
RHPP	37,935,000	31,497,092	26,457,000
Total OPEB Liability	$ 39,137,000	$ 32,579,670	$ 27,439,000

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

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	$ 987,000	$ 1,082,578	$ 1,194,000
RHPP	26,015,000	31,497,092	38,689,000
Total OPEB Liability	$ 27,002,000	$ 32,579,670	$ 39,883,000

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

For the year ended June 30, 2025, the CCWRD recognized negative OPEB expense of $442,089. At June 30, 2025, the CCWRD reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 67,000	$ -
Total PEBP	$ 67,000	$ -
RHPP		
Differences between expected and actual experience	$ 3,290,250	$ 10,542,376
Change in assumptions	8,590,400	6,147,642
Benefit payments after measurement date	832,000	-
Total RHPP	$ 12,712,650	$ 16,690,018
Total All Plans		
Differences between expected and actual experience	$ 3,290,250	$ 10,542,376
Change in assumptions	8,590,400	6,147,642
Benefit payments after measurement date	899,000	-
Total All Plans	$ 12,779,650	$ 16,690,018

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

Clark County Water Reclamation District (Continued)

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $899,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:		
2026	$	(1,073,924)
2027		(1,061,555)
2028		(1,061,555)
2029		(1,061,555)
2030		(1,061,555)
Thereafter		510,776

Las Vegas Valley Water District

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

Plan Description

The Las Vegas Valley Water District (Water District) provides OPEB to all permanent full-time employees of the Water District. The OPEB plan is a single-employer defined benefit OPEB Plan administered by the Water District. The plan is reported as a Trust Fund in the Las Vegas Valley Water District's financial statements.

Benefits Provided

The OPEB plan provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Under the OPEB plan, employees who retire directly from the Water District are eligible to continue health benefits through Clark County, Nevada, the Water District's insurance provider. For retirees who retire with pension benefits unreduced for early retirement, the Water District pays the full premium for retirees and 85% of the premiums for their dependents until the retirees are eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at 65, the retirees may continue coverage but must pay 100% of the premium. Retirees who retire early with reduced pension benefits can stay enrolled as a participant with active employees paying 100% of a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the Water District.

Employees Covered by Benefit Terms

At the June 30, 2025 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	139
Active employees	1,320
Total	1,459

Contributions

The actuarially determined contribution (ADC) is equal to the service cost (that portion of Water District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the Water District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was $2,000,000 for the year ended June 30, 2025. The Water District's contribution is based upon pay-as-you-go financing. For the year ended June 30, 2025, the Water District's contribution was $5,600,000, which is equal to the estimated benefit payments and an additional employer contribution of $3,000,000.

Net OPEB Liability

The Water District's net OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

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

Las Vegas Valley Water District (Continued)

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

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	6.50%
Healthcare cost trend rates*	5.40% decreasing to an ultimate rate of 4.25%
Retirees' share of benefit-related costs	Retiree with full pension benefits not eligible for Medicare or age 65- 15% for dependent coverage. All other retirees pay 100% of premium amounts.

*Healthcare cost trend rates trend up to 5.50% in 2026, then trend down to 4.25% in 2070.

Mortality rates were based on the following:

General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

The actuarial assumptions used in the June 30, 2025 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed.

The long-term expected rate of return on trust assets was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIF), where the Water District's OPEB Plan invests its assets. Based upon the RBIF investment policy, the investment return is assumed to be 6.50%, net of expenses.

Discount rate: The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed the Water District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Water District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the Water District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/24	$ 38,091,479	$ 30,663,543	$ 7,427,936
Changes for the year:			
Service cost	1,241,848	-	1,241,848
Interest	2,472,626	-	2,472,626
Differences between expected and actual experience	165,109	-	165,109
Changes in assumptions	(253,434)	-	(253,434)
Contributions- employer	-	5,628,216	(5,628,216)
Net investment income	-	3,888,676	(3,888,676)
Benefit payments	(2,627,216)	(2,627,216)	-
Administrative expense	-	(1,000)	1,000
Net Changes	998,933	6,888,676	(5,889,743)
Balances at 6/30/25	$ 39,090,412	$ 37,552,219	$ 1,538,193

Changes in Assumptions: Health cost trend was updated to reflect the latest economic factors.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current discount rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
LVVWD OPEB Plan	$ 4,858,413	$ 1,538,193	$ (1,477,749)

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

Las Vegas Valley Water District (Continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (4.40% decreasing to 3.25%) or 1-percentage-point higher (6.40% decreasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.25%	Trend Rates Ultimate 4.25%	1% Increase Ultimate 5.25%
LVVWD OPEB Plan	$ (2,515,843)	$ 1,538,193	$ 6,281,536

OPEB plan fiduciary net position:

Las Vegas Valley Water District OPEB Plan
Statement of Net Position June 30, 2025

Assets	
Cash and Investments:	
With a fiscal agent	
Money market funds	$ 883
Nevada Retirement Benefits Investment Trust	37,551,336
Total assets	$ 37,552,219
Net Position	
Held in trust for OPEB benefits	37,552,219
Total Liabilities and Net Position	$ 37,552,219

Las Vegas Valley Water District OPEB Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2025

Additions:	
Contributions:	
Contributions from employer	$ 5,628,216
Investment earnings	
Interest	916,367
Net increase in fair value of investments	2,981,607
Total investment earnings	3,897,974
Less investment expenses	(9,298)
Net investment earnings	3,888,676
Total additions	9,516,892
Deductions:	
General and administrative	1,000
Benefit payments	2,627,216
Total deductions	2,628,216
Change in net position	6,888,676
Net Position:	
Beginning of year	30,663,543
End of year	$ 37,552,219

Additional information about the Water District OPEB Plan's fiduciary net position is available in the separately issued financial statements of the Las Vegas Valley Water District.

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

Las Vegas Valley Water District (Continued)

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

For the year ended June 30, 2025, the Water District recognized negative OPEB expense of $1,500,000.

At June 30, 2025, the Water District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,288,488	$ 388,491
Changes in assumptions	490,168	2,044,847
Net difference between projected and actual earnings on investments	-	2,576,321
Total	$ 1,778,656	$ 5,009,659

Amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2026	$ (1,551,595)
2027	(1,085,224)
2028	(656,443)
2029	(49,711)
2030	133,468
Thereafter	(21,498)

Eighth Judicial District Court

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

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

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	28	105
Active employees	-	622
Total	28	727

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

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

Eighth Judicial District Court (Continued)

Total OPEB Liability

The EJDC's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions:

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

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

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	$ 1,495,666	$ 37,519,725	$ 39,015,391
Changes for the year:			
Service cost	-	1,339,798	1,339,798
Interest	53,453	1,405,358	1,458,811
Differences between expected and actual experience	(384,484)	(236,756)	(621,240)
Change in assumptions	59,516	2,204,458	2,263,974
Benefit payments	(62,399)	(713,210)	(775,609)
Net Changes	(333,914)	3,999,648	3,665,734
Balances at 6/30/25	$ 1,161,752	$ 41,519,373	$ 42,681,125

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

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the EJDC as well as what the EJDC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	$ 1,289,729	$ 1,161,752	$ 1,053,631
RHPP	50,005,496	41,519,373	34,875,815
Total OPEB Liability	$ 51,295,225	$ 42,681,125	35,929,446

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

Eighth Judicial District Court (Continued)

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

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	$ 1,058,823	$ 1,161,752	$ 1,280,748
RHPP	34,293,157	41,519,373	50,999,989
Total OPEB Liability	$ 35,351,980	$ 42,681,125	$ 52,280,737

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

For the year ended June 30, 2025, the EJDC recognized negative OPEB expense of $409,876. At June 30, 2025, the EJDC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 62,000	$ -
Total PEBP	$ 62,000	$ -
RHPP		
Differences between expected and actual experience	$ 2,714,441	$ 14,074,304
Change in assumptions	6,645,617	8,127,381
Benefit payments after measurement date	709,000	-
Total RHPP	$ 10,069,058	$ 22,201,685
Total All Plans		
Differences between expected and actual experience	$ 2,714,441	$ 14,074,304
Change in assumptions	6,645,617	8,127,381
Benefit payments after measurement date	771,000	-
Total All Plans	$ 10,131,058	$ 22,201,685

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $771,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2026	$ (2,161,160)
2027	(2,161,160)
2028	(2,161,160)
2029	(2,161,160)
2030	(2,161,160)
Thereafter	(2,035,827)

16. Tax Abatements

State of Nevada Tax Abatements

For year ended June 30, 2025, Clark County tax revenues were reduced by a total of $8,277,271 under agreements entered into by the State of Nevada that include the following:

- Aviation (NRS 360.753) – Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft.
- Data Centers (NRS 360.754) – Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center.
- Renewable Energy (NRS 701A.370) – Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities.
- Standard (NRS 360.750) – Partial abatement of certain taxes imposed on new or expanded businesses.

The total amounts abated by agreement for Clark County for the year ended June 30, 2025, were as follows:

Agreement	Tax Abated	Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	$ 103,628
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes	6,839,940
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes	1,165,865
Standard 1 (NRS 360.750)	Certain taxes imposed on new or expanded businesses	101,494
Standard 2 (NRS 360.750)	Certain taxes imposed on new or expanded businesses	66,344
Total		$ 8,277,271

17. Department of Aviation Land Transfers

The Southern Nevada Public Land Management Act of 1998, Public Law 105-263, was enacted by Congress in October 1998. A provision of this law provided that the Bureau of Land Management (BLM), an agency of the U.S. Department of the Interior, transfer approximately 5,000 acres of land to the Department, without consideration, subject to the following:

1. Valid existing rights;
2. Agreement that the land be managed in accordance with the law, with 49 U.S.C. §47504 (relating to airport noise compatibility planning), and with regulations promulgated pursuant to that section;
3. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall contain a limitation that requires uses be compatible with the Interim Cooperative Management Agreement and with Airport Noise Compatibility Planning provisions (14 C.F.R. Part 150); and
4. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall be at fair market value. The Department contributes 85% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the BLM for use in purchasing, improving, or developing other land for environmental purposes. The Department contributes 5% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the State for use in its general education program. The remainder is available for use by the Department for the benefit of airport development and the Noise Compatibility Program.

Due to the uncertainty of any future benefit to the Department, a value has not been assigned to, nor was income reported relating to, land not yet sold or leased under the Southern Nevada Public Land Management Act of 1998. Gross proceeds from the sale and lease of land related to the Cooperative Management Area for the years ended June 30, 2025 were $132,689,441. The Department of Aviation's share of these proceeds was $13,268,944 for the year ended June 30, 2025. As of June 30, 2025, the Department of Aviation has $84,057,517 payable to the BLM and $4,944,560 payable to the State related to such land.

18 Subsequent Events

Primary Government

On August 19, 2025, the Board approved a resolution declaring the County's intent to reimburse itself from future bond proceeds or other indebtedness for certain project expenditures which are expected to be paid from Airport System revenues. The Department of Aviation intends to construct improvements to airport properties, including improvements associated with the Harry Reid International Airport modernization plan, in an aggregate amount not to exceed $400,000,000.

On November 6, 2025, the Department of Aviation finalized the amendment for the extension of the credit facility with the 2008D-2A Bonds provided by Wells Fargo Bank, N.A. for a period of three years, extending the terms of the agreement through February 2029.

In the 36th Special Session of the Nevada Legislature, the Governor signed Senate Bill 7 into law, effective November 29, 2025. The bill revises provisions relating to occupational diseases for police officers and firefighters, removing the requirement that a disease of the lungs be caused by exposure to heat, smoke, fumes, tear gas, or any other noxious gases to be presumed to have arisen out of the course of employment. These provisions apply retroactively to any claims filed on or before the effective date of this bill. The County is currently assessing the financial impact of this bill on worker's compensation claims payable.

Discretely Presented Component Units

Las Vegas Valley Water District

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to $29,105,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2015A. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to $35,725,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015B. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to $9,870,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015C. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to $19,370,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2018A. The bonds were redeemed on January 6, 2026.

On January 6, 2026, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A in an amount not to exceed $383,410,000 to refund the General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A.

On January 6, 2026, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B in an amount not to exceed $68,620,000 to refund General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2016B.

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Clark County, Nevada
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Taxes	$ 525,931,640	$ 525,931,640	$ 529,047,266	$ 3,115,626	$ 482,454,172
Licenses and permits	346,133,213	346,133,213	324,326,078	(21,807,135)	354,124,990
Intergovernmental revenue	604,290,304	604,290,304	598,023,429	(6,266,875)	605,888,350
Charges for services	86,734,546	86,734,546	117,135,651	30,401,105	101,193,609
Fines and forfeitures	13,183,990	13,183,990	17,040,576	3,856,586	14,787,711
Investment income (loss)	1,000,000	1,000,000	36,238,702	35,238,702	35,850,098
Other	3,055,000	3,055,000	9,941,818	6,886,818	9,946,292
Total revenues	1,580,328,693	1,580,328,693	1,631,753,520	51,424,827	1,604,245,222
Other Financing Sources					
Transfers from other funds	484,574,600	484,574,600	475,653,281	(8,921,319)	502,351,396
Lease and SBITA financing	-	-	1,042,919	1,042,919	2,060,236
Total other financing sources	484,574,600	484,574,600	476,696,200	(7,878,400)	504,411,632
Total revenues and other financing sources	2,064,903,293	2,064,903,293	2,108,449,720	43,546,427	2,108,656,854
Expenditures					
General government	220,469,366	224,815,693	194,119,078	(30,696,615)	177,026,381
Judicial	157,052,708	158,616,566	150,303,113	(8,313,453)	139,608,818
Public safety	367,292,514	372,352,643	359,397,168	(12,955,475)	328,295,545
Public works	15,921,139	16,074,623	15,062,192	(1,012,431)	13,158,700
Health	37,200,000	11,200,000	9,725,040	(1,474,960)	7,370,163
Welfare	112,280,758	73,002,581	69,169,959	(3,832,622)	82,007,346
Culture and recreation	16,326,571	16,519,974	15,668,408	(851,566)	14,788,146
Other general expenditures	340,976,091	401,752,680	385,274,278	(16,478,402)	268,422,813
Total expenditures	1,267,519,147	1,274,334,760	1,198,719,236	(75,615,524)	1,030,677,912
Other Financing Uses					
Transfers to other funds	916,511,364	1,004,120,931	1,000,620,929	(3,500,002)	1,085,194,509
Total expenditures and other financing uses	2,184,030,511	2,278,455,691	2,199,340,165	(79,115,526)	2,115,872,421
Net change in fund balance	(119,127,218)	(213,552,398)	(90,890,445)	122,661,953	(7,215,567)
Fund Balance					
Beginning of year	338,020,002	432,445,182	432,445,182	-	439,660,749
End of year	$ 218,892,784	$ 218,892,784	$ 341,554,737	$122,661,953	$ 432,445,182

See notes to Required Supplementary Information.

Clark County, Nevada
Reconciliation of General Fund (Budgetary Basis) to General Fund (Modified Accrual Basis)
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
Revenues				
Taxes	$ 529,047,266	$ 302,849,299	$ -	$ 831,896,565
Licenses and permits	324,326,078	31,608,809	-	355,934,887
Intergovernmental revenue:				
Consolidated tax	583,913,424	270,324,681	-	854,238,105
Other	14,110,005	555,358,130	-	569,468,135
Charges for services	117,135,651	12,631,847	-	129,767,498
Fines and forfeitures	17,040,576	-	-	17,040,576
Investment income (loss)	36,238,702	45,797,927	-	82,036,629
Other	9,941,818	16,255,731	-	26,197,549
Total revenues	1,631,753,520	1,234,826,424	-	2,866,579,944
Expenditures				
Current				
General government	194,119,078	10,060,374	-	204,179,452
Judicial	150,303,113	6,088,818	-	156,391,931
Public safety	359,397,168	321,000,499	-	680,397,667
Public works	15,062,192	453,543,366	-	468,605,558
Health	9,725,040	-	-	9,725,040
Welfare	69,169,959	34,925,157	-	104,095,116
Culture and recreation	15,668,408	17,408	-	15,685,816
Other general expenditures	366,063,421	-	-	366,063,421
Capital outlay	18,100,197	3,191,698	-	21,291,895
Debt service				
Principal	1,036,323	1,726,659	-	2,762,982
Interest	74,337	68,804	-	143,141
Total expenditures	1,198,719,236	830,622,783	-	2,029,342,019
Excess (deficiency) of revenues over (under) expenditures	433,034,284	404,203,641	-	837,237,925
Other Financing Sources (Uses)				
Transfers from other funds	475,653,281	390,130,979	865,780,579	3,681
Transfers to other funds	(1,000,620,929)	(718,405,066)	(865,780,579)	(853,245,416)
Lease and SBITA financing	1,042,919	911,018	-	1,953,937
Total other financing sources (uses)	(523,924,729)	(327,363,069)	-	(851,287,798)
Net change in fund balance	(90,890,445)	76,840,572	-	(14,049,873)
Fund Balance				
Beginning of year	432,445,182	610,716,738	-	1,043,161,920
End of year	$ 341,554,737	$ 687,557,310	$ -	$ 1,029,112,047

See notes to Required Supplementary Information.

Las Vegas Metropolitan Police Department Fund

To account for the operations of the Las Vegas Metropolitan Police Department. Financing is provided primarily by LVMPD ad valorem taxes, contributions from the City of Las Vegas and transfers from the County general fund. Such contributions may only be used to finance the LVMPD.

Clark County, Nevada
Las Vegas Metropolitan Police Department
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Ad valorem taxes	$ 225,598,593	$ 229,598,593	$ 228,096,938	$ (1,501,655)	$ 208,483,717
Intergovernmental revenue:					
City of Las Vegas contribution	180,682,077	180,682,077	180,682,077	-	169,475,115
Charges for services:					
Airport security	31,997,117	31,997,117	31,717,608	(279,509)	29,228,949
Other	45,922,000	48,922,000	42,162,127	(6,759,873)	44,970,338
Investment income (loss)	1,000,000	3,951,886	5,557,190	1,605,304	5,624,267
Other	1,450,000	1,450,000	1,056,902	(393,098)	5,601,095
Total revenues	486,649,787	496,601,673	489,272,842	(7,328,831)	463,383,481
Other Financing Sources					
Transfers from other funds	359,059,589	359,059,589	359,059,589	-	331,004,198
Lease and SBITA financing	-	-	2,474,916	2,474,916	6,928,592
Total other financing sources	359,059,589	359,059,589	361,534,505	2,474,916	337,932,790
Total revenues and other financing sources	845,709,376	855,661,262	850,807,347	(4,853,915)	801,316,271
Expenditures					
Salaries and wages	446,512,802	453,531,384	453,430,950	(100,434)	426,593,518
Employee benefits	260,465,764	261,683,151	257,360,781	(4,322,370)	238,831,019
Services and supplies	117,052,661	127,177,336	97,617,972	(29,559,364)	102,278,919
Capital outlay	15,736,035	17,539,105	14,014,414	(3,524,691)	10,607,300
Principal	-	-	12,234,833	12,234,833	11,945,585
Interest	-	-	872,984	872,984	972,310
Total expenditures	839,767,262	859,930,976	835,531,934	(24,399,042)	791,228,651
Other Financing Uses					
Transfers to other funds	13,000,000	13,000,000	14,500,000	1,500,000	20,700,000
Total expenditures and other financing uses	852,767,262	872,930,976	850,031,934	(22,899,042)	811,928,651
Net change in fund balance	(7,057,886)	(17,269,714)	775,413	18,045,127	(10,612,380)
Fund Balance					
Beginning of year	7,057,886	17,269,714	17,269,714	-	27,882,094
End of year	$ -	$ -	$ 18,045,127	$ 18,045,127	$ 17,269,714

See notes to Required Supplementary Information.

Clark County, Nevada
Clark County Self Funded OPEB Trust
Schedule of Contributions
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 19,179,831	$ 16,637,585	$ 17,660,503	$ 11,104,288	$ 14,752,468
Contributions in relation to the actuarially determined contribution	14,139,530	8,240,000	10,170,000	7,884,627	9,351,251
Contribution deficiency (excess)	$ 5,040,301	$ 8,397,585	$ 7,490,503	$ 3,219,661	$ 5,401,217
Covered-employee payroll	$ 448,101,622	$ 413,712,927	$ 383,188,403	$ 397,407,096	$ 232,434,032
Contributions as a percentage of covered-employee payroll	3.16%	1.99%	2.65%	1.98%	4.02%

	2020	2019	2018
Actuarially determined contribution	$ 9,334,396	$ 30,591,762	$ 29,780,010
Contributions in relation to the actuarially determined contribution	10,152,994	21,977,338	5,784,377
Contribution deficiency (excess)	$ (818,598)	$ 8,614,424	$ 23,995,633
Covered-employee payroll	$ 255,817,568	$ 241,337,109	$ 231,491,369
Contributions as a percentage of covered-employee payroll	3.97%	9.11%	2.50%

Notes to Schedule

Valuation Date:	Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	24.4 years
Asset valuation method	Fair value
Investment rate of return	7.25%
Inflation	2.70%
Salary increases	3.50%
Healthcare cost trend rates	7.75% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada
Department of Aviation Self-Funded OPEB Trust
Schedule of Contributions
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ -	$ -	$ 1,664,039	$ -	$ -
Contributions in relation to the actuarially determined contribution	1,550,470	1,600,000	1,409,029	1,468,053	276,311
Contribution deficiency (excess)	$ (1,550,470)	$ (1,600,000)	$ 255,010	$ (1,468,053)	$ (276,311)
Covered-employee payroll	$ 104,876,129	$ 100,093,532	$ 91,580,134	$ 86,016,353	$ 47,797,584
Contributions as a percentage of covered-employee payroll	1.48%	1.60%	1.54%	1.71%	0.58%

	2020	2019	2018
Actuarially determined contribution	$ 3,317,926	$ 9,129,409	$ 8,313,050
Contributions in relation to the actuarially determined contribution	8,806,524	10,802,354	713,999
Contribution deficiency (excess)	$ (5,488,598)	$ (1,672,945)	$ 7,599,051
Covered-employee payroll	$ 56,057,619	$ 52,158,185	$ 48,452,813
Contributions as a percentage of covered-employee payroll	15.71%	20.71%	1.47%

Notes to Schedule

Valuation Date:	Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	19.4 years
Asset valuation method	Fair value
Investment rate of return	7.25%
Inflation	2.70%
Salary increases	3.50%
Healthcare cost trend rates	7.75% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada
LVMPD OPEB Trust
Schedule of Contributions
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 17,761,862	$ 18,950,545	$ 16,795,941	$ 12,506,934	$ 12,320,415
Contributions in relation to the actuarially determined contribution	13,420,655	13,017,922	11,582,970	4,896,426	4,399,596
Contribution deficiency (excess)	$ 4,341,207	$ 5,932,623	$ 5,212,971	$ 7,610,508	$ 7,920,819
Covered-employee payroll	$715,698,810	$670,917,339	$622,079,726	$604,253,249	$581,159,350
Contributions as a percentage of covered-employee payroll	1.88%	1.94%	1.86%	0.81%	0.76%

	2020	2019	2018
Actuarially determined contribution	$ 9,450,173	$ 9,122,537	$ 9,029,100
Contributions in relation to the actuarially determined contribution	2,666,667	8,000,000	8,000,000
Contribution deficiency (excess)	$ 6,783,506	$ 1,122,537	$ 1,029,100
Covered-employee payroll	$ 575,922,438	$ 554,560,918	$ 530,996,605
Contributions as a percentage of covered-employee payroll	0.46%	1.44%	1.51%

Notes to Schedule

Valuation Date:	Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Fair value
Investment rate of return	6.25%
Inflation	2.30%
Salary increases	4.25% to 14.90% based on years of service and job classification
Healthcare cost trend rates*	8.00% graded down to ultimate rate of 3.75%
Mortality rates	Beginning in fiscal year 2023, for Appointed, PPACE, Deputy Sheriff, and PEBP employee groups, PUB-2010 general headcount weighted mortality tables projected forward using MP-2021 on a generational basis; and for PPA and PMSA employee groups, PUB-2010 safety headcount weighted mortality tables projected forward using MP-2021 on a generational basis. Beginning in fiscal year 2021, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year, and projected forward on a generational basis. Prior to that, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

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

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada
LVVWD OPEB Plan
Schedule of Contributions
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 1,996,701	$ 2,273,481	$ 2,203,229	$ 1,833,224	$ 2,265,397
Contributions in relation to the actuarially determined contribution	5,628,216	2,690,565	2,190,283	2,340,641	2,388,632
Contribution deficiency (excess)	$ (3,631,515)	$ (417,084)	$ 12,946	$ (507,417)	$ (123,235)
Covered-employee payroll	$ 153,809,574	$ 145,307,926	$ 136,344,602	$ 128,787,479	$ 137,381,602
Contributions as a percentage of covered-employee payroll	3.66%	1.85%	1.61%	1.82%	1.74%

	2020	2019	2018
Actuarially determined contribution	$ 2,270,696	$ 5,980,542	$ 5,863,834
Contributions in relation to the actuarially determined contribution	2,430,990	22,477,429	2,144,464
Contribution deficiency (excess)	$ (160,294)	$(16,496,887)	$ 3,719,370
Covered-employee payroll	$ 131,072,050	$ 126,775,776	$ 120,874,059
Contributions as a percentage of covered-employee payroll	1.85%	17.73%	1.77%

Notes to Schedule

Valuation Date:	Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Fair value
Investment rate of return	6.50%
Inflation	2.75%
Salary increases	3.00%
Healthcare cost trend rates	Initial rate of 5.40% trending up to an ultimate rate of 5.50% in 2026 then trending down to 4.25% in 2070.
Mortality rates	General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada
Clark County Self-Funded OPEB Trust
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 8,622,890	$ 8,598,545	$ 5,691,425	$ 6,842,438	$ 5,784,056
Interest	14,080,174	13,204,917	12,463,177	8,778,563	8,459,867
Changes of benefit terms	-	-	143,345,964	-	-
Differences between expected and actual experience	53,902,151	-	(40,079,490)	-	42,723,149
Changes in assumptions	13,457,358	(19,663,821)	8,971,917	(53,908,752)	60,066,550
Benefit payments	(13,082,257)	(10,150,527)	(7,045,305)	(8,893,792)	(6,834,926)
Other changes	-	-	(37,867,047)	-	-
Net change in total OPEB liability	76,980,316	(8,010,886)	85,480,641	(47,181,543)	110,198,696
Total OPEB liability-beginning	312,910,956	320,921,842	235,441,201	282,622,744	172,424,048
Total OPEB liability-ending	$389,891,272	$312,910,956	$320,921,842	$235,441,201	$282,622,744
Plan fiduciary net position					
Contributions-employer	$ 13,082,257	$ 10,150,527	$ 7,045,305	$ 8,893,792	$ 11,434,926
Net investment income	21,815,935	16,984,544	(13,730,280)	31,359,431	7,011,445
Benefit payments	(13,082,257)	(10,150,527)	(7,045,305)	(8,893,792)	(6,834,926)
Administrative expense	(9,933)	(4,372)	(4,290)	(4,765)	(3,424)
Net change in plan fiduciary net position	21,806,002	16,980,172	(13,734,570)	31,354,666	11,608,021
Plan fiduciary net position-beginning	151,948,008	134,967,836	148,702,406	117,347,740	105,739,719
Plan fiduciary net position-ending	$173,754,010	$151,948,008	$134,967,836	$148,702,406	$117,347,740
Net OPEB liability-ending	$216,137,262	$160,962,948	$185,954,006	$ 86,738,795	$165,275,004
Plan fiduciary net position as a percentage of the total OPEB liability	44.56%	48.56%	42.06%	63.16%	41.52%
Covered-employee payroll[2]	$413,712,927	$383,188,403	$359,809,278	$232,434,032	$255,817,568
Net OPEB liability as a percentage of covered-employee payroll	52.24%	42.01%	51.68%	37.32%	64.61%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 5,411,411	$ 24,055,709	$ 25,609,832
Interest	8,172,355	16,390,777	13,953,344
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(222,053,005)	(1,176,416)
Changes in assumptions	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(8,277,338)	(3,989,354)	(4,692,902)
Other changes	-	-	-
Net change in total OPEB liability	3,083,953	(263,898,225)	(27,989,423)
Total OPEB liability-beginning	169,340,095	433,238,320	461,227,743
Total OPEB liability-ending	$172,424,048	$169,340,095	$433,238,320
Plan fiduciary net position			
Contributions-employer	$ 21,977,338	$ 3,989,354	$ 4,692,902
Net investment income	7,426,957	6,475,738	8,467,199
Benefit payments	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	(16,018)	(265)	(6,789)
Net change in plan fiduciary net position	21,110,939	6,475,473	8,460,410
Plan fiduciary net position-beginning	84,628,780	78,153,307	69,692,897
Plan fiduciary net position-ending	$105,739,719	$ 84,628,780	$ 78,153,307
Net OPEB liability-ending	$ 66,684,329	$ 84,711,315	$355,085,013
Plan fiduciary net position as a percentage of the total OPEB liability	61.33%	49.98%	18.04%
Covered-employee payroll	$241,337,109	$231,491,369	$222,170,327
Net OPEB liability as a percentage of covered-employee payroll	27.63%	36.59%	159.83%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.
[2] Covered payroll for June 30, 2022 measurement date (June 30, 2023 reporting date) will not match fiscal year 2022 amount shown in Schedule of Contributions due to the separation of Eighth Judicial District Court as of July 1, 2022.

See notes to Required Supplementary Information.

Clark County, Nevada
Department of Aviation Self-Funded OPEB Trust
Schedule of Changes in the Net OPEB (Asset)/Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 898,374	$ 1,268,529	$ 1,317,151	$ 511,994	$ 2,209,233
Interest	3,592,950	3,482,893	3,128,183	2,077,487	2,512,486
Changes of benefit terms	-	-	41,462,733	-	-
Differences between expected and actual experience	98,432	-	(27,037,419)	-	(8,564,560)
Changes in assumptions	3,004,903	(8,970,841)	7,639,106	-	(13,857,470)
Benefit payments	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)
Net change in total OPEB liability	5,663,891	(6,479,123)	25,041,701	1,855,712	(18,303,563)
Total OPEB liability-beginning	47,973,007	54,452,130	29,410,429	27,554,717	45,858,280
Total OPEB liability-ending	$ 53,636,898	$ 47,973,007	$ 54,452,130	$ 29,410,429	$ 27,554,717
Plan fiduciary net position					
Contributions-employer	$ 1,930,768	$ 2,259,704	$ 1,468,053	$ 733,769	$ 8,908,652
Net investment income	8,500,564	6,619,013	(5,350,992)	12,219,178	2,452,465
Benefit payments	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)
Administrative expense	(3,871)	(1,704)	(1,672)	(1,856)	(1,334)
Net change in plan fiduciary net position	8,496,693	6,617,309	(5,352,664)	12,217,322	10,756,531
Plan fiduciary net position-beginning	55,358,489	48,741,180	54,093,844	41,876,522	31,119,991
Plan fiduciary net position-ending	$ 63,855,182	$ 55,358,489	$ 48,741,180	$ 54,093,844	$ 41,876,522
Net OPEB (asset)/liability-ending	$(10,218,284)	$ (7,385,482)	$ 5,710,950	$(24,683,415)	$(14,321,805)
Plan fiduciary net position as a percentage of the total OPEB liability	119.05%	115.40%	89.51%	183.93%	151.98%
Covered-employee payroll	100,093,532	91,580,134	86,016,353	47,797,584	56,057,619
Net OPEB (asset)/liability as a percentage of covered-employee payroll	(10.21)%	(8.06)%	6.64%	(51.64)%	(25.55)%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 2,408,449	$ 6,991,800	$ 7,199,184
Interest	3,779,359	2,993,415	2,745,994
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(25,290,320)	509,658
Changes in assumptions	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(420,604)	(440,542)	(1,322,910)
Net change in total OPEB liability	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB liability-beginning	47,559,382	85,296,344	87,826,326
Total OPEB liability-ending	$ 45,858,280	$ 47,559,382	$ 85,296,344
Plan fiduciary net position			
Contributions-employer	$ 10,802,354	$ 440,542	$ 1,322,910
Net investment income	2,149,634	1,422,717	1,860,241
Benefit payments	(420,604)	(440,542)	(1,322,910)
Administrative expense	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	12,527,074	1,422,659	1,858,750
Plan fiduciary net position-beginning	18,592,917	17,170,258	15,311,508
Plan fiduciary net position-ending	$ 31,119,991	$ 18,592,917	$ 17,170,258
Net OPEB (asset)/liability-ending	$ 14,738,289	$ 28,966,465	$ 68,126,086
Plan fiduciary net position as a percentage of the total OPEB liability	67.86%	39.09%	20.13%
Covered-employee payroll	$ 52,158,185	$ 48,452,813	$ 47,577,929
Net OPEB (asset)/liability as a percentage of covered-employee payroll	28.26%	59.78%	143.19%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
LVMPD OPEB Trust
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 7,859,349	$ 6,229,976	$ 5,486,885	$ 5,164,127	$ 4,159,694
Interest	11,207,245	9,561,420	7,592,772	7,096,571	5,532,464
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(22,646,900)	(1,685,425)	20,057,935	-	(3,471,256)
Changes of assumptions	13,119,702	18,887,412	3,837,036	-	21,855,487
Benefit payments	(9,017,923)	(7,582,970)	(4,896,426)	(4,399,596)	(3,720,879)
Net change in total OPEB liability	521,473	25,410,413	32,078,202	7,861,102	24,355,510
Total OPEB liability-beginning	175,897,190	150,486,777	118,408,575	110,547,473	86,191,963
Total OPEB liability-ending	$176,418,663	$175,897,190	$150,486,777	$118,408,575	$110,547,473
Plan fiduciary net position					
Contributions-employer	$ 13,017,923	$ 11,582,970	$ 4,896,426	$ 4,399,596	$ 6,387,547
Net investment income	5,347,956	3,718,283	(2,703,783)	6,200,446	1,366,062
Benefit payments	(9,017,923)	(7,582,970)	(4,896,426)	(4,399,596)	(3,720,879)
Administrative expense	(48,606)	(46,606)	(62,584)	(42,601)	(45,769)
Net change in plan fiduciary net position	9,299,350	7,671,677	(2,766,367)	6,157,845	3,986,961
Plan fiduciary net position-beginning	33,811,782	26,140,105	28,906,472	22,748,627	18,761,666
Plan fiduciary net position-ending	$ 43,111,132	$ 33,811,782	$ 26,140,105	$ 28,906,472	$ 22,748,627
Net OPEB liability-ending	$133,307,531	$142,085,408	$124,346,672	$ 89,502,103	$ 87,798,846
Plan fiduciary net position as a percentage of the total OPEB liability	24.44%	19.22%	17.37%	24.41%	20.58%
Covered-employee payroll	$670,917,339	$622,079,726	$604,253,249	$581,159,350	$575,922,438
Net OPEB liability as a percentage of covered-employee payroll	19.87%	22.84%	20.58%	15.40%	15.24%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 3,915,006	$ 3,637,551	$ 3,423,578
Interest	5,162,820	5,241,761	4,860,736
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(8,754,676)	-
Changes of assumptions	-	2,381,079	-
Benefit payments	(3,104,891)	(3,240,467)	(3,307,404)
Net change in total OPEB liability	5,972,935	(734,752)	4,976,910
Total OPEB liability-beginning	80,219,028	80,953,780	75,976,870
Total OPEB liability-ending	$ 86,191,963	$ 80,219,028	$ 80,953,780
Plan fiduciary net position			
Contributions-employer	$ 7,104,891	$ 7,240,467	$ 7,307,405
Net investment income	1,389,039	756,154	610,862
Benefit payments	(3,104,891)	(3,240,467)	(3,307,404)
Administrative expense	(43,599)	(23,788)	(42,750)
Net change in plan fiduciary net position	5,345,440	4,732,366	4,568,113
Plan fiduciary net position-beginning	13,416,226	8,683,860	4,115,747
Plan fiduciary net position-ending	$ 18,761,666	$ 13,416,226	$ 8,683,860
Net OPEB liability-ending	$ 67,430,297	$ 66,802,802	$ 72,269,920
Plan fiduciary net position as a percentage of the total OPEB liability	21.77%	16.72%	10.73%
Covered-employee payroll	$554,560,918	$530,996,605	$484,970,477
Net OPEB liability as a percentage of covered-employee payroll	12.16%	12.58%	14.90%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
PEBP Plan
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	1,497,810	1,544,644	1,401,050	1,503,257	2,369,487
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(7,506,522)	-	(12,544,056)	-	(10,782,987)
Changes of assumptions	(731,339)	(580,486)	(8,346,587)	383,267	10,610,064
Benefit payments	(1,942,582)	(2,115,306)	(2,366,006)	(2,442,961)	(2,840,510)
Other changes	-	-	(1,826,805)	-	-
Net change in total OPEB liability	(8,682,633)	(1,151,148)	(23,682,404)	(556,437)	(643,946)
Total OPEB liability-beginning[2]	42,007,178	43,158,326	67,919,519	68,475,956	69,119,902
Total OPEB liability-ending	$ 33,324,545	$ 42,007,178	$ 44,237,115	$ 67,919,519	$ 68,475,956
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	2,508,159	2,620,311	2,342,253
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	3,993,170	224,632
Changes of assumptions	3,212,932	(12,356,193)	(7,738,866)
Benefit payments	(2,822,987)	(2,963,403)	(3,010,759)
Other changes	-	-	-
Net change in total OPEB liability	2,898,104	(8,706,115)	(8,182,740)
Total OPEB liability-beginning	66,221,798	74,927,913	83,110,653
Total OPEB liability-ending	$ 69,119,902	$ 66,221,798	$ 74,927,913
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.
[2] Fiscal year 2024 beginning balance restated due to change within the reporting entity.

Clark County, Nevada
Clark County RHPP
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1] [2]

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 3,434,175	$ 6,757,656	$ 4,447,083	$ 3,763,987	$ 3,945,842
Interest	3,916,469	3,832,897	3,177,455	3,054,675	2,340,614
Changes of benefit terms	(184,808,697)	-	-	-	-
Differences between expected and actual experience	-	-	30,581,344	-	15,178,343
Changes of assumptions	-	1,841,535	43,652,369	5,654,584	(6,551,502)
Benefit payments	(851,549)	(1,598,203)	(1,439,785)	(1,168,364)	(1,190,706)
Net change in total OPEB liability	(178,309,602)	10,833,885	80,418,466	11,304,882	13,722,591
Total OPEB liability-beginning	178,309,602	167,475,717	87,057,251	75,752,369	62,029,778
Total OPEB liability-ending	$ -	$178,309,602	$167,475,717	$ 87,057,251	$ 75,752,369
Covered-employee payroll	N/A	$431,879,091	$482,574,811	$458,254,135	$388,755,466
Total OPEB liability as a percentage of covered-employee payroll	N/A	41.29%	34.70%	19.00%	19.49%

	2018
Total OPEB Liability	
Service cost	$ 3,980,478
Interest	1,900,381
Changes of benefit terms	-
Differences between expected and actual experience	269,445
Changes of assumptions	(5,211,875)
Benefit payments	(1,531,269)
Net change in total OPEB liability	(592,840)
Total OPEB liability-beginning	62,622,618
Total OPEB liability-ending	$ 62,029,778
Covered-employee payroll[2]	$421,400,761
Total OPEB liability as a percentage of covered-employee payroll	14.72%

[1] Fiscal year 2018 was the first year of implementation, therefore only six years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior. The plan was closed in fiscal year 2023, therefore no data will be presented for subsequent fiscal years.

[2]Covered-employee payroll for employees that receive life insurance benefits only is shown below. The CC RHPP closed during fiscal year 2022; therefore, there is no covered payroll for fiscal year 2023.

2022- $280,231,616
2021- $311,875,188
2020- $293,495,294
2019- $279,944,182
2018- $269,748,256

See notes to Required Supplementary Information.

Clark County, Nevada
Fire Plan
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 4,234,000	$ 4,369,000	$ 2,596,000	$ 3,841,000	$ 3,759,000
Interest	4,294,000	3,984,000	2,948,000	2,240,000	4,603,000
Changes of benefit terms	-	-	-	-	6,724,000
Differences between expected and actual experience	18,228,000	-	22,781,000	-	(102,951,000)
Changes of assumptions	(21,866,000)	(4,270,000)	(1,254,000)	(23,019,000)	(14,811,000)
Benefit payments	(3,936,000)	(3,641,000)	(2,371,000)	(2,075,000)	(1,929,000)
Net change in total OPEB liability	954,000	442,000	24,700,000	(19,013,000)	(104,605,000)
Total OPEB liability-beginning	107,013,000	106,571,000	81,871,000	100,884,000	205,489,000
Total OPEB liability-ending	$ 107,967,000	$ 107,013,000	$ 106,571,000	$ 81,871,000	$ 100,884,000
Covered-employee payroll	$ 134,900,127	$ 123,802,816	$ 114,096,905	$ 104,632,066	$ 94,238,325
Total OPEB liability as a percentage of covered-employee payroll	80.03%	86.44%	93.40%	78.25%	107.05%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 5,185,000	$ 2,582,000	$ 2,703,000
Interest	5,789,000	3,124,000	2,927,000
Changes of benefit terms	-	(1,214,000)	-
Differences between expected and actual experience	-	61,968,000	-
Changes of assumptions	35,826,000	17,418,000	(3,992,000)
Benefit payments	(3,029,000)	(3,195,000)	(2,021,000)
Net change in total OPEB liability	43,771,000	80,683,000	(383,000)
Total OPEB liability-beginning	161,718,000	81,035,000	81,418,000
Total OPEB liability-ending	$ 205,489,000	$ 161,718,000	$ 81,035,000
Covered-employee payroll	$ 94,152,537	$ 92,695,563	$ 89,417,854
Total OPEB liability as a percentage of covered-employee payroll	218.25%	174.46%	90.63%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

See notes to Required Supplementary Information.

Clark County, Nevada
UMC RHPP
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 7,747,306	$ 7,624,942	$ 8,832,263	$ 8,937,344	$ 8,093,442
Interest	7,289,123	6,839,826	4,382,094	4,227,380	5,552,088
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	8,098,587	-	36,194,916	-	(6,056,494)
Changes of assumptions	527,060	(4,101,522)	(54,635,189)	1,687,151	28,178,689
Benefit payments	(4,165,149)	(3,774,404)	(2,734,210)	(3,580,284)	(4,336,810)
Net change in total OPEB liability	19,496,927	6,588,842	(7,960,126)	11,271,591	31,430,915
Total OPEB liability-beginning	194,037,275	187,448,433	195,408,559	184,136,968	152,706,053
Total OPEB liability-ending	$ 213,534,202	$ 194,037,275	$ 187,448,433	$ 195,408,559	$ 184,136,968
Covered-employee payroll	$ 325,847,737	$ 307,612,768	$ 258,994,712	$ 247,058,515	$ 263,088,842
Total OPEB liability as a percentage of covered-employee payroll	65.53%	63.08%	72.38%	79.09%	69.99%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 6,766,369	$ 17,486,880	$ 18,335,102
Interest	5,423,405	9,615,301	8,032,804
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(116,492,033)	5,259
Changes of assumptions	9,761,359	(24,138,375)	(35,408,967)
Benefit payments	(5,236,733)	(3,154,125)	(3,220,455)
Net change in total OPEB liability	16,714,400	(116,682,352)	(12,256,257)
Total OPEB liability-beginning	135,991,653	252,674,005	264,930,262
Total OPEB liability-ending	$ 152,706,053	$ 135,991,653	$ 252,674,005
Covered-employee payroll	$ 231,341,937	$ 231,341,937	$ 231,533,548
Total OPEB liability as a percentage of covered-employee payroll	66.01%	58.78%	109.13%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Clark County Regional Flood Control District
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
PEBP Plan					
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	1,271	1,271	1,838	1,878	2,607
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(2,615)	-	(42,484)	-	(1,881)
Changes of assumptions	1,747	(119)	(6,299)	1,281	13,886
Benefit payments	(2,236)	(2,236)	(2,236)	(3,926)	(4,264)
Net change in total OPEB liability	(1,833)	(1,084)	(49,181)	(767)	10,348
Total OPEB liability-beginning	35,929	37,013	86,194	86,961	76,613
Total OPEB liability-ending	$ 34,096	$ 35,929	$ 37,013	$ 86,194	$ 86,961
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Retiree Health Program Plan					
Total OPEB Liability					
Service cost	$ 41,477	$ 47,625	$ 55,152	$ 66,013	$ 63,959
Interest	55,401	53,969	39,692	39,910	58,507
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	221,560	-	(85,500)	-	(374,102)
Changes of assumptions	432,884	(32,268)	(230,364)	16,422	462,555
Benefit payments	(53,040)	(86,759)	(82,192)	(77,387)	(80,015)
Net change in total OPEB liability	698,282	(17,433)	(303,212)	44,958	130,904
Total OPEB liability-beginning	1,502,883	1,520,316	1,823,528	1,778,570	1,647,666
Total OPEB liability-ending	$ 2,201,165	$ 1,502,883	$ 1,520,316	$ 1,823,528	$ 1,778,570
Covered-employee payroll	$ 2,698,784	$ 2,505,277	$ 2,374,611	$ 2,266,156	$ 2,153,702
Total OPEB liability as a percentage of covered-employee payroll	81.56 %	59.99 %	64.02 %	80.47 %	82.58 %

	2020	2019	2018
PEBP Plan			
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	2,787	3,110	4,428
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(109)	(2,546)
Changes of assumptions	3,768	(68,299)	(11,840)
Benefit payments	(3,936)	(3,936)	(4,164)
Net change in total OPEB liability	2,619	(69,234)	(14,122)
Total OPEB liability-beginning	73,994	143,228	157,350
Total OPEB liability-ending	$ 76,613	$ 73,994	$ 143,228
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A
Retiree Health Program Plan			
Total OPEB Liability			
Service cost	$ 53,472	$ 125,140	$ 133,566
Interest	59,780	101,999	88,281
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(1,097,305)	(2,134)
Changes of assumptions	109,463	(227,373)	(369,545)
Benefit payments	(132,572)	(137,844)	(38,224)
Net change in total OPEB liability	90,143	(1,235,383)	(188,056)
Total OPEB liability-beginning	1,557,523	2,792,906	2,980,962
Total OPEB liability-ending	$ 1,647,666	$ 1,557,523	$ 2,792,906
Covered-employee payroll	$ 2,318,741	$ 2,280,994	$ 2,127,561
Total OPEB liability as a percentage of covered-employee payroll	71.06 %	68.28 %	131.27 %

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
PEBP Plan					
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	21,965	21,915	33,721	34,786	40,293
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(97,235)	-	(819,744)	-	190,532
Changes of assumptions	27,474	(1,767)	(108,717)	8,940	255,955
Benefit payments	(35,367)	(39,494)	(55,267)	(57,867)	(70,112)
Net change in total OPEB liability	(83,163)	(19,346)	(950,007)	(14,141)	416,668
Total OPEB liability-beginning	619,460	638,806	1,588,813	1,602,954	1,186,286
Total OPEB liability-ending	$ 536,297	$ 619,460	$ 638,806	$ 1,588,813	$ 1,602,954
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Retiree Health Program Plan					
Total OPEB Liability					
Service cost	$ 706,800	$ 797,747	$ 923,752	$ 946,338	$ 768,438
Interest	675,012	630,954	391,990	371,605	452,737
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	3,514,558	-	4,535,997	-	1,065,293
Changes of assumptions	2,056,704	(391,792)	(5,797,172)	154,152	1,453,626
Benefit payments	(216,515)	(335,576)	(169,832)	(63,185)	(14,091)
Net change in total OPEB liability	6,736,559	701,333	(115,265)	1,408,910	3,726,003
Total OPEB liability-beginning	17,894,924	17,193,591	17,308,856	15,899,946	12,173,943
Total OPEB liability-ending	$ 24,631,483	$ 17,894,924	$ 17,193,591	$ 17,308,856	$ 15,899,946
Covered-employee payroll	$ 32,863,819	$ 30,782,221	$ 26,373,601	$ 28,905,085	$ 27,467,067
Total OPEB liability as a percentage of covered-employee payroll	74.95%	58.13%	65.19%	59.88%	57.89%

	2020	2019	2018
PEBP Plan			
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	43,206	48,382	37,523
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(99)	27,873
Changes of assumptions	61,411	(61,506)	(107,325)
Benefit payments	(69,525)	(66,783)	(85,082)
Net change in total OPEB liability	35,092	(80,006)	(127,011)
Total OPEB liability-beginning	1,151,194	1,231,200	1,358,211
Total OPEB liability-ending	$ 1,186,286	$ 1,151,194	$ 1,231,200
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A
Retiree Health Program Plan			
Total OPEB Liability			
Service cost	$ 642,438	$ 1,507,770	$ 1,548,246
Interest	426,942	653,038	534,440
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(6,975,593)	(82,457)
Changes of assumptions	761,168	(1,445,416)	(2,389,821)
Benefit payments	(92,495)	(74,873)	(60,628)
Net change in total OPEB liability	1,738,053	(6,335,074)	(450,220)
Total OPEB liability-beginning	10,435,890	16,770,964	17,221,184
Total OPEB liability-ending	$ 12,173,943	$ 10,435,890	$ 16,770,964
Covered-employee payroll	$ 25,682,156	$ 25,829,219	$ 24,154,050
Total OPEB liability as a percentage of covered-employee payroll	47.40%	40.40%	69.43%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See notes to Required Supplementary Information.

Clark County, Nevada
Clark County Water Reclamation District
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
PEBP Plan					
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	36,952	37,069	37,632	38,861	57,595
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	11,644	-	(486,922)	-	(160,697)
Changes of assumptions	55,460	(6,334)	(183,596)	5,618	285,589
Benefit payments	(67,742)	(63,260)	(61,083)	(60,258)	(79,065)
Net change in total OPEB liability	36,314	(32,525)	(693,969)	(15,779)	103,422
Total OPEB liability-beginning	1,046,264	1,078,789	1,772,758	1,788,537	1,685,115
Total OPEB liability-ending	$ 1,082,578	$ 1,046,264	$ 1,078,789	$ 1,772,758	$ 1,788,537
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Retiree Health Program Plan					
Total OPEB Liability					
Service cost	$ 729,867	$ 824,350	$ 953,978	$ 960,486	$ 915,412
Interest	956,505	907,747	552,770	541,947	733,017
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	18,219	-	4,173,743	-	(2,785,491)
Changes of assumptions	4,576,470	(502,516)	(4,960,641)	205,149	5,356,306
Benefit payments	(519,433)	(624,694)	(452,975)	(811,734)	(558,651)
Net change in total OPEB liability	5,761,628	604,887	266,875	895,848	3,660,593
Total OPEB liability-beginning	25,735,464	25,130,577	24,863,702	23,967,854	20,307,261
Total OPEB liability-ending	$ 31,497,092	$ 25,735,464	$ 25,130,577	$ 24,863,702	$ 23,967,854
Covered-employee payroll	$ 39,210,149	$ 36,345,483	$ 33,382,028	$ 33,230,664	$ 29,396,311
Total OPEB liability as a percentage of covered-employee payroll	80.33%	70.81%	75.28%	74.82%	81.53%

	2020	2019	2018
PEBP Plan			
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	61,208	68,038	58,058
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(402)	6,322
Changes of assumptions	79,594	(250,919)	(180,776)
Benefit payments	(74,580)	(77,376)	(79,484)
Net change in total OPEB liability	66,222	(260,659)	(195,880)
Total OPEB liability-beginning	1,618,893	1,879,552	2,075,432
Total OPEB liability-ending	$ 1,685,115	$ 1,618,893	$ 1,879,552
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A
Retiree Health Program Plan			
Total OPEB Liability			
Service cost	$ 765,312	$ 1,945,617	$ 2,063,444
Interest	720,839	1,377,271	1,162,967
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(17,775,013)	(71,011)
Changes of assumptions	1,291,384	(3,683,170)	(4,911,726)
Benefit payments	(662,611)	(395,998)	(467,674)
Net change in total OPEB liability	2,114,924	(18,531,293)	(2,224,000)
Total OPEB liability-beginning	18,192,337	36,723,630	38,947,630
Total OPEB liability-ending	$ 20,307,261	$ 18,192,337	$ 36,723,630
Covered-employee payroll	$ 27,787,860	$ 27,787,860	$ 26,631,154
Total OPEB liability as a percentage of covered-employee payroll	73.08%	65.47%	137.90%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Las Vegas Valley Water District
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 1,241,848	$ 1,205,678	$ 1,318,188	$ 1,237,736	$ 1,162,193
Interest	2,472,626	2,408,231	2,190,257	2,114,466	2,054,215
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	165,109	-	1,573,396	-	564,226
Changes of assumptions	(253,434)	-	820,618	-	(1,576,988)
Benefit payments	(2,627,216)	(2,690,566)	(2,190,283)	(2,340,641)	(2,388,632)
Net change in total OPEB liability	998,933	923,343	3,712,176	1,011,561	(184,986)
Total OPEB liability-beginning	38,091,479	37,168,136	33,455,960	32,444,399	32,629,385
Total OPEB liability-ending	$ 39,090,412	$ 38,091,479	$ 37,168,136	$ 33,455,960	$ 32,444,399
Plan fiduciary net position					
Contributions-employer	$ 5,628,216	$ 2,690,565	$ 2,190,283	$ 2,340,641	$ 2,388,632
Net investment income	3,888,676	3,917,726	3,043,672	(2,177,874)	5,008,793
Benefit payments	(2,627,216)	(2,690,566)	(2,190,283)	(2,340,641)	(2,388,632)
Administrative expense	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net change in plan fiduciary net position	6,888,676	3,916,725	3,042,672	(2,178,874)	5,007,793
Plan fiduciary net position-beginning	30,663,543	26,746,818	23,704,146	25,883,020	20,875,227
Plan fiduciary net position-ending	$ 37,552,219	$ 30,663,543	$ 26,746,818	$ 23,704,146	$ 25,883,020
Net OPEB liability-ending	$ 1,538,193	$ 7,427,936	$ 10,421,318	$ 9,751,814	$ 6,561,379
Plan fiduciary net position as a percentage of the total OPEB liability	96.07%	80.50%	71.96%	70.85%	79.78%
Covered-employee payroll	$ 153,809,574	$ 145,307,926	$ 136,344,602	$ 128,787,479	$ 137,381,602
Net OPEB liability as a percentage of covered-employee payroll	1.00%	5.11%	7.64%	7.57%	4.78%

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 1,153,443	$ 2,641,800	$ 2,570,819
Interest	2,098,200	1,831,143	1,670,930
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(4,997,697)	-
Changes of assumptions	(514,175)	(10,576,430)	(1,361,784)
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)
Net change in total OPEB liability	306,478	(13,578,613)	735,501
Total OPEB liability-beginning	32,322,907	45,901,520	45,166,019
Total OPEB liability-ending	$ 32,629,385	$ 32,322,907	$ 45,901,520
Plan fiduciary net position			
Contributions-employer	$ 2,430,990	$ 22,477,429	$ 2,144,464
Net investment income	865,202	12,456	-
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)
Administrative expense	(2,431)	-	-
Net change in plan fiduciary net position	862,771	20,012,456	-
Plan fiduciary net position-beginning	20,012,456	-	-
Plan fiduciary net position-ending	$ 20,875,227	$ 20,012,456	$ -
Net OPEB liability-ending	$ 11,754,158	$ 12,310,451	$ 45,901,520
Plan fiduciary net position as a percentage of the total OPEB liability	63.98%	61.91%	0.00%
Covered-employee payroll	$ 131,072,050	$ 126,775,776	$ 120,874,059
Net OPEB liability as a percentage of covered-employee payroll	8.97%	9.71%	37.97%

[1] Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

See notes to Required Supplementary Information.

Clark County, Nevada
Eighth Judicial District Court
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years[1]

	2025	2024	2023
PEBP Plan			
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	53,453	53,000	38,770
Differences between expected and actual experience	(384,484)	-	42,544
Changes of assumptions	59,516	(19,329)	(311,944)
Benefit payments	(62,399)	(70,361)	(63,819)
Net change in total OPEB liability	(333,914)	(36,690)	(294,449)
Total OPEB liability-beginning	1,495,666	1,532,356	1,826,805
Total OPEB liability-ending	$ 1,161,752	$ 1,495,666	$ 1,532,356
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A
Retiree Health Program Plan			
Total OPEB Liability			
Service cost	$ 1,339,798	$ 1,533,046	$ 1,638,069
Interest	1,405,358	1,315,780	844,246
Differences between expected and actual experience	(236,756)	-	(4,498,324)
Changes of assumptions	2,204,458	(582,195)	1,006,964
Benefit payments	(713,210)	(765,586)	(839,322)
Net change in total OPEB liability	3,999,648	1,501,045	(1,848,367)
Total OPEB liability-beginning	37,519,725	36,018,680	37,867,047
Total OPEB liability-ending	$ 41,519,373	$ 37,519,725	$ 36,018,680
Covered-employee payroll	$ 43,259,745	$ 38,761,665	$ 37,576,529
Total OPEB liability as a percentage of covered-employee payroll	95.98%	96.80%	95.85%

[1] New government effective 7/1/2022, therefore only three years shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Proportion of the net pension liability	16.28%	16.77%	17.44%	17.09%	17.55%
Proportionate share of the net pension liability	$ 2,941,063,359	$ 3,060,696,634	$ 3,148,266,410	$ 1,558,247,761	$ 2,444,577,229
Covered payroll[2]	1,157,123,100	1,072,257,696	1,062,281,636	1,013,734,388	1,049,229,018
Proportionate share of the net pension liability as a percentage of the covered payroll	254%	285%	296%	154%	233%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%

	2020	2019	2018	2017	2016
Proportion of the net pension liability	17.54%	17.31%	16.96%	17.12%	17.38%
Proportionate share of the net pension liability	$ 2,391,534,713	$ 2,361,367,843	$ 2,255,813,362	$ 2,304,271,061	$ 1,991,194,718
Covered payroll	1,009,249,070	963,754,208	915,256,112	879,120,812	841,565,271
Proportionate share of the net pension liability as a percentage of the covered payroll	237%	245%	246%	262%	237%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

[1] The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.
[2] Covered payroll for June 30, 2022 measurement date (June 30, 2023 reporting date) will not match fiscal year 2022 amount shown in Schedule of Defined Benefit Plan Contributions due to the separation of Eighth Judicial District Court as of July 1, 2022.

Clark County, Nevada
University Medical Center
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Proportion of the net pension liability	3.74%	3.93%	3.49%	3.44%	3.66%
Proportionate share of the net pension liability	$ 676,678,238	$ 716,838,932	$ 630,420,958	$ 313,924,210	$ 510,283,540
Covered payroll	325,847,737	307,612,768	258,994,712	247,058,515	263,088,842
Proportionate share of the net pension liability as a percentage of the covered payroll	208%	233%	243%	127%	194%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%

	2020	2019	2018	2017	2016
Proportion of the net pension liability	3.82%	3.76%	3.58%	3.49%	3.47%
Proportionate share of the net pension liability	$ 521,536,183	$ 512,951,016	$ 476,011,834	$ 469,010,768	$ 397,580,372
Covered payroll	264,122,683	250,244,531	230,360,225	213,368,871	208,421,960
Proportionate share of the net pension liability as a percentage of the covered payroll	197%	205%	207%	220%	191%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

[1] The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Clark County Regional Flood Control District
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %
Proportionate share of the net pension liability	$ 5,540,479	$ 6,028,349	$ 6,022,147	$ 2,957,587	$ 4,751,625
Covered payroll	3,159,886	2,738,421	2,549,614	2,424,779	2,567,393
Proportionate share of the net pension liability as a percentage of the covered payroll	175 %	220 %	236 %	122 %	185 %
Plan fiduciary net position as a percentage of the total pension liability	78.11 %	76.16 %	75.12 %	86.51 %	77.04 %

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.04 %	0.03 %	0.03 %	0.03 %	0.03 %
Proportionate share of the net pension liability	$ 4,856,326	$ 4,680,245	$ 4,382,337	$ 4,630,117	$ 3,818,635
Covered payroll	2,456,843	2,280,779	2,121,732	2,083,337	1,880,346
Proportionate share of the net pension liability as a percentage of the covered payroll	198 %	205 %	207 %	222 %	203 %
Plan fiduciary net position as a percentage of the total pension liability	76.46 %	75.24 %	74.40 %	72.20 %	75.10 %

[1] The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.37 %	0.40 %	0.40 %	0.35 %	0.38 %
Proportionate share of the net pension liability	$ 66,858,444	$ 72,119,140	$ 71,404,881	$ 31,960,452	$ 53,190,946
Covered payroll	28,600,764	28,177,029	27,189,338	23,403,733	25,246,920
Proportionate share of the net pension liability as a percentage of the covered payroll	234 %	256 %	263 %	137 %	211 %
Plan fiduciary net position as a percentage of the total pension liability	78.11 %	76.16 %	75.12 %	86.51 %	77.04 %

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.38 %	0.36 %	0.35 %	0.34 %	0.32 %
Proportionate share of the net pension liability	$ 51,424,608	$ 49,753,570	$ 46,940,485	$ 45,585,275	$ 36,390,158
Covered payroll	24,454,614	23,042,664	21,701,021	20,196,986	19,031,511
Proportionate share of the net pension liability as a percentage of the covered payroll	210 %	216 %	216 %	226 %	191 %
Plan fiduciary net position as a percentage of the total pension liability	76.46 %	75.24 %	74.40 %	72.20 %	75.10 %

[1] The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See notes to Required Supplementary Information.

Clark County, Nevada
Clark County Water Reclamation District
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.41%	0.42%	0.44%	0.41%	0.42%
Proportionate share of the net pension liability	$ 74,312,242	$ 77,406,001	$ 79,107,207	$ 37,712,792	$ 59,027,552
Covered payroll	35,727,833	33,006,480	32,467,726	29,598,158	30,324,054
Proportionate share of the net pension liability as a percentage of the covered payroll	208%	235%	244%	127%	195%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.43%	0.43%	0.43%	0.43%	0.40%
Proportionate share of the net pension liability	$ 58,295,035	$ 58,926,437	$ 56,558,019	$ 57,553,380	$ 46,378,911
Covered payroll	29,396,311	28,570,227	27,155,077	26,805,607	24,779,783
Proportionate share of the net pension liability as a percentage of the covered payroll	198%	206%	208%	215%	187%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

[1] The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See notes to Required Supplementary Information.

Clark County, Nevada
Eighth Judicial District Court
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years[1]

	2025	2024	2023
Proportion of the net pension liability	0.53%	0.53%	0.53%
Proportionate share of the net pension liability	$ 95,257,264	$ 97,026,373	$ 96,103,522
Covered payroll	46,151,281	40,383,079	38,173,993
Proportionate share of the net pension liability as a percentage of the covered payroll	206%	240%	252%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%

[1] New government effective 7/1/2022, therefore only three years are shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 253,740,914	$ 253,740,914	$ -	$ 1,258,625,358	20.16%
2024	$ 235,249,120	$ 235,249,120	$ -	$ 1,157,123,100	20.33%
2023	$ 194,734,649	$ 194,734,649	$ -	$ 1,072,257,696	18.16%
2022	$ 191,839,317	$ 191,839,317	$ -	$ 1,062,281,636	17.43%
2021	$ 179,182,044	$ 179,182,044	$ -	$ 1,013,734,388	17.68%
2020	$ 184,656,604	$ 184,656,604	$ -	$ 1,049,229,018	17.60%
2019	$ 169,378,642	$ 169,378,642	$ -	$ 1,009,249,070	16.78%
2018	$ 161,181,844	$ 161,181,844	$ -	$ 963,754,208	16.72%
2017	$ 153,091,288	$ 153,091,288	$ -	$ 915,256,112	16.73%
2016	$ 145,981,640	$ 145,981,640	$ -	$ 879,120,812	16.61%

See notes to Required Supplementary Information.

Clark County, Nevada
University Medical Center
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 61,623,136	$ 61,623,136	$ -	$ 362,931,044	16.98%
2024	$ 53,892,977	$ 53,892,977	$ -	$ 325,847,737	16.54%
2023	$ 45,516,254	$ 45,516,254	$ -	$ 307,612,768	14.80%
2022	$ 38,411,410	$ 38,411,410	$ -	$ 258,994,712	14.83%
2021	$ 36,017,847	$ 36,017,847	$ -	$ 247,058,515	14.58%
2020	$ 38,205,557	$ 38,205,557	$ -	$ 263,088,842	14.52%
2019	$ 36,785,296	$ 36,785,296	$ -	$ 264,122,683	13.93%
2018	$ 35,026,725	$ 35,026,725	$ -	$ 250,244,531	14.00%
2017	$ 31,952,786	$ 31,952,786	$ -	$ 230,360,225	13.87%
2016	$ 29,631,150	$ 29,631,150	$ -	$ 213,368,871	13.89%

See notes to Required Supplementary Information.

Clark County, Nevada
Clark County Regional Flood Control District
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 481,136	$ 481,136	$ -	$ 3,436,686	14.00%
2024	$ 442,384	$ 442,384	$ -	$ 3,159,886	14.00%
2023	$ 383,379	$ 383,379	$ -	$ 2,738,421	14.00%
2022	$ 356,946	$ 356,946	$ -	$ 2,549,614	14.00%
2021	$ 339,469	$ 339,469	$ -	$ 2,424,779	14.00%
2020	$ 359,435	$ 359,435	$ -	$ 2,567,393	14.00%
2019	$ 343,958	$ 343,958	$ -	$ 2,456,843	14.00%
2018	$ 319,309	$ 319,309	$ -	$ 2,280,779	14.00%
2017	$ 297,043	$ 297,043	$ -	$ 2,121,732	14.00%
2016	$ 291,667	$ 291,667	$ -	$ 2,083,337	14.00%

See notes to Required Supplementary Information.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 5,118,984	$ 5,118,984	$ -	$ 30,561,099	16.75%
2024	$ 4,790,628	$ 4,790,628	$ -	$ 28,600,764	16.75%
2023	$ 4,191,333	$ 4,191,333	$ -	$ 28,177,029	14.87%
2022	$ 4,044,414	$ 4,044,414	$ -	$ 27,189,338	14.87%
2021	$ 3,422,796	$ 3,422,796	$ -	$ 23,403,733	14.63%
2020	$ 3,692,362	$ 3,692,362	$ -	$ 25,246,920	14.62%
2019	$ 3,423,646	$ 3,423,646	$ -	$ 24,454,614	14.00%
2018	$ 3,225,973	$ 3,225,973	$ -	$ 23,042,664	14.00%
2017	$ 3,038,143	$ 3,038,143	$ -	$ 21,701,021	14.00%
2016	$ 2,827,578	$ 2,827,578	$ -	$ 20,196,982	14.00%

See notes to Required Supplementary Information.

Clark County, Nevada
Clark County Water Reclamation District
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 6,369,141	$ 6,369,141	$ -	$ 38,025,976	16.75%
2024	$ 5,914,553	$ 5,914,553	$ -	$ 35,727,833	16.55%
2023	$ 4,909,303	$ 4,909,303	$ -	$ 33,006,480	14.87%
2022	$ 4,819,584	$ 4,819,584	$ -	$ 32,467,726	14.84%
2021	$ 4,328,476	$ 4,328,476	$ -	$ 29,598,158	14.62%
2020	$ 4,416,475	$ 4,416,475	$ -	$ 30,324,054	14.56%
2019	$ 4,115,484	$ 4,115,484	$ -	$ 29,396,311	14.00%
2018	$ 3,999,831	$ 3,999,831	$ -	$ 28,570,227	14.00%
2017	$ 3,799,307	$ 3,799,307	$ -	$ 27,155,077	13.99%
2016	$ 3,585,552	$ 3,585,552	$ -	$ 26,805,607	13.38%

See notes to Required Supplementary Information.

Clark County, Nevada
Eighth Judicial District Court
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years[1]

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	$ 7,556,297	$ 7,556,297	$ -	$ 49,738,847	15.19%
2024	$ 7,154,114	$ 7,154,114	$ -	$ 46,151,281	15.50%
2023	$ 6,170,489	$ 6,170,489	$ -	$ 40,383,079	15.28%

[1] New government effective 7/1/2022, therefore only three years are shown.

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years (Unaudited)[1]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability - Beginning of Year	$1,072,523,522	$1,006,139,498	$ 931,264,040	$ 849,921,457	$ 790,310,153	$ 729,478,758	$ 666,168,809	$ 583,905,760	$ 534,426,915	$ 480,743,435
Service Cost	27,374,662	25,846,759	23,019,287	21,176,049	22,607,948	21,724,468	21,054,983	20,249,802	17,724,599	16,970,046
Purchase of Service Payments	907,657	448,367	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031
Interest on the Total Pension Liability	72,780,037	68,342,390	63,216,612	57,728,041	54,039,757	49,961,942	45,709,736	42,648,094	39,958,275	36,511,919
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	17,758,646	11,406,891	24,205,138	(3,430,285)	7,010,669	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487
Changes of Assumptions			-	37,020,273	-	-	11,200,477	42,821,654	7,879,481	-
Benefit Payments	(44,070,428)	(39,660,383)	(36,070,833)	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Net change	74,750,574	66,384,024	74,875,458	81,342,583	59,611,304	60,831,395	63,309,949	82,263,049	49,478,845	53,683,480
Total Pension Liability - End of Year	$1,147,274,096	$1,072,523,522	$1,006,139,498	$ 931,264,040	$ 849,921,457	$ 790,310,153	$ 729,478,758	$ 666,168,809	$ 583,905,760	$ 534,426,915
Fiduciary Net Position - Beginning of Year	$ 852,207,000	$ 742,196,121	$ 663,246,175	$ 749,197,931	$ 560,160,992	$ 514,301,116	$ 460,096,344	$ 396,658,965	$ 330,934,926	$ 309,316,943
Contributions from Employer	52,500,000	48,000,000	45,000,000	45,000,000	45,116,398	45,000,000	40,450,000	37,000,000	31,069,130	29,414,230
Purchase of Service Payments	907,657	448,367	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031
Net Investment Income	115,957,589	101,627,837	69,871,834	(99,398,311)	168,350,652	23,036,477	34,430,758	43,789,984	49,268,410	3,983,572
Benefit Payments	(44,070,428)	(39,660,383)	(36,070,833)	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Administrative Expenses	(444,451)	(404,942)	(356,310)	(401,950)	(383,041)	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)
Net change	124,850,367	110,010,879	78,949,945	(85,951,756)	189,036,939	45,859,876	54,204,772	63,437,379	65,724,039	21,617,983
Fiduciary Net Position - End of Year	$ 977,057,367	$ 852,207,000	$ 742,196,121	$ 663,246,175	$ 749,197,931	$ 560,160,992	$ 514,301,116	$ 460,096,344	$ 396,658,965	$ 330,934,926
Net Pension Liability	$ 170,216,729	$ 220,316,522	$ 263,943,377	$ 268,017,865	$ 100,723,526	$ 230,149,161	$ 215,177,642	$ 206,072,465	$ 187,246,795	$ 203,491,989
Fiduciary Net Position as a % of Total Pension Liability	85.16%	79.46%	73.77%	71.22%	88.15%	70.88%	70.50%	69.07%	67.93%	61.92%
Covered Payroll	$ 153,809,574	$ 145,307,926	$ 136,344,602	$ 128,787,479	$ 137,381,602	$ 131,072,050	$ 126,775,776	$ 120,874,059	$ 118,090,682	$ 110,683,142
Net Pension Liability as a % of Covered Payroll	110.67%	151.62%	193.59%	208.11%	73.32%	175.59%	169.73%	170.49%	158.56%	183.85%

[1] In 2022, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Pub-2010 General tables projected generationally using Scale MP-2020, with healthy annuitant rates increased by 30 percent for males and 15 percent for females, beneficiary rates increased by 15 percent for males and 30 percent for females, and contingent beneficiary rates increased by 30 percent for males and 15 percent for females. The prior year valuation used the Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. For fiscal year ending June 30, 2022, future salary increases were assumed to range from 9.1 percent for employees with less than 1 year of service to 4.2 percent for employees with 20 or more years of service. The prior year valuation assumed future salary increases ranging from 9.15 percent for employees with less than 1 year of service to 4.25 percent for employees with 15 or more years of service. Assumed withdrawal rates for fiscal year ending June 30, 2022 ranged from 15.75 percent at 0 years of service to 1.5 percent for employees with 24 or more years of service. The prior year valuation assumed withdrawal rates ranging from 16 percent at 0 years of service to 1.75 percent for employees with 17 or more years of service.

See notes to Required Supplementary Information.

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (Unaudited)

Plan Year Ending 30-Jun	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2025	$ 49,232,172	$ 52,500,000	$ (3,267,828)	$ 153,809,574	34.13%
2024	46,446,363	48,000,000	(1,553,637)	145,307,926	33.03%
2023	42,258,033	45,000,000	(2,741,967)	136,344,602	33.00%
2022	40,463,399	45,000,000	(4,536,601)	128,787,479	34.94%
2021	40,320,817	45,116,398	(4,795,581)	137,381,602	32.84%
2020	38,913,888	45,000,000	(6,086,112)	131,072,050	34.33%
2019	37,363,235	40,450,000	(3,086,765)	126,775,776	31.91%
2018	35,817,963	37,000,000	(1,182,037)	120,874,059	30.61%
2017	31,069,130	31,069,130	-	118,090,682	26.31%
2016	29,414,230	29,414,230	-	110,683,142	26.58%

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

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

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Defined Benefit Plan Investment Returns
Last Ten Fiscal Years (Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual money-weighted rate of return, net of investment expense	13.17%	13.20%	10.17 %	(12.81)%	28.50%	4.20%	7.03%	10.42%	13.92%	1.20%

GASB No. 67 requires the disclosure of the money-weighted rate of return on Plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportionate amount of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The money weighted rate of return is calculated net of investment expense.

Budgetary Information

The County uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

a. Prior to April 15, the County Manager submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.

b. The Nevada State Department of Taxation notifies the County of its acceptance of the budget.

c. Public hearings are conducted on the third Monday in May.

d. After all the changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.

e. The County Manager is authorized to transfer budgeted amounts within functions or funds, but the County Commissioners must approve any transfers between funds or increases to a fund's original appropriated level.

f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal County Commission action.

g. The General Fund and all special revenue, debt service, and capital project funds have legally adopted annual budgets.

h. Statutory regulations require budgetary control to be exercised at the function level within the General Fund or at the fund level of all other funds. The County administratively exercises control at the budgeted item level within a department.

i. All appropriations lapse at the end of the fiscal year. Encumbrances are reappropriated in the ensuing fiscal year.

j. Budgets are adopted on a basis consistent with the method used to report on governmental funds that are prepared in accordance with the accounting principles generally accepted in the United States of America.

k. Budgeted expenditure amounts for the year ended June 30, 2025, as originally adopted, were augmented during the year for grants and other County Commission action.

Reconciliation of General Fund (Budget Basis) to the General Fund (Modified Accrual Basis)

This statement reconciles the General Fund as presented for budget purposes to the presentation required under the modified accrual basis of accounting.

Postemployment Benefits Other Than Pensions (OPEB)

Schedules of Changes in the Net OPEB Liability and Related Ratios

Clark County Self-Funded OPEB Trust - Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.07% as of June 30, 2022 to 4.47% as of June 30, 2023.

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.30% as of June 30, 2021 to 4.07% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The decrease in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.08% as of June 30, 2020 to 4.30% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.84% as of June 30, 2019 to 3.08% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.79% as of June 30, 2018 to 4.84% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.79% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Department of Aviation Self-Funded OPEB Trust – Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 6.38% as of June 30, 2022 to 7.50% as of June 30, 2023.

Postemployment Benefits Other Than Pensions (OPEB)

Department of Aviation Self-Funded OPEB Trust – Changes in Assumptions (Continued)

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 7.50% as of June 30, 2021 to 6.38% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The decrease in the liability, and resulting asset, from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 5.26% as of June 30, 2019 to 7.50% as of June 30, 2020.
- The health care cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.57% as of June 30, 2018 to 5.26% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.57% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

LVMPD OPEB Trust – Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The assumed rate of health benefit election after retirement, assumed rate of health benefit coverage after age 65, and assumed rate of spouse coverage for the PPACE empoyee group was updated to reflect recent experience.

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions in primarily due to the following:

- The assumed rate of health benefit election after retirement for PPA, PMSA and PPACE employee groups was updated to reflect recent experience.
- The assumed rate of spouse coverage, assumed spouse age difference, and assumed administrative expense for PPA and PMSA employee groups was updated to reflect recent experience.
- The demographic and salary increase assumption for PPACE, Appointed and Deputy Sheriff employee groups was updated to be based on the Nevada PERS Actuarial Valuation as of June 30, 2021.
- The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year and projected forward on a generational basis.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The mortality table was updated from RP-2014 adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year and projected forward using MP-2017 on a generational basis to RP-2014 adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- The enrollment assumption of the PPA and PMSA employee group was updated from 30% to 35%.

Postemployment Benefits Other Than Pensions (OPEB)

PEBP Plan

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The decrease in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Clark County RHPP

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

Postemployment Benefits Other Than Pensions (OPEB)

Clark County RHPP - Changes in Assumptions (Continued)

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Fire Plan

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The decrease in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.
- The health cost trends were updated to reflect the latest inflation and economic factors.
- The retirement, withdrawal, and disability assumptions were updated to align with the most recent available Nevada PERS full pension valuation.
- The election upon retirement assumption for active members was lowered from 100% to 90%.

The decrease in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

The decrease in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.
- The healthcare cost trend rates were updated based on health cost inflation trends and current economic conditions.
- The plan election rate was updated from 100% of future retirees with 10 or more years of service to 100% of future retirees with 20 or more years of service.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.
- Per person healthcare cost trends were updated to reflect recent plan experience, review of the current economic environment, and expectations for the future.
- Demographic assumptions were updated to reflect the most recent Nevada PERS assumptions.
- Projected claim costs were updated to reflect recent plan experience.

UMC RHPP

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

Postemployment Benefits Other Than Pensions (OPEB)

UMC RHPP - Changes in Assumptions (Continued)

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Clark County Regional Flood Control District

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Postemployment Benefits Other Than Pensions (OPEB)

Clark County Regional Flood Control District - Changes in Assumptions (Continued)

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Regional Transportation Commission of Southern Nevada

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

Postemployment Benefits Other Than Pensions (OPEB)

Regional Transportation Commission of Southern Nevada - Changes in Assumptions (Continued)

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Clark County Water Reclamation District

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

Las Vegas Valley Water District – Changes in Assumptions

For fiscal year 2025, health cost trend was updated to reflect the latest economic factors.

For fiscal year 2023, health cost trend was updated to reflect the latest economic factors.

For fiscal year 2021, the health cost trend was updated to reflect the latest economic factors, and excise tax and Health Insurers' Fees were removed from the health costs trend.

Postemployment Benefits Other Than Pensions (OPEB)

Las Vegas Valley Water District – Changes in Assumptions (Continued)

The discount rate was increased from 3.87% as of June 30, 2018 to 6.50% as of June 30, 2019 as the LVVWD established an OPEB trust to fund the post-retirement benefits provided by the plan.

Eighth Judicial District Court

There are no assets accumulated in a trust to pay related benefits.

Changes in Assumptions

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The application of an allocation-by-entity method where service costs, interest cost, and schedule of outflows and inflows were allocated proportionally to each entity as a share of the total OPEB liability.
- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

Net Pension Liability- Public Employees' Retirement System (PERS)

There have been no changes in benefit terms since the last valuation.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost Method	Entry age normal
Amortization method	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. UAAL layers shall be amortized over "closed" amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation. UAAL layers shall be amortized as a level percentage of payroll.
Asset valuation method	5-year smoothed fair value
Assumed inflation rate	2.50%
Payroll growth assumption for future years	3.50% per year for regular and police/fire employees
Assumed investment rate of return	7.25% (including 2.50% for inflation)
Mortality Rates:	
Healthy: *Regular*	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.
Healthy: *Police/Fire*	Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables.
Disabled: *Regular*	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
Disabled: *Police/Fire*	Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Net Pension Liability- Public Employees' Retirement System (PERS)

Mortality Rates (Continued):

Beneficiaries: *Regular and Police/Fire Current Beneficiaries in Pay Status*	Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.
Beneficiaries: *Regular and Police/Fire Contingent Beneficiaries*	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.
Pre-Retirement: *Regular*	Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.
Pre-Retirement: *Police/Fire*	Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Salary Increases:

Inflation:	2.50% Plus
Productivity pay increases:	0.50% Plus

Promotional and merit salary increases:

Years of Service	Regular	Police/Fire
Less than 1	6.10%	11.50%
1-2	5.00	8.20
2-3	4.40	5.80
3-4	4.00	5.20
4-5	3.70	4.90
5-6	3.40	4.70
6-7	3.30	4.40
7-8	3.20	4.20
8-9	3.00	4.00
9-10	2.80	3.90
10-11	2.60	3.50
11-12	2.30	2.80
12-13	2.10	2.20
13-14	1.90	2.00
14-15	1.80	1.90
15-16	1.70	1.70
16-17	1.60	1.70
17-18	1.50	1.70
18-19	1.40	1.70
19-20	1.30	1.70
20 or more	1.20	1.60

Changes of Assumptions

There were no changes in actuarial assumptions or cost methods since the preceding valuation.

This section is intended to report the reconciliation of the major fund balance sheets and statement of revenues, expenditures, and changes in fund balance reported on a budgetary basis to the major fund balance sheet and statement of revenues, expenditures, and changes in fund balance reported on a modified accrual basis. Major funds that do not require such a reconciliation are intentionally omitted. Additionally, this section provides additional budgetary comparison schedules of the general fund.

Clark County, Nevada
Reconciliation of General Fund (Budgetary Basis) to General Fund (Modified Accrual Basis)
Balance Sheet
June 30, 2025

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
Assets				
Cash and investments				
In custody of the County Treasurer	$ 345,559,312	$ 829,806,650	$ -	$ 1,175,365,962
In custody of other officials	832,298	4,888,190	-	5,720,488
Accounts receivable	25,541,024	5,418,251	-	30,959,275
Lease receivable	4,300,846	-	-	4,300,846
Interest receivable	2,520,584	3,785,765	-	6,306,349
Taxes receivable, delinquent	10,507,817	3,517,554	-	14,025,371
Penalties receivable on delinquent taxes	16,485,479	-	-	16,485,479
Due from other funds	8,030,714	4,238,151	1,617,257	10,651,608
Due from other governmental units	125,757,096	162,680,746	-	288,437,842
Total assets	$ 539,535,170	$ 1,014,335,307	$ 1,617,257	$ 1,552,253,220
Liabilities				
Accounts payable	$ 20,458,612	$ 14,643,855	$ -	$ 35,102,467
Accrued payroll	38,623,642	6,382,245	-	45,005,887
Due to other funds	93,086,304	165,032,709	1,617,257	256,501,756
Due to other governmental units	15,986,931	132,416,624	-	148,403,555
Unearned revenue and other liabilities	581,924	4,207,205	-	4,789,129
Total liabilities	168,737,413	322,682,638	1,617,257	489,802,794
Deferred Inflows of Resources				
Unavailable grant revenue	-	831,899	-	831,899
Unavailable property taxes	25,243,566	3,232,316	-	28,475,882
Unavailable other revenue	37,531	31,144	-	68,675
Related to leases	3,961,923	-	-	3,961,923
Total deferred inflows of resources	29,243,020	4,095,359	-	33,338,379
Fund Balances				
Nonspendable	338,923	-	-	338,923
Restricted	-	160,757,963	-	160,757,963
Committed	-	40,886,159	-	40,886,159
Assigned	-	485,913,188	-	485,913,188
Unassigned	341,215,814	-	-	341,215,814
Total fund balances	341,554,737	687,557,310	-	1,029,112,047
Total liabilities, deferred inflows of resources, and fund balances	$ 539,535,170	$ 1,014,335,307	$ 1,617,257	$ 1,552,253,220

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024)

	Detention Services	Master Transportation Plan	Court Education Program	Citizen Review Board Administration	Technology Fees
Assets					
Cash and investments					
In custody of the County Treasurer	$ 50,296,288	$ 182,683,556	$ 13,376,181	$ 27,717	$ 11,723,774
In custody of other officials	3,196,654	-	-	-	-
Accounts receivable	610,106	4,721,524	-	-	-
Interest receivable	258,145	944,520	66,783	143	60,615
Taxes receivable, delinquent	-	-	-	-	-
Due from other funds	82,998	-	-	-	-
Due from other governmental units	-	105,126,226	134,432	-	-
Total assets	$ 54,444,191	$ 293,475,826	$ 13,577,396	$ 27,860	$ 11,784,389
Liabilities					
Accounts payable	$ 8,991,048	$ -	$ 883,074	$ 339	$ 68,977
Accrued payroll	5,971,477	-	48,293	7,442	33,836
Due to other funds	257,744	161,340,058	243,944	-	-
Due to other governmental units	-	132,135,768	11,580	-	-
Unearned revenue and other liabilities	-	-	175	-	-
Total liabilities	15,220,269	293,475,826	1,187,066	7,781	102,813
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	-	-
Unavailable other revenue	31,144	-	-	-	-
Total deferred inflows of resources	31,144	-	-	-	-
Fund Balances					
Restricted	3,139,450	-	237,910	-	10,116,503
Committed	-	-	-	-	-
Assigned	36,053,328	-	12,152,420	20,079	1,565,073
Total fund balances	39,192,778	-	12,390,330	20,079	11,681,576
Total liabilities, deferred inflows of resources, and fund balances	$ 54,444,191	$ 293,475,826	$ 13,577,396	$ 27,860	$ 11,784,389

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Fire Prevention Bureau	County Licensing Applications	Special Improvement District Administration	In-Transit	Bunkerville Town
Assets					
Cash and investments					
In custody of the County Treasurer	$ 6,600,218	$ 1,390,971	$ 453,713	$ 1,964,795	$ 49,588
In custody of other officials	-	-	-	1,691,536	-
Accounts receivable	2,284	500	-	53,888	-
Interest receivable	34,124	-	2,346	-	-
Taxes receivable, delinquent	-	-	-	-	235
Due from other funds	-	415	-	949,186	-
Due from other governmental units	-	-	-	-	144,544
Total assets	$ 6,636,626	$ 1,391,886	$ 456,059	$ 4,659,405	$ 194,367
Liabilities					
Accounts payable	$ 8,249	$ -	$ -	$ 6,538	$ -
Accrued payroll	250,301	-	49,353	-	-
Due to other funds	258,654	-	-	589,451	-
Due to other governmental units	-	-	-	269,276	-
Unearned revenue and other liabilities	1,442,856	1,391,886	-	1,372,288	-
Total liabilities	1,960,060	1,391,886	49,353	2,237,553	-
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	-	234
Unavailable other revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	234
Fund Balances					
Restricted	-	-	-	-	194,133
Committed	-	-	-	-	-
Assigned	4,676,566	-	406,706	2,421,852	-
Total fund balances	4,676,566	-	406,706	2,421,852	194,133
Total liabilities, deferred inflows of resources, and fund balances	$ 6,636,626	$ 1,391,886	$ 456,059	$ 4,659,405	$ 194,367

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Clark County Fire Service District	Post-Employment Benefits Reserve	Enterprise Town	Indian Springs Town	Moapa Town
Assets					
Cash and investments					
In custody of the County Treasurer	$ 42,958,172	$ 206,073,523	$ 9,585,942	$ 10,164	$ 214,180
In custody of other officials	-	-	-	-	-
Accounts receivable	-	29,949	-	-	-
Interest receivable	-	1,065,454	-	-	1,102
Taxes receivable, delinquent	1,839,119	-	399,623	96	1,534
Due from other funds	-	-	-	-	-
Due from other governmental units	15,562,620	-	1,910,617	-	-
Total assets	$ 60,359,911	$ 207,168,926	$ 11,896,182	$ 10,260	$ 216,816
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued payroll	-	-	-	-	857
Due to other funds	-	-	-	-	1,800
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	2,657
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	1,687,562	-	337,786	83	1,410
Unavailable other revenue	-	-	-	-	-
Total deferred inflows of resources	1,687,562	-	337,786	83	1,410
Fund Balances					
Restricted	58,672,349	-	11,558,396	10,177	141,677
Committed	-	40,886,159	-	-	-
Assigned	-	166,282,767	-	-	71,072
Total fund balances	58,672,349	207,168,926	11,558,396	10,177	212,749
Total liabilities, deferred inflows of resources, and fund balances	$ 60,359,911	$ 207,168,926	$ 11,896,182	$ 10,260	$ 216,816

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Moapa Valley Town	Mt. Charleston Town	Paradise Town	Searchlight Town	Spring Valley Town
Assets					
Cash and investments					
In custody of the County Treasurer	$ 126,395	$ 4,341	$ 16,444,681	$ 38,084	$ 9,762,199
In custody of other officials	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Taxes receivable, delinquent	771	2,311	671,709	265	329,030
Due from other funds	-	-	-	-	-
Due from other governmental units	224,499	-	21,016,986	107,288	8,072,813
Total assets	$ 351,665	$ 6,652	$ 38,133,376	$ 145,637	$ 18,164,042
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued payroll	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	659	2,265	684,639	258	280,030
Unavailable other revenue	-	-	-	-	-
Total deferred inflows of resources	659	2,265	684,639	258	280,030
Fund Balances					
Restricted	351,006	4,387	37,448,737	145,379	17,884,012
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total fund balances	351,006	4,387	37,448,737	145,379	17,884,012
Total liabilities, deferred inflows of resources, and fund balances	$ 351,665	$ 6,652	$ 38,133,376	$ 145,637	$ 18,164,042

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Summerlin Town	Sunrise Manor Town	Whitney Town	Winchester Town	Community Housing
Assets					
Cash and investments					
In custody of the County Treasurer	$ 3,386,463	$ 2,565,304	$ 841,324	$ 7,630,203	$ 261,598,874
In custody of other officials	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	-	-	-	-	1,352,533
Taxes receivable, delinquent	50,457	130,696	21,672	70,036	-
Due from other funds	-	-	-	-	3,205,552
Due from other governmental units	62,007	3,639,504	323,676	4,710,953	1,644,581
Total assets	$ 3,498,927	$ 6,335,504	$ 1,186,672	$ 12,411,192	$ 267,801,540
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 4,685,630
Accrued payroll	-	-	-	-	20,686
Due to other funds	-	-	-	2,341,058	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-
Total liabilities	-	-	-	2,341,058	4,706,316
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	831,899
Unavailable property taxes	40,485	114,191	19,524	63,190	-
Unavailable other revenue	-	-	-	-	-
Total deferred inflows of resources	40,485	114,191	19,524	63,190	831,899
Fund Balances					
Restricted	3,458,442	6,221,313	1,167,148	10,006,944	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	262,263,325
Total fund balances	3,458,442	6,221,313	1,167,148	10,006,944	262,263,325
Total liabilities, deferred inflows of resources, and fund balances	$ 3,498,927	$ 6,335,504	$ 1,186,672	$ 12,411,192	$ 267,801,540

	Totals	
	2025	2024
Assets		
Cash and investments		
In custody of the County Treasurer	$ 829,806,650	$ 768,669,710
In custody of other officials	4,888,190	4,647,710
Accounts receivable	5,418,251	6,440,582
Interest receivable	3,785,765	3,731,812
Taxes receivable, delinquent	3,517,554	3,297,055
Due from other funds	4,238,151	7,010,454
Due from other governmental units	162,680,746	137,642,059
Total assets	$1,014,335,307	$ 931,439,382
Liabilities		
Accounts payable	$ 14,643,855	$ 14,381,462
Accrued payroll	6,382,245	5,170,277
Due to other funds	165,032,709	174,822,642
Due to other governmental units	132,416,624	119,638,276
Unearned revenue and other liabilities	4,207,205	3,861,731
Total liabilities	322,682,638	317,874,388
Deferred Inflows of Resources		
Unavailable grant revenue	831,899	-
Unavailable property taxes	3,232,316	2,787,163
Unavailable other revenue	31,144	61,093
Total deferred inflows of resources	4,095,359	2,848,256
Fund Balances		
Restricted	160,757,963	151,250,698
Committed	40,886,159	32,933,253
Assigned	485,913,188	426,532,787
Total fund balances	687,557,310	610,716,738
Total liabilities, deferred inflows of resources, and fund balances	$1,014,335,307	$ 931,439,382

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Detention Services	Master Transportation Plan	Court Education Program	Citizen Review Board Administration	Technology Fees
Revenues					
Taxes	$ -	$ 77,770,269	$ -	$ -	$ -
Licenses and permits	-	23,054,311	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	-	551,127,369	2,247,509	101,567	-
Charges for services	4,603,495	-	2,177,911	-	-
Investment income (loss)	1,892,760	8,495,395	750,071	2,624	564,657
Other	319,869	-	416,250	-	-
Total revenues	6,816,124	660,447,344	5,591,741	104,191	564,657
Expenditures					
Current					
Salaries and wages	153,099,870	-	1,249,231	179,465	853,731
Employee benefits	80,214,714	-	595,372	82,946	394,896
Services and supplies	71,479,903	453,224,897	4,244,215	33,806	993,701
Capital outlay	3,189,698	-	-	-	-
Debt service					
Principal	1,726,659	-	-	-	-
Interest	68,804	-	-	-	-
Total expenditures	309,779,648	453,224,897	6,088,818	296,217	2,242,328
Excess (deficiency) of revenues over (under) expenditures	(302,963,524)	207,222,447	(497,077)	(192,026)	(1,677,671)
Other Financing Sources (Uses)					
Transfers from other funds	339,409,221	-	-	173,633	4,007,346
Transfers to other funds	(14,501,723)	(207,222,447)	-	-	-
Lease and SBITA financing	911,018	-	-	-	-
Total other financing sources (uses)	325,818,516	(207,222,447)	-	173,633	4,007,346
Net change in fund balance	22,854,992	-	(497,077)	(18,393)	2,329,675
Fund Balance					
Beginning of year	16,337,786	-	12,887,407	38,472	9,351,901
End of year	$ 39,192,778	$ -	$ 12,390,330	$ 20,079	$ 11,681,576

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Fire Prevention Bureau	County Licensing Applications	Special Imrpovement District Administration	In-Transit	Bunkerville Town
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ 5,978
Licenses and permits	-	-	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	700,556
Other	-	-	-	-	-
Charges for services	5,456,273	-	394,168	-	-
Investment income (loss)	331,848	-	25,254	949,186	-
Other	35,368	-	-	-	-
Total revenues	5,823,489	-	419,422	949,186	706,534
Expenditures					
Current					
Salaries and wages	8,992,422	-	425,176	-	-
Employee benefits	4,666,243	-	180,001	-	-
Services and supplies	2,251,130	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	15,909,795	-	605,177	-	-
Excess (deficiency) of revenues over (under) expenditures	(10,086,306)	-	(185,755)	949,186	706,534
Other Financing Sources (Uses)					
Transfers from other funds	10,400,000	-	-	-	-
Transfers to other funds	-	(28,443)	-	(209,999)	(695,000)
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	10,400,000	(28,443)	-	(209,999)	(695,000)
Net change in fund balance	313,694	(28,443)	(185,755)	739,187	11,534
Fund Balance					
Beginning of year	4,362,872	28,443	592,461	1,682,665	182,599
End of year	$ 4,676,566	$ -	$ 406,706	$ 2,421,852	$ 194,133

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Clark County Fire Service District	Post-Employment Benefits Reserve	Enterprise Town	Indian Springs Town	Moapa Town
Revenues					
Taxes	$ 118,148,867	$ -	$ 26,635,853	$ 8,225	$ 58,687
Licenses and permits	-	-	653,940	7,140	3,660
Intergovernmental revenue:					
Consolidated tax	75,426,661	-	9,260,101	-	-
Other	-	-	-	-	-
Charges for services	-	-	-	-	-
Investment income (loss)	-	10,940,405	-	-	10,602
Other	-	15,484,244	-	-	-
Total revenues	193,575,528	26,424,649	36,549,894	15,365	72,949
Expenditures					
Current					
Salaries and wages	-	-	-	-	15,811
Employee benefits	-	1,023,544	-	-	537
Services and supplies	-	6,507,794	-	-	1,060
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	7,531,338	-	-	17,408
Excess (deficiency) of revenues over (under) expenditures	193,575,528	18,893,311	36,549,894	15,365	55,541
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	(192,472,854)	-	(35,349,400)	(16,000)	(19,600)
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	(192,472,854)	-	(35,349,400)	(16,000)	(19,600)
Net change in fund balance	1,102,674	18,893,311	1,200,494	(635)	35,941
Fund Balance					
Beginning of year	57,569,675	188,275,615	10,357,902	10,812	176,808
End of year	$ 58,672,349	$ 207,168,926	$ 11,558,396	$ 10,177	$ 212,749

	Moapa Valley Town	Mt. Charleston Town	Paradise Town	Searchlight Town	Spring Valley Town
Revenues					
Taxes	$ 43,360	$ 10,783	$ 38,685,034	$ 7,986	$ 20,123,124
Licenses and permits	5,400	1,050	5,630,240	16,020	209,550
Intergovernmental revenue:					
Consolidated tax	1,088,068	-	101,862,098	519,990	39,126,146
Other	-	-	-	-	-
Charges for services	-	-	-	-	-
Investment income (loss)	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	1,136,828	11,833	146,177,372	543,996	59,458,820
Expenditures					
Current					
Salaries and wages	-	-	-	-	-
Employee benefits	-	-	-	-	-
Services and supplies	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	1,136,828	11,833	146,177,372	543,996	59,458,820
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	(1,107,000)	(13,000)	(145,500,000)	(534,000)	(57,000,000)
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	(1,107,000)	(13,000)	(145,500,000)	(534,000)	(57,000,000)
Net change in fund balance	29,828	(1,167)	677,372	9,996	2,458,820
Fund Balance					
Beginning of year	321,178	5,554	36,771,365	135,383	15,425,192
End of year	$ 351,006	$ 4,387	$ 37,448,737	$ 145,379	$ 17,884,012

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Summerlin Town	Sunrise Manor Town	Whitney Town	Winchester Town	Community Housing
Revenues					
Taxes	$ 8,483,073	$ 7,200,114	$ 1,756,216	$ 3,911,730	$ -
Licenses and permits	364,260	632,518	44,050	986,670	-
Intergovernmental revenue:					
Consolidated tax	300,525	17,639,422	1,568,747	22,832,367	-
Other	-	-	-	-	1,881,685
Charges for services	-	-	-	-	-
Investment income (loss)	-	-	-	-	21,835,125
Other	-	-	-	-	-
Total revenues	9,147,858	25,472,054	3,369,013	27,730,767	23,716,810
Expenditures					
Current					
Salaries and wages	-	-	-	-	438,530
Employee benefits	-	-	-	-	195,527
Services and supplies	-	-	-	-	34,291,100
Capital outlay	-	-	-	-	2,000
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	-	-	-	34,927,157
Excess (deficiency) of revenues over (under) expenditures	9,147,858	25,472,054	3,369,013	27,730,767	(11,210,347)
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	36,140,779
Transfers to other funds	(8,691,000)	(25,084,600)	(3,250,000)	(26,710,000)	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	(8,691,000)	(25,084,600)	(3,250,000)	(26,710,000)	36,140,779
Net change in fund balance	456,858	387,454	119,013	1,020,767	24,930,432
Fund Balance					
Beginning of year	3,001,584	5,833,859	1,048,135	8,986,177	237,332,893
End of year	$ 3,458,442	$ 6,221,313	$ 1,167,148	$ 10,006,944	$ 262,263,325

Clark County, Nevada
Internally Reported Special Revenue Funds - Budgetary Basis
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Totals	
	2025	2024
Revenues		
Taxes	$ 302,849,299	$ 289,980,604
Licenses and permits	31,608,809	46,627,286
Intergovernmental revenue:		
Consolidated tax	270,324,681	271,737,890
Other	555,358,130	546,374,403
Charges for services	12,631,847	13,455,379
Investment income (loss)	45,797,927	34,928,825
Other	16,255,731	16,323,563
Total revenues	1,234,826,424	1,219,427,950
Expenditures		
Current		
Salaries and wages	165,254,236	158,484,983
Employee benefits	87,353,780	81,766,375
Services and supplies	573,027,606	561,614,506
Capital outlay	3,191,698	3,416,714
Debt service		
Principal	1,726,659	2,245,366
Interest	68,804	59,682
Total expenditures	830,622,783	807,587,626
Excess (deficiency) of revenues over (under) expenditures	404,203,641	411,840,324
Other Financing Sources (Uses)		
Transfers from other funds	390,130,979	352,204,664
Transfers to other funds	(718,405,066)	(765,189,388)
Lease and SBITA financing	911,018	2,347,288
Total other financing sources (uses)	(327,363,069)	(410,637,436)
Net change in fund balance	76,840,572	1,202,888
Fund Balance		
Beginning of year	610,716,738	609,513,850
End of year	$ 687,557,310	$ 610,716,738

Clark County, Nevada
General Fund
Schedule of Revenues and Transfers - Budget and Actual
For the fiscal year ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Taxes					
Ad valorem taxes	$ 515,431,640	$ 515,431,640	$ 515,266,903	$ (164,737)	$ 470,204,096
Penalties & interest on delinquent taxes	10,500,000	10,500,000	13,780,363	3,280,363	12,250,076
Total taxes	525,931,640	525,931,640	529,047,266	3,115,626	482,454,172
Licenses and permits:					
Business licenses	65,172,814	65,172,814	61,788,569	(3,384,245)	61,379,963
Liquor licenses	11,048,051	11,048,051	10,510,224	(537,827)	11,063,750
County gaming licenses	57,640,816	57,640,816	56,632,312	(1,008,504)	57,783,869
Franchise fees:					
Electric	81,048,468	81,048,468	71,941,234	(9,107,234)	84,191,236
Telecom	9,936,357	9,936,357	6,405,487	(3,530,870)	10,256,904
Other	36,684,957	36,684,957	33,766,231	(2,918,726)	41,420,147
Other licenses and permits	83,060,035	83,060,035	81,685,139	(1,374,896)	86,444,230
Marriage licenses	1,541,715	1,541,715	1,596,882	55,167	1,584,891
Total licenses and permits	346,133,213	346,133,213	324,326,078	(21,807,135)	354,124,990
Intergovernmental revenue:					
Federal grants	-	-	6,458,526	6,458,526	12,004,378
Federal payments in lieu of taxes	4,000,000	4,000,000	4,558,495	558,495	4,408,730
State gaming licenses	130,000	130,000	115,083	(14,917)	124,463
Consolidated tax	597,710,304	597,710,304	583,913,424	(13,796,880)	586,966,016
Court administrative assessment	450,000	450,000	417,299	(32,701)	362,209
Other	2,000,000	2,000,000	2,560,602	560,602	2,022,554
Total intergovernmental revenue	604,290,304	604,290,304	598,023,429	(6,266,875)	605,888,350
Charges for services:					
General government					
Clerk fees	4,410,479	4,410,479	5,309,792	899,313	4,682,960
Recorder fees	14,161,604	14,161,604	18,995,692	4,834,088	18,341,374
Map fees	23,000	23,000	29,812	6,812	21,280
Assessor commissions	13,273,887	13,273,887	21,024,678	7,750,791	18,616,690
Building and zoning fees	2,600,000	2,600,000	3,510,888	910,888	2,967,284
Room tax collection commissions	9,000,000	9,000,000	8,983,104	(16,896)	9,034,352
Administrative fees	11,640,000	11,640,000	15,285,559	3,645,559	12,052,134
Other	9,550,000	9,550,000	10,297,580	747,580	7,620,080
Judicial					
Clerk fees	5,800,000	5,800,000	7,986,998	2,186,998	7,438,733
Other	1,500,000	1,500,000	3,690,083	2,190,083	3,334,206
Public safety					
Fire protection services	11,275,576	11,275,576	13,868,243	2,592,667	11,432,141
Other	1,500,000	1,500,000	1,770,212	270,212	1,714,947
Public works					
Engineering	2,000,000	2,000,000	6,383,010	4,383,010	3,937,428
Total charges for services	86,734,546	86,734,546	117,135,651	30,401,105	101,193,609
Fines and forfeitures:					
Court fines	11,588,961	11,588,961	15,542,527	3,953,566	13,303,065
Court forfeits	1,595,029	1,595,029	1,498,049	(96,980)	1,484,646
Total fines and forfeitures	13,183,990	13,183,990	17,040,576	3,856,586	14,787,711
Investment income (loss)	1,000,000	1,000,000	36,238,702	35,238,702	35,850,098
Other	3,055,000	3,055,000	9,941,818	6,886,818	9,946,292
Total revenues	1,580,328,693	1,580,328,693	1,631,753,520	51,424,827	1,604,245,222
Other Financing Sources					
Transfers from other funds	484,574,600	484,574,600	475,653,281	(8,921,319)	502,351,396
Lease and SBITA financing	-	-	1,042,919	1,042,919	2,060,236
Total other financing sources	484,574,600	484,574,600	476,696,200	(7,878,400)	504,411,632
Total revenues and other financing sources	$2,064,903,293	$2,064,903,293	$2,108,449,720	$ 43,546,427	$2,108,656,854

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures					
General Government					
Commission/Manager:					
Salaries and wages	$ 2,914,495	$ 2,914,495	$ 2,670,605	$ (243,890)	$ 2,374,175
Employee benefits	1,474,245	1,444,245	1,223,769	(220,476)	1,023,661
Services and supplies	361,318	415,008	383,326	(31,682)	262,139
Total Commission/Manager	4,750,058	4,773,748	4,277,700	(496,048)	3,659,975
Community & Economic Development:					
Salaries and wages	568,253	568,253	504,500	(63,753)	408,723
Employee benefits	297,893	297,893	238,526	(59,367)	178,727
Services and supplies	1,394,000	1,394,000	1,104,066	(289,934)	785,946
Total Community & Economic Development	2,260,146	2,260,146	1,847,092	(413,054)	1,373,396
Communications & Strategy:					
Salaries and wages	2,178,367	2,178,367	2,047,339	(131,028)	1,793,525
Employee benefits	1,102,384	1,102,384	896,871	(205,513)	784,448
Services and supplies	882,850	882,850	685,741	(197,109)	649,962
Total Communications & Strategy	4,163,601	4,163,601	3,629,951	(533,650)	3,227,935
Intergovernmental Relations:					
Salaries and wages	464,371	442,371	410,899	(31,472)	358,555
Employee benefits	235,601	207,601	191,388	(16,213)	167,686
Services and supplies	189,400	239,400	198,989	(40,411)	11,780
Total Intergovernmental Relations	889,372	889,372	801,276	(88,096)	538,021
Office of Appointed Counsel:					
Salaries and wages	295,979	368,460	366,140	(2,320)	396,664
Employee benefits	152,533	193,837	166,679	(27,158)	113,285
Services and supplies	19,861,630	19,861,630	16,198,799	(3,662,831)	12,671,330
Total Office of Appointed Counsel	20,310,142	20,423,927	16,731,618	(3,692,309)	13,181,279
Office of Diversity:					
Salaries and wages	1,055,382	1,055,382	825,750	(229,632)	647,363
Employee benefits	561,051	561,051	376,014	(185,037)	304,948
Services and supplies	378,300	378,300	126,443	(251,857)	131,523
Total Office of Diversity	1,994,733	1,994,733	1,328,207	(666,526)	1,083,834
Office of Traffic Safety:					
Salaries and wages	74,168	74,168	77,652	3,484	101,829
Employee benefits	38,083	37,083	36,773	(310)	44,222
Services and supplies	306,900	307,900	4,834	(303,066)	184
Total Office of Traffic Safety	419,151	419,151	119,259	(299,892)	146,235
Audit:					
Salaries and wages	1,057,861	1,057,861	1,111,612	53,751	882,563
Employee benefits	540,852	540,852	513,718	(27,134)	404,542
Services and supplies	28,470	28,470	22,239	(6,231)	25,595
Total Audit	1,627,183	1,627,183	1,647,569	20,386	1,312,700
Finance:					
Salaries and wages	3,871,823	4,001,965	3,282,272	(719,693)	3,083,606
Employee benefits	2,052,463	2,129,269	1,465,705	(663,564)	1,423,486
Services and supplies	175,355	175,355	90,008	(85,347)	87,637
Total Finance	6,099,641	6,306,589	4,837,985	(1,468,604)	4,594,729
Comptroller:					
Salaries and wages	4,404,622	4,454,075	4,276,026	(178,049)	3,854,959
Employee benefits	2,492,334	2,524,623	2,122,937	(401,686)	1,946,505
Services and supplies	162,695	162,695	99,397	(63,298)	104,330
Total Comptroller	7,059,651	7,141,393	6,498,360	(643,033)	5,905,794

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024) *(Continued)*

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (continued)					
General Government (continued)					
Treasurer:					
Salaries and wages	1,873,354	1,919,114	1,584,812	(334,302)	1,468,996
Employee benefits	1,075,028	1,105,872	789,620	(316,252)	714,885
Services and supplies	1,381,115	1,381,115	960,475	(420,640)	1,183,984
Total Treasurer	4,329,497	4,406,101	3,334,907	(1,071,194)	3,367,865
Elections:					
Salaries and wages	11,884,295	11,910,549	11,421,640	(488,909)	11,049,589
Employee benefits	2,722,857	2,733,701	1,864,993	(868,708)	1,632,599
Services and supplies	11,576,841	11,976,841	9,575,407	(2,401,434)	12,365,973
Total Elections	26,183,993	26,621,091	22,862,040	(3,759,051)	25,048,161
Assessor:					
Salaries and wages	10,527,940	10,527,940	9,631,679	(896,261)	9,313,305
Employee benefits	5,783,489	5,746,989	4,664,174	(1,082,815)	4,612,082
Services and supplies	1,359,190	1,382,000	1,400,720	18,720	1,210,366
Total Assessor	17,670,619	17,656,929	15,696,573	(1,960,356)	15,135,753
Recorder:					
Salaries and wages	3,432,823	3,432,823	3,039,705	(393,118)	3,061,602
Employee benefits	1,904,450	1,904,450	1,560,708	(343,742)	1,590,078
Services and supplies	178,260	178,260	98,852	(79,408)	100,584
Total Recorder	5,515,533	5,515,533	4,699,265	(816,268)	4,752,264
Clerk:					
Salaries and wages	3,154,570	3,154,570	3,183,260	28,690	2,747,380
Employee benefits	1,878,848	1,878,848	1,656,139	(222,709)	1,381,326
Services and supplies	357,065	357,065	321,719	(35,346)	257,484
Total Clerk	5,390,483	5,390,483	5,161,118	(229,365)	4,386,190
Administrative Services:					
Salaries and wages	13,941,312	14,906,665	13,610,023	(1,296,642)	10,726,818
Employee benefits	8,160,442	8,752,029	6,870,400	(1,881,629)	5,518,773
Services and supplies	12,607,132	12,607,132	9,357,324	(3,249,808)	9,140,902
Total Administrative Services	34,708,886	36,265,826	29,837,747	(6,428,079)	25,386,493
Human Resources:					
Salaries and wages	4,040,471	4,399,639	3,976,186	(423,453)	3,235,600
Employee benefits	2,133,547	2,325,864	1,868,607	(457,257)	1,518,181
Services and supplies	295,320	295,320	203,430	(91,890)	226,616
Total Human Resources	6,469,338	7,020,823	6,048,223	(972,600)	4,980,397
Comprehensive Planning:					
Salaries and wages	5,925,525	5,925,525	5,285,356	(640,169)	4,931,975
Employee benefits	3,134,669	2,908,869	2,521,114	(387,755)	2,280,799
Services and supplies	522,895	748,695	797,770	49,075	465,946
Total Comprehensive Planning	9,583,089	9,583,089	8,604,240	(978,849)	7,678,720
Business License:					
Salaries and wages	6,399,861	6,802,599	6,267,109	(535,490)	5,235,354
Employee benefits	3,534,171	3,769,407	2,996,997	(772,410)	2,567,278
Services and supplies	622,828	622,828	594,066	(28,762)	555,205
Total Business License	10,556,860	11,194,834	9,858,172	(1,336,662)	8,357,837
Real Property Management:					
Salaries and wages	18,230,098	18,649,253	17,533,329	(1,115,924)	15,632,561
Employee benefits	10,151,515	10,406,111	8,238,576	(2,167,535)	7,847,096
Services and supplies	22,105,777	22,105,777	20,525,871	(1,579,906)	19,429,146
Total Real Property Management	50,487,390	51,161,141	46,297,776	(4,863,365)	42,908,803
Total General Government	220,469,366	224,815,693	194,119,078	(30,696,615)	177,026,381

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (continued)					
Judicial					
Outlying Constable:					
Salaries and wages	133,846	133,846	114,487	(19,359)	104,859
Employee benefits	159,285	159,285	141,349	(17,936)	138,338
Services and supplies	10,000	10,000	4,751	(5,249)	3,626
Total Outlying Constable	303,131	303,131	260,587	(42,544)	246,823
Urban Constable:					
Salaries and wages	310,891	310,891	339,928	29,037	301,493
Employee benefits	176,683	176,683	172,950	(3,733)	162,128
Services and supplies	93,250	93,250	83,803	(9,447)	78,671
Total Henderson Constable	580,824	580,824	596,681	15,857	542,292
District Attorney:					
Salaries and wages	38,208,286	38,787,519	39,987,392	1,199,873	34,289,355
Employee benefits	19,863,296	20,195,034	17,592,394	(2,602,640)	15,665,047
Services and supplies	1,695,583	1,695,583	1,847,879	152,296	1,305,766
Total District Attorney	59,767,165	60,678,136	59,427,665	(1,250,471)	51,260,168
Witness/Legal Fees:					
Services and supplies	1,600,000	1,600,000	921,948	(678,052)	923,845
Total Witness/Legal Fees	1,600,000	1,600,000	921,948	(678,052)	923,845
Special Public Defender:					
Salaries and wages	4,959,693	5,032,174	4,974,470	(57,704)	4,688,562
Employee benefits	2,465,778	2,507,082	1,999,872	(507,210)	2,032,087
Services and supplies	542,925	542,925	326,716	(216,209)	419,254
Total Special Public Defender	7,968,396	8,082,181	7,301,058	(781,123)	7,139,903
Las Vegas Justice Court:					
Salaries and wages	19,426,031	19,767,005	18,721,570	(1,045,435)	18,018,727
Employee benefits	10,830,915	11,029,043	8,879,364	(2,149,679)	8,751,074
Services and supplies	2,495,815	2,495,815	2,113,759	(382,056)	2,019,647
Total Las Vegas Justice Court	32,752,761	33,291,863	29,714,693	(3,577,170)	28,789,448
Henderson Justice Court:					
Salaries and wages	2,647,562	2,647,562	2,739,706	92,144	2,414,180
Employee benefits	1,484,560	1,469,560	1,349,614	(119,946)	1,258,068
Services and supplies	223,122	238,122	237,516	(606)	238,617
Total Henderson Justice Court	4,355,244	4,355,244	4,326,836	(28,408)	3,910,865
North Las Vegas Justice Court:					
Salaries and wages	2,879,702	2,879,702	2,803,916	(75,786)	2,709,037
Employee benefits	1,587,373	1,577,373	1,357,146	(220,227)	1,335,561
Services and supplies	164,532	174,532	148,758	(25,774)	162,219
Total North Las Vegas Justice Court	4,631,607	4,631,607	4,309,820	(321,787)	4,206,817
Outlying Justice Court:					
Salaries and wages	2,727,459	2,727,459	2,887,169	159,710	2,715,883
Employee benefits	1,460,393	1,404,693	1,252,779	(151,914)	1,268,750
Services and supplies	275,431	331,131	301,198	(29,933)	237,742
Total Outlying Justice Court	4,463,283	4,463,283	4,441,146	(22,137)	4,222,375
Public Defender:					
Salaries and wages	25,497,946	25,497,946	25,532,756	34,810	25,421,374
Employee benefits	12,729,431	12,729,431	11,173,481	(1,555,950)	10,923,004
Services and supplies	1,231,455	1,231,455	1,186,982	(44,473)	1,013,206
Total Public Defender	39,458,832	39,458,832	37,893,219	(1,565,613)	37,357,584
Neighborhood Justice Center:					
Salaries and wages	549,873	549,873	553,767	3,894	476,350
Employee benefits	286,712	286,712	258,821	(27,891)	224,295
Services and supplies	334,880	334,880	296,872	(38,008)	308,053
Total Neighborhood Justice Center	1,171,465	1,171,465	1,109,460	(62,005)	1,008,698
Total Judicial	157,052,708	158,616,566	150,303,113	(8,313,453)	139,608,818

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (continued)					
Public Safety					
Office of the Sheriff:					
Salaries and wages	176,685	176,685	177,365	680	176,685
Employee benefits	19,869	19,869	98,206	78,337	6,324
Total Office of the Sheriff	196,554	196,554	275,571	79,017	183,009
Fire Department:					
Salaries and wages	117,907,490	120,011,663	124,015,822	4,004,159	114,004,266
Employee benefits	69,088,845	70,669,330	67,126,340	(3,542,990)	61,095,537
Services and supplies	14,614,757	14,862,082	14,103,008	(759,074)	13,315,850
Total Fire Department	201,611,092	205,543,075	205,245,170	(297,905)	188,415,653
Volunteer Fire and Ambulance:					
Salaries and wages	-	-	828	828	-
Employee benefits	-	-	216	216	-
Services and supplies	360,702	344,702	224,746	(119,956)	279,044
Total Volunteer Fire and Ambulance	360,702	344,702	225,790	(118,912)	279,044
Public Guardian:					
Salaries and wages	3,815,513	3,988,273	3,752,760	(235,513)	3,304,621
Employee benefits	2,048,885	2,054,547	1,741,901	(312,646)	1,527,713
Services and supplies	282,360	424,860	396,692	(28,168)	275,034
Total Public Guardian	6,146,758	6,467,680	5,891,353	(576,327)	5,107,368
Public Administrator:					
Salaries and wages	1,238,712	1,238,712	1,025,132	(213,580)	895,941
Employee benefits	519,530	519,530	374,174	(145,356)	264,990
Services and supplies	96,023	96,023	77,480	(18,543)	69,197
Total Public Administrator	1,854,265	1,854,265	1,476,786	(377,479)	1,230,128
Coroner:					
Salaries and wages	5,286,065	5,200,849	4,987,780	(213,069)	4,252,416
Employee benefits	2,579,844	2,369,552	1,992,017	(377,535)	1,685,350
Services and supplies	3,399,554	3,894,554	3,485,121	(409,433)	3,375,978
Total Coroner	11,265,463	11,464,955	10,464,918	(1,000,037)	9,313,744
Juvenile Justice:					
Salaries and wages	32,325,603	32,435,043	33,547,076	1,112,033	29,760,897
Employee benefits	21,326,924	21,410,227	17,938,821	(3,471,406)	16,450,320
Services and supplies	10,126,448	10,126,448	8,711,280	(1,415,168)	8,744,835
Total Juvenile Justice	63,778,975	63,971,718	60,197,177	(3,774,541)	54,956,052
Family Services:					
Salaries and wages	44,583,756	44,847,029	47,390,865	2,543,836	42,933,819
Employee benefits	22,738,952	22,906,668	20,480,324	(2,426,344)	19,041,652
Services and supplies	14,755,997	14,755,997	7,749,214	(7,006,783)	6,835,076
Total Family Services	82,078,705	82,509,694	75,620,403	(6,889,291)	68,810,547
Total Public Safety	367,292,514	372,352,643	359,397,168	(12,955,475)	328,295,545
Public Works					
Salaries and wages	8,980,655	9,079,561	8,961,375	(118,186)	7,759,329
Employee benefits	4,816,833	4,879,411	4,335,140	(544,271)	3,778,541
Services and supplies	2,123,651	2,115,651	1,765,677	(349,974)	1,620,830
Total Public Works	15,921,139	16,074,623	15,062,192	(1,012,431)	13,158,700
Health					
Emergency Room Admittance:					
Services and supplies	31,000,000	4,000,000	3,944,336	(55,664)	1,791,285
Emergency Medical Care:					
Services and supplies	6,200,000	7,200,000	5,780,704	(1,419,296)	5,578,878
Total Health	37,200,000	11,200,000	9,725,040	(1,474,960)	7,370,163

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024) *(Continued)*

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (continued)					
Welfare					
Social Service:					
Salaries and wages	14,118,584	14,403,150	12,414,819	(1,988,331)	11,733,061
Employee benefits	7,953,994	8,117,112	5,973,183	(2,143,929)	5,740,454
Services and supplies	90,208,180	50,482,319	50,781,957	299,638	64,533,831
Total Welfare	112,280,758	73,002,581	69,169,959	(3,832,622)	82,007,346
Culture and Recreation					
Parks and Recreation:					
Salaries and wages	9,491,380	9,505,872	9,403,642	(102,230)	8,861,356
Employee benefits	4,550,347	4,511,501	3,981,771	(529,730)	3,727,830
Services and supplies	2,284,844	2,502,601	2,282,995	(219,606)	2,198,960
Total Culture and Recreation	16,326,571	16,519,974	15,668,408	(851,566)	14,788,146
Other general expenditures					
Utilities	38,548,810	30,629,095	25,675,208	(4,953,887)	28,187,346
Building rental	1,300,750	1,300,750	1,028,356	(272,394)	760,068
Principal	-	-	1,036,323	1,036,323	1,237,875
Interest	-	-	74,337	74,337	37,585
Capital replacement	18,000,000	28,011,147	24,783,788	(3,227,359)	21,621,977
Insurance and official bonds	4,767,290	84,898,250	84,897,243	(1,007)	4,498,433
Miscellaneous refunds and expenditures	39,851,500	23,944,508	13,742,635	(10,201,873)	11,534,824
Internal service charges	88,865,804	81,121,031	90,937,957	9,816,926	82,204,301
Publications and professional services	14,748,760	14,748,760	6,953,212	(7,795,548)	8,473,253
Contributions	134,893,177	137,099,139	136,145,219	(953,920)	109,867,151
Total other general expenditures	340,976,091	401,752,680	385,274,278	(16,478,402)	268,422,813
Total expenditures	1,267,519,147	1,274,334,760	1,198,719,236	(75,615,524)	1,030,677,912
Other Financing Uses					
Transfers to other funds	916,511,364	1,004,120,931	1,000,620,929	(3,500,002)	1,085,194,509
Total expenditures and transfers	$2,184,030,511	$2,278,455,691	$2,199,340,165	$ (79,115,526)	$2,115,872,421

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

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and investments				
In custody of the County Treasurer	$ 1,209,049,633	$ 224,122,837	$ 2,190,875,182	$ 3,624,047,652
In custody of other officials	1,846,458	-	-	1,846,458
With fiscal agent	-	13,169,339	73,316,549	86,485,888
Accounts receivable	3,376,778	-	1,712,327	5,089,105
Lease receivable	15,614,599	-	53,517	15,668,116
Interest receivable	6,056,185	1,166,349	11,641,646	18,864,180
Taxes receivable, delinquent	3,089,286	40,788	-	3,130,074
Special assessments receivable	1,498,257	64,695,950	-	66,194,207
Due from other funds	84,564,328	-	202,723,144	287,287,472
Due from other governmental units	402,761,444	-	32,983,180	435,744,624
Prepaid items	8,670	-	-	8,670
Total assets	$ 1,727,865,638	$ 303,195,263	$ 2,513,305,545	$ 4,544,366,446
Liabilities				
Accounts payable	$ 48,915,433	$ 3,222	$ 121,374,585	$ 170,293,240
Accrued payroll	9,603,100	-	143,234	9,746,334
Due to other funds	57,932,548	-	4,949,258	62,881,806
Due to other governmental units	74,440,066	-	653	74,440,719
Unearned revenue and other liabilities	10,488,241	20,390	57,903,252	68,411,883
Total liabilities	201,379,388	23,612	184,370,982	385,773,982
Deferred Inflows of Resources				
Unavailable grant revenue	14,636,096	-	5,137,230	19,773,326
Unavailable property taxes	2,774,664	40,788	-	2,815,452
Unavailable special assessments	1,488,599	64,689,988	-	66,178,587
Unavailable other revenue	223,906,803	-	-	223,906,803
Related to leases	13,926,716	-	48,810	13,975,526
Total deferred inflows of resources	256,732,878	64,730,776	5,186,040	326,649,694
Fund Balances				
Nonspendable	8,670	-	-	8,670
Restricted	648,424,762	141,147,049	881,579,803	1,671,151,614
Committed	40,776,198	-	-	40,776,198
Assigned	580,543,742	97,293,826	1,442,168,720	2,120,006,288
Total fund balances	1,269,753,372	238,440,875	2,323,748,523	3,831,942,770
Total liabilities, deferred inflows of resources and fund balances	$ 1,727,865,638	$ 303,195,263	$ 2,513,305,545	$ 4,544,366,446

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

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ 198,668,902	$ 838	$ -	$ 198,669,740
Special assessments	1,562,049	8,623,977	-	10,186,026
Licenses and permits	32,988,210	-	-	32,988,210
Intergovernmental revenue				
Consolidated tax	12,873,896	-	-	12,873,896
Other	727,525,583	81,001,983	198,759,208	1,007,286,774
Charges for services	20,359,136	-	24,231,900	44,591,036
Fines and forfeitures	1,756,532	-	-	1,756,532
Interest	59,558,849	12,693,394	118,948,928	191,201,171
Other	69,520,414	79,670	8,538,303	78,138,387
Total revenues	1,124,813,571	102,399,862	350,478,339	1,577,691,772
Expenditures				
Salaries and wages	227,299,741	-	3,243,110	230,542,851
Employee benefits	127,813,484	-	1,517,228	129,330,712
Services and supplies	742,275,002	1,027,816	94,566,171	837,868,989
Capital outlay	66,911,474	-	451,775,379	518,686,853
Principal	4,315,595	95,153,302	13,156,625	112,625,522
Interest	466,672	65,036,759	305,747	65,809,178
Total expenditures	1,169,081,968	161,217,877	564,564,260	1,894,864,105
Excess (deficiency) of revenues over (under) expenditures	(44,268,397)	(58,818,015)	(214,085,921)	(317,172,333)
Other Financing Sources (Uses):				
Transfers from other funds	310,215,878	76,092,692	377,398,995	763,707,565
Transfers to other funds	(268,649,066)	(1,252,886)	(18,490,307)	(288,392,259)
Lease financed purchase	6,986,813	-	-	6,986,813
Lease and SBITA financing	13,594,111	-	7,530,272	21,124,383
Total other financing sources (uses)	62,147,736	74,839,806	366,438,960	503,426,502
Net change in fund balance	17,879,339	16,021,791	152,353,039	186,254,169
Fund Balance				
Beginning of year	1,251,874,033	222,419,084	2,171,395,484	3,645,688,601
End of year	$ 1,269,753,372	$ 238,440,875	$ 2,323,748,523	$ 3,831,942,770

HUD and State Housing Grants Fund – to account for grant proceeds and disbursements associated with housing within Clark County.

Road Fund – to account for the maintenance of roads and streets. Financing is provided by motor vehicle fuel taxes. Such taxes may only be used to finance road and street maintenance.

County Grants Fund – to account for federal and state grant proceeds and disbursements. Such grants are obtained for a variety of purposes and may only be used for the purpose obtained.

Cooperative Extension Fund – to account for the operations of the Cooperative Extension service (which provides agricultural and homemaking information to Clark County residents). Financing is provided by ad valorem taxes which may be used only to finance the Cooperative Extension service.

LVMPD Forfeitures Fund – to account for state and federal forfeited funds. Financing is provided by Las Vegas Metropolitan Police Department seized funds. Funding may only be used for law enforcement in accordance with applicable state and federal regulations.

Detention Services Fund * – to account for operations of the detention facility. Financing is provided by transfers from the Clark County general fund, which may only be used for such operations.

Forensic Services Fund – to account for costs associated with genetic marker testing and forensic analysis of controlled substances. Financing is provided from assessment fees. Such fees may be used only for financing such services.

Metro Grant Fund – to account for the various federal, state, local and non-governmental grant proceeds and disbursements within the operations of the LVMPD. These grants may only be used for the purpose obtained.

General Purpose Fund – to account for the activities of proceeds that are derived from a variety of sources. These amounts may only be used for the purposes for which they are obtained.

Subdivision Park Fees Fund – to account for fees collected from developers to be used to construct parks within the County. Such fees may only be used for park construction.

Master Transportation Plan Fund * – to account for proceeds to be used for improved transportation in Clark County. Financing is provided by additional motor vehicle fuel taxes, motor vehicle privilege taxes, aviation fuel taxes, sales taxes, room taxes, and new development fees. Such proceeds may only be used for transportation purposes.

Special Ad Valorem Distribution Fund – to account for proceeds to be used for capital and transportation projects in Clark County. Financing is provided from ad valorem taxes.

Law Library Fund – to account for the operation of a law library. Financing is provided by user fees. Such revenues can only be used to operate the law library.

Court Education Program Fund * – to account for proceeds to be used for driver education training for traffic law offenders. Financing is provided by charges to the participants. Such proceeds may only be used for financing such educational programs.

Citizen Review Board Administration Fund * – to account for the operations of a board established to review certain actions of the Las Vegas Metropolitan Police. Financing is provided by contributions and transfers from the general fund. These amounts may only be used for such operations.

Justice Court Administrative Assessment Fund – to account for certain services provided by the justice court. Financing is provided from assessment fees that may only be used for such services.

District Attorney Family Support Fund – to account for family support services provided by the district attorney. Financing is provided from federal and state grants. Such grants may only be used for the services provided.

Wetlands Park Fund – to account for operations of the Wetlands Park project. Financing is provided by transfers from the Recreation Capital Improvement fund. Such transfers may be used only for financing such operations.

Boat Safety Fund – to account for services provided to enhance boat safety at Lake Mead. Financing is provided from fuel taxes collected by marinas. They may be used only for such services provided.

District Attorney Check Restitution Fund – to account for the district attorney check collection unit. Fees retained from collecting bad checks are used to finance the operations and can only be used for such purpose.

Environment & Sustainability Management Fund – to account for the costs associated with air quality improvements. Financing is provided by air pollution fees and permits. Such amounts may only be used for such operations.

Air Quality Transportation Tax Fund – to account for receipts and disbursements associated with a transportation sales tax approved by the 2003 Nevada state legislature.

Technology Fees Fund * – to account for fees charged and collected by various departments, which by statute are required to be used for the acquisition or improvement of technology.

Entitlements Fund – to account for State or Federal entitlements (e.g. Title IV, Title XIX) received by various departments.

Police Sales Tax Distribution Fund – to account for receipts from the state and distributions of the appropriate shares to various jurisdictions associated with a 1/4 cent sales tax increase approved by the Nevada state legislature.

LVMPD Police Sales Tax Fund – to account for the distribution from the county of the sales tax and LVMPD expenditures associated with the “More Cops” initiative.

LVMPD Shared State Forfeitures Fund – to account for revenues from state forfeitures that are awarded to LVMPD and the expenditures pertaining to forfeiture cases. Balance at year-end is split between LVMPD and the Clark County School District.

Fort Mohave Valley Development Fund – to account for receipts related to lands in the Fort Mohave Valley from the State of Nevada approved by the Nevada state legislature.

Clark County Redevelopment Fund – to account for the collection of incremental property tax revenues levied upon current and future owners of parcels of land within boundaries of the Redevelopment District.

Habitat Conservation Fund – to account for the implementation, amendment, or replacement of the Clark County Multiple Species Habitat Conservation Plan and Section 10(a)(1)(B) take permit issued by the United States Fish and Wildlife Service. Financing is provided by mitigation fees for land disturbance, grant funds and other revenue from mitigation actions impacting reserve areas. Such monies may be used only for financing the plan and permit as described above.

Child Welfare Fund – to account for monies received from the State of Nevada to care for foster children. The monies may only be used for such purposes.

Medical Assistance to Indigent Persons Fund – to account for medical assistance provided to indigent persons of Clark County. Financing is provided by ad valorem taxes that may only be used for such assistance.

Tax Receiver Fund – to account for the proceeds from trustee tax sales until disposition of the proceeds.

County Donations Fund – to account for donations to the County. Such amounts may only be used for the purpose donated.

Fire Prevention Bureau Fund * – to account for separate operations of the fire department pertaining to fire prevention. Financing is provided from plan check fees and transfers from the general fund.

County Licensing Applications Fund * – to account for monies placed with the County pending business license application investigations and approval.

Special Improvement District Administration Fund * – to account for the financial administration of the special assessment districts. Financing is provided by a portion of the special assessment levies, which may only be used for such purpose.

Special Assessment Maintenance Fund – to account for maintenance activity related to special assessments, previously reported in the Road Fund.

Veterinary Services Fund – to account for monies placed with the County for the spaying or neutering of animals adopted by individuals and to provide for rabies shots of such adopted animals.

Justice Court Bail Fund – to account for monies posted as bail until such time as the courts determine a disposition.

Southern Nevada Area Communications Council Fund – to account for the activities and results of operations of the Southern Nevada Area Communications Council.

Court Collection Fees Fund – to account for collection fees imposed by a court at the time it finds that a fine, administrative assessment, fee or restitution is delinquent.

In-Transit Fund * – to account for monies deposited by various County agencies throughout the month until transfers to other funds after monthly reconciliations are prepared.

Community Housing Fund * – to account for monies received to fund various programs increasing access to affordable rental and homeownership opportunities.

Opioid Settlement Fund – to account for any opioid litigation proceeds, which are required to be used to remediate the impacts caused by the opioid epidemic in Clark County.

Justice Court Special Filing Fees Fund – to account for the additional special filing fees collected by Justice Court as approved by the Assembly Bill 54 passed during the 77th regular session of the Nevada state legislature. Funds may only be used for court staffing, capital costs, debt services, renovation, furniture, fixtures, equipment, technology, security and training of staff.

Crime Sales Tax Distribution Fund – to account for the collection and distribution to various jurisdictions of a one-tenth of one percent (0.10%) increase in the Clark County sales and use tax for the specific purpose of employing and equipping additional police officers. The sales tax increase went into effect on April 1, 2017.

LVMPD Crime Prevention Act Sales Tax Fund – to account for the allocation of the one-tenth of one percent (0.10%) increase in the Clark County sales and use tax within the jurisdiction of the Las Vegas Metropolitan Police Department – including unincorporated Clark, the City of Las Vegas, as well as specific allocations for the Las Vegas Strip resort corridor and Fremont Street Downtown corridor. The sales tax increase went into effect on April 1, 2017.

Human Services & Education Sales Tax Fund – to account for the proceeds of the additional one-eighth of one percent (0.125%) sales and use tax imposed as of January 1, 2020. The proceeds are required to be used in accordance with Section 8 of AB 309 from the 2019 Session of the Nevada state legislature.

Community Reinvestment Fund – to account for monies received to be dedicated for community reinvestment.

Post-Employment Benefits Reserve Fund * – to account for the County's obligations, and related expenses, associated with post-employment benefits for Clark County retirees.

Unincorporated Town Funds * – to account for the operations of each unincorporated town. Financing is provided primarily from ad valorem taxes and consolidated taxes. The towns include Bunkerville, Enterprise, Laughlin, Indian Springs, Moapa, Moapa Valley, Mt. Charleston, Paradise, Searchlight, Spring Valley, Summerlin, Sunrise Manor, Whitney, and Winchester.

Clark County Fire Service District Fund * – to account for fire protection services provided within Clark County. Financing is provided by sales and use taxes and ad valorem taxes which may only be used for such fire protection services.

Moapa Valley Fire District Fund – to account for fire protection services provided to the Moapa Valley area. Financing is provided primarily by sales and use taxes which may only be used for financing such fire protection services.

Mt. Charleston Fire District Fund – to account for fire protection services provided to the Mt. Charleston area. Financing is provided by sales and use taxes and ad valorem taxes which may only be used for such fire protection services.

*Reported in the general fund under modified accrual basis with the exception of Laughlin Town Fund, which is reported as a nonmajor special revenue fund.

Clark County, Nevada
Special Revenue Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024)

	HUD and State Housing Grants	Road	County Grants	Cooperative Extension	LVMPD Forfeitures
Assets					
Cash and investments					
In custody of the County Treasurer	$ 3,149,075	$ 74,769,944	$ 55,443,133	$ 11,405,597	$ 1,490,233
In custody of other officials	-	-	15,000	-	-
Accounts receivable	-	251,313	1,403,527	-	-
Lease receivable	-	-	-	-	-
Interest receivable	16,282	386,578	245,562	58,970	7,704
Taxes receivable, delinquent	-	-	-	163,064	-
Special assessments receivable	-	-	-	-	-
Due from other funds	223,136	1,217,164	115,153	-	290,688
Due from other governmental units	2,640,183	6,802,479	16,810,589	-	-
Prepaid items	-	-	-	-	-
Total assets	$ 6,028,676	$ 83,427,478	$ 74,032,964	$ 11,627,631	$ 1,788,625
Liabilities					
Accounts payable	$ 1,533,522	$ 7,335,232	$ 7,470,805	$ -	$ 8,977
Accrued payroll	43,739	750,175	289,126	-	-
Due to other funds	37,266	801,923	2,595,331	-	585
Due to other governmental units	-	5,229	26,477	1,217,227	-
Unearned revenue and other liabilities	2,820,990	2,852,308	269,498	-	-
Total liabilities	4,435,517	11,744,867	10,651,237	1,217,227	9,562
Deferred Inflows of Resources					
Unavailable grant revenue	490,000	-	6,074,966	-	-
Unavailable property taxes	-	-	-	145,955	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	490,000	-	6,074,966	145,955	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	19,664,206	658,565	4,638,639	1,779,063
Committed	-	-	-	-	-
Assigned	1,103,159	52,018,405	56,648,196	5,625,810	-
Unassigned	-	-	-	-	-
Total fund balances	1,103,159	71,682,611	57,306,761	10,264,449	1,779,063
Total liabilities, deferred inflows of resources, and fund balances	$ 6,028,676	$ 83,427,478	$ 74,032,964	$ 11,627,631	$ 1,788,625

	Forensic Services	Metro Grant	General Purpose	Subdivision Park Fees	Special Ad Valorem Distribution
Assets					
Cash and investments					
In custody of the County Treasurer	$ 1,181,691	$ 2,895,861	$ 64,147,551	$ 36,248,035	$ 9,647,739
In custody of other officials	-	-	-	-	-
Accounts receivable	35,907	5,328	3,949	-	-
Lease receivable	-	-	-	-	-
Interest receivable	6,109	-	331,666	187,411	49,881
Taxes receivable, delinquent	-	-	-	-	815,062
Special assessments receivable	-	-	-	-	-
Due from other funds	6,564	1,969	11,532,436	2,048	-
Due from other governmental units	-	6,176,966	3,682,758	-	744
Prepaid items	8,670	-	-	-	-
Total assets	$ 1,238,941	$ 9,080,124	$ 79,698,360	$ 36,437,494	$ 10,513,426
Liabilities					
Accounts payable	$ 22,749	$ 929,753	$ 1,443,435	$ -	$ -
Accrued payroll	8,092	150,366	63,101	-	-
Due to other funds	-	8,000,005	200,095	-	2,589,503
Due to other governmental units	-	-	3,652,463	-	7,194,404
Unearned revenue and other liabilities	-	-	288	1,742,622	-
Total liabilities	30,841	9,080,124	5,359,382	1,742,622	9,783,907
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	-	729,519
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	729,519
Fund Balances					
Nonspendable	8,670	-	-	-	-
Restricted	584,049	-	4,921,528	24,152,832	-
Committed	-	-	38,663,844	-	-
Assigned	615,381	-	30,753,606	10,542,040	-
Unassigned	-	-	-	-	-
Total fund balances	1,208,100	-	74,338,978	34,694,872	-
Total liabilities, deferred inflows of resources, and fund balances	$ 1,238,941	$ 9,080,124	$ 79,698,360	$ 36,437,494	$ 10,513,426

Clark County, Nevada
Special Revenue Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Law Library	Justice Court Administrative Assessment	District Attorney Family Support	Wetlands Park	Boat Safety
Assets					
Cash and investments					
In custody of the County Treasurer	$ 2,227,325	$ 6,468,858	$20,891,046	$ 2,101,489	$ 40,477
In custody of other officials	-	4,000	1,000	-	-
Accounts receivable	-	-	-	-	-
Lease receivable	-	-	-	-	-
Interest receivable	11,511	33,446	108,012	10,865	209
Taxes receivable, delinquent	-	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other funds	4,488	33,757	139,933	-	-
Due from other governmental units	-	-	6,815,960	-	8,722
Prepaid items	-	-	-	-	-
Total assets	$ 2,243,324	$ 6,540,061	$27,955,951	$ 2,112,354	$ 49,408
Liabilities					
Accounts payable	$ 22,607	$ 40,062	$ 26,514	$ -	$ -
Accrued payroll	24,171	-	964,773	-	-
Due to other funds	-	5,453	139,933	-	-
Due to other governmental units	-	-	-	-	37,847
Unearned revenue and other liabilities	-	1,251	3	-	-
Total liabilities	46,778	46,766	1,131,223	-	37,847
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	-	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,706,933	2,170,345	-	-	6,654
Committed	-	-	-	2,112,354	-
Assigned	489,613	4,322,950	26,824,728	-	4,907
Unassigned	-	-	-	-	-
Total fund balances	2,196,546	6,493,295	26,824,728	2,112,354	11,561
Total liabilities, deferred inflows of resources, and fund balances	$ 2,243,324	$ 6,540,061	$27,955,951	$ 2,112,354	$ 49,408

	District Attorney Check Restitution	Environment & Sustainability Management	Air Quality Transportation Tax	Entitlements	Police Sales Tax Distribution
Assets					
Cash and investments					
In custody of the County Treasurer	$ 9,261,977	$ 42,266,729	$ 65,102,494	$ 64,335,988	$ 4,557,084
In custody of other officials	-	-	-	-	-
Accounts receivable	181,770	-	-	4,241	-
Lease receivable	-	-	-	-	-
Interest receivable	47,887	218,530	336,597	332,633	23,562
Taxes receivable, delinquent	-	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other funds	-	-	775,392	602,296	-
Due from other governmental units	-	1,200,948	3,736,378	11,954,272	39,660,261
Prepaid items	-	-	-	-	-
Total assets	$ 9,491,634	$ 43,686,207	$ 69,950,861	$ 77,229,430	$ 44,240,907
Liabilities					
Accounts payable	$ 306	$ 92,817	$ 421,099	$ 789,270	$ -
Accrued payroll	41,404	386,872	161,433	190,628	-
Due to other funds	-	775,392	-	2,943	28,656,758
Due to other governmental units	-	1,059,502	-	-	15,584,149
Unearned revenue and other liabilities	3,728	573	-	-	-
Total liabilities	45,438	2,315,156	582,532	982,841	44,240,907
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	7,594,782	-
Unavailable property taxes	-	-	-	-	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	1,579,093	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	-	1,579,093	7,594,782	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	6,011,175	30,348,871	57,417,819	52,414,890	-
Committed	-	-	-	-	-
Assigned	3,435,021	11,022,180	10,371,417	16,236,917	-
Unassigned	-	-	-	-	-
Total fund balances	9,446,196	41,371,051	67,789,236	68,651,807	-
Total liabilities, deferred inflows of resources, and fund balances	$ 9,491,634	$ 43,686,207	$ 69,950,861	$ 77,229,430	$ 44,240,907

	LVMPD Police Sales Tax	LVMPD Shared State Forfeitures	Fort Mohave Valley Development	Clark County Redevelopment	Habitat Conservation
Assets					
Cash and investments					
In custody of the County Treasurer	$ 93,941,205	$ 774,225	$ 14,722,715	$ 26,468,013	$ 45,016,465
In custody of other officials	-	-	-	-	-
Accounts receivable	4,560	60	-	1,247,233	-
Lease receivable	-	-	15,614,599	-	-
Interest receivable	487,767	4,003	92,095	-	232,748
Taxes receivable, delinquent	-	-	-	281,996	-
Special assessments receivable	-	-	-	-	-
Due from other funds	29,003,789	-	-	2,341,058	-
Due from other governmental units	-	-	-	-	69,288
Prepaid items	-	-	-	-	-
Total assets	$123,437,321	$ 778,288	$ 30,429,409	$ 30,338,300	$ 45,318,501
Liabilities					
Accounts payable	$ 357,833	$ 475,900	$ -	$ 239,320	$ 814,178
Accrued payroll	3,138,936	11,700	-	2,676	49,581
Due to other funds	165,144	290,688	-	-	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-
Total liabilities	3,661,913	778,288	-	241,996	863,759
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	248,341	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	13,926,716	-	-
Total deferred inflows of resources	-	-	13,926,716	248,341	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	75,040,346	-	16,502,693	29,636,411	19,506,335
Committed	-	-	-	-	-
Assigned	44,735,062	-	-	211,552	24,948,407
Unassigned	-	-	-	-	-
Total fund balances	119,775,408	-	16,502,693	29,847,963	44,454,742
Total liabilities, deferred inflows of resources, and fund balances	$123,437,321	$ 778,288	$ 30,429,409	$ 30,338,300	$ 45,318,501

	Child Welfare	Medical Assistance to Indigent Persons	Tax Receiver	County Donations	Special Assessment Maintenance
Assets					
Cash and investments					
In custody of the County Treasurer	$ 46,358,712	$ 14,537,055	$ -	$ 1,974,005	$ 1,364,293
In custody of other officials	20,000	-	957,427	335,821	-
Accounts receivable	188,786	-	-	-	-
Lease receivable	-	-	-	-	-
Interest receivable	239,696	75,160	20,777	10,143	7,251
Taxes receivable, delinquent	-	1,629,223	-	-	-
Special assessments receivable	-	-	-	-	1,498,257
Due from other funds	154,673	1,965,259	-	-	-
Due from other governmental units	9,725,144	23,818,933	-	-	-
Prepaid items	-	-	-	-	-
Total assets	$ 56,687,011	$ 42,025,630	$ 978,204	$ 2,319,969	$ 2,869,801
Liabilities					
Accounts payable	$ 9,436,919	$ -	$ 957,427	$ 2,903	$ 244,488
Accrued payroll	1,689,962	-	-	-	-
Due to other funds	161,593	-	-	-	-
Due to other governmental units	-	40,567,492	-	-	-
Unearned revenue and other liabilities	59,658	-	-	6,054	1,616
Total liabilities	11,348,132	40,567,492	957,427	8,957	246,104
Deferred Inflows of Resources					
Unavailable grant revenue	186,015	-	-	-	-
Unavailable property taxes	-	1,458,138	-	-	-
Unavailable special assessments	-	-	-	-	1,488,599
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	186,015	1,458,138	-	-	1,488,599
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	35,440,619	-	-	1,508,855	742,559
Committed	-	-	-	-	-
Assigned	9,712,245	-	20,777	802,157	392,539
Unassigned	-	-	-	-	-
Total fund balances	45,152,864	-	20,777	2,311,012	1,135,098
Total liabilities, deferred inflows of resources, and fund balances	$ 56,687,011	$ 42,025,630	$ 978,204	$ 2,319,969	$ 2,869,801

	Veterinary Services	Justice Court Bail	Southern Nevada Area Communications Council	Court Collection Fees	Opioid Settlement
Assets					
Cash and investments					
In custody of the County Treasurer	$ 965,968	$ 5,387,619	$ 5,988,543	$ 5,415,047	$ 79,246,017
In custody of other officials	-	500,000	-	13,210	-
Accounts receivable	-	-	9,867	1,060	-
Lease receivable	-	-	-	-	-
Interest receivable	4,995	-	30,962	27,998	409,722
Taxes receivable, delinquent	-	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other funds	-	-	-	41,883	25,000,000
Due from other governmental units	13,356	-	2,263	-	230,256,059
Prepaid items	-	-	-	-	-
Total assets	$ 984,319	$ 5,887,619	$ 6,031,635	$ 5,499,198	$334,911,798
Liabilities					
Accounts payable	$ -	$ 470,710	$ 17,242	$ 14,023	$ 1,118,650
Accrued payroll	-	-	28,712	44,992	-
Due to other funds	-	-	-	-	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-
Total liabilities	-	470,710	45,954	59,015	1,118,650
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	-
Unavailable property taxes	-	-	-	-	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	222,327,710
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	222,327,710
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	862,354	4,014,551	3,785,491	-	57,962,597
Committed	-	-	-	-	-
Assigned	121,965	1,402,358	2,200,190	5,440,183	53,502,841
Unassigned	-	-	-	-	-
Total fund balances	984,319	5,416,909	5,985,681	5,440,183	111,465,438
Total liabilities, deferred inflows of resources, and fund balances	$ 984,319	$ 5,887,619	$ 6,031,635	$ 5,499,198	$334,911,798

Clark County, Nevada
Special Revenue Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Justice Court Special Filing Fees	Crime Sales Tax Distribution	LVMPD Crime Prevention Act Sales Tax	Laughlin Town	Moapa Valley Fire District
Assets					
Cash and investments					
In custody of the County Treasurer	$ 3,009,561	$ 1,258,384	$ 28,096,042	$ 10,747,839	$ 9,602,961
In custody of other officials	-	-	-	-	-
Accounts receivable	33	-	2,708	1,659	8,811
Lease receivable	-	-	-	-	-
Interest receivable	15,561	6,507	145,892	55,569	49,650
Taxes receivable, delinquent	-	-	-	98,095	-
Special assessments receivable	-	-	-	-	-
Due from other funds	87,939	-	10,284,751	-	18,305
Due from other governmental units	-	13,212,817	-	2,374,837	914,086
Prepaid items	-	-	-	-	-
Total assets	$ 3,113,094	$ 14,477,708	$ 38,529,393	$ 13,277,999	$ 10,593,813
Liabilities					
Accounts payable	$ 104,261	$ -	$ 86,757	$ 158,851	$ 459,736
Accrued payroll	9,136	-	1,057,404	224,495	-
Due to other funds	9,718	10,181,949	47,392	-	20,391
Due to other governmental units	-	4,295,759	-	95,817	23,954
Unearned revenue and other liabilities	-	-	-	1,140	-
Total liabilities	123,115	14,477,708	1,191,553	480,303	504,081
Deferred Inflows of Resources					
Unavailable grant revenue	-	-	-	-	66,018
Unavailable property taxes	-	-	-	92,911	-
Unavailable special assessments	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	92,911	66,018
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	2,328,568	-	34,187,075	12,704,785	10,023,714
Committed	-	-	-	-	-
Assigned	661,411	-	3,150,765	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,989,979	-	37,337,840	12,704,785	10,023,714
Total liabilities, deferred inflows of resources, and fund balances	$ 3,113,094	$ 14,477,708	$ 38,529,393	$ 13,277,999	$ 10,593,813

	Mt. Charleston Fire District	Human Services & Education Sales Tax	Community Reinvestment
Assets			
Cash and investments			
In custody of the County Treasurer	$ 1,858,471	$132,861,804	$201,822,363
In custody of other officials	-	-	-
Accounts receivable	-	25,966	-
Lease receivable	-	-	-
Interest receivable	9,609	686,930	1,029,735
Taxes receivable, delinquent	101,846	-	-
Special assessments receivable	-	-	-
Due from other funds	-	668,850	52,797
Due from other governmental units	213,065	16,445,289	6,226,047
Prepaid items	-	-	-
Total assets	$ 2,182,991	$150,688,839	$209,130,942
Liabilities			
Accounts payable	$ 238,753	$ 9,550,634	$ 4,029,700
Accrued payroll	-	196,475	75,151
Due to other funds	7,315	3,239,490	3,681
Due to other governmental units	1,339	-	678,407
Unearned revenue and other liabilities	-	-	2,728,512
Total liabilities	247,407	12,986,599	7,515,451
Deferred Inflows of Resources			
Unavailable grant revenue	-	-	224,315
Unavailable property taxes	99,800	-	-
Unavailable special assessments	-	-	-
Unavailable other revenue	-	-	-
Related to leases	-	-	-
Total deferred inflows of resources	99,800	-	224,315
Fund Balances			
Nonspendable	-	-	-
Restricted	-	137,702,240	-
Committed	-	-	-
Assigned	1,835,784	-	201,391,176
Unassigned	-	-	-
Total fund balances	1,835,784	137,702,240	201,391,176
Total liabilities, deferred inflows of resources, and fund balances	$ 2,182,991	$150,688,839	$209,130,942

	Totals	
	2025	2024
Assets		
Cash and investments		
In custody of the County Treasurer	$ 1,209,049,633	$ 1,192,567,947
In custody of other officials	1,846,458	1,507,857
Accounts receivable	3,376,778	886,598
Lease receivable	15,614,599	16,058,282
Interest receivable	6,056,185	6,462,629
Taxes receivable, delinquent	3,089,286	3,172,977
Special assessments receivable	1,498,257	1,496,828
Due from other funds	84,564,328	96,647,046
Due from other governmental units	402,761,444	408,306,791
Prepaid items	8,670	8,416
Total assets	$ 1,727,865,638	$ 1,727,115,371
Liabilities		
Accounts payable	48,915,433	50,311,220
Accrued payroll	9,603,100	5,899,360
Due to other funds	57,932,548	90,733,793
Due to other governmental units	74,440,066	48,350,859
Unearned revenue and other liabilities	10,488,241	26,199,651
Total liabilities	201,379,388	221,494,883
Deferred Inflows of Resources		
Unavailable grant revenue	14,636,096	7,140,124
Unavailable property taxes	2,774,664	2,807,033
Unavailable special assessments	1,488,599	1,491,546
Unavailable other revenue	223,906,803	227,564,159
Related to leases	13,926,716	14,743,593
Total deferred inflows of resources	256,732,878	253,746,455
Fund Balances		
Nonspendable	8,670	8,416
Restricted	648,424,762	687,020,649
Committed	40,776,198	37,949,939
Assigned	580,543,742	528,720,632
Unassigned	-	(1,825,603)
Total fund balances	1,269,753,372	1,251,874,033
Total liabilities, deferred inflows of resources, and fund balances	$ 1,727,865,638	$ 1,727,115,371

Clark County, Nevada
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	HUD and State Housing Grants	Road	County Grants	Cooperative Extension	LVMPD Forfeitures
Revenues					
Taxes	$ -	$ -	$ -	$ 10,757,584	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	36,580,346	39,600,565	64,133,435	-	-
Charges for services	-	3,111,246	-	-	-
Fines and forfeitures	-	-	-	-	36,762
Investment income (loss)	111,494	4,208,928	2,721,497	842,289	91,779
Other	673	868,896	2,893,255	-	2,090
Total revenues	36,692,513	47,789,635	69,748,187	11,599,873	130,631
Expenditures					
Salaries and wages	990,736	15,245,366	11,050,647	-	-
Employee benefits	570,699	7,600,233	3,640,015	-	-
Services and supplies	27,151,153	19,997,725	81,658,506	13,825,847	253,762
Capital outlay	6,800,000	12,067,793	2,019,056	-	93,900
Principal	5,458	-	1,205,209	-	87,159
Interest	542	-	142,458	-	5,661
Total expenditures	35,518,588	54,911,117	99,715,891	13,825,847	440,482
Excess (deficiency) of revenues over (under) expenditures	1,173,925	(7,121,482)	(29,967,704)	(2,225,974)	(309,851)
Other Financing Sources (Uses)					
Transfers from other funds	-	2,279,363	25,350,650	-	290,688
Transfers to other funds	(341,575)	-	-	-	-
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	76,066	-	13,058,555	-	-
Total other financing sources (uses)	(265,509)	2,279,363	38,409,205	-	290,688
Net change in fund balance	908,416	(4,842,119)	8,441,501	(2,225,974)	(19,163)
Fund Balance					
Beginning of year	194,743	76,524,730	48,865,260	12,490,423	1,798,226
End of year	$ 1,103,159	$ 71,682,611	$ 57,306,761	$ 10,264,449	$ 1,779,063

	Forensic Services	Metro Grant	General Purpose	Subdivision Park Fees	Special Ad Valorem Distribution
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ 53,786,576
Special assessments	-	-	-	-	-
Licenses and permits	-	-	12,704,860	4,285,954	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	853,286	19,075,961	1,266,222	-	-
Charges for services	197,565	-	2,614,389	-	-
Fines and forfeitures	-	-	54,450	-	-
Investment income (loss)	65,004	-	3,140,817	1,847,102	1,005,448
Other	-	-	387,017	1,866,610	-
Total revenues	1,115,855	19,075,961	20,167,755	7,999,666	54,792,024
Expenditures					
Salaries and wages	290,391	4,948,058	1,729,394	-	-
Employee benefits	148,078	707,657	742,505	-	-
Services and supplies	504,593	8,901,908	23,098,145	-	40,290,239
Capital outlay	38,612	4,518,338	2,066,612	-	-
Principal	116,645	-	102,363	-	-
Interest	2,532	-	12,219	-	-
Total expenditures	1,100,851	19,075,961	27,751,238	-	40,290,239
Excess (deficiency) of revenues over (under) expenditures	15,004	-	(7,583,483)	7,999,666	14,501,785
Other Financing Sources (Uses)					
Transfers from other funds	-	8,000,000	12,547,622	-	-
Transfers to other funds	-	(8,000,000)	-	(3,330,010)	(14,501,785)
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	-	-	12,547,622	(3,330,010)	(14,501,785)
Net change in fund balance	15,004	-	4,964,139	4,669,656	-
Fund Balance					
Beginning of year	1,193,096	-	69,374,839	30,025,216	-
End of year	$ 1,208,100	$ -	$ 74,338,978	$ 34,694,872	$ -

	Law Library	Justice Court Administrative Assessment	District Attorney Family Support	Wetlands Park	Boat Safety
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	-	2,130,085	21,936,114	-	31,080
Charges for services	1,210,449	-	-	-	-
Fines and forfeitures	50,800	-	-	-	-
Investment income (loss)	123,887	299,764	1,121,170	116,808	2,083
Other	200	-	36,711	-	-
Total revenues	1,385,336	2,429,849	23,093,995	116,808	33,163
Expenditures					
Salaries and wages	475,043	-	18,487,662	-	-
Employee benefits	207,896	-	9,080,915	-	-
Services and supplies	488,071	782,910	3,858,074	61,315	37,960
Capital outlay	95,435	-	-	-	-
Principal	225,140	-	64,404	-	-
Interest	12,391	-	4,949	-	-
Total expenditures	1,503,976	782,910	31,496,004	61,315	37,960
Excess (deficiency) of revenues over (under) expenditures	(118,640)	1,646,939	(8,402,009)	55,493	(4,797)
Other Financing Sources (Uses)					
Transfers from other funds	-	-	12,367,845	-	-
Transfers to other funds	-	-	-	-	-
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	118,488	-	269,705	-	-
Total other financing sources (uses)	118,488	-	12,637,550	-	-
Net change in fund balance	(152)	1,646,939	4,235,541	55,493	(4,797)
Fund Balance					
Beginning of year	2,196,698	4,846,356	22,589,187	2,056,861	16,358
End of year	$ 2,196,546	$ 6,493,295	$ 26,824,728	$ 2,112,354	$ 11,561

	District Attorney Check Restitution	Environment & Sustainability Management	Air Quality Transportation Tax	Entitlements	Police Sales Tax Distribution
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	13,380,466	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	-	2,913,963	12,096,561	32,714,613	189,270,919
Charges for services	2,263,129	27,395	-	-	-
Fines and forfeitures	-	17,500	-	-	-
Investment income (loss)	539,592	2,162,186	3,425,683	3,294,009	330,417
Other	-	50	11,283	32,997	-
Total revenues	2,802,721	18,501,560	15,533,527	36,041,619	189,601,336
Expenditures					
Salaries and wages	1,169,720	7,834,521	2,046,960	2,642,424	-
Employee benefits	546,927	3,499,491	926,479	1,370,402	-
Services and supplies	347,482	2,979,272	2,389,285	4,384,173	52,827,146
Capital outlay	-	138,805	476,907	-	-
Principal	378	-	-	-	-
Interest	25	-	-	-	-
Total expenditures	2,064,532	14,452,089	5,839,631	8,396,999	52,827,146
Excess (deficiency) of revenues over (under) expenditures	738,189	4,049,471	9,693,896	27,644,620	136,774,190
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	(2,000,000)	(30,034,914)	(136,774,190)
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	2,764	-	-	-	-
Total other financing sources (uses)	2,764	-	(2,000,000)	(30,034,914)	(136,774,190)
Net change in fund balance	740,953	4,049,471	7,693,896	(2,390,294)	-
Fund Balance					
Beginning of year	8,705,243	37,321,580	60,095,340	71,042,101	-
End of year	$ 9,446,196	$ 41,371,051	$ 67,789,236	$ 68,651,807	$ -

	LVMPD Police Sales Tax	LVMPD Shared State Forfeitures	Fort Mohave Valley Development	Clark County Redevelopment	Habitat Conservation
Revenues					
Taxes	$ -	$ -	$ -	$ 22,271,805	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	1,753,455
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	-	-	-	-	222,897
Charges for services	-	-	-	-	132,335
Fines and forfeitures	-	1,597,020	-	-	-
Investment income (loss)	5,682,425	29,997	1,222,452	82,965	2,541,844
Other	31,638	9,765	748,134	28,863	-
Total revenues	5,714,063	1,636,782	1,970,586	22,383,633	4,650,531
Expenditures					
Salaries and wages	78,724,269	423,772	-	32,411	1,132,723
Employee benefits	55,174,611	229,801	-	13,737	492,327
Services and supplies	14,239,582	692,521	-	2,410,991	3,583,138
Capital outlay	5,779,079	-	-	7,343,519	-
Principal	1,064,676	-	-	-	-
Interest	69,156	-	-	-	-
Total expenditures	155,051,373	1,346,094	-	9,800,658	5,208,188
Excess (deficiency) of revenues over (under) expenditures	(149,337,310)	290,688	1,970,586	12,582,975	(557,657)
Other Financing Sources (Uses)					
Transfers from other funds	136,774,190	-	-	-	-
Transfers to other funds	-	(290,688)	-	-	-
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	136,774,190	(290,688)	-	-	-
Net change in fund balance	(12,563,120)	-	1,970,586	12,582,975	(557,657)
Fund Balance					
Beginning of year	132,338,528	-	14,532,107	17,264,988	45,012,399
End of year	$ 119,775,408	$ -	$ 16,502,693	$ 29,847,963	$ 44,454,742

	Child Welfare	Medical Assistance to Indigent Persons	Tax Receiver	County Donations	Special Assessment Maintenance
Revenues					
Taxes	$ -	$ 107,572,840	$ -	$ -	$ -
Special assessments	-	-	-	-	1,562,049
Licenses and permits	-	-	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	128,860,706	-	-	-	-
Charges for services	51,976	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	3,269,348	1,839,144	(8,429)	103,916	79,070
Other	132,801	38,510,675	-	399,485	5,621
Total revenues	132,314,831	147,922,659	(8,429)	503,401	1,646,740
Expenditures					
Salaries and wages	36,992,066	-	-	-	-
Employee benefits	16,714,342	-	-	-	-
Services and supplies	105,799,133	161,665,338	-	233,651	1,544,741
Capital outlay	-	-	-	-	-
Principal	13,951	-	-	23,625	-
Interest	621	-	-	1,375	-
Total expenditures	159,520,113	161,665,338	-	258,651	1,544,741
Excess (deficiency) of revenues over (under) expenditures	(27,205,282)	(13,742,679)	(8,429)	244,750	101,999
Other Financing Sources (Uses)					
Transfers from other funds	30,034,914	-	-	-	-
Transfers to other funds	(2,998,438)	-	-	-	-
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	68,533	-	-	-	-
Total other financing sources (uses)	27,105,009	-	-	-	-
Net change in fund balance	(100,273)	(13,742,679)	(8,429)	244,750	101,999
Fund Balance					
Beginning of year	45,253,137	13,742,679	29,206	2,066,262	1,033,099
End of year	$ 45,152,864	$ -	$ 20,777	$ 2,311,012	$ 1,135,098

	Veterinary Services	Justice Court Bail	Southern Nevada Area Communications Council	Court Collection Fees	Opioid Settlement
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	-	-
Other	-	-	-	-	-
Charges for services	359,610	6,728,014	-	958,042	-
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	44,546	-	345,397	315,975	3,136,982
Other	71,583	-	4,075,854	37,137	16,675,561
Total revenues	475,739	6,728,014	4,421,251	1,311,154	19,812,543
Expenditures					
Salaries and wages	197	-	349,583	946,328	-
Employee benefits	7	-	161,606	408,799	-
Services and supplies	202,809	6,970,588	1,949,849	328,602	2,189,454
Capital outlay	-	-	7,001,217	-	15,216,445
Principal	-	-	998,019	-	-
Interest	-	-	188,003	-	-
Total expenditures	203,013	6,970,588	10,648,277	1,683,729	17,405,899
Excess (deficiency) of revenues over (under) expenditures	272,726	(242,574)	(6,227,026)	(372,575)	2,406,644
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	25,000,000
Transfers to other funds	-	-	-	-	-
Lease financed purchase	-	-	6,986,813	-	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	-	-	6,986,813	-	25,000,000
Net change in fund balance	272,726	(242,574)	759,787	(372,575)	27,406,644
Fund Balance					
Beginning of year	711,593	5,659,483	5,225,894	5,812,758	84,058,794
End of year	$ 984,319	$ 5,416,909	$ 5,985,681	$ 5,440,183	$ 111,465,438

	Justice Court Special Filing Fees	Crime Sales Tax Distribution	LVMPD Crime Prevention Act Sales Tax	Laughlin Town	Moapa Valley Fire District
Revenues					
Taxes	$ -	$ -	$ -	$ 3,799,775	$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	863,475	-
Intergovernmental revenue:					
Consolidated tax	-	-	-	11,510,017	1,142,666
Other	-	63,077,532	-	-	287,415
Charges for services	2,407,190	-	-	-	297,796
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	176,428	100,719	1,557,900	567,894	462,855
Other	-	-	11,875	15,420	1,855,978
Total revenues	2,583,618	63,178,251	1,569,775	16,756,581	4,046,710
Expenditures					
Salaries and wages	326,177	-	26,016,335	6,884,846	186,801
Employee benefits	159,553	-	18,312,722	3,279,896	129,382
Services and supplies	2,310,552	14,566,171	5,173,822	1,457,543	1,636,751
Capital outlay	-	-	733,764	67,945	198,022
Principal	-	-	407,630	-	-
Interest	-	-	26,478	-	-
Total expenditures	2,796,282	14,566,171	50,670,751	11,690,230	2,150,956
Excess (deficiency) of revenues over (under) expenditures	(212,664)	48,612,080	(49,100,976)	5,066,351	1,895,754
Other Financing Sources (Uses)					
Transfers from other funds	-	-	48,612,080	-	-
Transfers to other funds	-	(48,612,080)	-	(3,700,000)	-
Lease financed purchase	-	-	-	-	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	-	(48,612,080)	48,612,080	(3,700,000)	-
Net change in fund balance	(212,664)	-	(488,896)	1,366,351	1,895,754
Fund Balance					
Beginning of year	3,202,643	-	37,826,736	11,338,434	8,127,960
End of year	$ 2,989,979	$ -	$ 37,337,840	$ 12,704,785	$ 10,023,714

	Mt. Charleston Fire District	Human Services & Education Sales Tax	Community Reinvestment
Revenues			
Taxes	$ 480,322	$ -	$ -
Special assessments	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenue:			
Consolidated tax	221,213	-	-
Other	3,458	78,784,136	33,686,289
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income (loss)	112,234	-	12,445,230
Other	669,468	131,829	8,945
Total revenues	1,486,695	78,915,965	46,140,464
Expenditures			
Salaries and wages	1,776,966	4,664,679	1,931,666
Employee benefits	870,805	1,975,104	849,495
Services and supplies	620,807	80,297,442	50,563,951
Capital outlay	598,536	-	1,657,489
Principal	938	-	-
Interest	262	-	-
Total expenditures	3,868,314	86,937,225	55,002,601
Excess (deficiency) of revenues over (under) expenditures	(2,381,619)	(8,021,260)	(8,862,137)
Other Financing Sources (Uses)			
Transfers from other funds	2,500,000	-	6,458,526
Transfers to other funds	-	-	(18,065,386)
Lease financed purchase	-	-	-
Lease and SBITA financing	-	-	-
Total other financing sources (uses)	2,500,000	-	(11,606,860)
Net change in fund balance	118,381	(8,021,260)	(20,468,997)
Fund Balance			
Beginning of year	1,717,403	145,723,500	221,860,173
End of year	$ 1,835,784	$ 137,702,240	$ 201,391,176

	Totals	
	2025	2024
Revenues		
Taxes	$ 198,668,902	$ 173,999,221
Special assessments	1,562,049	1,420,102
Licenses and permits	32,988,210	34,478,470
Intergovernmental revenue:		
Consolidated tax	12,873,896	12,941,199
Other	727,525,583	685,586,633
Charges for services	20,359,136	21,861,918
Fines and forfeitures	1,756,532	1,878,716
Investment income (loss)	59,558,849	50,779,671
Other	69,520,414	99,667,491
Total revenues	1,124,813,571	1,082,613,421
Expenditures		
Salaries and wages	227,299,741	205,171,733
Employee benefits	127,813,484	111,883,680
Services and supplies	742,275,002	638,637,594
Capital outlay	66,911,474	36,601,101
Principal	4,315,595	4,475,412
Interest	466,672	203,485
Total expenditures	1,169,081,968	996,973,005
Excess (deficiency) of revenues over (under) expenditures	(44,268,397)	85,640,416
Other Financing Sources (Uses)		
Transfers from other funds	310,215,878	330,910,566
Transfers to other funds	(268,649,066)	(281,787,578)
Lease financed purchase	6,986,813	-
Lease and SBITA financing	13,594,111	3,789,296
Total other financing sources (uses)	62,147,736	52,912,284
Net change in fund balance	17,879,339	138,552,700
Fund Balance		
Beginning of year	1,251,874,033	1,113,321,333
End of year	$1,269,753,372	$1,251,874,033

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

HUD and State Housing Grants	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 58,884,677	$ 36,580,346	$ (22,304,331)	$ 11,453,894
Investment income (loss)	101,497	111,494	9,997	301,218
Other	-	673	673	5,157
Total revenues	58,986,174	36,692,513	(22,293,661)	11,760,269
Other financing sources				
Lease and SBITA financing	-	76,066	76,066	-
Total revenues and other financing sources	58,986,174	36,768,579	(22,217,595)	11,760,269
Expenditures				
Salaries and wages	2,026,708	990,736	(1,035,972)	1,093,848
Employee benefits	1,010,582	570,699	(439,883)	486,271
Services and supplies	47,272,143	27,151,153	(20,120,990)	11,007,050
Capital outlay	6,800,000	6,800,000	-	-
Principal	-	5,458	5,458	-
Interest	-	542	542	-
Total expenditures	57,109,433	35,518,588	(21,590,845)	12,587,169
Other financing uses				
Transfers to other funds	2,441,562	341,575	(2,099,987)	122,800
Total expenditures and other financing uses	59,550,995	35,860,163	(23,690,832)	12,709,969
Net change in fund balance	(564,821)	908,416	1,473,237	(949,700)
Fund balance				
Beginning of year	564,821	194,743	(370,078)	1,144,443
End of year	$ -	$ 1,103,159	$ 1,103,159	$ 194,743

Road	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 35,274,309	$ 39,600,565	$ 4,326,256	$ 38,499,178
Charges for services	2,920,000	3,111,246	191,246	4,188,773
Investment income (loss)	1,194,149	4,208,928	3,014,779	3,242,523
Other	-	868,896	868,896	402,807
Total revenues	39,388,458	47,789,635	8,401,177	46,333,281
Other financing sources				
Transfers from other funds	2,279,363	2,279,363	-	1,850,503
Total revenues and other financing sources	41,667,821	50,068,998	8,401,177	48,183,784
Expenditures				
Salaries and wages	16,688,609	15,245,366	(1,443,243)	13,771,591
Employee benefits	9,317,919	7,600,233	(1,717,686)	6,958,446
Services and supplies	30,313,559	19,997,725	(10,315,834)	15,941,880
Capital outlay	40,461,978	12,067,793	(28,394,185)	5,004,870
Total expenditures	96,782,065	54,911,117	(41,870,948)	41,676,787
Net change in fund balance	(55,114,244)	(4,842,119)	50,272,125	6,506,997
Fund balance				
Beginning of year	68,117,509	76,524,730	8,407,221	70,017,733
End of year	$ 13,003,265	$ 71,682,611	$ 58,679,346	$ 76,524,730

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Grants	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 77,487,925	$ 64,133,435	$ (13,354,490)	$ 48,528,265
Charges for services	-	-	-	435
Investment income (loss)	644,824	2,721,497	2,076,673	1,012,509
Other	1,850,000	2,893,255	1,043,255	5,293,699
Total revenues	79,982,749	69,748,187	(10,234,562)	54,834,908
Other financing sources				
Transfers from other funds	26,317,473	25,350,650	(966,823)	24,120,583
Lease and SBITA financing	-	13,058,555	13,058,555	2,933,225
Total other financing sources	26,317,473	38,409,205	12,091,732	27,053,808
Total revenues and other financing sources	106,300,222	108,157,392	1,857,170	81,888,716
Expenditures				
Salaries and wages	9,251,752	11,050,647	1,798,895	8,942,871
Employee benefits	2,976,571	3,640,015	663,444	2,594,279
Services and supplies	158,931,553	81,658,506	(77,273,047)	58,581,876
Capital outlay	3,873,256	2,019,056	(1,854,200)	1,682,151
Principal	-	1,205,209	1,205,209	1,831,643
Interest	-	142,458	142,458	19,118
Total expenditures	175,033,132	99,715,891	(75,317,241)	73,651,938
Net change in fund balance	(68,732,910)	8,441,501	77,174,411	8,236,778
Fund balance				
Beginning of year	68,732,910	48,865,260	(19,867,650)	40,628,482
End of year	$ -	$ 57,306,761	$ 57,306,761	$ 48,865,260

Cooperative Extension	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 10,758,367	$ 10,757,584	$ (783)	$ 9,813,307
Investment income (loss)	311,137	842,289	531,152	886,442
Total revenues	11,069,504	11,599,873	530,369	10,699,749
Expenditures				
Services and supplies	22,342,379	13,825,847	(8,516,532)	12,199,845
Net change in fund balance	(11,272,875)	(2,225,974)	9,046,901	(1,500,096)
Fund balance				
Beginning of year	11,272,875	12,490,423	1,217,548	13,990,519
End of year	$ -	$ 10,264,449	$ 10,264,449	$ 12,490,423

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

LVMPD Forfeitures	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Fines and forfeitures	$ 2,200,000	$ 36,762	$ (2,163,238)	$ 338,571
Investment income (loss)	21,000	91,779	70,779	52,590
Other	-	2,090	2,090	500
Total revenues	2,221,000	130,631	(2,090,369)	391,661
Other financing sources				
Transfers from other funds	499,171	290,688	(208,483)	233,918
Total revenues and other financing sources	2,720,171	421,319	(2,298,852)	625,579
Expenditures				
Services and supplies	2,276,963	253,762	(2,023,201)	179,444
Capital outlay	1,293,362	93,900	(1,199,462)	-
Principal	-	87,159	87,159	85,196
Interest	-	5,661	5,661	7,624
Total expenditures	3,570,325	440,482	(3,129,843)	272,264
Net change in fund balance	(850,154)	(19,163)	830,991	353,315
Fund balance				
Beginning of year	850,154	1,798,226	948,072	1,444,911
End of year	$ -	$ 1,779,063	$ 1,779,063	$ 1,798,226

Detention Services*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 4,505,500	$ 4,603,495	$ 97,995	$ 4,972,054
Investment income (loss)	516,705	1,892,760	1,376,055	1,508,489
Other	100,000	319,869	219,869	1,047,100
Total revenues	5,122,205	6,816,124	1,693,919	7,527,643
Other financing sources				
Transfers from other funds	339,409,221	339,409,221	-	294,900,000
Lease and SBITA financing	-	911,018	911,018	2,347,288
Total other financing sources (uses)	339,409,221	340,320,239	911,018	297,247,288
Total revenues and other financing sources	344,531,426	347,136,363	2,604,937	304,774,931
Expenditures				
Salaries and wages	161,520,884	153,099,870	(8,421,014)	147,464,768
Employee benefits	85,200,239	80,214,714	(4,985,525)	75,234,591
Services and supplies	83,177,410	71,479,903	(11,697,507)	69,254,681
Capital outlay	6,129,517	3,189,698	(2,939,819)	3,406,599
Principal	-	1,726,659	1,726,659	2,245,366
Interest	-	68,804	68,804	59,682
Total expenditures	336,028,050	309,779,648	(26,248,402)	297,665,687
Other financing uses				
Transfers to other funds	14,501,723	14,501,723	-	13,947,500
Total expenditures and other financing uses	350,529,773	324,281,371	(26,248,402)	311,613,187
Net change in fund balance	(5,998,347)	22,854,992	28,853,339	(6,838,256)
Fund balance				
Beginning of year	19,592,724	16,337,786	(3,254,938)	23,176,042
End of year	$ 13,594,377	$ 39,192,778	$ 25,598,401	$ 16,337,786

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Forensic Services	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 735,000	$ 853,286	$ 118,286	$ 795,520
Charges for services	175,000	197,565	22,565	194,478
Investment income (loss)	5,000	65,004	60,004	47,595
Total revenues	915,000	1,115,855	200,855	1,037,593
Expenditures				
Salaries and wages	302,079	290,391	(11,688)	280,641
Employee benefits	155,306	148,078	(7,228)	137,113
Services and supplies	1,401,229	504,593	(896,636)	362,178
Capital outlay	-	38,612	38,612	-
Principal	-	116,645	116,645	112,580
Interest	-	2,532	2,532	3,690
Total expenditures	1,858,614	1,100,851	(757,763)	896,202
Net change in fund balance	(943,614)	15,004	958,618	141,391
Fund balance				
Beginning of year	1,043,369	1,193,096	149,727	1,051,705
End of year	$ 99,755	$ 1,208,100	$ 1,108,345	$ 1,193,096

Metro Grant	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 25,000,000	$ 19,075,961	$ (5,924,039)	$ 13,355,820
Other financing sources				
Transfers from other funds	8,000,000	8,000,000	-	8,000,000
Total revenues and other financing sources	33,000,000	27,075,961	(5,924,039)	21,355,820
Expenditures				
Salaries and wages	7,500,000	4,948,058	(2,551,942)	5,054,402
Employee benefits	900,000	707,657	(192,343)	621,552
Services and supplies	10,100,000	8,901,908	(1,198,092)	6,154,527
Capital outlay	6,500,000	4,518,338	(1,981,662)	1,484,770
Principal	-	-	-	40,241
Interest	-	-	-	328
Total expenditures	25,000,000	19,075,961	(5,924,039)	13,355,820
Other financing uses				
Transfers to other funds	8,000,000	8,000,000	-	8,000,000
Total expenditures and other financing uses	33,000,000	27,075,961	(5,924,039)	21,355,820
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

General Purpose	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Licenses and permits	$ 13,500,000	$ 12,704,860	$ (795,140)	$ 13,508,629
Intergovernmental revenue	1,305,387	1,266,222	(39,165)	1,276,505
Charges for services	3,867,605	2,614,389	(1,253,216)	3,616,448
Fines and forfeitures	20,000	54,450	34,450	39,550
Investment income (loss)	384,955	3,140,817	2,755,862	2,255,149
Other	811,592	387,017	(424,575)	698,987
Total revenues	19,889,539	20,167,755	278,216	21,395,268
Other financing sources				
Transfers from other funds	16,400,930	12,547,622	(3,853,308)	12,105,925
Leases and SBITA financing	-	-	-	559,231
Total other financing sources	16,400,930	12,547,622	(3,853,308)	12,665,156
Total revenues and other financing sources	36,290,469	32,715,377	(3,575,092)	34,060,424
Expenditures				
Salaries and wages	2,308,842	1,729,394	(579,448)	1,684,913
Employee benefits	1,112,446	742,505	(369,941)	723,760
Services and supplies	78,792,766	23,098,145	(55,694,621)	17,272,812
Capital outlay	4,190,092	2,066,612	(2,123,480)	498,989
Principal	-	102,363	102,363	111,245
Interest	-	12,219	12,219	-
Total expenditures	86,404,146	27,751,238	(58,652,908)	20,291,719
Net change in fund balance	(50,113,677)	4,964,139	55,077,816	13,768,705
Fund balance				
Beginning of year	50,113,677	69,374,839	19,261,162	55,606,134
End of year	$ -	$ 74,338,978	$ 74,338,978	$ 69,374,839

Subdivision Park Fees	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Licenses and permits	$ 5,500,000	$ 4,285,954	$ (1,214,046)	$ 6,056,769
Investment income (loss)	763,633	1,847,102	1,083,469	2,198,811
Other	1,000,000	1,866,610	866,610	1,526,998
Total revenues	7,263,633	7,999,666	736,033	9,782,578
Other financing sources				
Transfers from other funds	2,000,000	-	(2,000,000)	1,188,211
Total revenues and other financing sources	9,263,633	7,999,666	(1,263,967)	10,970,789
Expenditures				
Services and supplies	1,000,000	-	(1,000,000)	-
Other financing uses				
Transfers to other funds	40,556,842	3,330,010	(37,226,832)	19,011,474
Total expenditures and other financing uses	41,556,842	3,330,010	(38,226,832)	19,011,474
Net change in fund balance	(32,293,209)	4,669,656	36,962,865	(8,040,685)
Fund balance				
Beginning of year	32,293,209	30,025,216	(2,267,993)	38,065,901
End of year	$ -	$ 34,694,872	$ 34,694,872	$ 30,025,216

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Master Transportation Plan*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes				
Room tax	$ 77,770,269	$ 77,770,269	$ -	$ 80,964,095
Licenses and permits				
New development fees	23,054,311	23,054,311	-	37,988,426
Intergovernmental revenue				
Sales and use tax	315,636,579	315,636,579	-	318,968,520
Motor vehicle privilege tax	89,237,162	89,237,162	-	85,309,664
Motor vehicle fuel tax	129,941,010	129,941,010	-	123,318,035
Aviation fuel tax	16,312,618	16,312,618	-	16,783,118
Investment income (loss)	8,495,395	8,495,395	-	6,605,517
Total revenues	660,447,344	660,447,344	-	669,937,375
Expenditures				
Contributions to other local governments	453,224,897	453,224,897	-	449,432,565
Other financing uses				
Transfers to other funds	207,222,447	207,222,447	-	220,504,810
Total expenditures and other financing uses	660,447,344	660,447,344	-	669,937,375
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

Special Ad Valorem Distribution	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 54,421,310	$ 53,786,576	$ (634,734)	$ 49,065,355
Investment income (loss)	370,714	1,005,448	634,734	1,395,331
Total revenues	54,792,024	54,792,024	-	50,460,686
Expenditures				
Services and supplies	40,290,239	40,290,239	-	37,091,463
Other financing uses				
Transfers to other funds	14,501,785	14,501,785	-	13,369,223
Total expenditures and other financing uses	54,792,024	54,792,024	-	50,460,686
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Law Library	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 1,154,000	$ 1,210,449	$ 56,449	$ 1,136,269
Fines and forfeitures	60,000	50,800	(9,200)	58,891
Investment income (loss)	15,000	123,887	108,887	96,973
Other	-	200	200	595
Total revenues	1,229,000	1,385,336	156,336	1,292,728
Other financing sources				
Lease and SBITA financing	-	118,488	118,488	241,075
Total revenues and other financing sources	1,229,000	1,503,824	274,824	1,533,803
Expenditures				
Salaries and wages	580,522	475,043	(105,479)	435,342
Employee benefits	322,556	207,896	(114,660)	206,359
Services and supplies	1,129,511	488,071	(641,440)	514,427
Capital outlay	456,580	95,435	(361,145)	1,587
Principal	-	225,140	225,140	206,581
Interest	-	12,391	12,391	13,039
Total expenditures	2,489,169	1,503,976	(985,193)	1,377,335
Net change in fund balance	(1,260,169)	(152)	1,260,017	156,468
Fund balance				
Beginning of year	1,918,843	2,196,698	277,855	2,040,230
End of year	$ 658,674	$ 2,196,546	$ 1,537,872	$ 2,196,698

Court Education Program*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 5,774,600	$ 2,247,509	$ (3,527,091)	$ 1,918,554
Charges for services	1,000,000	2,177,911	1,177,911	1,605,345
Investment income (loss)	253,188	750,071	496,883	723,525
Other	1,000,000	416,250	(583,750)	2,692
Total revenues	8,027,788	5,591,741	(2,436,047)	4,250,116
Expenditures				
Salaries and wages	2,523,397	1,249,231	(1,274,166)	1,219,025
Employee benefits	1,508,336	595,372	(912,964)	577,213
Services and supplies	15,535,445	4,244,215	(11,291,230)	3,983,450
Total expenditures	19,567,178	6,088,818	(13,478,360)	5,779,688
Net change in fund balance	(11,539,390)	(497,077)	11,042,313	(1,529,572)
Fund balance				
Beginning of year	13,713,524	12,887,407	(826,117)	14,416,979
End of year	$ 2,174,134	$ 12,390,330	$ 10,216,196	$ 12,887,407

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Citizen Review Board Administration*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 101,567	$ 101,567	$ -	$ 76,512
Investment income (loss)	1,639	2,624	985	5,241
Total revenues	103,206	104,191	985	81,753
Other financing sources				
Transfers from other funds	173,633	173,633	-	144,662
Total revenues and other financing sources	276,839	277,824	985	226,415
Expenditures				
Salaries and wages	182,106	179,465	(2,641)	157,994
Employee benefits	91,844	82,946	(8,898)	75,963
Services and supplies	44,000	33,806	(10,194)	33,391
Total expenditures	317,950	296,217	(21,733)	267,348
Net change in fund balance	(41,111)	(18,393)	22,718	(40,933)
Fund balance				
Beginning of year	67,607	38,472	(29,135)	79,405
End of year	$ 26,496	$ 20,079	$ (6,417)	$ 38,472

Justice Court Administrative Assessment	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 2,201,000	$ 2,130,085	$ (70,915)	$ 1,954,153
Investment income (loss)	71,630	299,764	228,134	184,218
Total revenues	2,272,630	2,429,849	157,219	2,138,371
Expenditures				
Services and supplies	7,025,836	782,910	(6,242,926)	1,130,983
Net change in fund balance	(4,753,206)	1,646,939	6,400,145	1,007,388
Fund balance				
Beginning of year	4,753,206	4,846,356	93,150	3,838,968
End of year	$ -	$ 6,493,295	$ 6,493,295	$ 4,846,356

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

District Attorney Family Support	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 26,951,642	$ 21,936,114	$ (5,015,528)	$ 19,813,049
Charges for services	100,000	-	(100,000)	131,492
Investment income (loss)	285,013	1,121,170	836,157	537,063
Other	-	36,711	36,711	70,955
Total revenues	27,336,655	23,093,995	(4,242,660)	20,552,559
Other financing sources				
Transfers from other funds	12,367,845	12,367,845	-	11,778,900
Lease and SBITA financing	-	269,705	269,705	-
Total other financing sources	12,367,845	12,637,550	269,705	11,778,900
Total revenues and other financing sources	39,704,500	35,731,545	(3,972,955)	32,331,459
Expenditures				
Salaries and wages	16,865,349	18,487,662	1,622,313	16,291,428
Employee benefits	11,426,588	9,080,915	(2,345,673)	8,206,667
Services and supplies	14,680,342	3,858,074	(10,822,268)	3,352,475
Principal	-	64,404	64,404	50,849
Interest	-	4,949	4,949	2,655
Total expenditures	42,972,279	31,496,004	(11,476,275)	27,904,074
Net change in fund balance	(3,267,779)	4,235,541	7,503,320	4,427,385
Fund balance				
Beginning of year	22,957,083	22,589,187	(367,896)	18,161,802
End of year	$ 19,689,304	$ 26,824,728	$ 7,135,424	$ 22,589,187

Wetlands Park	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 37,046	$ 116,808	$ 79,762	$ 108,710
Expenditures				
Services and supplies	1,686,301	61,315	(1,624,986)	142,541
Capital outlay	369,000	-	(369,000)	-
Total expenditures	2,055,301	61,315	(1,993,986)	142,541
Net change in fund balance	(2,018,255)	55,493	2,073,748	(33,831)
Fund balance				
Beginning of year	2,018,255	2,056,861	38,606	2,090,692
End of year	$ -	$ 2,112,354	$ 2,112,354	$ 2,056,861

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Boat Safety	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 25,000	$ 31,080	$ 6,080	$ 28,750
Investment income (loss)	363	2,083	1,720	540
Total revenues	25,363	33,163	7,800	29,290
Expenditures				
Services and supplies	38,175	37,960	(215)	36,877
Net change in fund balance	(12,812)	(4,797)	8,015	(7,587)
Fund balance				
Beginning of year	12,812	16,358	3,546	23,945
End of year	$ -	$ 11,561	$ 11,561	$ 16,358

District Attorney Check Restitution	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 2,000,000	$ 2,263,129	$ 263,129	$ 2,743,862
Investment income (loss)	188,421	539,592	351,171	464,824
Other	-	-	-	86
Total revenues	2,188,421	2,802,721	614,300	3,208,772
Other financing sources				
Lease and SBITA financing	-	2,764	2,764	-
Total revenues and other financing sources	2,188,421	2,805,485	617,064	3,208,772
Expenditures				
Salaries and wages	1,102,146	1,169,720	67,574	937,392
Employee benefits	612,608	546,927	(65,681)	486,969
Services and supplies	5,747,595	347,482	(5,400,113)	303,085
Principal	-	378	378	329
Interest	-	25	25	2
Total expenditures	7,462,349	2,064,532	(5,397,817)	1,727,777
Net change in fund balance	(5,273,928)	740,953	6,014,881	1,480,995
Fund balance				
Beginning of year	7,353,673	8,705,243	1,351,570	7,224,248
End of year	$ 2,079,745	$ 9,446,196	$ 7,366,451	$ 8,705,243

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Environment & Sustainability Management	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Licenses and permits	$ 13,954,961	$ 13,380,466	$ (574,495)	$ 12,328,353
Intergovernmental revenue	3,677,963	2,913,963	(764,000)	3,074,341
Charges for services	11,700	27,395	15,695	23,210
Fines and forfeitures	17,500	17,500	-	17,500
Investment income (loss)	505,337	2,162,186	1,656,849	1,610,209
Other	-	50	50	37,932
Total revenues	18,167,461	18,501,560	334,099	17,091,545
Expenditures				
Salaries and wages	8,189,159	7,834,521	(354,638)	7,111,878
Employee benefits	4,140,808	3,499,491	(641,317)	3,213,755
Services and supplies	37,947,801	2,979,272	(34,968,529)	2,996,340
Capital outlay	1,082,000	138,805	(943,195)	214,454
Total expenditures	51,359,768	14,452,089	(36,907,679)	13,536,427
Net change in fund balance	(33,192,307)	4,049,471	37,241,778	3,555,118
Fund balance				
Beginning of year	38,524,440	37,321,580	(1,202,860)	33,766,462
End of year	$ 5,332,133	$ 41,371,051	$ 36,038,918	$ 37,321,580

Air Quality Transportation Tax	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 13,440,000	$ 12,096,561	$ (1,343,439)	$ 12,744,334
Investment income (loss)	807,447	3,425,683	2,618,236	2,379,421
Other	-	11,283	11,283	1,799
Total revenues	14,247,447	15,533,527	1,286,080	15,125,554
Expenditures				
Salaries and wages	3,076,963	2,046,960	(1,030,003)	1,777,238
Employee benefits	1,568,651	926,479	(642,172)	802,790
Services and supplies	51,567,491	2,389,285	(49,178,206)	2,703,000
Capital outlay	3,202,961	476,907	(2,726,054)	458,567
Total expenditures	59,416,066	5,839,631	(53,576,435)	5,741,595
Other financing uses				
Transfers to other funds	2,000,000	2,000,000	-	2,000,000
Total expenditures and other financing uses	61,416,066	7,839,631	(53,576,435)	7,741,595
Net change in fund balance	(47,168,619)	7,693,896	54,862,515	7,383,959
Fund balance				
Beginning of year	53,576,684	60,095,340	6,518,656	52,711,381
End of year	$ 6,408,065	$ 67,789,236	$ 61,381,171	$ 60,095,340

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Technology Fees*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 120,175	$ 564,657	$ 444,482	$ 340,994
Other	-	-	-	17,645
Total revenues	120,175	564,657	444,482	358,639
Other financing sources				
Transfers from other funds	4,000,000	4,007,346	7,346	3,745,733
Total revenues and other financing sources	4,120,175	4,572,003	451,828	4,104,372
Expenditures				
Salaries and wages	1,135,647	853,731	(281,916)	615,144
Employee benefits	604,242	394,896	(209,346)	299,565
Services and supplies	10,253,231	993,701	(9,259,530)	1,242,571
Capital outlay	950,000	-	(950,000)	10,115
Total expenditures	12,943,120	2,242,328	(10,700,792)	2,167,395
Net change in fund balance	(8,822,945)	2,329,675	11,152,620	1,936,977
Fund balance				
Beginning of year	8,822,945	9,351,901	528,956	7,414,924
End of year	$ -	$ 11,681,576	$ 11,681,576	$ 9,351,901

Entitlements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 36,916,496	$ 32,714,613	$ (4,201,883)	$ 31,190,179
Investment income (loss)	1,549,148	3,294,009	1,744,861	3,982,160
Other	50,000	32,997	(17,003)	11,561
Total revenues	38,515,644	36,041,619	(2,474,025)	35,183,900
Expenditures				
Salaries and wages	3,673,177	2,642,424	(1,030,753)	2,089,924
Employee benefits	2,393,006	1,370,402	(1,022,604)	1,060,348
Services and supplies	65,291,897	4,384,173	(60,907,724)	3,880,763
Capital outlay	-	-	-	6,770
Total expenditures	71,358,080	8,396,999	(62,961,081)	7,037,805
Other financing uses				
Transfers to other funds	40,046,551	30,034,914	(10,011,637)	45,000,000
Total expenditures and other financing uses	111,404,631	38,431,913	(72,972,718)	52,037,805
Net change in fund balance	(72,888,987)	(2,390,294)	70,498,693	(16,853,905)
Fund balance				
Beginning of year	72,888,987	71,042,101	(1,846,886)	87,896,006
End of year	$ -	$ 68,651,807	$ 68,651,807	$ 71,042,101

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Police Sales Tax Distribution	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 200,520,000	$ 189,270,919	$ (11,249,081)	$ 191,371,836
Investment income (loss)	57,891	330,417	272,526	180,159
Total revenues	200,577,891	189,601,336	(10,976,555)	191,551,995
Expenditures				
Services and supplies	54,590,996	52,827,146	(1,763,850)	53,251,382
Other financing uses				
Transfers to other funds	145,986,895	136,774,190	(9,212,705)	138,300,613
Total expenditures and other financing uses	200,577,891	189,601,336	(10,976,555)	191,551,995
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

LVMPD Police Sales Tax	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 1,250,000	$ 5,682,425	$ 4,432,425	$ 4,510,080
Other	-	31,638	31,638	16,768
Total revenues	1,250,000	5,714,063	4,464,063	4,526,848
Other financing sources				
Transfers from other funds	145,986,895	136,774,190	(9,212,705)	138,300,613
Total revenues and other financing sources	147,236,895	142,488,253	(4,748,642)	142,827,461
Expenditures				
Salaries and wages	83,508,299	78,724,269	(4,784,030)	70,417,310
Employee benefits	59,466,155	55,174,611	(4,291,544)	47,015,175
Services and supplies	15,493,108	14,239,582	(1,253,526)	9,656,167
Capital outlay	5,151,000	5,779,079	628,079	2,363,853
Principal	-	1,064,676	1,064,676	1,040,705
Interest	-	69,156	69,156	93,127
Total expenditures	163,618,562	155,051,373	(8,567,189)	130,586,337
Net change in fund balance	(16,381,667)	(12,563,120)	3,818,547	12,241,124
Fund balance				
Beginning of year	131,157,482	132,338,528	1,181,046	120,097,404
End of year	$ 114,775,815	$ 119,775,408	$ 4,999,593	$ 132,338,528

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

LVMPD Shared State Forefeitures	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Fines and forfeitures	$ 3,400,000	$ 1,597,020	$ (1,802,980)	$ 1,424,204
Investment income (loss)	6,000	29,997	23,997	61,326
Other	50,000	9,765	(40,235)	57,318
Total revenues	3,456,000	1,636,782	(1,819,218)	1,542,848
Expenditures				
Salaries and wages	448,022	423,772	(24,250)	396,894
Employee benefits	221,098	229,801	8,703	200,256
Services and supplies	2,287,709	692,521	(1,595,188)	711,780
Total expenditures	2,956,829	1,346,094	(1,610,735)	1,308,930
Other financing uses				
Transfers to other funds	499,171	290,688	(208,483)	233,918
Total expenditures and other financing uses	3,456,000	1,636,782	(1,819,218)	1,542,848
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

Fort Mohave Valley Development	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 180,792	$ 1,222,452	$ 1,041,660	$ 1,018,190
Other	810,000	748,134	(61,866)	1,157,651
Total revenues	990,792	1,970,586	979,794	2,175,841
Other financing uses				
Transfers to other funds	14,743,838	-	(14,743,838)	-
Net change in fund balance	(13,753,046)	1,970,586	15,723,632	2,175,841
Fund balance				
Beginning of year	13,753,046	14,532,107	779,061	12,356,266
End of year	$ -	$ 16,502,693	$ 16,502,693	$ 14,532,107

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Clark County Redevelopment	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 15,854,689	$ 22,271,805	$ 6,417,116	$ 12,833,967
Investment income (loss)	86,396	82,965	(3,431)	96,539
Other	-	28,863	28,863	14,398
Total revenues	15,941,085	22,383,633	6,442,548	12,944,904
Expenditures				
Salaries and wages	37,409	32,411	(4,998)	-
Employee benefits	16,038	13,737	(2,301)	-
Services and supplies	26,485,843	2,410,991	(24,074,852)	558,715
Capital outlay	8,391,011	7,343,519	(1,047,492)	11,487,490
Total expenditures	34,930,301	9,800,658	(25,129,643)	12,046,205
Net change in fund balance	(18,989,216)	12,582,975	31,572,191	898,699
Fund balance				
Beginning of year	18,989,216	17,264,988	(1,724,228)	16,366,289
End of year	$ -	$ 29,847,963	$ 29,847,963	$ 17,264,988

Habitat Conservation	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Licenses and permits	$ 2,165,350	$ 1,753,455	$ (411,895)	$ 1,772,859
Intergovernmental revenue	500,000	222,897	(277,103)	428,705
Charges for services	50,000	132,335	82,335	113,998
Investment income (loss)	716,735	2,541,844	1,825,109	2,350,783
Total revenues	3,432,085	4,650,531	1,218,446	4,666,345
Expenditures				
Salaries and wages	1,378,211	1,132,723	(245,488)	1,053,984
Employee benefits	723,532	492,327	(231,205)	476,073
Services and supplies	41,131,579	3,583,138	(37,548,441)	4,918,091
Total expenditures	43,233,322	5,208,188	(38,025,134)	6,448,148
Net change in fund balance	(39,801,237)	(557,657)	39,243,580	(1,781,803)
Fund balance				
Beginning of year	44,069,892	45,012,399	942,507	46,794,202
End of year	$ 4,268,655	$ 44,454,742	$ 40,186,087	$ 45,012,399

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Child Welfare	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 177,530,755	$ 128,860,706	$ (48,670,049)	$ 127,285,097
Charges for services	65,000	51,976	(13,024)	60,888
Investment income (loss)	100,000	3,269,348	3,169,348	544,873
Other	80,000	132,801	52,801	101,045
Total revenues	177,775,755	132,314,831	(45,460,924)	127,991,903
Other financing sources				
Transfers from other funds	40,046,551	30,034,914	(10,011,637)	45,000,000
Lease and SBITA financing	-	68,533	68,533	5,835
Total other financing sources	40,046,551	30,103,447	(9,943,104)	45,005,835
Total revenues and other financing sources	217,822,306	162,418,278	(55,404,028)	172,997,738
Expenditures				
Salaries and wages	37,527,980	36,992,066	(535,914)	34,676,675
Employee benefits	19,065,172	16,714,342	(2,350,830)	15,742,223
Services and supplies	202,086,035	105,799,133	(96,286,902)	98,356,971
Principal	-	13,951	13,951	13,163
Interest	-	621	621	248
Total expenditures	258,679,187	159,520,113	(99,159,074)	148,789,280
Other financing uses				
Transfers to other funds	2,998,438	2,998,438	-	2,998,438
Total expenditures and other financing uses	261,677,625	162,518,551	(99,159,074)	151,787,718
Net change in fund balance	(43,855,319)	(100,273)	43,755,046	21,210,020
Fund balance				
Beginning of year	43,855,319	45,253,137	1,397,818	24,043,117
End of year	$ -	$ 45,152,864	$ 45,152,864	$ 45,253,137

Medical Assistance to Indigent Persons	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 107,583,666	$ 107,572,840	$ (10,826)	$ 98,130,344
Investment income (loss)	423,717	1,839,144	1,415,427	4,292,039
Other	43,850,277	38,510,675	(5,339,602)	45,728,184
Total revenues	151,857,660	147,922,659	(3,935,001)	148,150,567
Expenditures				
Services and supplies	165,600,339	161,665,338	(3,935,001)	134,407,888
Net change in fund balance	(13,742,679)	(13,742,679)	-	13,742,679
Fund balance				
Beginning of year	13,742,679	13,742,679	-	-
End of year	$ -	$ -	$ -	$ 13,742,679

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Tax Receiver	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ -	$ (8,429)	$ (8,429)	$ 29,206
Other financing uses				
Transfers to other funds	-	-	-	1,881
Net change in fund balance	-	(8,429)	(8,429)	27,325
Fund balance				
Beginning of year	-	29,206	29,206	1,881
End of year	$ -	$ 20,777	$ 20,777	$ 29,206

County Donations	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	34,263	103,916	69,653	93,755
Other	969,515	399,485	(570,030)	359,108
Total revenues	1,003,778	503,401	(500,377)	452,863
Other financing sources				
Lease and SBITA financing	-	-	-	49,930
Total revenues and other financing sources	1,003,778	503,401	(500,377)	502,793
Expenditures				
Salaries and wages	-	-	-	6,812
Services and supplies	3,226,131	233,651	(2,992,480)	611,576
Principal	-	23,625	23,625	2,000
Interest	-	1,375	1,375	-
Total expenditures	3,226,131	258,651	(2,967,480)	620,388
Net change in fund balance	(2,222,353)	244,750	2,467,103	(117,595)
Fund balance				
Beginning of year	2,222,353	2,066,262	(156,091)	2,183,857
End of year	$ -	$ 2,311,012	$ 2,311,012	$ 2,066,262

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Fire Prevention Bureau*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	5,621,000	5,456,273	(164,727)	6,275,077
Investment income (loss)	103,248	331,848	228,600	368,261
Other	-	35,368	35,368	15,728
Total revenues	5,724,248	5,823,489	99,241	6,659,066
Other financing sources				
Transfers from other funds	10,400,000	10,400,000	-	7,200,000
Total revenues and other financing sources	16,124,248	16,223,489	99,241	13,859,066
Expenditures				
Salaries and wages	9,072,271	8,992,422	(79,849)	8,575,783
Employee benefits	4,886,827	4,666,243	(220,584)	4,383,779
Services and supplies	2,573,287	2,251,130	(322,157)	2,018,949
Total expenditures	16,532,385	15,909,795	(622,590)	14,978,511
Net change in fund balance	(408,137)	313,694	721,831	(1,119,445)
Fund balance				
Beginning of year	3,760,185	4,362,872	602,687	5,482,317
End of year	$ 3,352,048	$ 4,676,566	$ 1,324,518	$ 4,362,872

County Licensing Applications*	Final Budget	2025 Actual	Variance	2024 Actual
Other financing uses				
Transfers to other funds	28,443	28,443	-	-
Net change in fund balance	(28,443)	(28,443)	-	-
Fund balance				
Beginning of year	28,443	28,443	-	28,443
End of year	$ -	$ -	$ -	$ 28,443

Special Improvement District Administration*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 400,000	$ 394,168	$ (5,832)	$ 602,903
Investment income (loss)	6,402	25,254	18,852	23,359
Total revenues	406,402	419,422	13,020	626,262
Expenditures				
Salaries and wages	482,432	425,176	(57,256)	430,942
Employee benefits	247,829	180,001	(67,828)	207,064
Services and supplies	44,380	-	(44,380)	-
Total expenditures	774,641	605,177	(169,464)	638,006
Net change in fund balance	(368,239)	(185,755)	182,484	(11,744)
Fund balance				
Beginning of year	368,239	592,461	224,222	604,205
End of year	$ -	$ 406,706	$ 406,706	$ 592,461

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Special Assessment Maintenance	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Special assessments	$ 1,545,792	$ 1,562,049	$ 16,257	$ 1,420,102
Investment income (loss)	24,120	79,070	54,950	53,914
Other	-	5,621	5,621	744
Total revenues	1,569,912	1,646,740	76,828	1,474,760
Expenditures				
Services and supplies	2,852,590	1,544,741	(1,307,849)	1,242,019
Net change in fund balance	(1,282,678)	101,999	1,384,677	232,741
Fund balance				
Beginning of year	1,282,678	1,033,099	(249,579)	800,358
End of year	$ -	$ 1,135,098	$ 1,135,098	$ 1,033,099

Veterinary Services	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 200,000	$ 359,610	$ 159,610	$ 221,750
Investment income (loss)	10,034	44,546	34,512	30,746
Other	40,000	71,583	31,583	77,618
Total revenues	250,034	475,739	225,705	330,114
Expenditures				
Salaries and wages	15,000	197	(14,803)	13,509
Employee benefits	548	7	(541)	468
Services and supplies	926,272	202,809	(723,463)	200,954
Total expenditures	941,820	203,013	(738,807)	214,931
Net change in fund balance	(691,786)	272,726	964,512	115,183
Fund balance				
Beginning of year	691,786	711,593	19,807	596,410
End of year	$ -	$ 984,319	$ 984,319	$ 711,593

Justice Court Bail	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 4,176,000	$ 6,728,014	$ 2,552,014	$ 6,186,488
Expenditures				
Services and supplies	11,999,168	6,970,588	(5,028,580)	5,823,347
Net change in fund balance	(7,823,168)	(242,574)	7,580,594	363,141
Fund balance				
Beginning of year	7,823,168	5,659,483	(2,163,685)	5,296,342
End of year	$ -	$ 5,416,909	$ 5,416,909	$ 5,659,483

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Southern Nevada Area Communications Council	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 94,820	$ 345,397	$ 250,577	$ 243,701
Other	3,788,045	4,075,854	287,809	3,647,977
Total revenues	3,882,865	4,421,251	538,386	3,891,678
Other financing sources				
Lease financed purchase	6,986,813	6,986,813	-	-
Total revenues and other financing sources	10,869,678	11,408,064	538,386	3,891,678
Expenditures				
Salaries and wages	386,151	349,583	(36,568)	309,179
Employee benefits	198,967	161,606	(37,361)	151,336
Services and supplies	3,207,036	1,949,849	(1,257,187)	1,600,601
Capital outlay	10,068,179	7,001,217	(3,066,962)	540,619
Principal	978,872	998,019	19,147	574,449
Interest	187,708	188,003	295	27,577
Total expenditures	15,026,913	10,648,277	(4,378,636)	3,203,761
Net change in fund balance	(4,157,235)	759,787	4,917,022	687,917
Fund balance				
Beginning of year	4,157,235	5,225,894	1,068,659	4,537,977
End of year	$ -	$ 5,985,681	$ 5,985,681	$ 5,225,894

Court Collection Fees	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 520,000	$ 958,042	$ 438,042	$ 800,597
Investment income (loss)	101,052	315,975	214,923	321,460
Other	70,000	37,137	(32,863)	42,827
Total revenues	691,052	1,311,154	620,102	1,164,884
Expenditures				
Salaries and wages	1,105,771	946,328	(159,443)	1,063,220
Employee benefits	505,711	408,799	(96,912)	413,478
Services and supplies	4,580,306	328,602	(4,251,704)	333,790
Total expenditures	6,191,788	1,683,729	(4,508,059)	1,810,488
Net change in fund balance	(5,500,736)	(372,575)	5,128,161	(645,604)
Fund balance				
Beginning of year	5,500,736	5,812,758	312,022	6,458,362
End of year	$ -	$ 5,440,183	$ 5,440,183	$ 5,812,758

In-Transit*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ -	$ 949,186	$ 949,186	$ 1,472,666
Other financing uses				
Transfers to other funds	209,999	209,999	-	-
Net change in fund balance	(209,999)	739,187	949,186	1,472,666
Fund balance				
Beginning of year	209,999	1,682,665	1,472,666	209,999
End of year	$ -	$ 2,421,852	$ 2,421,852	$ 1,682,665

Clark County, Nevada
Special Revenue Funds
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For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Community Housing*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	-	1,881,685	1,881,685	-
Investment income (loss)	$ 3,569,259	$ 21,835,125	$ 18,265,866	$ 15,559,596
Total revenues	3,569,259	23,716,810	20,147,551	15,559,596
Other financing sources				
Transfers from other funds	36,140,779	36,140,779	-	46,214,269
Total revenues and other financing sources	39,710,038	59,857,589	20,147,551	61,773,865
Expenditures				
Salaries and wages	465,935	438,530	(27,405)	-
Employee benefits	231,241	195,527	(35,714)	-
Services and supplies	277,799,752	34,291,100	(243,508,652)	30,945,748
Capital outlay	2,000	2,000	-	-
Total expenditures	278,498,928	34,927,157	(243,571,771)	30,945,748
Net change in fund balance	(238,788,890)	24,930,432	263,719,322	30,828,117
Fund balance				
Beginning of year	238,788,890	237,332,893	(1,455,997)	206,504,776
End of year	$ -	$ 262,263,325	$ 262,263,325	$ 237,332,893

Opioid Settlement	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 462,576	$ 3,136,982	$ 2,674,406	$ 900,758
Other	17,238,506	16,675,561	(562,945)	38,668,986
Total revenues	17,701,082	19,812,543	2,111,461	39,569,744
Other financing sources				
Transfers from other funds	-	25,000,000	25,000,000	25,000,000
Total revenues and other financing sources	17,701,082	44,812,543	27,111,461	64,569,744
Expenditures				
Salaries and wages	-	-	-	165,277
Services and supplies	3,495,775	2,189,454	(1,306,321)	392,888
Capital outlay	60,203,330	15,216,445	(44,986,885)	280,151
Total expenditures	63,699,105	17,405,899	(46,293,206)	838,316
Net change in fund balance	(45,998,023)	27,406,644	73,404,667	63,731,428
Fund balance				
Beginning of year	45,998,023	84,058,794	38,060,771	20,327,366
End of year	$ -	$ 111,465,438	$ 111,465,438	$ 84,058,794

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Justice Court Special Filing Fees	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 1,758,726	$ 2,407,190	$ 648,464	$ 2,185,931
Investment income (loss)	79,844	176,428	96,584	277,059
Other	-	-	-	7,776
Total revenues	1,838,570	2,583,618	745,048	2,470,766
Expenditures				
Salaries and wages	403,994	326,177	(77,817)	271,775
Employee benefits	250,527	159,553	(90,974)	150,597
Services and supplies	3,783,786	2,310,552	(1,473,234)	4,029,574
Capital outlay	-	-	-	10,226
Total expenditures	4,438,307	2,796,282	(1,642,025)	4,462,172
Net change in fund balance	(2,599,737)	(212,664)	2,387,073	(1,991,406)
Fund balance				
Beginning of year	2,599,737	3,202,643	602,906	5,194,049
End of year	$ -	$ 2,989,979	$ 2,989,979	$ 3,202,643

Crime Sales Tax Distribution	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 66,840,000	$ 63,077,532	$ (3,762,468)	$ 63,774,367
Investment income (loss)	16,947	100,719	83,772	55,392
Total revenues	66,856,947	63,178,251	(3,678,696)	63,829,759
Expenditures				
Services and supplies	15,391,001	14,566,171	(824,830)	14,997,846
Other financing uses				
Transfers to other funds	51,465,946	48,612,080	(2,853,866)	48,831,913
Total expenditures and other financing uses	66,856,947	63,178,251	(3,678,696)	63,829,759
Net change in fund balance	-	-	-	-
Fund balance				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ -	$ -

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

LVMPD Crime Prevention Act Sales Tax	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 350,000	$ 1,557,900	$ 1,207,900	$ 1,122,811
Other	-	11,875	11,875	1,140
Total revenues	350,000	1,569,775	1,219,775	1,123,951
Other financing sources				
Transfers from other funds	51,465,946	48,612,080	(2,853,866)	48,831,913
Total revenues and other financing sources	51,815,946	50,181,855	(1,634,091)	49,955,864
Expenditures				
Salaries and wages	28,765,355	26,016,335	(2,749,020)	24,101,171
Employee benefits	20,729,270	18,312,722	(2,416,548)	16,258,834
Services and supplies	5,847,697	5,173,822	(673,875)	3,721,571
Capital outlay	1,734,000	733,764	(1,000,236)	475,114
Principal	-	407,630	407,630	398,453
Interest	-	26,478	26,478	35,655
Total expenditures	57,076,322	50,670,751	(6,405,571)	44,990,798
Net change in fund balance	(5,260,376)	(488,896)	4,771,480	4,965,066
Fund balance				
Beginning of year	37,129,000	37,826,736	697,736	32,861,670
End of year	$ 31,868,624	$ 37,337,840	$ 5,469,216	$ 37,826,736

Human Services & Education Sales Tax	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 83,550,000	$ 78,784,136	$ (4,765,864)	$ 79,657,815
Investment income (loss)	2,188,701	-	(2,188,701)	27
Other	-	131,829	131,829	1,235,681
Total revenues	85,738,701	78,915,965	(6,822,736)	80,893,523
Expenditures				
Salaries and wages	6,330,875	4,664,679	(1,666,196)	3,234,276
Employee benefits	2,740,673	1,975,104	(765,569)	1,261,790
Services and supplies	236,157,361	80,297,442	(155,859,919)	75,366,205
Capital outlay	2,600,000	-	(2,600,000)	66,873
Principal	-	-	-	7,062
Interest	-	-	-	138
Total expenditures	247,828,909	86,937,225	(160,891,684)	79,936,344
Net change in fund balance	(162,090,208)	(8,021,260)	154,068,948	957,179
Fund balance				
Beginning of year	162,090,208	145,723,500	(16,366,708)	144,766,321
End of year	$ -	$ 137,702,240	$ 137,702,240	$ 145,723,500

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Community Reinvestment	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 4,031,748	$ 33,686,289	$ 29,654,541	$ 40,159,829
Investment income (loss)	4,300,000	12,445,230	8,145,230	13,033,391
Other	-	8,945	8,945	62,772
Total revenues	8,331,748	46,140,464	37,808,716	53,255,992
Other financing sources				
Transfers from other funds	-	6,458,526	6,458,526	12,000,000
Total revenues and other financing sources	8,331,748	52,598,990	44,267,242	65,255,992
Expenditures				
Salaries and wages	-	1,931,666	1,931,666	1,850,240
Employee benefits	-	849,495	849,495	804,345
Services and supplies	188,242,721	50,563,951	(137,678,770)	51,767,969
Capital outlay	9,097,616	1,657,489	(7,440,127)	11,221,957
Total expenditures	197,340,337	55,002,601	(142,337,736)	65,644,511
Other financing uses				
Transfers to other funds	18,065,386	18,065,386	-	317,318
Total expenditures and other financing uses	215,405,723	73,067,987	(142,337,736)	65,961,829
Net change in fund balance	(207,073,975)	(20,468,997)	186,604,978	(705,837)
Fund balance				
Beginning of year	207,073,975	221,860,173	14,786,198	222,566,010
End of year	$ -	$ 201,391,176	$ 201,391,176	$ 221,860,173

Post-Employment Benefits Reserve*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 3,564,230	$ 10,940,405	$ 7,376,175	$ 8,313,807
Other	15,484,244	15,484,244	-	15,240,398
Total revenues	19,048,474	26,424,649	7,376,175	23,554,205
Expenditures				
Employee benefits	1,500,000	1,023,544	(476,456)	987,460
Services and supplies	200,881,578	6,507,794	(194,373,784)	4,701,180
Total expenditures	202,381,578	7,531,338	(194,850,240)	5,688,640
Net change in fund balance	(183,333,104)	18,893,311	202,226,415	17,865,565
Fund balance				
Beginning of year	183,333,104	188,275,615	4,942,511	170,410,050
End of year	$ -	$ 207,168,926	$ 207,168,926	$ 188,275,615

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Clark County Fire Service District*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 119,130,579	$ 118,148,867	$ (981,712)	$ 109,060,104
Intergovernmental revenue	76,803,887	75,426,661	(1,377,226)	75,820,978
Total revenues	195,934,466	193,575,528	(2,358,938)	184,881,082
Other financing uses				
Transfers to other funds	194,762,854	192,472,854	(2,290,000)	187,627,309
Net change in fund balance	1,171,612	1,102,674	(68,938)	(2,746,227)
Fund balance				
Beginning of year	56,142,532	57,569,675	1,427,143	60,315,902
End of year	$ 57,314,144	$ 58,672,349	$ 1,358,205	$ 57,569,675

Bunkerville Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 5,959	$ 5,978	$ 19	$ 5,731
Intergovernmental revenue	712,704	700,556	(12,148)	704,219
Total revenues	718,663	706,534	(12,129)	709,950
Other financing uses				
Transfers to other funds	716,000	695,000	(21,000)	776,905
Net change in fund balance	2,663	11,534	8,871	(66,955)
Fund balance				
Beginning of year	175,978	182,599	6,621	249,554
End of year	$ 178,641	$ 194,133	$ 15,492	$ 182,599

Enterprise Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 26,706,833	$ 26,635,853	$ (70,980)	$ 24,272,572
Licenses and permits	673,334	653,940	(19,394)	674,955
Intergovernmental revenue	9,435,694	9,260,101	(175,593)	9,308,511
Total revenues	36,815,861	36,549,894	(265,967)	34,256,038
Other financing uses				
Transfers to other funds	35,630,400	35,349,400	(281,000)	37,279,773
Net change in fund balance	1,185,461	1,200,494	15,033	(3,023,735)
Fund balance				
Beginning of year	9,754,612	10,357,902	603,290	13,381,637
End of year	$ 10,940,073	$ 11,558,396	$ 618,323	$ 10,357,902

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Indian Springs Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 8,160	$ 8,225	$ 65	$ 7,442
Licenses and permits	8,520	7,140	(1,380)	8,280
Total revenues	16,680	15,365	(1,315)	15,722
Other financing uses				
Transfers to other funds	16,000	16,000	-	19,713
Net change in fund balance	680	(635)	(1,315)	(3,991)
Fund balance				
Beginning of year	10,440	10,812	372	14,803
End of year	$ 11,120	$ 10,177	$ (943)	$ 10,812

Laughlin Town	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 3,719,771	$ 3,799,775	$ 80,004	$ 3,676,346
Licenses and permits	830,716	863,475	32,759	811,860
Intergovernmental revenue	11,682,574	11,510,017	(172,557)	11,570,190
Charges for services	34,900	-	(34,900)	-
Investment income (loss)	111,148	567,894	456,746	378,808
Other	34,900	15,420	(19,480)	58,340
Total revenues	16,414,009	16,756,581	342,572	16,495,544
Expenditures				
Salaries and wages	6,645,116	6,884,846	239,730	6,552,479
Employee benefits	3,489,771	3,279,896	(209,875)	3,090,535
Services and supplies	1,919,362	1,457,543	(461,819)	1,303,854
Capital outlay	931,049	67,945	(863,104)	299,990
Total expenditures	12,985,298	11,690,230	(1,295,068)	11,246,858
Other financing uses				
Transfers to other funds	3,700,000	3,700,000	-	3,600,000
Total expenditures and other financing uses	16,685,298	15,390,230	(1,295,068)	14,846,858
Net change in fund balance	(271,289)	1,366,351	1,637,640	1,648,686
Fund balance				
Beginning of year	11,394,676	11,338,434	(56,242)	9,689,748
End of year	$ 11,123,387	$ 12,704,785	$ 1,581,398	$ 11,338,434

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Moapa Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 59,381	$ 58,687	$ (694)	$ 54,886
Licenses and permits	5,060	3,660	(1,400)	4,080
Investment income (loss)	-	10,602	10,602	7,370
Total revenues	64,441	72,949	8,508	66,336
Expenditures				
Salaries and wages	23,000	15,811	(7,189)	21,327
Employee benefits	750	537	(213)	740
Services and supplies	3,250	1,060	(2,190)	1,971
Total expenditures	27,000	17,408	(9,592)	24,038
Other financing uses				
Transfers to other funds	19,600	19,600	-	20,500
Total expenditures and other financing uses	46,600	37,008	(9,592)	44,538
Net change in fund balance	17,841	35,941	18,100	21,798
Fund balance				
Beginning of year	170,965	176,808	5,843	155,010
End of year	$ 188,806	$ 212,749	$ 23,943	$ 176,808

Moapa Valley Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 41,097	$ 43,360	$ 2,263	$ 40,515
Licenses and permits	6,588	5,400	(1,188)	5,850
Intergovernmental revenue	1,107,268	1,088,068	(19,200)	1,093,756
Total revenues	1,154,953	1,136,828	(18,125)	1,140,121
Other financing uses				
Transfers to other funds	1,140,000	1,107,000	(33,000)	1,294,620
Net change in fund balance	14,953	29,828	14,875	(154,499)
Fund balance				
Beginning of year	309,040	321,178	12,138	475,677
End of year	$ 323,993	$ 351,006	$ 27,013	$ 321,178

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Moapa Valley Fire District	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 1,739,626	$ 1,430,081	$ (309,545)	$ 1,319,207
Charges for services	75,000	297,796	222,796	257,299
Investment income (loss)	130,383	462,855	332,472	349,224
Other	400,000	1,855,978	1,455,978	221,128
Total revenues	2,345,009	4,046,710	1,701,701	2,146,858
Other financing sources				
Transfers from other funds	2,433	-	(2,433)	-
Total revenues and other financing sources	2,347,442	4,046,710	1,699,268	2,146,858
Expenditures				
Salaries and wages	223,250	186,801	(36,449)	145,495
Employee benefits	266,625	129,382	(137,243)	123,675
Services and supplies	6,492,521	1,636,751	(4,855,770)	1,069,251
Capital outlay	391,675	198,022	(193,653)	104,054
Total expenditures	7,374,071	2,150,956	(5,223,115)	1,442,475
Net change in fund balance	(5,026,629)	1,895,754	6,922,383	704,383
Fund balance				
Beginning of year	6,922,871	8,127,960	1,205,089	7,423,577
End of year	$ 1,896,242	$ 10,023,714	$ 8,127,472	$ 8,127,960

Mt. Charleston Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 11,274	$ 10,783	$ (491)	$ 10,778
Licenses and permits	1,390	1,050	(340)	1,320
Total revenues	12,664	11,833	(831)	12,098
Other financing uses				
Transfers to other funds	13,000	13,000	-	11,772
Net change in fund balance	(336)	(1,167)	(831)	326
Fund balance				
Beginning of year	5,760	5,554	(206)	5,228
End of year	$ 5,424	$ 4,387	$ (1,037)	$ 5,554

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Mt. Charleston Fire District	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 509,164	$ 480,322	$ (28,842)	$ 479,902
Intergovernmental revenue	225,234	224,671	(563)	246,798
Investment income (loss)	36,360	112,234	75,874	79,144
Other	200,000	669,468	469,468	156,954
Total revenues	970,758	1,486,695	515,937	962,798
Other financing sources				
Transfers from other funds	2,500,000	2,500,000	-	2,500,000
Total revenues and other financing sources	3,470,758	3,986,695	515,937	3,462,798
Expenditures				
Salaries and wages	1,373,567	1,776,966	403,399	1,441,969
Employee benefits	854,295	870,805	16,510	696,586
Services and supplies	1,772,963	620,807	(1,152,156)	463,589
Capital outlay	599,000	598,536	(464)	398,616
Principal	-	938	938	916
Interest	-	262	262	284
Total expenditures	4,599,825	3,868,314	(731,511)	3,001,960
Net change in fund balance	(1,129,067)	118,381	1,247,448	460,838
Fund balance				
Beginning of year	1,734,535	1,717,403	(17,132)	1,256,565
End of year	$ 605,468	$ 1,835,784	$ 1,230,316	$ 1,717,403

Paradise Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 39,485,780	$ 38,685,034	$ (800,746)	$ 35,988,438
Licenses and permits	6,175,657	5,630,240	(545,417)	5,843,260
Intergovernmental revenue	103,694,131	101,862,098	(1,832,033)	102,394,615
Total revenues	149,355,568	146,177,372	(3,178,196)	144,226,313
Other financing uses				
Transfers to other funds	148,600,000	145,500,000	(3,100,000)	162,894,162
Net change in fund balance	755,568	677,372	(78,196)	(18,667,849)
Fund balance				
Beginning of year	35,845,780	36,771,365	925,585	55,439,214
End of year	$ 36,601,348	$ 37,448,737	$ 847,389	$ 36,771,365

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Searchlight Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 8,009	$ 7,986	$ (23)	$ 8,277
Licenses and permits	16,377	16,020	(357)	16,080
Intergovernmental revenue	529,436	519,990	(9,446)	522,708
Total revenues	553,822	543,996	(9,826)	547,065
Other financing uses				
Transfers to other funds	550,000	534,000	(16,000)	587,267
Net change in fund balance	3,822	9,996	6,174	(40,202)
Fund balance				
Beginning of year	128,777	135,383	6,606	175,585
End of year	$ 132,599	$ 145,379	$ 12,780	$ 135,383

Spring Valley Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 19,803,661	$ 20,123,124	$ 319,463	$ 18,230,631
Licenses and permits	211,150	209,550	(1,600)	227,600
Intergovernmental revenue	39,839,198	39,126,146	(713,052)	39,330,691
Total revenues	59,854,009	59,458,820	(395,189)	57,788,922
Other financing uses				
Transfers to other funds	58,900,000	57,000,000	(1,900,000)	65,966,338
Net change in fund balance	954,009	2,458,820	1,504,811	(8,177,416)
Fund balance				
Beginning of year	14,627,087	15,425,192	798,105	23,602,608
End of year	$ 15,581,096	$ 17,884,012	$ 2,302,916	$ 15,425,192

Summerlin Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 8,505,351	$ 8,483,073	$ (22,278)	$ 7,862,692
Licenses and permits	384,566	364,260	(20,306)	366,060
Intergovernmental revenue	306,198	300,525	(5,673)	302,096
Total revenues	9,196,115	9,147,858	(48,257)	8,530,848
Other financing uses				
Transfers to other funds	8,700,000	8,691,000	(9,000)	8,563,907
Net change in fund balance	496,115	456,858	(39,257)	(33,059)
Fund balance				
Beginning of year	2,701,206	3,001,584	300,378	3,034,643
End of year	$ 3,197,321	$ 3,458,442	$ 261,121	$ 3,001,584

Clark County, Nevada
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Sunrise Manor Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 7,129,326	$ 7,200,114	$ 70,788	$ 6,664,251
Licenses and permits	648,900	632,518	(16,382)	637,943
Intergovernmental revenue	17,962,177	17,639,422	(322,755)	17,731,637
Total revenues	25,740,403	25,472,054	(268,349)	25,033,831
Other financing uses				
Transfers to other funds	25,619,600	25,084,600	(535,000)	28,597,949
Net change in fund balance	120,803	387,454	266,651	(3,564,118)
Fund balance				
Beginning of year	5,608,263	5,833,859	225,596	9,397,977
End of year	$ 5,729,066	$ 6,221,313	$ 492,247	$ 5,833,859

Whitney Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 1,711,669	$ 1,756,216	$ 44,547	$ 1,646,693
Licenses and permits	42,230	44,050	1,820	44,990
Intergovernmental revenue	1,597,564	1,568,747	(28,817)	1,576,948
Total revenues	3,351,463	3,369,013	17,550	3,268,631
Other financing uses				
Transfers to other funds	3,300,000	3,250,000	(50,000)	3,580,985
Net change in fund balance	51,463	119,013	67,550	(312,354)
Fund balance				
Beginning of year	986,347	1,048,135	61,788	1,360,489
End of year	$ 1,037,810	$ 1,167,148	$ 129,338	$ 1,048,135

Winchester Town*	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ 3,486,710	$ 3,911,730	$ 425,020	$ 5,163,499
Licenses and permits	621,063	986,670	365,607	808,442
Intergovernmental revenue	23,259,326	22,832,367	(426,959)	22,951,731
Total revenues	27,367,099	27,730,767	363,668	28,923,672
Other financing uses				
Transfers to other funds	27,400,000	26,710,000	(690,000)	33,515,878
Net change in fund balance	(32,901)	1,020,767	1,053,668	(4,592,206)
Fund balance				
Beginning of year	6,902,327	8,986,177	2,083,850	13,578,383
End of year	$ 6,869,426	$ 10,006,944	$ 3,137,518	$ 8,986,177

Bond Stabilization Fund – to reserve monies for the master-transportation bonds per bond covenants. Financing is provided by transfers from the Master Transportation Plan and Justice Court Administrative Assessment Special Revenue Funds.

Medium-Term Financing Fund – to accumulate monies for the payment of medium-term obligations.

Long-Term County Bonds Fund – to accumulate monies for debt service payments of general obligation bonds. Ad valorem taxes and operating transfers are primarily used for servicing the debt.

Special Assessment Surplus and Deficiency Fund – to reserve monies for special assessment bond shortfalls. Financing is provided by transfers from the Special Assessments Bonds fund.

Special Assessments Bonds Fund – to accumulate monies for the payment of the various special assessment bond issues outstanding at year end. Special assessments to property owners are used to service the debt.

Clark County, Nevada
Debt Service Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024)

	Bond Stabilization	Medium-Term Financing	Long-Term County Bonds	Special Assessment Surplus and Deficiency	Special Assessment Bonds
Assets					
Cash and investments					
In custody of the County Treasurer	$ 5,879,425	$ -	$151,626,843	$ 7,199,027	$ 59,417,542
With fiscal agent	-	-	373	-	13,168,966
Interest receivable	-	-	814,350	37,118	314,881
Taxes receivable, delinquent	-	-	40,788	-	-
Special assessments receivable	-	-	-	-	64,695,950
Due from other funds	-	-	-	-	-
Total assets	$ 5,879,425	$ -	$152,482,354	$ 7,236,145	$137,597,339
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 3,222
Due to other funds	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	20,390
Total liabilities	-	-	-	-	23,612
Deferred Inflows of Resources					
Unavailable property taxes	-	-	40,788	-	-
Unavailable special assessments	-	-	-	-	64,689,988
Total deferred inflows of resources	-	-	40,788	-	64,689,988
Fund Balances					
Restricted	5,879,425	-	55,147,740	7,236,145	72,883,739
Assigned	-	-	97,293,826	-	-
Total fund balances	5,879,425	-	152,441,566	7,236,145	72,883,739
Total liabilities, deferred inflows of resources, and fund balances	$ 5,879,425	$ -	$152,482,354	$ 7,236,145	$137,597,339

	Totals	
	2025	2024
Assets		
Cash and investments		
In custody of the County Treasurer	$ 224,122,837	$ 202,765,257
With fiscal agent	13,169,339	13,561,506
Interest receivable	1,166,349	1,137,433
Taxes receivable, delinquent	40,788	41,646
Special assessments receivable	64,695,950	71,163,576
Due from other funds	-	4,998,438
Total assets	$ 303,195,263	$ 293,667,856
Liabilities		
Accounts payable	$ 3,222	$ 21,748
Due to other funds	-	4,282
Unearned revenue and other liabilities	20,390	39,248
Total liabilities	23,612	65,278
Deferred Inflows of Resources		
Unavailable property taxes	40,788	41,626
Unavailable special assessments	64,689,988	71,141,868
Total deferred inflows of resources	64,730,776	71,183,494
Fund Balances		
Restricted	141,147,049	136,073,202
Assigned	97,293,826	86,345,882
Total fund balances	238,440,875	222,419,084
Total liabilities, deferred inflows of resources, and fund balances	$ 303,195,263	$ 293,667,856

Clark County, Nevada
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Bond Stabilization	Medium-Term Financing	Long-Term County Bonds	Special Assessment Surplus and Deficiency	Special Assessment Bonds
Revenues					
Taxes	$ -	$ -	$ 838	$ -	$ -
Special assessments	-	-	-	-	8,623,977
Intergovernmental revenue	-	-	81,001,983	-	-
Investment income (loss)	-	-	8,598,157	390,296	3,704,941
Other	-	-	-	-	79,670
Total revenues	-	-	89,600,978	390,296	12,408,588
Expenditures					
Services and supplies	-	-	40,926	-	986,890
Principal	-	-	88,453,000	-	6,700,302
Interest	-	-	62,390,351	-	2,646,408
Total expenditures	-	-	150,884,277	-	10,333,600
Excess (deficiency) of revenues over (under) expenditures	-	-	(61,283,299)	390,296	2,074,988
Other Financing Sources (Uses)					
Transfers from other funds	1,022,450	-	75,070,242	-	-
Transfers to other funds	(1,252,886)	-	-	-	-
Total other financing sources (uses)	(230,436)	-	75,070,242	-	-
Net change in fund balance	(230,436)	-	13,786,943	390,296	2,074,988
Fund Balance					
Beginning of year	6,109,861	-	138,654,623	6,845,849	70,808,751
End of year	$ 5,879,425	$ -	$152,441,566	$ 7,236,145	$ 72,883,739

Clark County, Nevada
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Totals	
	2025	2024
Revenues		
Taxes	$ 838	$ 535
Special assessments	8,623,977	9,745,032
Intergovernmental revenue	81,001,983	82,864,891
Investment income (loss)	12,693,394	10,504,171
Other	79,670	30,699
Total revenues	102,399,862	103,145,328
Expenditures		
Services and supplies	1,027,816	1,165,152
Principal	95,153,302	95,314,168
Interest	65,036,759	69,478,471
Total expenditures	161,217,877	165,957,791
Excess (deficiency) of revenues over (under) expenditures	(58,818,015)	(62,812,463)
Other Financing Sources (Uses)		
Transfers from other funds	76,092,692	76,802,040
Transfers to other funds	(1,252,886)	(1,022,850)
Total other financing sources (uses)	74,839,806	75,779,190
Net change in fund balance	16,021,791	12,966,727
Fund Balance		
Beginning of year	222,419,084	209,452,357
End of year	$ 238,440,875	$ 222,419,084

Clark County, Nevada
Debt Service Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Bond Stabilization	Final Budget	2025 Actual	Variance	2024 Actual
Other financing sources				
Transfers from other funds	$ 1,022,450	$ 1,022,450	$ -	$ 1,022,700
Other financing uses				
Transfers to other funds	1,252,886	1,252,886	-	1,022,850
Net change in fund balance	(230,436)	(230,436)	-	(150)
Fund balance				
Beginning of year	6,109,861	6,109,861	-	6,110,011
End of year	$ 5,879,425	$ 5,879,425	$ -	$ 6,109,861

Medium-Term Financing	Final Budget	2025 Actual	Variance	2024 Actual
Expenditures				
Principal	$ -	$ -	$ -	$ 2,700,000
Net change in fund balance	-	-	-	(2,700,000)
Fund balance				
Beginning of year	-	-	-	2,700,000
End of year	$ -	$ -	$ -	$ -

Clark County, Nevada
Debt Service Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Long-Term County Bonds	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Taxes	$ -	$ 838	$ 838	$ 535
Intergovernmental revenue	81,001,983	81,001,983	-	82,864,891
Investment income (loss)	2,278,215	8,598,157	6,319,942	6,960,418
Total revenues	83,280,198	89,600,978	6,320,780	89,825,844
Other financing sources				
Transfers from other funds	75,070,242	75,070,242	-	75,779,340
Total revenues and other financing sources	158,350,440	164,671,220	6,320,780	165,605,184
Expenditures				
Services and supplies	10,000,000	40,926	(9,959,074)	128,155
Principal	88,453,000	88,453,000	-	86,070,864
Interest	62,390,351	62,390,351	-	66,574,779
Total expenditures	160,843,351	150,884,277	(9,959,074)	152,773,798
Net change in fund balance	(2,492,911)	13,786,943	16,279,854	12,831,386
Fund balance				
Beginning of year	133,850,040	138,654,623	4,804,583	125,823,237
End of year	$ 131,357,129	$ 152,441,566	$ 21,084,437	$ 138,654,623

Special Assessment Surplus and Deficiency	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 101,889	$ 390,296	$ 288,407	$ 318,519
Other financing sources				
Transfers from other funds	1,000,000	-	(1,000,000)	-
Total revenues and other financing sources	1,101,889	390,296	(711,593)	318,519
Other financing uses				
Transfers to other funds	1,000,000	-	(1,000,000)	-
Net change in fund balance	101,889	390,296	288,407	318,519
Fund balance				
Beginning of year	6,679,219	6,845,849	166,630	6,527,330
End of year	$ 6,781,108	$ 7,236,145	$ 455,037	$ 6,845,849

Clark County, Nevada
Debt Service Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Special Assessment Bonds	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Special assessments	$ 9,510,264	$ 8,623,977	$ (886,287)	$ 9,745,032
Investment income (loss)	817,867	3,704,941	2,887,074	3,225,234
Other	-	79,670	79,670	30,699
Total revenues	10,328,131	12,408,588	2,080,457	13,000,965
Other financing sources				
Transfers from other funds	1,000,000	-	(1,000,000)	-
Total revenues and other financing sources	11,328,131	12,408,588	1,080,457	13,000,965
Expenditures				
Services and supplies	35,000,000	986,890	(34,013,110)	1,036,997
Principal	5,480,302	6,700,302	1,220,000	6,543,304
Interest	2,648,296	2,646,408	(1,888)	2,903,692
Total expenditures	43,128,598	10,333,600	(32,794,998)	10,483,993
Other financing uses				
Transfers to other funds	1,000,000	-	(1,000,000)	-
Total expenditures and other financing uses	44,128,598	10,333,600	(33,794,998)	10,483,993
Net change in fund balance	(32,800,467)	2,074,988	34,875,455	2,516,972
Fund balance				
Beginning of year	68,187,424	70,808,751	2,621,327	68,291,779
End of year	$ 35,386,957	$ 72,883,739	$ 37,496,782	$ 70,808,751

Recreation Capital Improvement Fund – to account for park improvements financed primarily by Residential Construction Taxes (RCT).

Master Transportation Plan Capital Fund – to account for major transportation improvements. Financing is provided by transfers from the Master Transportation Plan Special Revenue Fund.

Parks and Recreation Improvements Fund – to account for the cost of major recreation projects including new parks, recreation centers, and the improvement and expansion of existing facilities. Financing is provided by transfers from other funds and bond proceeds.

Special Ad Valorem Capital Projects Fund – to account for Transportation and "Countywide" capital projects. Financing is provided by transfers from the Special Ad Valorem Redistribution Special Revenue Fund.

Master Transportation Room Tax Improvements Fund – to account for major transportation improvements. Financing was provided by transfers from other funds and 2009 general obligation (Build America) bond proceeds of $60,000,000.

LVMPD Capital Improvements Fund – to account for the costs of capital construction for urban and rural area LVMPD services. Financing is provided by transfers from other funds and charges to developers.

Fire Service Capital Fund – to account for the acquisition of fire apparatus, equipment, and the construction of new fire stations. Financing is provided by transfers from the Clark County Fire Service District, charges to developers, intergovernmental revenue and bond proceeds.

Fort Mohave Valley Development Capital Improvements Fund – to account for capital costs associated with the acquisition of land, equipment acquisition, infrastructure improvements, or construction of capital projects in accordance with the Fort Mohave Valley Development Law as outlined in NRS 321.536.

County Capital Projects Fund – to account for major capital construction projects and major capital acquisitions of Clark County. Financing is provided by transfers from the general fund.

Information Technology Capital Projects Fund – to account for the acquisition of information technology equipment. Financing is provided by transfers from the general fund.

Public Works Capital Improvements Fund – to account for various projects funded by sources other than bond proceeds. Financing is provided by transfers from other funds and by offsite development charges.

Summerlin Capital Construction Fund – to account for the costs of capital improvements in the Summerlin area. Financing was provided by 2001 special assessment bond proceeds of $58,000,000.

Mountain's Edge Capital Construction Fund – to account for the costs of capital improvements for Mountain's Edge. Financing was provided by 2003 special assessment bond proceeds of $92,360,000.

Special Assessment Capital Construction Fund – to account for improvements to property owned by others. Financing is provided by special assessment bond sales.

SNPLMA Capital Construction Fund – to account for revenues and related capital expenditures associated with the Southern Nevada Public Lands Management Act.

Public Works Regional Improvements Fund – to account for revenues and related capital expenditures associated with Clark County Public Works projects funded in whole or in part by the Regional Transportation Commission of Southern Nevada or by the Regional Flood Control District.

Clark County, Nevada
Capital Projects Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024)

	Recreation Capital Improvement	Master Transportation Plan Capital	Parks and Recreation Improvements	Special Ad Valorem Capital Projects	Master Transportation Room Tax Improvements
Assets					
Cash and investments					
In custody of the County Treasurer	$ 31,898,396	$ 390,215,500	$ 185,987,933	$ 61,368,019	$ 284,236,287
With fiscal agent	-	-	21,340,140	-	-
Accounts receivable	-	9,911	-	-	7,773
Lease receivable	-	-	-	-	-
Interest receivable	164,923	2,015,939	961,606	317,289	1,469,575
Due from other funds	-	112,017,858	35,000,000	2,589,503	47,444,061
Due from other governmental units	-	1,003,393	781,318	-	-
Total assets	$ 32,063,319	$ 505,262,601	$ 244,070,997	$ 64,274,811	$ 333,157,696
Liabilities					
Accounts payable	$ 202,193	$ 38,083,388	$ 4,562,233	$ 3,746,565	$ 5,415,299
Accrued payroll	-	141,347	-	-	-
Due to other funds	-	678,922	-	375,725	1,201,116
Due to other governmental units	653	-	-	-	-
Unearned revenue and other liabilities	-	-	-	3	-
Total liabilities	202,846	38,903,657	4,562,233	4,122,293	6,616,415
Deferred Inflows of Resources					
Unavailable grant revenue	-	1,003,393	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	-	1,003,393	-	-	-
Fund Balances					
Restricted	15,436,072	386,607,465	57,028,398	51,187,133	271,342,069
Assigned	16,424,401	78,748,086	182,480,366	8,965,385	55,199,212
Total fund balances	31,860,473	465,355,551	239,508,764	60,152,518	326,541,281
Total liabilities, deferred inflows of resources, and fund balances	$ 32,063,319	$ 505,262,601	$ 244,070,997	$ 64,274,811	$ 333,157,696

Clark County, Nevada
Capital Projects Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	LVMPD Capital Improvements	Fire Service Capital	Fort Mohave Valley Development Capital Improvements	County Capital Projects	Information Technology Capital Projects
Assets					
Cash and investments					
In custody of the County Treasurer	$ 24,310,764	$ 166,196,998	$ 369,444	$ 663,567,467	$ 201,419,079
With fiscal agent	-	51,976,409	-	-	-
Accounts receivable	-	7,852	-	275,045	-
Lease receivable	-	-	-	53,517	-
Interest receivable	125,693	859,282	1,910	3,746,644	1,041,388
Due from other funds	-	-	-	1,387,504	4,016,564
Due from other governmental units	-	3,192,094	-	-	-
Total assets	$ 24,436,457	$ 222,232,635	$ 371,354	$ 669,030,177	$ 206,477,031
Liabilities					
Accounts payable	$ 3,269,339	$ 2,636,483	$ -	$ 15,698,331	$ 3,356,174
Accrued payroll	-	-	-	-	1,887
Due to other funds	-	-	-	543,076	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	24,681	1,968
Total liabilities	3,269,339	2,636,483	-	16,266,088	3,360,029
Deferred Inflows of Resources					
Unavailable grant revenue	-	3,192,094	-	-	-
Related to leases	-	-	-	48,810	-
Total deferred inflows of resources	-	3,192,094	-	48,810	-
Fund Balances					
Restricted	-	87,109,919	76,415	6,525,807	-
Assigned	21,167,118	129,294,139	294,939	646,189,472	203,117,002
Total fund balances	21,167,118	216,404,058	371,354	652,715,279	203,117,002
Total liabilities, deferred inflows of resources, and fund balances	$ 24,436,457	$ 222,232,635	$ 371,354	$ 669,030,177	$ 206,477,031

Clark County, Nevada
Capital Projects Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for June 30, 2024) *(Continued)*

	Public Works Capital Improvements	Summerlin Capital Construction	Mountain's Edge Capital Construction	Special Assessment Capital Construction	SNPLMA Capital Construction
Assets					
Cash and investments					
In custody of the County Treasurer	$ 146,851,273	$ 6,215,630	$ 18,662	$ 4,420,426	$ 11,599,374
With fiscal agent	-	-	-	-	-
Accounts receivable	1,403,214	-	-	-	-
Lease receivable	-	-	-	-	-
Interest receivable	759,260	32,137	96	22,855	59,972
Due from other funds	-	-	-	-	-
Due from other governmental units	941,743	-	-	-	2,267,398
Total assets	$ 149,955,490	$ 6,247,767	$ 18,758	$ 4,443,281	$ 13,926,744
Liabilities					
Accounts payable	$ 9,503,367	$ -	$ -	$ 1	$ 1,440,164
Accrued payroll	-	-	-	-	-
Due to other funds	542,922	-	-	-	-
Due to other governmental units	-	-	-	-	-
Unearned revenue and other liabilities	57,876,600	-	-	-	-
Total liabilities	67,922,889	-	-	1	1,440,164
Deferred Inflows of Resources					
Unavailable grant revenue	941,743	-	-	-	-
Related to leases	-	-	-	-	-
Total deferred inflows of resources	941,743	-	-	-	-
Fund Balances					
Restricted	-	6,247,767	18,758	-	-
Assigned	81,090,858	-	-	4,443,280	12,486,580
Total fund balances	81,090,858	6,247,767	18,758	4,443,280	12,486,580
Total liabilities, deferred inflows of resources, and fund balances	$ 149,955,490	$ 6,247,767	$ 18,758	$ 4,443,281	$ 13,926,744

	Public Works Regional Improvements	Totals 2025	Totals 2024
Assets			
Cash and investments			
In custody of the County Treasurer	$ 12,199,930	$ 2,190,875,182	$ 2,002,490,096
With fiscal agent	-	73,316,549	75,874,260
Accounts receivable	8,532	1,712,327	1,676,991
Lease receivable	-	53,517	81,521
Interest receivable	63,077	11,641,646	11,449,952
Due from other funds	267,654	202,723,144	191,315,860
Due from other governmental units	24,797,234	32,983,180	101,248,068
Total assets	$ 37,336,427	$ 2,513,305,545	$ 2,384,136,748
Liabilities			
Accounts payable	$ 33,461,048	$ 121,374,585	$ 117,896,334
Accrued payroll	-	143,234	72,587
Due to other funds	1,607,497	4,949,258	684,548
Due to other governmental units	-	653	425,793
Unearned revenue and other liabilities	-	57,903,252	35,437,269
Total liabilities	35,068,545	184,370,982	154,516,531
Deferred Inflows of Resources			
Unavailable grant revenue	-	5,137,230	58,148,042
Related to leases	-	48,810	76,691
Total deferred inflows of resources	-	5,186,040	58,224,733
Fund Balances			
Restricted	-	881,579,803	921,884,205
Assigned	2,267,882	1,442,168,720	1,249,511,279
Total fund balances	2,267,882	2,323,748,523	2,171,395,484
Total liabilities, deferred inflows of resources, and fund balances	$ 37,336,427	$ 2,513,305,545	$ 2,384,136,748

Clark County, Nevada
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Recreation Capital Improvement	Master Transportation Plan Capital	Parks and Recreation Improvements	Special Ad Valorem Capital Projects	Master Transportation Room Tax Improvements
Revenues					
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ -
Charges for services	-	3,259,639	2,994,368	-	1,017,127
Investment income (loss)	1,742,362	21,375,526	12,741,779	3,201,821	14,882,514
Other	-	1,993,317	-	-	12,000
Total revenues	1,742,362	26,628,482	15,736,147	3,201,821	15,911,641
Expenditures					
Salaries and wages	-	3,238,230	-	-	-
Employee benefits	-	1,515,772	-	-	-
Services and supplies	212,628	1,525,133	10,451,654	-	9,799,168
Capital outlay	2,405,842	131,608,776	19,751,843	14,962,462	21,217,650
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	2,618,470	137,887,911	30,203,497	14,962,462	31,016,818
Excess (deficiency) of revenues over (under) expenditures	(876,108)	(111,259,429)	(14,467,350)	(11,760,641)	(15,105,177)
Other Financing Sources (Uses)					
Transfers from other funds	3,330,010	111,086,119	-	14,501,785	47,444,061
Transfers to other funds	-	-	(60,000)	(862,590)	(2,279,363)
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	3,330,010	111,086,119	(60,000)	13,639,195	45,164,698
Net change in fund balance	2,453,902	(173,310)	(14,527,350)	1,878,554	30,059,521
Fund Balance					
Beginning of year	29,406,571	465,528,861	254,036,114	58,273,964	296,481,760
End of year	$ 31,860,473	$ 465,355,551	$ 239,508,764	$ 60,152,518	$ 326,541,281

Clark County, Nevada
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) (Continued)

	LVMPD Capital Improvements	Fire Service Capital	Fort Mohave Valley Development Capital Improvements	County Capital Projects	Information Technology Capital Projects
Revenues					
Intergovernmental revenue	$ -	$ 30,523,896	$ -	$ 19,820	$ -
Charges for services	-	44,087	-	2,714	-
Investment income (loss)	1,613,307	10,236,564	25,693	34,519,199	9,847,696
Other	45,000	4,560,557	-	1,927,429	-
Total revenues	1,658,307	45,365,104	25,693	36,469,162	9,847,696
Expenditures					
Salaries and wages	-	-	-	-	4,880
Employee benefits	-	-	-	-	1,456
Services and supplies	14,187,227	4,314,987	-	23,761,796	17,290,096
Capital outlay	260,497	14,845,373	62,735	60,146,195	7,594,228
Principal	-	-	-	6,538,720	6,617,905
Interest	-	-	-	-	305,747
Total expenditures	14,447,724	19,160,360	62,735	90,446,711	31,814,312
Excess (deficiency) of revenues over (under) expenditures	(12,789,417)	26,204,744	(37,042)	(53,977,549)	(21,966,616)
Other Financing Sources (Uses)					
Transfers from other funds	6,500,000	6,740,854	-	134,012,035	53,784,131
Transfers to other funds	-	-	-	(15,288,354)	-
Lease and SBITA financing	-	-	-	6,538,720	991,552
Total other financing sources (uses)	6,500,000	6,740,854	-	125,262,401	54,775,683
Net change in fund balance	(6,289,417)	32,945,598	(37,042)	71,284,852	32,809,067
Fund Balance					
Beginning of year	27,456,535	183,458,460	408,396	581,430,427	170,307,935
End of year	$ 21,167,118	$ 216,404,058	$ 371,354	$ 652,715,279	$ 203,117,002

	Public Works Capital Improvements	Summerlin Capital Construction	Mountain's Edge Capital Construction	Special Assessment Capital Construction	SNPLMA Capital Construction
Revenues					
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 2,520,483
Charges for services	16,906,760	-	-	-	-
Investment income (loss)	7,070,942	495,402	1,011	239,024	658,488
Other	-	-	-	-	-
Total revenues	23,977,702	495,402	1,011	239,024	3,178,971
Expenditures					
Salaries and wages	-	-	-	-	-
Employee benefits	-	-	-	-	-
Services and supplies	11,503,492	-	-	-	-
Capital outlay	10,774,260	2,987,304	-	-	2,494,779
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	22,277,752	2,987,304	-	-	2,494,779
Excess (deficiency) of revenues over (under) expenditures	1,699,950	(2,491,902)	1,011	239,024	684,192
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	1,699,950	(2,491,902)	1,011	239,024	684,192
Fund Balance					
Beginning of year	79,390,908	8,739,669	17,747	4,204,256	11,802,388
End of year	$ 81,090,858	$ 6,247,767	$ 18,758	$ 4,443,280	$ 12,486,580

	Public Works Regional Improvements	Totals 2025	Totals 2024
Revenues			
Intergovernmental revenue	$ 165,695,009	$ 198,759,208	$ 252,003,091
Charges for services	7,205	24,231,900	20,992,267
Investment income (loss)	297,600	118,948,928	81,430,687
Other	-	8,538,303	8,923,173
Total revenues	165,999,814	350,478,339	363,349,218
Expenditures			
Salaries and wages	-	3,243,110	3,125,730
Employee benefits	-	1,517,228	1,454,632
Services and supplies	1,519,990	94,566,171	70,273,798
Capital outlay	162,663,435	451,775,379	476,285,724
Principal	-	13,156,625	7,610,071
Interest	-	305,747	79,576
Total expenditures	164,183,425	564,564,260	558,829,531
Excess (deficiency) of revenues over (under) expenditures	1,816,389	(214,085,921)	(195,480,313)
Other Financing Sources (Uses)			
Transfers from other funds	-	377,398,995	561,135,528
Transfers to other funds	-	(18,490,307)	(38,797,184)
Lease and SBITA financing	-	7,530,272	17,523,826
Total other financing sources (uses)	-	366,438,960	539,862,170
Net change in fund balance	1,816,389	152,353,039	344,381,857
Fund Balance			
Beginning of year	451,493	2,171,395,484	1,827,013,627
End of year	$ 2,267,882	$ 2,323,748,523	$ 2,171,395,484

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Recreation Capital Improvement	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 250,017	$ 1,742,362	$ 1,492,345	$ 434,657
Other financing sources				
Transfers from other funds	40,556,842	3,330,010	(37,226,832)	19,011,473
Total revenues and other financing sources	40,806,859	5,072,372	(35,734,487)	19,446,130
Expenditures				
Services and supplies	150,000	212,628	62,628	-
Capital outlay	66,109,813	2,405,842	(63,703,971)	3,098,730
Total expenditures	66,259,813	2,618,470	(63,641,343)	3,098,730
Other financing uses				
Transfers to other funds	2,000,000	-	(2,000,000)	1,188,211
Total expenditures and other financing uses	68,259,813	2,618,470	(65,641,343)	4,286,941
Net change in fund balance	(27,452,954)	2,453,902	29,906,856	15,159,189
Fund balance				
Beginning of year	27,452,954	29,406,571	1,953,617	14,247,382
End of year	$ -	$ 31,860,473	$ 31,860,473	$ 29,406,571

Master Transportation Plan Capital	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 2,000,000	$ 3,259,639	$ 1,259,639	$ 2,207,122
Investment income (loss)	6,075,829	21,375,526	15,299,697	14,855,176
Other	-	1,993,317	1,993,317	-
Total revenues	8,075,829	26,628,482	18,552,653	17,062,298
Other financing sources				
Transfers from other funds	118,607,300	111,086,119	(7,521,181)	120,129,119
Total revenues and other financing sources	126,683,129	137,714,601	11,031,472	137,191,417
Expenditures				
Salaries and wages	3,370,199	3,238,230	(131,969)	3,122,246
Employee benefits	1,804,442	1,515,772	(288,670)	1,454,632
Services and supplies	10,162,168	1,525,133	(8,637,035)	1,421,046
Capital outlay	563,232,223	131,608,776	(431,623,447)	59,670,163
Total expenditures	578,569,032	137,887,911	(440,681,121)	65,668,087
Net change in fund balance	(451,885,903)	(173,310)	451,712,593	71,523,330
Fund balance				
Beginning of year	451,885,903	465,528,861	13,642,958	394,005,531
End of year	$ -	$ 465,355,551	$ 465,355,551	$ 465,528,861

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Parks and Recreation Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 3,000,000	$ 2,994,368	$ (5,632)	$ 3,011,451
Investment income (loss)	4,445,882	12,741,779	8,295,897	11,231,584
Other	-	-	-	5,660
Total revenues	7,445,882	15,736,147	8,290,265	14,248,695
Other financing sources				
Transfers from other funds	8,000,000	-	(8,000,000)	22,000,000
Total revenues and other financing sources	15,445,882	15,736,147	290,265	36,248,695
Expenditures				
Services and supplies	10,262,790	10,451,654	188,864	328,255
Capital outlay	218,154,505	19,751,843	(198,402,662)	37,357,888
Total expenditures	228,417,295	30,203,497	(198,213,798)	37,686,143
Other financing uses				
Transfers to other funds	43,060,000	60,000	(43,000,000)	-
Total expenditures and other financing uses	271,477,295	30,263,497	(241,213,798)	37,686,143
Net change in fund balance	(256,031,413)	(14,527,350)	241,504,063	(1,437,448)
Fund balance				
Beginning of year	256,031,413	254,036,114	(1,995,299)	255,473,562
End of year	$ -	$ 239,508,764	$ 239,508,764	$ 254,036,114

Special Ad Valorem Capital Projects	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 965,461	$ 3,201,821	$ 2,236,360	$ 2,525,468
Other financing sources				
Transfers from other funds	14,348,830	14,501,785	152,955	13,369,224
Total revenues and other financing sources	15,314,291	17,703,606	2,389,315	15,894,692
Expenditures				
Capital outlay	77,354,160	14,962,462	(62,391,698)	9,148,325
Other financing uses				
Transfers to other funds	862,590	862,590	-	797,068
Total expenditures and other financing uses	78,216,750	15,825,052	(62,391,698)	9,945,393
Net change in fund balance	(62,902,459)	1,878,554	64,781,013	5,949,299
Fund balance				
Beginning of year	62,902,459	58,273,964	(4,628,495)	52,324,665
End of year	$ -	$ 60,152,518	$ 60,152,518	$ 58,273,964

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Master Transportation Room Tax Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 203,304	$ 1,017,127	$ 813,823	$ 1,986,644
Investment income (loss)	5,759,314	14,882,514	9,123,200	11,618,782
Other	-	12,000	12,000	-
Total revenues	5,962,618	15,911,641	9,949,023	13,605,426
Other financing sources				
Transfers from other funds	51,680,580	47,444,061	(4,236,519)	51,276,548
Total revenues and other financing sources	57,643,198	63,355,702	5,712,504	64,881,974
Expenditures				
Services and supplies	20,067,200	9,799,168	(10,268,032)	8,471,790
Capital outlay	312,641,796	21,217,650	(291,424,146)	50,892,628
Total expenditures	332,708,996	31,016,818	(301,692,178)	59,364,418
Other financing uses				
Transfers to other funds	2,279,363	2,279,363	-	1,850,503
Total expenditures and other financing uses	334,988,359	33,296,181	(301,692,178)	61,214,921
Net change in fund balance	(277,345,161)	30,059,521	307,404,682	3,667,053
Fund balance				
Beginning of year	277,345,161	296,481,760	19,136,599	292,814,707
End of year	$ -	$ 326,541,281	$ 326,541,281	$ 296,481,760

LVMPD Capital Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 400,000	$ 1,613,307	$ 1,213,307	$ 513,660
Other	-	45,000	45,000	2,008,650
Total revenues	400,000	1,658,307	1,258,307	2,522,310
Other financing sources				
Transfers from other funds	5,000,000	6,500,000	1,500,000	12,700,000
Total revenues and other financing sources	5,400,000	8,158,307	2,758,307	15,222,310
Expenditures				
Services and supplies	9,435,983	14,187,227	4,751,244	589,826
Capital outlay	20,504,999	260,497	(20,244,502)	-
Total expenditures	29,940,982	14,447,724	(15,493,258)	589,826
Net change in fund balance	(24,540,982)	(6,289,417)	18,251,565	14,632,484
Fund balance				
Beginning of year	24,540,982	27,456,535	2,915,553	12,824,051
End of year	$ -	$ 21,167,118	$ 21,167,118	$ 27,456,535

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Fire Service Capital	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ -	$ 30,523,896	$ 30,523,896	$ 23,002,377
Charges for services	-	44,087	44,087	34,969
Investment income (loss)	3,158,726	10,236,564	7,077,838	6,776,981
Other	3,000,000	4,560,557	1,560,557	6,303,761
Total revenues	6,158,726	45,365,104	39,206,378	36,118,088
Other financing sources				
Transfers from other funds	6,740,854	6,740,854	-	18,000,000
Total revenues and other financing sources	12,899,580	52,105,958	39,206,378	54,118,088
Expenditures				
Services and supplies	13,505,079	4,314,987	(9,190,092)	4,230,165
Capital outlay	165,233,023	14,845,373	(150,387,650)	8,860,101
Total expenditures	178,738,102	19,160,360	(159,577,742)	13,090,266
Net change in fund balance	(165,838,522)	32,945,598	198,784,120	41,027,822
Fund balance				
Beginning of year	165,838,522	183,458,460	17,619,938	142,430,638
End of year	$ -	$ 216,404,058	$ 216,404,058	$ 183,458,460

Fort Mohave Valley Development Capital Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 7,245	$ 25,693	$ 18,448	$ 25,069
Other financing sources				
Transfers from other funds	14,743,838	-	(14,743,838)	-
Total revenues and other financing sources	14,751,083	25,693	(14,725,390)	25,069
Expenditures				
Capital outlay	15,066,355	62,735	(15,003,620)	5,241
Net change in fund balance	(315,272)	(37,042)	278,230	19,828
Fund balance				
Beginning of year	315,272	408,396	93,124	388,568
End of year	$ -	$ 371,354	$ 371,354	$ 408,396

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Capital Projects	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ -	$ 19,820	$ 19,820	$ -
Charges for services	-	2,714	2,714	260,601
Investment income (loss)	8,150,663	34,519,199	26,368,536	21,704,507
Other	-	1,927,429	1,927,429	605,102
Total revenues	8,150,663	36,469,162	28,318,499	22,570,210
Other financing sources				
Transfers from other funds	54,150,093	134,012,035	79,861,942	235,487,762
Lease financing	-	6,538,720	6,538,720	-
Total other financing sources	54,150,093	140,550,755	86,400,662	235,487,762
Total revenues and other financing sources	62,300,756	177,019,917	114,719,161	258,057,972
Expenditures				
Services and supplies	47,527,891	23,761,796	(23,766,095)	18,603,100
Capital outlay	534,417,074	60,146,195	(474,270,879)	60,670,652
Principal	-	6,538,720	6,538,720	-
Total expenditures	581,944,965	90,446,711	(491,498,254)	79,273,752
Other financing uses				
Transfers to other funds	52,288,354	15,288,354	(37,000,000)	34,961,402
Total expenditures and other financing uses	634,233,319	105,735,065	(528,498,254)	114,235,154
Net change in fund balance	(571,932,563)	71,284,852	643,217,415	143,822,818
Fund balance				
Beginning of year	571,932,563	581,430,427	9,497,864	437,607,609
End of year	$ -	$ 652,715,279	$ 652,715,279	$ 581,430,427

Information Technology Capital Projects	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 1,253,350	$ 9,847,696	$ 8,594,346	$ 5,143,289
Other financing sources				
Transfers from other funds	63,000,000	53,784,131	(9,215,869)	69,161,402
Lease and SBITA financing	-	991,552	991,552	17,523,826
Total other financing sources	63,000,000	54,775,683	(8,224,317)	86,685,228
Total revenues and other financing sources	64,253,350	64,623,379	370,029	91,828,517
Expenditures				
Salaries and wages	1,765,857	4,880	(1,760,977)	3,484
Employee benefits	983,822	1,456	(982,366)	-
Services and supplies	83,185,798	17,290,096	(65,895,702)	26,793,862
Capital outlay	129,846,096	7,594,228	(122,251,868)	9,279,855
Principal	-	6,617,905	6,617,905	7,610,071
Interest	-	305,747	305,747	79,576
Total expenditures	215,781,573	31,814,312	(183,967,261)	43,766,848
Net change in fund balance	(151,528,223)	32,809,067	184,337,290	48,061,669
Fund balance				
Beginning of year	151,528,223	170,307,935	18,779,712	122,246,266
End of year	$ -	$ 203,117,002	$ 203,117,002	$ 170,307,935

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Public Works Capital Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Charges for services	$ 2,000,000	$ 16,906,760	$ 14,906,760	$ 13,491,480
Investment income (loss)	1,940,023	7,070,942	5,130,919	5,228,250
Other	100,000	-	(100,000)	-
Total revenues	4,040,023	23,977,702	19,937,679	18,719,730
Expenditures				
Services and supplies	18,093,424	11,503,492	(6,589,932)	8,323,612
Capital outlay	62,275,589	10,774,260	(51,501,329)	6,961,123
Total expenditures	80,369,013	22,277,752	(58,091,261)	15,284,735
Net change in fund balance	(76,328,990)	1,699,950	78,028,940	3,434,995
Fund balance				
Beginning of year	76,328,990	79,390,908	3,061,918	75,955,913
End of year	$ -	$ 81,090,858	$ 81,090,858	$ 79,390,908

Summerlin Capital Construction	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 218,879	$ 495,402	$ 276,523	$ 431,478
Expenditures				
Capital outlay	6,701,500	2,987,304	(3,714,196)	5,551
Net change in fund balance	(6,482,621)	(2,491,902)	3,990,719	425,927
Fund balance				
Beginning of year	6,482,621	8,739,669	2,257,048	8,313,742
End of year	$ -	$ 6,247,767	$ 6,247,767	$ 8,739,669

Mountain's Edge Capital Construction	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ -	$ 1,011	$ 1,011	$ 6,029
Net change in fund balance	-	1,011	1,011	6,029
Fund balance				
Beginning of year	-	17,747	17,747	11,718
End of year	$ -	$ 18,758	$ 18,758	$ 17,747

Clark County, Nevada
Capital Projects Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Special Assessment Capital Construction	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Investment income (loss)	$ 71,452	$ 239,024	$ 167,572	$ 195,464
Other financing sources				
Transfers from other funds	1,000,000	-	(1,000,000)	-
Total revenues and other financing sources	1,071,452	239,024	(832,428)	195,464
Expenditures				
Capital outlay	4,151,696	-	(4,151,696)	-
Other financing uses				
Transfers to other funds	1,000,000	-	(1,000,000)	-
Total expenditures and other financing uses	5,151,696	-	(5,151,696)	-
Net change in fund balance	(4,080,244)	239,024	4,319,268	195,464
Fund balance				
Beginning of year	4,080,244	4,204,256	124,012	4,008,792
End of year	$ -	$ 4,443,280	$ 4,443,280	$ 4,204,256

SNPLMA Capital Construction	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 94,056,946	$ 2,520,483	$ (91,536,463)	$ 2,304,929
Investment income (loss)	200,164	658,488	458,324	542,010
Total revenues	94,257,110	3,178,971	(91,078,139)	2,846,939
Expenditures				
Capital outlay	106,077,267	2,494,779	(103,582,488)	2,664,544
Net change in fund balance	(11,820,157)	684,192	12,504,349	182,395
Fund balance				
Beginning of year	11,820,157	11,802,388	(17,769)	11,619,993
End of year	$ -	$ 12,486,580	$ 12,486,580	$ 11,802,388

Public Works Regional Improvements	Final Budget	2025 Actual	Variance	2024 Actual
Revenues				
Intergovernmental revenue	$ 469,752,998	$ 165,695,009	$ (304,057,989)	$ 226,695,785
Charges for services	-	7,205	7,205	-
Investment income (loss)	142,006	297,600	155,594	198,283
Total revenues	469,895,004	165,999,814	(303,895,190)	226,894,068
Expenditures				
Services and supplies	5,088,617	1,519,990	(3,568,627)	1,512,142
Capital outlay	467,560,371	162,663,435	(304,896,936)	227,670,923
Total expenditures	472,648,988	164,183,425	(308,465,563)	229,183,065
Net change in fund balance	(2,753,984)	1,816,389	4,570,373	(2,288,997)
Fund balance				
Beginning of year	2,753,984	451,493	(2,302,491)	2,740,490
End of year	$ -	$ 2,267,882	$ 2,267,882	$ 451,493

Building Fund - to account for the provision of building inspection, plan filing and checking services, and building permits to the residents of Clark County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, and billing collection.

Recreation Activity Fund - to account for the provision of recreation to the residents of Clark County. Costs of instruction, materials, and billing and collection are accounted for in this fund.

Shooting Complex Fund - to account for the provision of a public shooting park to the residents of Clark County. Funding is provided by fees charged to users and all activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance.

Constables Fund - to account for the provision of services by the constables of Henderson Township and North Las Vegas Township and the Ex Officio Constable within the Las Vegas Township, such as serving evictions, making collections, etc. Fees received for these services and all activities necessary to provide such services are accounted for this fund.

Kyle Canyon Water District* - to account for the provision of water services to the residents of Kyle Canyon. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collection.

*Reported as a discretely presented component unit.

Clark County, Nevada
Nonmajor Enterprise Funds
Combining Statement of Net Position
June 30, 2025
(With comparative totals for June 30, 2024)

	Building	Recreation Activity	Shooting Complex	Constables
Assets				
Current assets				
Cash and cash equivalents				
In custody of the County Treasurer	$ 98,547,263	$ 2,589,055	$ 3,360,945	$ 3,538,257
In custody of other officials	2,350	37,440	6,000	1,100
Accounts receivable	139,806	4,514	-	36,780
Interest receivable	496,437	12,303	17,298	18,876
Due from other funds	91,755	400,108	170,500	-
Inventories	-	-	428,252	-
Total current assets	99,277,611	3,043,420	3,982,995	3,595,013
Noncurrent assets				
Capital assets				
Property, equipment and right-to-use assets	53,593,046	2,030,438	240,881	1,463,215
Accumulated depreciation and amortization	(20,577,224)	(1,160,479)	(162,262)	(845,304)
Total capital assets, net of accumulated depreciation and amortization	33,015,822	869,959	78,619	617,911
Total noncurrent assets	33,015,822	869,959	78,619	617,911
Total assets	132,293,433	3,913,379	4,061,614	4,212,924
Deferred Outflows of Resources				
Related to pensions	17,863,719	-	-	-
Liabilities				
Current liabilities (payable from current assets)				
Accounts payable	3,886,261	469,449	71,365	33,973
Accrued expenses	1,265,409	452,154	46,700	51,523
Due to other funds	-	26,935	-	-
Current portion of long-term liabilities	2,228,454	338,106	124,000	78,000
Unearned revenue	18,744,218	-	-	-
Deposits and other current liabilities	14,139,405	9,636	4,523	-
Total current liabilities (payable from current assets)	40,263,747	1,296,280	246,588	163,496
Noncurrent liabilities				
Compensated absences	3,688,000	345,000	191,000	155,000
Net pension liability	45,672,690	-	-	-
Leases and SBITAs payable	17,673	450,187	-	-
Total noncurrent liabilities	49,378,363	795,187	191,000	155,000
Total liabilities	89,642,110	2,091,467	437,588	318,496
Deferred Inflows of Resources				
Related to pensions	6,570,411	-	-	-
Net Position				
Net investment in capital assets	30,089,339	269,666	78,619	617,911
Unrestricted	23,855,292	1,552,246	3,545,407	3,276,517
Total net position	$ 53,944,631	$ 1,821,912	$ 3,624,026	$ 3,894,428

	Totals	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents		
In custody of the County Treasurer	$108,035,520	$103,357,130
In custody of other officials	46,890	46,890
Accounts receivable	181,100	452,211
Interest receivable	544,914	575,254
Due from other funds	662,363	66,569
Inventories	428,252	441,669
Total current assets	109,899,039	104,939,723
Noncurrent assets		
Capital assets		
Property, equipment and right-to-use assets	57,327,580	50,198,679
Accumulated depreciation and amortization	(22,745,269)	(21,791,877)
Total capital assets, net of accumulated depreciation and amortization	34,582,311	28,406,802
Total noncurrent assets	34,582,311	28,406,802
Total assets	144,481,350	133,346,525
Deferred Outflows of Resources		
Related to pensions	17,863,719	15,815,053
Liabilities		
Current liabilities (payable from current assets)		
Accounts payable	4,461,048	2,046,687
Accrued expenses	1,815,786	925,370
Due to other funds	26,935	22,051
Current portion of long-term liabilities	2,768,560	4,435,387
Unearned revenue	18,744,218	14,298,540
Deposits and other current liabilities	14,153,564	15,803,468
Total current liabilities (payable from current assets)	41,970,111	37,531,503
Noncurrent liabilities		
Compensated absences	4,379,000	1,396,408
Net pension liability	45,672,690	46,419,752
Leases and SBITAs payable	467,860	184,003
Total noncurrent liabilities	50,519,550	48,000,163
Total liabilities	92,489,661	85,531,666
Deferred Inflows of Resources		
Related to pensions	6,570,411	2,516,200
Net Position		
Net investment in capital assets	31,055,535	27,259,126
Unrestricted	32,229,462	33,854,586
Total net position	$ 63,284,997	$ 61,113,712

Clark County, Nevada
Nonmajor Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Building	Recreation Activity	Shooting Complex	Constables
Operating Revenues				
Charges for services				
Constable fees	$ -	$ -	$ -	$ 3,955,520
Building fees and permits	48,249,778	-	-	-
Recreation fees	-	14,780,706	2,773,160	-
Other operating revenues	155,642	-	-	68,609
Total operating revenues	48,405,420	14,780,706	2,773,160	4,024,129
Operating Expenses				
Salaries and wages	26,182,090	11,790,966	1,355,535	1,207,552
Employee benefits	12,996,114	1,348,799	326,290	566,766
Services and supplies	8,470,628	5,764,795	1,623,395	2,082,946
Depreciation and amortization	2,129,796	113,823	11,705	142,334
Total operating expenses	49,778,628	19,018,383	3,316,925	3,999,598
Operating income (loss)	(1,373,208)	(4,237,677)	(543,765)	24,531
Nonoperating Revenues (Expenses)				
Investment income (loss)	5,201,940	188,663	194,750	224,102
Interest expense	(6,643)	(3,016)	-	-
Total nonoperating revenues (expenses)	5,195,297	185,647	194,750	224,102
Income (loss) before transfers	3,822,089	(4,052,030)	(349,015)	248,633
Transfers from other funds	-	3,200,000	250,000	-
Change in net position	3,822,089	(852,030)	(99,015)	248,633
Net Position				
Beginning of year, as previously reported	50,861,772	2,765,934	3,799,497	3,686,509
Restatement for change in accounting principle	(739,230)	(91,992)	(76,456)	(40,714)
Beginning of year, as restated	50,122,542	2,673,942	3,723,041	3,645,795
End of year	$ 53,944,631	$ 1,821,912	$ 3,624,026	$ 3,894,428

	Totals	
	2025	2024
Operating Revenues		
Charges for services		
Constable fees	$ 3,955,520	$ 4,289,618
Building fees and permits	48,249,778	50,143,596
Recreation fees	17,553,866	16,115,256
Other operating revenues	224,251	294,044
Total operating revenues	69,983,415	70,842,514
Operating Expenses		
Salaries and wages	40,536,143	36,015,426
Employee benefits	15,237,969	15,178,827
Services and supplies	17,941,764	18,331,230
Depreciation and amortization	2,397,658	2,591,623
Total operating expenses	76,113,534	72,117,106
Operating income (loss)	(6,130,119)	(1,274,592)
Nonoperating Revenues (Expenses)		
Investment income (loss)	5,809,455	4,667,509
Interest expense	(9,659)	(15,735)
Total nonoperating revenues (expenses)	5,799,796	4,651,774
Income (loss) before transfers	(330,323)	3,377,182
Transfers from other funds	3,450,000	6,450,000
Change in net position	3,119,677	9,827,182
Net Position		
Beginning of year, as previously reported	61,113,712	51,286,530
Restatement for change in accounting principle	(948,392)	-
Beginning of year, as restated	60,165,320	51,286,530
End of year	$ 63,284,997	$ 61,113,712

Clark County, Nevada
Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Building	Recreation Activity	Shooting Complex	Constables
Cash Flows From Operating Activities:				
Cash received from customers	$ 51,220,994	$ 14,790,417	$ 2,603,686	$ 3,955,520
Cash paid for employees and benefits	(36,740,964)	(13,363,250)	(1,638,849)	(1,772,968)
Cash paid for services and supplies	(8,251,823)	(5,745,330)	(1,628,493)	(2,098,402)
Other operating receipts	155,642	-	-	106,140
Net cash provided (used) by operating activities	6,383,849	(4,318,163)	(663,656)	190,290
Cash Flows From Noncapital Financing Activities:				
Transfers from other funds	-	3,200,000	250,000	-
Net cash provided (used) by noncapital financing activities	-	3,200,000	250,000	-
Cash Flows From Capital and Related Financing Activities:				
Acquisition, construction, or improvement of capital assets	(5,261,978)	-	-	(469,923)
Cash used for debt service:				
Principal	(394,122)	(68,043)	-	-
Interest	(6,643)	(3,016)	-	-
Net cash provided (used) by capital and related financing activities	(5,662,743)	(71,059)	-	(469,923)
Cash Flows From Investing Activities:				
Interest and investment income (loss)	5,219,751	194,882	197,056	228,106
Net increase (decrease) in cash and cash equivalents	5,940,857	(994,340)	(216,600)	(51,527)
Cash and cash equivalents:				
Beginning of year	92,608,756	3,620,835	3,583,545	3,590,884
End of year:				
Unrestricted	98,549,613	2,626,495	3,366,945	3,539,357
Total cash and cash equivalents at end of year	$ 98,549,613	$ 2,626,495	$ 3,366,945	$ 3,539,357
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (1,373,208)	$ (4,237,677)	$ (543,765)	$ 24,531
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	2,129,796	113,823	11,705	142,334
(Increase) decrease in:				
Accounts receivable	233,036	544	-	37,531
Due from other funds	(88,948)	(336,346)	(170,500)	-
Inventory	-	-	13,417	-
Deferred outflows of resources- pensions	(2,048,666)	-	-	-
Increase (decrease) in:				
Accounts payable	218,805	(6,377)	(12,987)	49
Accrued expenses	740,757	112,333	14,976	22,350
Due to other funds	-	25,917	(5,528)	(15,505)
Current portion of long-term liabilities	165,000	13,000	11,000	(9,000)
Unearned revenue	4,478,163	(32,305)	(180)	-
Deposits and other current liabilities	(1,651,035)	(75)	1,206	-
Compensated absences	273,000	29,000	17,000	(12,000)
Net pension liability	(747,062)	-	-	-
Deferred inflows of resources- pensions	4,054,211	-	-	-
Net cash provided (used) by operating activities	$ 6,383,849	$ (4,318,163)	$ (663,656)	$ 190,290
Noncash Investing, Capital and Financing Activities				
Capital asset additions with outstanding accounts payable	$ 2,804,356	$ -	$ -	$ -
Assets acquired under lease and SBITA obligations	-	626,394	-	-

	Totals	
	2025	2024
Cash Flows From Operating Activities:		
Cash received from customers	$ 72,570,617	$ 66,191,890
Cash paid for employees and benefits	(53,516,031)	(48,180,977)
Cash paid for services and supplies	(17,724,048)	(18,280,051)
Other operating receipts	261,782	330,575
Net cash provided (used) by operating activities	1,592,320	61,437
Cash Flows From Noncapital Financing Activities:		
Transfers from other funds	3,450,000	6,450,000
Net cash provided (used) by noncapital financing activities	3,450,000	6,450,000
Cash Flows From Capital and Related Financing Activities:		
Acquisition, construction, or improvement of capital assets	(5,731,901)	(3,299,515)
Cash used for debt service:		
Principal	(462,165)	(522,166)
Interest	(9,659)	(15,735)
Net cash provided (used) by capital and related financing activities	(6,203,725)	(3,837,416)
Cash Flows From Investing Activities:		
Interest and investment income (loss)	5,839,795	4,425,542
Net increase (decrease) in cash and cash equivalents	4,678,390	7,099,563
Cash and cash equivalents:		
Beginning of year	103,404,020	96,304,457
End of year:		
Unrestricted	108,082,410	103,404,020
Total cash and cash equivalents at end of year	$108,082,410	$103,404,020
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	$ (6,130,119)	$ (1,274,592)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	2,397,658	2,591,623
(Increase) decrease in:		
Accounts receivable	271,111	(140,185)
Due from other funds	(595,794)	(2,487)
Inventory	13,417	(229,326)
Deferred outflows of resources- pensions	(2,048,666)	1,597,347
Increase (decrease) in:		
Accounts payable	199,490	254,981
Accrued expenses	890,416	179,540
Due to other funds	4,884	15,684
Current portion of long-term liabilities	180,000	274,798
Unearned revenue	4,445,678	(2,661,115)
Deposits and other current liabilities	(1,649,904)	(1,609,379)
Compensated absences	307,000	267,504
Net pension liability	(747,062)	160,277
Deferred inflows of resources- pensions	4,054,211	636,767
Net cash provided (used) by operating activities	$ 1,592,320	$ 61,437
Noncash Investing, Capital and Financing Activities		
Capital asset additions with outstanding accounts payable	$ 2,804,356	$ 589,485
Assets acquired under lease and SBITA obligations	626,394	-

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Building	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Building fees and permits	$ 41,261,251	$ 48,249,778	$ 6,988,527	$ 50,143,596
Other operating revenues	150,000	155,642	5,642	198,237
Total operating revenues	41,411,251	48,405,420	6,994,169	50,341,833
Operating expenses				
Salaries and wages	26,788,204	26,182,090	(606,114)	23,708,047
Employee benefits	13,664,315	12,996,114	(668,201)	13,216,914
Services and supplies	17,368,393	8,470,628	(8,897,765)	9,181,709
Depreciation and amortization	941,114	2,129,796	1,188,682	2,296,772
Total operating expenses	58,762,026	49,778,628	(8,983,398)	48,403,442
Operating income (loss)	(17,350,775)	(1,373,208)	15,977,567	1,938,391
Nonoperating revenues (expenses)				
Investment income (loss)	1,274,729	5,201,940	3,927,211	4,374,736
Interest expense	-	(6,643)	(6,643)	(15,406)
Total nonoperating revenues (expenses)	1,274,729	5,195,297	3,920,568	4,359,330
Net income (loss)	$ (16,076,046)	$ 3,822,089	$ 19,898,135	$ 6,297,721

Kyle Canyon Water District*	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Water sales and related water fees	$ 380,000	$ 364,948	$ (15,052)	$ 366,302
Other operating revenues	-	2,578,947	2,578,947	1,000,000
Total operating revenues	380,000	2,943,895	2,563,895	1,366,302
Operating expenses				
Services and supplies	408,122	257,829	(150,293)	1,233,527
Depreciation and amortization	415,466	406,395	(9,071)	468,432
Total operating expenses	823,588	664,224	(159,364)	1,701,959
Operating income (loss)	(443,588)	2,279,671	2,723,259	(335,657)
Nonoperating revenues (expenses)				
Investment income (loss)	4,038	22,152	18,114	14,346
Consolidated tax	10,346	11,208	862	10,346
Sales and use tax	60,000	57,988	(2,012)	60,563
Total nonoperating revenues (expenses)	74,384	91,348	16,964	85,255
Net income (loss)	$ (369,204)	$ 2,371,019	$ 2,740,223	$ (250,402)

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Recreation Activity	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Recreation fees	$ 14,810,212	$ 14,780,706	$ (29,506)	$ 13,331,777
Operating expenses				
Salaries and wages	11,600,593	11,790,966	190,373	9,905,406
Employee benefits	1,349,393	1,348,799	(594)	1,157,025
Services and supplies	6,539,782	5,764,795	(774,987)	5,438,428
Depreciation and amortization	45,555	113,823	68,268	181,933
Total operating expenses	19,535,323	19,018,383	(516,940)	16,682,792
Operating income (loss)	(4,725,111)	(4,237,677)	487,434	(3,351,015)
Nonoperating revenues (expenses)				
Investment income (loss)	61,926	188,663	126,737	172,581
Interest expense	-	(3,016)	(3,016)	(329)
Total nonoperating revenues (expenses)	61,926	185,647	123,721	172,252
Income (loss) before transfers	(4,663,185)	(4,052,030)	611,155	(3,178,763)
Transfers from other funds	3,200,000	3,200,000	-	3,200,000
Net income (loss)	$ (1,463,185)	$ (852,030)	$ 611,155	$ 21,237

Shooting Complex	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Recreation fees	$ 3,695,000	$ 2,773,160	$ (921,840)	$ 2,783,479
Operating expenses				
Salaries and wages	1,329,949	1,355,535	25,586	1,270,188
Employee benefits	342,063	326,290	(15,773)	302,618
Services and supplies	1,880,493	1,623,395	(257,098)	1,626,213
Depreciation and amortization	9,785	11,705	1,920	8,025
Total operating expenses	3,562,290	3,316,925	(245,365)	3,207,044
Operating income (loss)	132,710	(543,765)	(676,475)	(423,565)
Nonoperating revenues (expenses)				
Investment income (loss)	12,927	194,750	181,823	(13,837)
Income (loss) before transfers	145,637	(349,015)	(494,652)	(437,402)
Transfers from other funds	250,000	250,000	-	3,250,000
Net income (loss)	$ 395,637	$ (99,015)	$ (494,652)	$ 2,812,598

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Constables	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Constable fees	$ 4,270,000	$ 3,955,520	$ (314,480)	$ 4,289,618
Other operating revenues	-	68,609	68,609	95,807
Total operating revenues	4,270,000	4,024,129	(245,871)	4,385,425
Operating expenses				
Salaries and wages	1,218,982	1,207,552	(11,430)	1,131,785
Employee benefits	674,503	566,766	(107,737)	502,270
Services and supplies	2,546,200	2,082,946	(463,254)	2,084,880
Depreciation and amortization	88,440	142,334	53,894	104,893
Total operating expenses	4,528,125	3,999,598	(528,527)	3,823,828
Operating income (loss)	(258,125)	24,531	282,656	561,597
Nonoperating revenues (expenses)				
Investment income (loss)	48,091	224,102	176,011	134,029
Net income (loss)	$ (210,034)	$ 248,633	$ 458,667	$ 695,626

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Building	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities:				
Cash received from customers	$41,261,251	$51,220,994	$ 9,959,743	$45,752,277
Cash paid for employees and benefits	(40,452,519)	(36,740,964)	3,711,555	(34,047,023)
Cash paid for services and supplies	(17,368,393)	(8,251,823)	9,116,570	(8,756,849)
Other operating receipts	150,000	155,642	5,642	198,237
Net cash provided (used) by operating activities	(16,409,661)	6,383,849	22,793,510	3,146,642
Cash flows from capital and related financing activities:				
Acquisition, construction, or improvement of capital assets	(18,700,514)	(5,261,978)	13,438,536	(3,251,515)
Cash used for debt service:				
Principal	-	(394,122)	(394,122)	(390,224)
Interest	-	(6,643)	(6,643)	(15,406)
Net cash provided (used) by capital and related financing activities	(18,700,514)	(5,662,743)	13,037,771	(3,657,145)
Cash flows from investing activities:				
Interest and investment income (loss)	1,274,729	5,219,751	3,945,022	4,166,565
Net increase (decrease) in cash and cash equivalents	(33,835,446)	5,940,857	39,776,303	3,656,062
Cash and cash equivalents:				
Beginning of year	92,056,944	92,608,756	551,812	88,952,694
End of year	$58,221,498	$98,549,613	$40,328,115	$92,608,756

Kyle Canyon Water District *	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities:				
Cash received from customers	$ 380,000	$ 293,424	$ (86,576)	$ 358,077
Cash paid for services and supplies	(408,122)	(257,829)	150,293	(1,233,527)
Other operating receipts	-	-	-	1,000,000
Net cash provided (used) by operating activities	(28,122)	35,595	63,717	124,550
Cash flows from noncapital financing activities:				
Cash provided by consolidated taxes	10,346	11,208	862	10,346
Cash flows from capital and related financing activities:				
Acquisition, construction, or improvement of capital assets	(400,000)	(104,428)	295,572	(189,695)
Advance from LVVWD	353,738	-	(353,738)	-
Cash provided by sales and use taxes	60,000	57,988	(2,012)	60,563
Net cash provided (used) by capital and related financing activities	13,738	(46,440)	(60,178)	(129,132)
Cash flows from investing activities:				
Interest and investment income (loss)	4,038	22,128	18,090	13,826
Net increase (decrease) in cash and cash equivalents	-	22,491	22,491	19,590
Cash and cash equivalents:				
Beginning of year	-	242,671	242,671	223,081
End of year	$ -	$ 265,162	$ 265,162	$ 242,671

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Recreation Activity	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities:				
Cash received from customers	$14,810,212	$14,790,417	$ (19,795)	$13,400,613
Cash paid for employees and benefits	(12,949,986)	(13,363,250)	(413,264)	(11,009,727)
Cash paid for services and supplies	(6,539,782)	(5,745,330)	794,452	(5,522,311)
Net cash provided (used) by operating activities	(4,679,556)	(4,318,163)	361,393	(3,131,425)
Cash flows from noncapital financing activities:				
Transfers from other funds	3,200,000	3,200,000	-	3,200,000
Cash flows from capital and related financing activities:				
Acquisition, construction, or improvement of capital assets	(344,807)	-	344,807	-
Cash used for debt service:				
Principal	-	(68,043)	(68,043)	(131,942)
Interest	-	(3,016)	(3,016)	(329)
Net cash provided (used) by capital and related financing activities	(344,807)	(71,059)	273,748	(132,271)
Cash flows from investing activities:				
Interest and investment income (loss)	61,926	194,882	132,956	166,145
Net increase (decrease) in cash and cash equivalents	(1,762,437)	(994,340)	768,097	102,449
Cash and cash equivalents:				
Beginning of year	4,604,358	3,620,835	(983,523)	3,518,386
End of year	$ 2,841,921	$ 2,626,495	$ (215,426)	$ 3,620,835

Shooting Complex	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities:				
Cash received from customers	$ 3,695,000	$ 2,603,686	$ (1,091,314)	$ 2,785,247
Cash paid for employees and benefits	(1,672,012)	(1,638,849)	33,163	(1,543,662)
Cash paid for services and supplies	(1,880,493)	(1,628,493)	252,000	(1,924,079)
Net cash provided (used) by operating activities	142,495	(663,656)	(806,151)	(682,494)
Cash flows from noncapital financing activities:				
Transfers from other funds	250,000	250,000	-	3,250,000
Cash flows from capital and related financing activities:				
Acquisition, construction, or improvement of capital assets	(3,250,000)	-	3,250,000	(48,000)
Cash flows from investing activities:				
Interest and investment income (loss)	12,927	197,056	184,129	(29,535)
Net increase (decrease) in cash and cash equivalents	(2,844,578)	(216,600)	2,627,978	2,489,971
Cash and cash equivalents:				
Beginning of year	4,046,790	3,583,545	(463,245)	1,093,574
End of year	$ 1,202,212	$ 3,366,945	$ 2,164,733	$ 3,583,545

Clark County, Nevada
Nonmajor Enterprise Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Constables	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities:				
Cash received from customers	$ 4,270,000	$ 3,955,520	$ (314,480)	$ 4,253,753
Cash paid for employees and benefits	(1,893,485)	(1,772,968)	120,517	(1,580,565)
Cash paid for services and supplies	(2,546,200)	(2,098,402)	447,798	(2,076,812)
Other operating receipts	-	106,140	106,140	132,338
Net cash provided (used) by operating activities	(169,685)	190,290	359,975	728,714
Cash flows from capital and related financing activities:				
Acquisition, construction, or improvement of capital assets	(448,000)	(469,923)	(21,923)	-
Net cash provided (used) by capital and related financing activities	(448,000)	(469,923)	(21,923)	-
Cash flows from investing activities:				
Interest and investment income (loss)	48,091	228,106	180,015	122,367
Net increase (decrease) in cash and cash equivalents	(569,594)	(51,527)	518,067	851,081
Cash and cash equivalents:				
Beginning of year	3,666,744	3,590,884	(75,860)	2,739,803
End of year	$ 3,097,150	$ 3,539,357	$ 442,207	$ 3,590,884

Insurance Funds – to account for self-insurance activities. Such costs are billed to the user departments and include depreciation on equipment. These funds include Self-Funded Group Insurance, Clark County Worker's Compensation, LVMPD Self-Funded Insurance, LVMPD Self-Funded Industrial Insurance, CCDC Self-Funded Insurance, CCDC Self-Funded Industrial Insurance, County Liability Insurance, and County Liability Insurance Pool.

Employee Benefits Fund – to account for the payment of sick and annual leave of terminated employees. Departments are billed for their estimated portion of the employees' severance amount.

Clark County Investment Pool Fund – to account for the costs associated with managing the County's investment portfolio. Such costs are billed to the funds participating in the investment pool and include depreciation on equipment.

County Parking Fund – to account for the costs associated with the operations of an employee parking garage. Such costs are billed to user departments and include depreciation on property and equipment.

Regional Justice Center Maintenance and Operations Fund – to account for the costs associated with maintenance and operations of the Regional Justice Center. Such costs are billed to user departments and include depreciation on equipment.

Automotive and Central Services Fund – to account for the costs of acquiring vehicles and for operating a maintenance facility for automotive equipment used by County departments. Such costs are billed to the user departments and include depreciation on machinery and equipment.

Construction Management Fund – to account for costs associated with the administration of land acquisition as well as the design and development of County facilities. Such costs are billed to user departments and include depreciation on equipment.

Enterprise Resource Planning Fund – to account for expenditures associated with the acquisition and implementation of an enterprise resource planning system including vendor costs, staff costs, and future hardware and software purchases.

Clark County, Nevada
Internal Service Funds
Combining Statement of Net Position
June 30, 2025
(With comparative totals for June 30, 2024)

	Self-Funded Group Insurance	Clark County Worker's Compensation	Employee Benefits	LVMPD Self-Funded Insurance	LVMPD Self-Funded Industrial Insurance
Assets					
Current assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 85,024,667	$ 59,079,116	$ 3,645,596	$ 32,579,683	$ 77,338,259
Accounts receivable	2,480	110,989	-	1,661	835,560
Interest receivable	439,600	305,454	18,849	168,446	399,859
Due from other funds	6,214,956	8,832,612	-	-	-
Due from other governmental units	7,831,305	816,439	-	-	-
Inventories	-	-	-	-	-
Prepaid items and other current assets	-	476,108	-	-	-
Total current assets	99,513,008	69,620,718	3,664,445	32,749,790	78,573,678
Noncurrent assets					
Unearned charges and other assets	-	-	-	-	200,000
Capital assets					
Property, equipment and right-to-use assets	-	1,464,499	-	-	-
Accumulated depreciation and amortization	-	(1,025,158)	-	-	-
Total capital assets, net of accumulated depreciation and amortization	-	439,341	-	-	-
Total noncurrent assets	-	439,341	-	-	200,000
Total assets	99,513,008	70,060,059	3,664,445	32,749,790	78,773,678
Liabilities					
Current liabilities					
Accounts payable	938,543	85,454	419,271	50,327	207,163
Accrued expenses	9,031	25,764	5,078	-	-
Due to other funds	-	-	-	-	783
Current portion of long-term liabilities	31,526,376	22,905,468	-	17,029,170	37,764,670
Deposits and other current liabilities	517	-	-	-	-
Total current liabilities	32,474,467	23,016,686	424,349	17,079,497	37,972,616
Noncurrent liabilities					
Compensated absences	-	67,000	-	-	-
Claims and judgements	-	39,921,664	-	67,044,301	48,342,546
Leases and SBITAs payable	-	79,138	-	-	-
Total noncurrent liabilities	-	40,067,802	-	67,044,301	48,342,546
Total liabilities	32,474,467	63,084,488	424,349	84,123,798	86,315,162
Net Position					
Net investment in capital assets	-	285,995	-	-	-
Unrestricted	67,038,541	6,689,576	3,240,096	(51,374,008)	(7,541,484)
Total net position	$ 67,038,541	$ 6,975,571	$ 3,240,096	$ (51,374,008)	$ (7,541,484)

	CCDC Self-Funded Insurance	CCDC Self-Funded Industrial Insurance	County Liability Insurance	County Liability Insurance Pool	Clark County Investment Pool
Assets					
Current assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 8,360,459	$ 14,180,785	$ 8,248,653	$ 16,279,173	$ 3,097,727
Accounts receivable	-	147,452	72	22,721	18,138
Interest receivable	43,226	73,318	42,648	84,168	15,964
Due from other funds	-	-	-	-	673
Due from other governmental units	-	-	-	22,020	-
Inventories	-	-	-	-	-
Prepaid items and other current assets	-	-	-	355,430	-
Total current assets	8,403,685	14,401,555	8,291,373	16,763,512	3,132,502
Noncurrent assets					
Unearned charges and other assets	-	-	-	-	-
Capital assets					
Property, equipment and right-to-use assets	-	-	-	-	-
Accumulated depreciation and amortization	-	-	-	-	-
Total capital assets, net of accumulated depreciation and amortization	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-
Total assets	8,403,685	14,401,555	8,291,373	16,763,512	3,132,502
Liabilities					
Current liabilities					
Accounts payable	-	36,590	98,783	-	311,491
Accrued expenses	-	-	55,825	-	63,557
Due to other funds	-	-	-	-	13,541
Current portion of long-term liabilities	1,955,587	8,629,712	1,040,386	2,575,763	77,000
Deposits and other current liabilities	-	-	8,164	3,449	-
Total current liabilities	1,955,587	8,666,302	1,203,158	2,579,212	465,589
Noncurrent liabilities					
Compensated absences	-	-	126,000	-	136,000
Claims and judgements	10,850,251	7,090,009	1,114,508	4,574,265	-
Leases and SBITAs payable	-	-	-	-	-
Total noncurrent liabilities	10,850,251	7,090,009	1,240,508	4,574,265	136,000
Total liabilities	12,805,838	15,756,311	2,443,666	7,153,477	601,589
Net Position					
Net investment in capital assets	-	-	-	-	-
Unrestricted	(4,402,153)	(1,354,756)	5,847,707	9,610,035	2,530,913
Total net position	$ (4,402,153)	$ (1,354,756)	$ 5,847,707	$ 9,610,035	$ 2,530,913

	County Parking	Regional Justice Center Maintenance and Operations	Automotive and Central Services	Construction Management	Enterprise Resource Planning
Assets					
Current assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 9,197,420	$ 10,536,132	$ 18,549,362	$ 6,497,827	$ 75,447,508
Accounts receivable	-	3,089	51,012	-	9,725
Interest receivable	47,507	54,475	95,435	33,595	390,083
Due from other funds	-	-	446,968	-	13,074,879
Due from other governmental units	-	-	27,003	-	290
Inventories	-	-	543,599	-	-
Prepaid items and other current assets	15,000	-	-	-	-
Total current assets	9,259,927	10,593,696	19,713,379	6,531,422	88,922,485
Noncurrent assets					
Unearned charges and other assets	-	-	-	-	-
Capital assets					
Property, equipment and right-to-use assets	15,286,769	1,284,531	13,924,572	88,941	69,623,038
Accumulated depreciation and amortization	(7,951,473)	(718,674)	(4,364,826)	(71,573)	(31,454,364)
Total capital assets, net of accumulated depreciation and amortization	7,335,296	565,857	9,559,746	17,368	38,168,674
Total noncurrent assets	7,335,296	565,857	9,559,746	17,368	38,168,674
Total assets	16,595,223	11,159,553	29,273,125	6,548,790	127,091,159
Liabilities					
Current liabilities					
Accounts payable	37,724	388,284	845,615	82,021	1,774,983
Accrued expenses	3,342	94,361	223,249	237,853	1,481,513
Due to other funds	-	14,471	25,376	36,095	8,352
Current portion of long-term liabilities	-	96,000	608,741	383,000	17,407,484
Deposits and other current liabilities	33,393	571	4,204	2,520	750
Total current liabilities	74,459	593,687	1,707,185	741,489	20,673,082
Noncurrent liabilities					
Compensated absences	1,000	144,000	688,000	662,000	4,441,000
Claims and judgements	-	-	-	-	-
Leases and SBITAs payable	-	-	821,969	-	11,252,010
Total noncurrent liabilities	1,000	144,000	1,509,969	662,000	15,693,010
Total liabilities	75,459	737,687	3,217,154	1,403,489	36,366,092
Net Position					
Net investment in capital assets	7,335,296	565,857	8,237,285	17,368	12,040,180
Unrestricted	9,184,468	9,856,009	17,818,686	5,127,933	78,684,887
Total net position	$ 16,519,764	$ 10,421,866	$ 26,055,971	$ 5,145,301	$ 90,725,067

	Totals	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents		
In custody of the County Treasurer	$ 428,062,367	$ 390,051,288
Accounts receivable	1,202,899	3,083,406
Interest receivable	2,212,627	2,163,935
Due from other funds	28,570,088	20,456,533
Due from other governmental units	8,697,057	6,438,508
Inventories	543,599	515,506
Prepaid items and other current assets	846,538	891,442
Total current assets	470,135,175	423,600,618
Noncurrent assets		
Unearned charges and other assets	200,000	200,000
Capital assets		
Property, equipment and right-to-use assets	101,672,350	99,366,563
Accumulated depreciation and amortization	(45,586,068)	(42,194,006)
Total capital assets, net of accumulated depreciation and amortization	56,086,282	57,172,557
Total noncurrent assets	56,286,282	57,372,557
Total assets	526,421,457	480,973,175
Liabilities		
Current liabilities		
Accounts payable	5,276,249	6,316,923
Accrued expenses	2,199,573	988,138
Due to other funds	98,618	229,942
Current portion of long-term liabilities	141,999,357	211,754,510
Deposits and other current liabilities	53,568	51,600
Total current liabilities	149,627,365	219,341,113
Noncurrent liabilities		
Compensated absences	6,265,000	2,887,736
Claims and judgements	178,937,544	121,275,828
Leases and SBITAs payable	12,153,117	20,128,450
Total noncurrent liabilities	197,355,661	144,292,014
Total liabilities	346,983,026	363,633,127
Net Position		
Net investment in capital assets	28,481,981	22,304,412
Unrestricted	150,956,450	95,035,637
Total net position	$ 179,438,431	$ 117,340,049

Clark County, Nevada
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Self-Funded Group Insurance	Clark County Worker's Compensation	Employee Benefits	LVMPD Self-Funded Insurance	LVMPD Self-Funded Industrial Insurance
Operating Revenues					
Charges for services					
Insurance	$ 224,393,781	$ 29,406,943	$ -	$ 24,000,000	$ 55,331,585
Parking fees	-	-	-	-	-
Other	-	-	-	-	-
Other operating revenues	41,475,931	2,963,200	-	823,628	2,877,342
Total operating revenues	265,869,712	32,370,143	-	24,823,628	58,208,927
Operating Expenses					
Salaries and wages	-	804,761	2,645,273	-	-
Employee benefits	-	401,360	212,040	-	-
Services and supplies	280,674,919	33,293,009	847,591	68,835,969	52,585,222
Depreciation and amortization	-	79,408	-	-	-
Total operating expenses	280,674,919	34,578,538	3,704,904	68,835,969	52,585,222
Operating income (loss)	(14,805,207)	(2,208,395)	(3,704,904)	(44,012,341)	5,623,705
Nonoperating Revenues (Expenses)					
Investment income (loss)	6,178,591	3,115,394	147,354	1,589,816	3,627,800
Interest expense	-	(4,004)	-	-	-
Gain on sale or disposition of property and equipment	-	-	-	-	-
Total nonoperating revenues (expenses)	6,178,591	3,111,390	147,354	1,589,816	3,627,800
Income (loss) before transfers	(8,626,616)	902,995	(3,557,550)	(42,422,525)	9,251,505
Transfers					
Transfers from other funds	-	-	4,000,000	-	-
Change in net position	(8,626,616)	902,995	442,450	(42,422,525)	9,251,505
Net Position					
Beginning of year, as previously reported	75,665,157	6,100,634	2,797,646	(8,951,483)	(16,792,989)
Restatement for change in accounting principle	-	(28,058)	-	-	-
Beginning of year, as restated	75,665,157	6,072,576	2,797,646	(8,951,483)	(16,792,989)
End of year	$ 67,038,541	$ 6,975,571	$ 3,240,096	$ (51,374,008)	$ (7,541,484)

Clark County, Nevada
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	CCDC Self-Funded Insurance	CCDC Self-Funded Industrial Insurance	County Liability Insurance	County Liability Insurance Pool	Clark County Investment Pool
Operating Revenues					
Charges for services					
Insurance	$ 3,500,000	$ 8,639,866	$ 2,547,510	$ 89,814,351	$ -
Parking fees	-	-	-	-	-
Other	-	-	-	-	3,213,972
Other operating revenues	-	173,920	494,838	1,977,600	-
Total operating revenues	3,500,000	8,813,786	3,042,348	91,791,951	3,213,972
Operating Expenses					
Salaries and wages	-	-	1,403,398	-	897,722
Employee benefits	-	-	669,355	-	452,297
Services and supplies	6,426,034	11,139,124	1,456,645	11,151,750	1,563,260
Depreciation and amortization	-	-	-	-	-
Total operating expenses	6,426,034	11,139,124	3,529,398	11,151,750	2,913,279
Operating income (loss)	(2,926,034)	(2,325,338)	(487,050)	80,640,201	300,693
Nonoperating Revenues (Expenses)					
Investment income (loss)	370,107	813,603	428,659	641,366	145,468
Interest expense	-	-	-	-	-
Gain on sale or disposition of property and equipment	-	-	-	-	-
Total nonoperating revenues (expenses)	370,107	813,603	428,659	641,366	145,468
Income (loss) before transfers	(2,555,927)	(1,511,735)	(58,391)	81,281,567	446,161
Transfers					
Transfers from other funds	-	-	-	-	-
Change in net position	(2,555,927)	(1,511,735)	(58,391)	81,281,567	446,161
Net Position					
Beginning of year, as previously reported	(1,846,226)	156,979	5,904,392	(71,671,532)	2,107,816
Restatement for change in accounting principle	-	-	1,706	-	(23,064)
Beginning of year, as restated	(1,846,226)	156,979	5,906,098	(71,671,532)	2,084,752
End of year	$ (4,402,153)	$ (1,354,756)	$ 5,847,707	$ 9,610,035	$ 2,530,913

Clark County, Nevada
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	County Parking	Regional Justice Center Maintenance and Operations	Automotive and Central Services	Construction Management	Enterprise Resource Planning
Operating Revenues					
Charges for services					
Insurance	$ -	$ -	$ -	$ -	$ -
Parking fees	292,589	-	-	-	-
Other	2,000,000	11,000,000	20,232,286	2,112,459	112,732,555
Other operating revenues	-	10,368	73,579	-	315,052
Total operating revenues	2,292,589	11,010,368	20,305,865	2,112,459	113,047,607
Operating Expenses					
Salaries and wages	95,983	2,359,374	4,404,096	4,791,738	24,026,601
Employee benefits	47,326	1,208,910	2,045,596	2,165,962	10,499,509
Services and supplies	531,655	4,107,180	12,034,791	1,390,649	42,540,844
Depreciation and amortization	233,830	45,534	563,134	5,955	18,752,942
Total operating expenses	908,794	7,720,998	19,047,617	8,354,304	95,819,896
Operating income (loss)	1,383,795	3,289,370	1,258,248	(6,241,845)	17,227,711
Nonoperating Revenues (Expenses)					
Investment income (loss)	423,675	385,576	933,300	323,269	4,127,237
Interest expense	-	-	(11,621)	-	(837,255)
Gain on sale or disposition of property and equipment	-	-	-	-	-
Total nonoperating revenues (expenses)	423,675	385,576	921,679	323,269	3,289,982
Income (loss) before transfers	1,807,470	3,674,946	2,179,927	(5,918,576)	20,517,693
Transfers					
Transfers from other funds	-	-	-	4,050,000	-
Change in net position	1,807,470	3,674,946	2,179,927	(1,868,576)	20,517,693
Net Position					
Beginning of year, as previously reported	14,713,068	6,770,745	24,064,602	7,226,726	71,094,514
Restatement for change in accounting principle	(774)	(23,825)	(188,558)	(212,849)	(887,140)
Beginning of year, as restated	14,712,294	6,746,920	23,876,044	7,013,877	70,207,374
End of year	$ 16,519,764	$ 10,421,866	$ 26,055,971	$ 5,145,301	$ 90,725,067

Clark County, Nevada
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	Total	
	2025	2024
Operating Revenues		
Charges for services		
Insurance	$ 437,634,036	$ 307,031,361
Parking fees	292,589	334,752
Other	151,291,272	143,315,801
Other operating revenues	51,185,458	34,232,004
Total operating revenues	640,403,355	484,913,918
Operating Expenses		
Salaries and wages	41,428,946	38,473,754
Employee benefits	17,702,355	16,401,604
Services and supplies	528,578,642	493,915,122
Depreciation and amortization	19,680,803	15,476,907
Total operating expenses	607,390,746	564,267,387
Operating income (loss)	33,012,609	(79,353,469)
Nonoperating Revenues (Expenses)		
Investment income (loss)	23,251,215	17,955,637
Interest expense	(852,880)	(681,006)
Gain on sale or disposition of property and equipment	-	9,157
Total nonoperating revenues (expenses)	22,398,335	17,283,788
Income (loss) before transfers	55,410,944	(62,069,681)
Transfers		
Transfers from other funds	8,050,000	5,050,000
Change in net position	63,460,944	(57,019,681)
Net Position		
Beginning of year, as previously reported	117,340,049	174,359,730
Restatement for change in accounting principle	(1,362,562)	-
Beginning of year, as restated	115,977,487	174,359,730
End of year	$ 179,438,431	$ 117,340,049

Clark County, Nevada
Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024)

	Self-Funded Group Insurance	Clark County Workers' Compensation	Employee Benefits	LVMPD Self-Funded Insurance	LVMPD Self-Funded Industrial Insurance
Cash Flows From Operating Activities:					
Cash received from customers	$ 225,915,825	$ 29,424,573	$ -	$ 24,000,000	$ 55,331,585
Cash paid for employees and benefits	-	(1,175,505)	(2,852,235)	-	-
Cash paid for services and supplies	(279,905,564)	(26,676,139)	(643,179)	(18,692,839)	(40,272,965)
Other operating receipts	36,887,931	1,613,921	-	925,003	2,770,725
Net cash provided (used) by operating activities	(17,101,808)	3,186,850	(3,495,414)	6,232,164	17,829,345
Cash Flows From Noncapital Financing Activities:					
Transfers from other funds	-	-	4,000,000	-	-
Net cash provided (used) by noncapital financing activities	-	-	4,000,000	-	-
Cash Flows From Capital and Related Financing Activities:					
Acquisition, construction, or improvement of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Cash used for debt service:					
Principal	-	(85,534)	-	-	-
Interest	-	(4,004)	-	-	-
Net cash provided (used) by capital and related financing activities	-	(89,538)	-	-	-
Cash Flows From Investing Activities:					
Interest and investment income (loss)	6,271,005	3,102,568	145,132	1,558,951	3,538,586
Net cash provided (used) by investing activities	6,271,005	3,102,568	145,132	1,558,951	3,538,586
Net increase (decrease) in cash and cash equivalents	(10,830,803)	6,199,880	649,718	7,791,115	21,367,931
Cash and Cash Equivalents:					
Beginning of year	95,855,470	52,879,236	2,995,878	24,788,568	55,970,328
End of year	$ 85,024,667	$ 59,079,116	$ 3,645,596	$ 32,579,683	$ 77,338,259
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	$ (14,805,207)	$ (2,208,395)	$ (3,704,904)	$ (44,012,341)	$ 5,623,705
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	-	79,408	-	-	-
(Increase) decrease in:					
Accounts receivable	1,949,434	(110,989)	-	101,375	(106,617)
Due from other funds	1,929,760	(1,285,879)	-	-	-
Due from other governmental units	(2,358,330)	65,219	-	-	-
Inventory	-	-	-	-	-
Prepaid expense	-	109,166	-	-	-
Increase (decrease) in:					
Accounts payable	128,935	(79,874)	392,520	1,553	10,107
Accrued expenses	1,180	8,616	5,078	-	-
Due to other funds	-	-	(188,108)	(118)	372
Current portion of long-term liabilities	(3,947,580)	3,582,274	-	4,009,607	6,653,152
Deposits and other current liabilities	-	-	-	-	-
Compensated absences	-	14,000	-	-	-
Claims and judgements	-	3,013,304	-	46,132,088	5,648,626
Net cash provided (used) by operating activities	$ (17,101,808)	$ 3,186,850	$ (3,495,414)	$ 6,232,164	$ 17,829,345
Noncash Investing, Capital and Financing Activities					
Capital asset additions with outstanding accounts payable	$ -	$ -	$ -	$ -	$ -
Assets acquired under lease and SBITA obligations	-	56,701	-	-	-

Clark County, Nevada
Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025
(With comparative totals for the fiscal year ended June 30, 2024) *(Continued)*

	CCDC Self-Funded Insurance	CCDC Self-Funded Industrial Insurance	County Liability Insurance	County Liability Insurance Pool	Clark County Investment Pool
Cash Flows From Operating Activities:					
Cash received from customers	$ 3,500,000	$ 8,639,866	$ 2,547,510	$ 89,869,720	$ 3,213,972
Cash paid for employees and benefits	-	-	(2,030,063)	-	(1,349,228)
Cash paid for services and supplies	(1,694,221)	(8,709,446)	(1,611,748)	(94,012,535)	(1,278,286)
Other operating receipts	-	26,468	494,766	1,977,600	-
Net cash provided (used) by operating activities	1,805,779	(43,112)	(599,535)	(2,165,215)	586,458
Cash Flows From Noncapital Financing Activities:					
Transfers from other funds	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-	-
Cash Flows From Capital and Related Financing Activities:					
Acquisition, construction, or improvement of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Cash used for debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-
Cash Flows From Investing Activities:					
Interest and investment income (loss)	361,256	814,708	432,718	655,927	142,595
Net cash provided (used) by investing activities	361,256	814,708	432,718	655,927	142,595
Net increase (decrease) in cash and cash equivalents	2,167,035	771,596	(166,817)	(1,509,288)	729,053
Cash and Cash Equivalents:					
Beginning of year	6,193,424	13,409,189	8,415,470	17,788,461	2,368,674
End of year	$ 8,360,459	$ 14,180,785	$ 8,248,653	$ 16,279,173	$ 3,097,727
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	$ (2,926,034)	$ (2,325,338)	$ (487,050)	$ 80,640,201	$ 300,693
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	-	-	-	-	-
(Increase) decrease in:					
Accounts receivable	-	(147,452)	(72)	(22,608)	(979)
Due from other funds	-	-	2,775	55,149	(673)
Due from other governmental units	-	-	-	220	-
Inventory	-	-	-	-	-
Prepaid expense	-	-	-	(64,262)	-
Increase (decrease) in:					
Accounts payable	-	3,409	74,051	(753)	273,085
Accrued expenses	-	-	27,915	-	41,791
Due to other funds	-	-	-	-	13,541
Current portion of long-term liabilities	524,088	1,889,833	316,031	(81,437,852)	(10,000)
Deposits and other current liabilities	-	-	-	1,968	-
Compensated absences	-	-	6,000	-	(31,000)
Claims and judgements	4,207,725	536,436	(539,185)	(1,337,278)	-
Net cash provided (used) by operating activities	$ 1,805,779	$ (43,112)	$ (599,535)	$ (2,165,215)	$ 586,458
Noncash Investing, Capital and Financing Activities					
Capital asset additions with outstanding accounts payable	$ -	$ -	$ -	$ -	$ -
Assets acquired under lease and SBITA obligations	-	-	-	-	-

	County Parking	Regional Justice Center Maintenance and Operations	Automotive and Central Services	Construction Management	Enterprise Resource Planning
Cash Flows From Operating Activities:					
Cash received from customers	$ 2,315,997	$ 11,001,248	$ 19,983,135	$ 2,311,273	$ 104,185,334
Cash paid for employees and benefits	(146,582)	(3,571,890)	(6,314,206)	(6,796,360)	(33,335,633)
Cash paid for services and supplies	(530,656)	(4,183,621)	(12,295,063)	(1,311,881)	(44,350,556)
Other operating receipts	-	10,368	84,551	-	315,052
Net cash provided (used) by operating activities	1,638,759	3,256,105	1,458,417	(5,796,968)	26,814,197
Cash Flows From Noncapital Financing Activities:					
Transfers from other funds	-	-	-	4,050,000	-
Net cash provided (used) by noncapital financing activities	-	-	-	4,050,000	-
Cash Flows From Capital and Related Financing Activities:					
Acquisition, construction, or improvement of capital assets	-	-	(292,808)	-	(6,962,558)
Proceeds from the sale of capital assets	-	-	-	-	-
Cash used for debt service:					
Principal	-	-	(174,276)	-	(18,507,840)
Interest	-	-	(11,621)	-	(808,824)
Net cash provided (used) by capital and related financing activities	-	-	(478,705)	-	(26,279,222)
Cash Flows From Investing Activities:					
Interest and investment income (loss)	415,812	369,456	930,217	333,583	4,130,008
Net cash provided (used) by investing activities	415,812	369,456	930,217	333,583	4,130,008
Net increase (decrease) in cash and cash equivalents	2,054,571	3,625,561	1,909,929	(1,413,385)	4,664,983
Cash and Cash Equivalents:					
Beginning of year	7,142,849	6,910,571	16,639,433	7,911,212	70,782,525
End of year	$ 9,197,420	$ 10,536,132	$ 18,549,362	$ 6,497,827	$ 75,447,508
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	$ 1,383,795	$ 3,289,370	$ 1,258,248	$ (6,241,845)	$ 17,227,711
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	233,830	45,534	563,134	5,955	18,752,942
(Increase) decrease in:					
Accounts receivable	-	1,248	(38,332)	96,586	158,913
Due from other funds	-	-	(211,071)	102,228	(8,705,844)
Due from other governmental units	23,408	-	11,224	-	(290)
Inventory	-	-	(28,093)	-	-
Prepaid expense	-	-	-	-	-
Increase (decrease) in:					
Accounts payable	999	(90,912)	(224,385)	50,808	(1,818,064)
Accrued expenses	727	43,394	130,486	140,340	783,477
Due to other funds	-	14,471	(7,794)	27,960	8,352
Current portion of long-term liabilities	(2,000)	(15,000)	(1,000)	6,000	178,000
Deposits and other current liabilities	-	-	-	-	-
Compensated absences	(2,000)	(32,000)	6,000	15,000	229,000
Claims and judgements	-	-	-	-	-
Net cash provided (used) by operating activities	$ 1,638,759	$ 3,256,105	$ 1,458,417	$ (5,796,968)	$ 26,814,197
Noncash Investing, Capital and Financing Activities					
Capital asset additions with outstanding accounts payable	$ -	$ -	$ 272,751	$ -	$ -
Assets acquired under lease and SBITA obligations	-	-	926,243	-	10,118,369

	Total	
	2025	2024
Cash Flows From Operating Activities:		
Cash received from customers	$ 582,240,038	$ 451,831,423
Cash paid for employees and benefits	(57,571,702)	(54,155,183)
Cash paid for services and supplies	(536,168,699)	(383,399,314)
Other operating receipts	45,106,385	31,767,786
Net cash provided (used) by operating activities	33,606,022	46,044,712
Cash Flows From Noncapital Financing Activities:		
Transfers from other funds	8,050,000	5,050,000
Net cash provided (used) by noncapital financing activities	8,050,000	5,050,000
Cash Flows From Capital and Related Financing Activities:		
Acquisition, construction, or improvement of capital assets	(7,255,366)	(1,211,584)
Proceeds from the sale of capital assets	-	9,157
Cash used for debt service:		
Principal	(18,767,650)	(16,973,732)
Interest	(824,449)	(525,017)
Net cash provided (used) by capital and related financing activities	(26,847,465)	(18,701,176)
Cash Flows From Investing Activities:		
Interest and investment income (loss)	23,202,522	17,055,502
Net cash provided (used) by investing activities	23,202,522	17,055,502
Net increase (decrease) in cash and cash equivalents	38,011,079	49,449,038
Cash and Cash Equivalents:		
Beginning of year	390,051,288	340,602,250
End of year	$ 428,062,367	$ 390,051,288
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	$ 33,012,609	$ (79,353,469)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	19,680,803	15,476,907
(Increase) decrease in:		
Accounts receivable	1,880,507	(2,498,336)
Due from other funds	(8,113,555)	5,577,672
Due from other governmental units	(2,258,549)	(803,259)
Inventory	(28,093)	17,613
Prepaid expense	44,904	(16,560)
Increase (decrease) in:		
Accounts payable	(1,278,521)	1,383,900
Accrued expenses	1,183,004	233,824
Due to other funds	(131,324)	7,590
Current portion of long-term liabilities	(68,254,447)	90,815,579
Deposits and other current liabilities	1,968	(3,595,192)
Compensated absences	205,000	373,961
Claims and judgements	57,661,716	18,424,482
Net cash provided (used) by operating activities	$ 33,606,022	$ 46,044,712
Noncash Investing, Capital and Financing Activities		
Capital asset additions with outstanding accounts payable	$ 272,751	$ 34,904
Assets acquired under lease and SBITA obligations	11,101,313	32,926,638

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Self-Funded Group Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 215,474,458	$ 224,393,781	$ 8,919,323	$ 202,393,933
Other operating revenues	27,141,143	41,475,931	14,334,788	28,194,060
Total operating revenues	242,615,601	265,869,712	23,254,111	230,587,993
Operating expenses				
Services and supplies	312,361,764	280,674,919	(31,686,845)	241,508,180
Operating income (loss)	(69,746,163)	(14,805,207)	54,940,956	(10,920,187)
Nonoperating revenues (expenses)				
Investment income (loss)	2,958,585	6,178,591	3,220,006	6,086,910
Change in net position	$ (66,787,578)	$ (8,626,616)	$ 58,160,962	$ (4,833,277)

Clark County Worker's Compensation	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 28,649,343	$ 29,406,943	$ 757,600	$ 27,580,778
Other operating revenues	550,000	2,963,200	2,413,200	3,476,164
Total operating revenues	29,199,343	32,370,143	3,170,800	31,056,942
Operating expenses				
Salaries and wages	921,919	804,761	(117,158)	647,410
Employee benefits	486,046	401,360	(84,686)	344,686
Services and supplies	37,857,975	33,293,009	(4,564,966)	31,488,892
Depreciation and amortization	9,552	79,408	69,856	106,178
Total operating expenses	39,275,492	34,578,538	(4,696,954)	32,587,166
Operating income (loss)	(10,076,149)	(2,208,395)	7,867,754	(1,530,224)
Nonoperating revenues (expenses)				
Investment income (loss)	976,127	3,115,394	2,139,267	2,229,209
Interest expense	-	(4,004)	(4,004)	(4,965)
Total nonoperating revenues (expenses)	976,127	3,111,390	2,135,263	2,224,244
Change in net position	$ (9,100,022)	$ 902,995	$ 10,003,017	$ 694,020

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Employee Benefits	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Other operating revenues	$ 100,000	$ -	$ (100,000)	$ -
Operating expenses				
Salaries and wages	3,000,000	2,645,273	(354,727)	2,859,014
Employee benefits	200,000	212,040	12,040	208,654
Services and supplies	2,741,667	847,591	(1,894,076)	408,402
Total operating expenses	5,941,667	3,704,904	(2,236,763)	3,476,070
Operating income (loss)	(5,841,667)	(3,704,904)	2,136,763	(3,476,070)
Nonoperating revenues (expenses)				
Investment income (loss)	78,405	147,354	68,949	253,900
Income (loss) before transfers	(5,763,262)	(3,557,550)	2,205,712	(3,222,170)
Transfers from other funds	3,000,000	4,000,000	1,000,000	1,000,000
Change in net position	$ (2,763,262)	$ 442,450	$ 3,205,712	$ (2,222,170)

LVMPD Self-Funded Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 24,000,000	$ 24,000,000	$ -	$ 21,100,000
Other operating revenues	250,000	823,628	573,628	332,765
Total operating revenues	24,250,000	24,823,628	573,628	21,432,765
Operating expenses				
Services and supplies	26,695,000	68,835,969	42,140,969	20,105,320
Operating income (loss)	(2,445,000)	(44,012,341)	(41,567,341)	1,327,445
Nonoperating revenues (expenses)				
Investment income (loss)	200,000	1,589,816	1,389,816	855,793
Change in net position	$ (2,245,000)	$ (42,422,525)	$ (40,177,525)	$ 2,183,238

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

LVMPD Self-Funded Industrial Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 56,496,735	$ 55,331,585	$ (1,165,150)	$ 35,686,610
Other operating revenues	900,000	2,877,342	1,977,342	1,584,211
Total operating revenues	57,396,735	58,208,927	812,192	37,270,821
Operating expenses				
Services and supplies	47,290,943	52,585,222	5,294,279	40,886,991
Operating income (loss)	10,105,792	5,623,705	(4,482,087)	(3,616,170)
Nonoperating revenues (expenses)				
Investment income (loss)	800,000	3,627,800	2,827,800	2,544,386
Change in net position	$ 10,905,792	$ 9,251,505	$ (1,654,287)	$ (1,071,784)

CCDC Self-Funded Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 2,250,000	$ 3,500,000	$ 1,250,000	$ 3,600,000
Operating expenses				
Services and supplies	4,502,500	6,426,034	1,923,534	3,177,988
Operating income (loss)	(2,252,500)	(2,926,034)	(673,534)	422,012
Nonoperating revenues (expenses)				
Investment income (loss)	52,141	370,107	317,966	159,123
Change in net position	$ (2,200,359)	$ (2,555,927)	$ (355,568)	$ 581,135

CCDC Self-Funded Industrial Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 8,416,289	$ 8,639,866	$ 223,577	$ 5,672,129
Other operating revenues	-	173,920	173,920	221,246
Total operating revenues	8,416,289	8,813,786	397,497	5,893,375
Operating expenses				
Services and supplies	9,799,800	11,139,124	1,339,324	7,990,377
Operating income (loss)	(1,383,511)	(2,325,338)	(941,827)	(2,097,002)
Nonoperating revenues (expenses)				
Investment income (loss)	218,615	813,603	594,988	719,440
Change in net position	$ (1,164,896)	$ (1,511,735)	$ (346,839)	$ (1,377,562)

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Liability Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 2,482,160	$ 2,547,510	$ 65,350	$ -
Other operating revenues	-	494,838	494,838	2,305
Total operating revenues	2,482,160	3,042,348	560,188	2,305
Operating expenses				
Salaries and wages	1,367,779	1,403,398	35,619	1,224,835
Employee benefits	712,560	669,355	(43,205)	590,858
Services and supplies	8,726,085	1,456,645	(7,269,440)	1,331,222
Total operating expenses	10,806,424	3,529,398	(7,277,026)	3,146,915
Operating income (loss)	(8,324,264)	(487,050)	7,837,214	(3,144,610)
Nonoperating revenues (expenses)				
Investment income (loss)	197,027	428,659	231,632	551,576
Change in net position	$ (8,127,237)	$ (58,391)	$ 8,068,846	$ (2,593,034)

County Liability Insurance Pool	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Insurance	$ 8,457,932	$ 89,814,351	$ 81,356,419	$ 10,997,911
Other operating revenues	-	1,977,600	1,977,600	-
Total operating revenues	8,457,932	91,791,951	83,334,019	10,997,911
Operating expenses				
Services and supplies	15,066,038	11,151,750	(3,914,288)	90,772,896
Operating income (loss)	(6,608,106)	80,640,201	87,248,307	(79,774,985)
Nonoperating revenues (expenses)				
Investment income (loss)	394,026	641,366	247,340	617,865
Change in net position	$ (6,214,080)	$ 81,281,567	$ 87,495,647	$ (79,157,120)

Clark County Investment Pool	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Other	$ 3,060,000	$ 3,213,972	$ 153,972	$ 3,348,656
Operating expenses				
Salaries and wages	974,774	897,722	(77,052)	1,048,027
Employee benefits	533,208	452,297	(80,911)	465,090
Services and supplies	2,864,995	1,563,260	(1,301,735)	983,284
Total operating expenses	4,372,977	2,913,279	(1,459,698)	2,496,401
Operating income (loss)	(1,312,977)	300,693	1,613,670	852,255
Nonoperating revenues (expenses)				
Investment income (loss)	30,423	145,468	115,045	68,169
Income (loss) before transfers	(1,282,554)	446,161	1,728,715	920,424
Transfers from other funds	1,000,000	-	(1,000,000)	-
Transfers to other funds	(1,000,000)	-	1,000,000	-
Change in net position	$ (1,282,554)	$ 446,161	$ 1,728,715	$ 920,424

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Parking	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Parking fees	$ -	$ 292,589	$ 292,589	$ 332,022
Other	2,000,000	2,000,000	-	2,000,000
Other operating revenues	-	-	-	30
Total operating revenues	2,000,000	2,292,589	292,589	2,332,052
Operating expenses				
Salaries and wages	261,719	95,983	(165,736)	156,519
Employee benefits	135,885	47,326	(88,559)	75,576
Services and supplies	4,455,096	531,655	(3,923,441)	557,665
Depreciation and amortization	215,934	233,830	17,896	210,722
Total operating expenses	5,068,634	908,794	(4,159,840)	1,000,482
Operating income (loss)	(3,068,634)	1,383,795	4,452,429	1,331,570
Nonoperating revenues (expenses)				
Investment income (loss)	86,446	423,675	337,229	268,944
Change in net position	$ (2,982,188)	$ 1,807,470	$ 4,789,658	$ 1,600,514

Regional Justice Center Maintenance and Operations	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Parking fees	$ -	$ -	$ -	$ 2,730
Other	11,000,000	11,000,000	-	11,000,000
Other operating revenues	-	10,368	10,368	19,638
Total operating revenues	11,000,000	11,010,368	10,368	11,022,368
Operating expenses				
Salaries and wages	2,557,854	2,359,374	(198,480)	2,231,976
Employee benefits	1,482,984	1,208,910	(274,074)	1,116,977
Services and supplies	8,243,728	4,107,180	(4,136,548)	5,192,078
Depreciation and amortization	67,534	45,534	(22,000)	185,770
Total operating expenses	12,352,100	7,720,998	(4,631,102)	8,726,801
Operating income (loss)	(1,352,100)	3,289,370	4,641,470	2,295,567
Nonoperating revenues (expenses)				
Investment income (loss)	75,428	385,576	310,148	142,136
Change in net position	$ (1,276,672)	$ 3,674,946	$ 4,951,618	$ 2,437,703

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Automotive and Central Services	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Other	$ 19,732,000	$ 20,232,286	$ 500,286	$ 20,093,818
Other operating revenues	-	73,579	73,579	55,345
Total operating revenues	19,732,000	20,305,865	573,865	20,149,163
Operating expenses				
Salaries and wages	4,475,248	4,404,096	(71,152)	4,224,475
Employee benefits	2,335,773	2,045,596	(290,177)	1,975,067
Services and supplies	15,738,546	12,034,791	(3,703,755)	11,941,820
Depreciation and amortization	366,883	563,134	196,251	719,754
Total operating expenses	22,916,450	19,047,617	(3,868,833)	18,861,116
Operating income (loss)	(3,184,450)	1,258,248	4,442,698	1,288,047
Nonoperating revenues (expenses)				
Investment income (loss)	227,360	933,300	705,940	700,181
Interest expense	-	(11,621)	(11,621)	(7,477)
Gain on sale or disposition of property and equipment	-	-	-	9,157
Total nonoperating revenues (expenses)	227,360	921,679	694,319	701,861
Change in net position	$ (2,957,090)	$ 2,179,927	$ 5,137,017	$ 1,989,908

Construction Management	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Other	$ 2,600,000	$ 2,112,459	$ (487,541)	$ 3,878,356
Other operating revenues	-	-	-	96,586
Total operating revenues	2,600,000	2,112,459	(487,541)	3,974,942
Operating expenses				
Salaries and wages	5,620,304	4,791,738	(828,566)	4,379,646
Employee benefits	2,893,072	2,165,962	(727,110)	2,001,007
Services and supplies	2,893,723	1,390,649	(1,503,074)	1,256,416
Depreciation and amortization	5,955	5,955	-	9,776
Total operating expenses	11,413,054	8,354,304	(3,058,750)	7,646,845
Operating income (loss)	(8,813,054)	(6,241,845)	2,571,209	(3,671,903)
Nonoperating revenues (expenses)				
Investment income (loss)	77,767	323,269	245,502	322,610
Income (loss) before transfers	(8,735,287)	(5,918,576)	2,816,711	(3,349,293)
Transfers from other funds	4,050,000	4,050,000	-	4,050,000
Change in net position	$ (4,685,287)	$ (1,868,576)	$ 2,816,711	$ 700,707

Clark County, Nevada
Internal Service Funds
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Enterprise Resource Planning	Final Budget	2025 Actual	Variance	2024 Actual
Operating revenues				
Charges for services				
Other	$ 105,279,235	$ 112,732,555	$ 7,453,320	$ 102,994,971
Other operating revenues	300,000	315,052	15,052	249,654
Total operating revenues	105,579,235	113,047,607	7,468,372	103,244,625
Operating expenses				
Salaries and wages	25,239,459	24,026,601	(1,212,858)	21,701,852
Employee benefits	13,120,868	10,499,509	(2,621,359)	9,623,689
Services and supplies	81,181,611	42,540,844	(38,640,767)	36,313,591
Depreciation and amortization	1,485,926	18,752,942	17,267,016	14,244,707
Total operating expenses	121,027,864	95,819,896	(25,207,968)	81,883,839
Operating income (loss)	(15,448,629)	17,227,711	32,676,340	21,360,786
Nonoperating revenues (expenses)				
Investment income (loss)	813,257	4,127,237	3,313,980	2,435,395
Interest expense	-	(837,255)	(837,255)	(668,564)
Total nonoperating revenues (expenses)	813,257	3,289,982	2,476,725	1,766,831
Income (loss) before transfers	(14,635,372)	20,517,693	35,153,065	23,127,617
Transfers to other funds	(20,000,000)	-	20,000,000	
Change in net position	$ (34,635,372)	$ 20,517,693	$ 55,153,065	$ 23,127,617

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Self-Funded Group Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$215,474,458	$225,915,825	$ 10,441,367	$208,160,124
Cash paid for services and supplies	(312,361,764)	(279,905,564)	32,456,200	(236,553,470)
Other operating receipts	27,141,143	36,887,931	9,746,788	28,194,060
Net cash provided (used) by operating activities	(69,746,163)	(17,101,808)	52,644,355	(199,286)
Cash flows from investing activities				
Interest and investment income (loss)	2,958,585	6,271,005	3,312,420	5,889,476
Net increase (decrease) in cash and cash equivalents	(66,787,578)	(10,830,803)	55,956,775	5,690,190
Cash and cash equivalents				
Beginning of year	106,805,737	95,855,470	(10,950,267)	90,165,280
End of year	$ 40,018,159	$ 85,024,667	$ 45,006,508	$ 95,855,470

Clark County Worker's Compensation	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 28,649,343	$ 29,424,573	$ 775,230	$ 27,589,040
Cash paid for employees and benefits	(1,407,965)	(1,175,505)	232,460	(1,063,048)
Cash paid for services and supplies	(37,857,975)	(26,676,139)	11,181,836	(23,617,286)
Other operating receipts	550,000	1,613,921	1,063,921	1,726,036
Net cash provided (used) by operating activities	(10,066,597)	3,186,850	13,253,447	4,634,742
Cash flows from noncapital financing activities				
Principal	-	(85,534)	(85,534)	(52,248)
Interest	-	(4,004)	(4,004)	(4,965)
Net cash provided (used) by capital and related financing activities	-	(89,538)	(89,538)	(57,213)
Cash flows from investing activities				
Interest and investment income (loss)	976,127	3,102,568	2,126,441	2,107,944
Net increase (decrease) in cash and cash equivalents	(9,090,470)	6,199,880	15,290,350	6,685,473
Cash and cash equivalents				
Beginning of year	41,399,531	52,879,236	11,479,705	46,193,763
End of year	$ 32,309,061	$ 59,079,116	$ 26,770,055	$ 52,879,236

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Employee Benefits	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash paid for employees and benefits	$ (3,200,000)	$ (2,852,235)	$ 347,765	$ (2,919,832)
Cash paid for services and supplies	(2,741,667)	(643,179)	2,098,488	(557,381)
Other operating receipts	100,000	-	(100,000)	100,000
Net cash provided (used) by operating activities	(5,841,667)	(3,495,414)	2,346,253	(3,377,213)
Cash flows from noncapital financing activities				
Transfers from other funds	3,000,000	4,000,000	1,000,000	1,000,000
Cash flows from investing activities				
Interest and investment income (loss)	78,405	145,132	66,727	256,260
Net increase (decrease) in cash and cash equivalents	(2,763,262)	649,718	3,412,980	(2,120,953)
Cash and cash equivalents				
Beginning of year	2,860,277	2,995,878	135,601	5,116,831
End of year	$ 97,015	$ 3,645,596	$ 3,548,581	$ 2,995,878

LVMPD Self-Funded Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 24,000,000	$ 24,000,000	$ -	$ 21,100,000
Cash paid for services and supplies	(26,695,000)	(18,692,839)	8,002,161	(14,639,316)
Other operating receipts	250,000	925,003	675,003	255,313
Net cash provided (used) by operating activities	(2,445,000)	6,232,164	8,677,164	6,715,997
Cash flows from investing activities				
Interest and investment income (loss)	200,000	1,558,951	1,358,951	782,371
Net increase (decrease) in cash and cash equivalents	(2,245,000)	7,791,115	10,036,115	7,498,368
Cash and cash equivalents				
Beginning of year	23,932,700	24,788,568	855,868	17,290,200
End of year	$ 21,687,700	$ 32,579,683	$ 10,891,983	$ 24,788,568

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

LVMPD Self-Funded Industrial Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 56,496,735	$ 55,331,585	$ (1,165,150)	$ 35,686,610
Cash paid for services and supplies	(47,290,943)	(40,272,965)	7,017,978	(34,248,053)
Other operating receipts	900,000	2,770,725	1,870,725	855,268
Net cash provided (used) by operating activities	10,105,792	17,829,345	7,723,553	2,293,825
Cash flows from investing activities				
Interest and investment income (loss)	800,000	3,538,586	2,738,586	2,423,926
Net increase (decrease) in cash and cash equivalents	10,905,792	21,367,931	10,462,139	4,717,751
Cash and cash equivalents				
Beginning of year	50,623,339	55,970,328	5,346,989	51,252,577
End of year	$ 61,529,131	$ 77,338,259	$ 15,809,128	$ 55,970,328

CCDC Self-Funded Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 2,250,000	$ 3,500,000	$ 1,250,000	$ 3,600,000
Cash paid for services and supplies	(4,502,500)	(1,694,221)	2,808,279	(1,245,782)
Net cash provided (used) by operating activities	(2,252,500)	1,805,779	4,058,279	2,354,218
Cash flows from investing activities				
Interest and investment income (loss)	52,141	361,256	309,115	138,480
Net increase (decrease) in cash and cash equivalents	(2,200,359)	2,167,035	4,367,394	2,492,698
Cash and cash equivalents				
Beginning of year	6,066,265	6,193,424	127,159	3,700,726
End of year	$ 3,865,906	$ 8,360,459	$ 4,494,553	$ 6,193,424

CCDC Self-Funded Industrial Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 8,416,289	$ 8,639,866	$ 223,577	$ 5,672,129
Cash paid for services and supplies	(9,799,800)	(8,709,446)	1,090,354	(7,473,641)
Other operating receipts	-	26,468	26,468	221,246
Net cash provided (used) by operating activities	(1,383,511)	(43,112)	1,340,399	(1,580,266)
Cash flows from investing activities				
Interest and investment income (loss)	218,615	814,708	596,093	698,049
Net increase (decrease) in cash and cash equivalents	(1,164,896)	771,596	1,936,492	(882,217)
Cash and cash equivalents				
Beginning of year	14,631,796	13,409,189	(1,222,607)	14,291,406
End of year	$ 13,466,900	$ 14,180,785	$ 713,885	$ 13,409,189

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Liability Insurance	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 2,482,160	$ 2,547,510	$ 65,350	$ -
Cash paid for employees and benefits	(2,080,339)	(2,030,063)	50,276	(1,786,176)
Cash paid for services and supplies	(8,726,085)	(1,611,748)	7,114,337	(1,244,225)
Other operating receipts	-	494,766	494,766	2,305
Net cash provided (used) by operating activities	(8,324,264)	(599,535)	7,724,729	(3,028,096)
Cash flows from investing activities				
Interest and investment income (loss)	197,027	432,718	235,691	545,310
Net increase (decrease) in cash and cash equivalents	(8,127,237)	(166,817)	7,960,420	(2,482,786)
Cash and cash equivalents				
Beginning of year	8,131,670	8,415,470	283,800	10,898,256
End of year	$ 4,433	$ 8,248,653	$ 8,244,220	$ 8,415,470

County Liability Insurance Pool	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 8,457,932	$ 89,869,720	$ 81,411,788	$ 10,940,732
Cash paid for services and supplies	(15,066,038)	(94,012,535)	(78,946,497)	(9,856,117)
Other operating receipts	-	1,977,600	1,977,600	-
Net cash provided (used) by operating activities	(6,608,106)	(2,165,215)	4,442,891	1,084,615
Cash flows from investing activities				
Interest and investment income (loss)	394,026	655,927	261,901	578,971
Net increase (decrease) in cash and cash equivalents	(6,214,080)	(1,509,288)	4,704,792	1,663,586
Cash and cash equivalents				
Beginning of year	18,411,388	17,788,461	(622,927)	16,124,875
End of year	$ 12,197,308	$ 16,279,173	$ 4,081,865	$ 17,788,461

Clark County Investment Pool	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 3,060,000	$ 3,213,972	$ 153,972	$ 3,348,656
Cash paid for employees and benefits	(1,507,982)	(1,349,228)	158,754	(1,383,705)
Cash paid for services and supplies	(2,864,995)	(1,278,286)	1,586,709	(1,232,596)
Net cash provided (used) by operating activities	(1,312,977)	586,458	1,899,435	732,355
Cash flows from noncapital financing activities				
Transfers from other funds	1,000,000	-	(1,000,000)	-
Transfers to other funds	(1,000,000)	-	1,000,000	-
Net cash provided (used) by noncapital financing activities	-	-	-	-
Cash flows from investing activities				
Interest and investment income (loss)	30,423	142,595	112,172	60,887
Net increase (decrease) in cash and cash equivalents	(1,282,554)	729,053	2,011,607	793,242
Cash and cash equivalents				
Beginning of year	2,282,554	2,368,674	86,120	1,575,432
End of year	$ 1,000,000	$ 3,097,727	$ 2,097,727	$ 2,368,674

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

County Parking	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 2,000,000	$ 2,315,997	$ 315,997	$ 2,320,635
Cash paid for employees and benefits	(397,604)	(146,582)	251,022	(245,315)
Cash paid for services and supplies	(4,455,096)	(530,656)	3,924,440	(718,609)
Other operating receipts	-	-	-	30
Net cash provided (used) by operating activities	(2,852,700)	1,638,759	4,491,459	1,356,741
Cash flows from capital and related financing activities				
Acquisition, construction, or improvement of capital assets	(1,071,554)	-	1,071,554	(346,000)
Cash flows from investing activities				
Interest and investment income (loss)	86,446	415,812	329,366	251,123
Net increase (decrease) in cash and cash equivalents	(3,837,808)	2,054,571	5,892,379	1,261,864
Cash and cash equivalents				
Beginning of year	7,178,100	7,142,849	(35,251)	5,880,985
End of year	$ 3,340,292	$ 9,197,420	$ 5,857,128	$ 7,142,849

Regional Justice Center Maintenance and Operations	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 11,000,000	$ 11,001,248	$ 1,248	$ 11,002,032
Cash paid for employees and benefits	(4,040,838)	(3,571,890)	468,948	(3,284,180)
Cash paid for services and supplies	(8,243,728)	(4,183,621)	4,060,107	(5,133,709)
Other operating receipts	-	10,368	10,368	19,638
Net cash provided (used) by operating activities	(1,284,566)	3,256,105	4,540,671	2,603,781
Cash flows from investing activities				
Interest and investment income (loss)	75,428	369,456	294,028	119,320
Net increase (decrease) in cash and cash equivalents	(1,209,138)	3,625,561	4,834,699	2,723,101
Cash and cash equivalents				
Beginning of year	6,106,736	6,910,571	803,835	4,187,470
End of year	$ 4,897,598	$ 10,536,132	$ 5,638,534	$ 6,910,571

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Automotive and Central Services	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 19,732,000	$ 19,983,135	$ 251,135	$ 19,899,658
Cash paid for employees and benefits	(6,811,021)	(6,314,206)	496,815	(6,048,692)
Cash paid for services and supplies	(15,738,546)	(12,295,063)	3,443,483	(11,786,832)
Other operating receipts	-	84,551	84,551	47,650
Net cash provided (used) by operating activities	(2,817,567)	1,458,417	4,275,984	2,111,784
Cash flows from capital and related financing activities				
Acquisition, construction, or improvement of capital assets	(5,933,147)	(292,808)	5,640,339	(650,371)
Proceeds from the sale of capital assets	-	-	-	9,157
Cash used for debt service:				
Principal	-	(174,276)	(174,276)	(354,216)
Interest	-	(11,621)	(11,621)	(7,477)
Net cash provided (used) by capital and related financing activities	(5,933,147)	(478,705)	5,454,442	(1,002,907)
Cash flows from investing activities				
Interest and investment income (loss)	227,360	930,217	702,857	662,998
Net increase (decrease) in cash and cash equivalents	(8,523,354)	1,909,929	10,433,283	1,771,875
Cash and cash equivalents				
Beginning of year	15,402,864	16,639,433	1,236,569	14,867,558
End of year	$ 6,879,510	$ 18,549,362	$ 11,669,852	$ 16,639,433

Construction Management	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$ 2,600,000	$ 2,311,273	$ (288,727)	$ 3,800,836
Cash paid for employees and benefits	(8,513,376)	(6,796,360)	1,717,016	(6,346,429)
Cash paid for services and supplies	(2,893,723)	(1,311,881)	1,581,842	(1,288,497)
Other operating receipts	-	-	-	96,586
Net cash provided (used) by operating activities	(8,807,099)	(5,796,968)	3,010,131	(3,737,504)
Cash flows from noncapital financing activities				
Transfers from other funds	4,050,000	4,050,000	-	4,050,000
Cash flows from capital and related financing activities				
Acquisition, construction, or improvement of capital assets	(25,000)	-	25,000	(29,774)
Cash flows from investing activities				
Interest and investment income (loss)	77,767	333,583	255,816	305,873
Net increase (decrease) in cash and cash equivalents	(4,704,332)	(1,413,385)	3,290,947	588,595
Cash and cash equivalents				
Beginning of year	7,195,356	7,911,212	715,856	7,322,617
End of year	$ 2,491,024	$ 6,497,827	$ 4,006,803	$ 7,911,212

Clark County, Nevada
Internal Service Funds
Schedule of Cash Flows - Budget and Actual
For the Fiscal Year Ended June 30, 2025
(With comparative actual for the fiscal year ended June 30, 2024)

Enterprise Resource Planning	Final Budget	2025 Actual	Variance	2024 Actual
Cash flows from operating activities				
Cash received from customers	$105,279,235	$104,185,334	$ (1,093,901)	$ 98,710,971
Cash paid for employees and benefits	(38,360,327)	(33,335,633)	5,024,694	(31,077,806)
Cash paid for services and supplies	(81,181,611)	(44,350,556)	36,831,055	(33,803,800)
Other operating receipts	300,000	315,052	15,052	249,654
Net cash provided (used) by operating activities	(13,962,703)	26,814,197	40,776,900	34,079,019
Cash flows from noncapital financing activities				
Transfers to other funds	(20,000,000)	-	20,000,000	-
Cash flows from capital and related financing activities				
Acquisition, construction, or improvement of capital assets	(13,508,695)	(6,962,558)	6,546,137	(185,439)
Cash used for debt service:				
Principal	-	(18,507,840)	(18,507,840)	(16,567,268)
Interest	-	(808,824)	(808,824)	(512,575)
Net cash provided (used) by capital and related financing activities	(13,508,695)	(26,279,222)	(12,770,527)	(17,265,282)
Cash flows from investing activities				
Interest and investment income (loss)	813,257	4,130,008	3,316,751	2,234,514
Net increase (decrease) in cash and cash equivalents	(46,658,141)	4,664,983	51,323,124	19,048,251
Cash and cash equivalents				
Beginning of year	65,456,486	70,782,525	5,326,039	51,734,274
End of year	$ 18,798,345	$ 75,447,508	$ 56,649,163	$ 70,782,525

Clark County OPEB Trust – to account for activities of the Clark County OPEB Plan, which provides OPEB to all permanent full-time employees of Clark County enrolled in the Clark County Self-Funded Group Medical and Dental Benefit Plan.

Department of Aviation OPEB Trust - to account for activities of the Department of Aviation OPEB Plan, which provides OPEB to all permanent full-time employees of the Department of Aviation enrolled in the Clark County Self-Funded Group Medical and Dental Benefit Plan.

Las Vegas Metropolitan Police Department OPEB Trust – to account for activities of the Las Vegas Metropolitan Police Department OPEB Plan, which provides OPEB to all permanent full-time employees of the Las Vegas Metropolitan Police Department.

Las Vegas Valley Water District Pension Plan – to account for activities of the Las Vegas Valley Water District retirement plan.

Las Vegas Valley Water District OPEB Plan – to account for activities of the Las Vegas Valley Water District other post-employment benefits plan.

Clark County, Nevada
Pension and Other Employee Benefit Trust Funds
Combining Statement of Fiduciary Net Position
June 30, 2025

	Clark County OPEB Trust	Department of Aviation OPEB Trust	Las Vegas Metropolitan Police Department OPEB Trust	Las Vegas Valley Water District Pension Plan	Las Vegas Valley Water District OPEB Plan	Total
Assets						
Cash and cash equivalents						
In custody of the County Treasurer	$ 133,961	$ 52,197	$ 142,358	$ -	$ -	$ 328,516
In custody of other officials	5,994	2,336	21,416	4,255,506	883	4,286,135
Receivables						
Interest and dividends	693	269	-	37,834	-	38,796
Investments at fair value						
Domestic bond funds	-	-	-	279,106,855	-	279,106,855
Domestic equity funds	-	-	-	431,727,616	-	431,727,616
Real estate	-	-	-	99,487,000	-	99,487,000
International investments	-	-	-	159,343,467	-	159,343,467
Nevada Retirement Benefits Investment Trust	193,734,229	71,640,458	52,240,569	-	37,551,336	355,166,592
Total investments	193,734,229	71,640,458	52,240,569	969,664,938	37,551,336	1,324,831,530
Insurance accounts at contract value	-	-	-	3,293,103	-	3,293,103
Total assets	193,874,877	71,695,260	52,404,343	977,251,381	37,552,219	1,332,778,080
Liabilities						
Accounts payable and other liabilities	5,588	2,177	1,250	194,014	-	203,029
Total liabilities	5,588	2,177	1,250	194,014	-	203,029
Net Position						
Restricted for:						
Pensions	-	-	-	977,057,367	-	977,057,367
Postemployment benefits other than pensions	193,869,289	71,693,083	52,403,093	-	37,552,219	355,517,684
Total net position	$ 193,869,289	$ 71,693,083	$ 52,403,093	$ 977,057,367	$ 37,552,219	$1,332,575,051

Clark County, Nevada
Pension and Other Employee Benefit Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025

	Clark County OPEB Trust	Department of Aviation OPEB Trust	Las Vegas Metropolitan Police Department OPEB Trust	Las Vegas Valley Water District Pension Plan	Las Vegas Valley Water District OPEB Plan	Total
Additions						
Contributions						
Members	$ -	$ -	$ -	$ 907,657	$ -	$ 907,657
Employers	14,147,957	1,997,335	13,420,655	52,500,000	5,628,216	87,694,163
Total contributions	14,147,957	1,997,335	13,420,655	53,407,657	5,628,216	88,601,820
Investment earnings						
Net increase (decrease) in fair value of investments	15,384,676	5,994,625	4,124,671	116,072,668	2,981,607	144,558,247
Interest, dividends, and other	4,690,289	1,827,567	1,229,534	463,072	916,367	9,126,829
Total investment earnings	20,074,965	7,822,192	5,354,205	116,535,740	3,897,974	153,685,076
Less investment costs	(69,062)	(26,910)	(12,441)	(578,151)	(9,298)	(695,862)
Net investment earnings	20,005,903	7,795,282	5,341,764	115,957,589	3,888,676	152,989,214
Total additions	34,153,860	9,792,617	18,762,419	169,365,246	9,516,892	241,591,034
Deductions						
Benefits paid to participants or beneficiaries	-	-	-	44,070,428	-	44,070,428
Medical, dental and life insurance for retirees	14,018,427	1,946,865	9,420,655	-	2,627,216	28,013,163
Administrative expense	20,154	7,852	49,803	444,451	1,000	523,260
Total deductions	14,038,581	1,954,717	9,470,458	44,514,879	2,628,216	72,606,851
Net increase (decrease) in net position	20,115,279	7,837,900	9,291,961	124,850,367	6,888,676	168,984,183
Net Position						
Beginning of year	173,754,010	63,855,183	43,111,132	852,207,000	30,663,543	1,163,590,868
End of year	$ 193,869,289	$ 71,693,083	$ 52,403,093	$ 977,057,367	$ 37,552,219	$1,332,575,051

Custodial Funds - Other

Each of the custodial funds is used to account for fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds, or private-purpose trust funds

Clark County, Nevada
Custodial Funds - Other
Combining Statement of Fiduciary Net Position
June 30, 2025

	Medical Insurance Premium Retirement Plan	Coroner Impounds	Juvenile Court Restitution	Clark County School District Room Tax	City of Mesquite
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 430,713	$ 9,495	$ 27,425	$ 21,166,462	$ 38,911
In custody of other officials	-	-	-	-	-
With fiscal agent	115,019	-	-	-	-
Receivables					
Taxes for other governments	-	-	-	8,892,959	193,348
Interest and dividends	2,227	-	-	109,435	200
Miscellaneous	-	-	-	-	-
Total receivables	2,227	-	-	9,002,394	193,548
Total assets	547,959	9,495	27,425	30,168,856	232,459
Liabilities					
Accounts payable and other liabilities	371	9,495	27,425	-	-
Due to state and local governments	-	-	-	30,168,856	232,459
Total liabilities	371	9,495	27,425	30,168,856	232,459
Net Position					
Restricted for:					
Individuals, organizations, and other governments	547,588	-	-	-	-
Total net position	$ 547,588	$ -	$ -	$ -	$ -

	Las Vegas Convention and Visitor's Authority	State of Nevada	State Education Fund	Boulder City	City of Henderson
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 69,289,233	$ 61,237,991	$ 7,756,276	$ 57,020	$ 1,295,872
In custody of other officials	-	-	-	-	-
With fiscal agent	-	-	-	-	-
Receivables					
Taxes for other governments	24,827,186	18,997,698	12,223,368	92,433	2,145,356
Interest and dividends	358,243	-	40,103	296	6,700
Miscellaneous	-	-	-	-	-
Total receivables	25,185,429	18,997,698	12,263,471	92,729	2,152,056
Total assets	94,474,662	80,235,689	20,019,747	149,749	3,447,928
Liabilities					
Accounts payable and other liabilities	-	-	-	-	-
Due to state and local governments	94,474,662	80,235,689	20,019,747	149,749	3,447,928
Total liabilities	94,474,662	80,235,689	20,019,747	149,749	3,447,928
Net Position					
Restricted for:					
Individuals, organizations, and other governments	-	-	-	-	-
Total net position	$ -	$ -	$ -	$ -	$ -

	City of Las Vegas	City of North Las Vegas	Las Vegas Artesian Basin	Nevada State Grazing Board	Clark County School District Operating
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 1,841,894	$ 1,207,435	$ 2,016	$ 661	$ 12,939,981
In custody of other officials	-	-	-	-	-
With fiscal agent	-	-	-	-	-
Receivables					
Taxes for other governments	3,391,844	2,691,950	1,619	50	9,602,365
Interest and dividends	9,524	6,242	10	3	66,902
Miscellaneous	-	-	-	-	1,059,502
Total receivables	3,401,368	2,698,192	1,629	53	10,728,769
Total assets	5,243,262	3,905,627	3,645	714	23,668,750
Liabilities					
Accounts payable and other liabilities	-	-	-	-	-
Due to state and local governments	5,243,262	3,905,627	3,645	-	23,668,750
Total liabilities	5,243,262	3,905,627	3,645	-	23,668,750
Net Position					
Restricted for:					
Individuals, organizations, and other governments	-	-	-	714	-
Total net position	$ -	$ -	$ -	$ 714	$ -

	County Miscellaneous	Wildlife Advisory Board	Civil Bureau	State Indigent	Legal Aid Society
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 14,294,932	$ 6,573	$ 24,389	$ 385,445	$ 1,215,536
In custody of other officials	36,862,022	-	-	-	-
With fiscal agent	1,125,530	-	-	-	-
Receivables					
Taxes for other governments	-	-	503	243,646	-
Interest and dividends	34,452	34	-	1,994	6,285
Miscellaneous	-	-	-	-	23,967
Total receivables	34,452	34	503	245,640	30,252
Total assets	52,316,936	6,607	24,892	631,085	1,245,788
Liabilities					
Accounts payable and other liabilities	-	-	24,892	-	1,245,788
Due to state and local governments	-	-	-	631,085	-
Total liabilities	-	-	24,892	631,085	1,245,788
Net Position					
Restricted for:					
Individuals, organizations, and other governments	52,316,936	6,607	-	-	-
Total net position	$ 52,316,936	$ 6,607	$ -	$ -	$ -

	Coyote Spring Valley Groundwater Basin	Child Welfare Agency	Lower Moapa Groundwater Basin	Boulder City Library District Operating	Boulder City Library District Debt Service
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 7	$ 104,327	$ -	$ 540,814	$ -
In custody of other officials	-	1,117,479	-	50	-
With fiscal agent	-	-	-	-	-
Receivables					
Taxes for other governments	-	-	1	216,426	-
Interest and dividends	-	3,635	-	2,796	-
Miscellaneous	-	96,583	-	-	-
Total receivables	-	100,218	1	219,222	-
Total assets	7	1,322,024	1	760,086	-
Liabilities					
Accounts payable and other liabilities	-	269,863	-	109,271	-
Due to state and local governments	7	-	1	-	-
Total liabilities	7	269,863	1	109,271	-
Net Position					
Restricted for:					
Individuals, organizations, and other governments	-	1,052,161	-	650,815	-
Total net position	$ -	$ 1,052,161	$ -	$ 650,815	$ -

Clark County, Nevada
Custodial Funds - Other
Combining Statement of Fiduciary Net Position
June 30, 2025 *(Continued)*

	Boulder City Library Capital Construction	Las Vegas-Clark County Library District	Henderson Library District	Constables	Total
Assets					
Cash and cash equivalents					
In custody of the County Treasurer	$ 3,569,738	$ 797,815	$ 57,765	$ 183,603	$198,482,329
In custody of other officials	-	-	-	-	37,979,551
With fiscal agent	-	-	-	-	1,240,549
Receivables					
Taxes for other governments	-	1,090,644	121,768	-	84,733,164
Interest and dividends	18,456	4,125	299	-	671,961
Miscellaneous	-	-	-	-	1,180,052
Total receivables	18,456	1,094,769	122,067	-	86,585,177
Total assets	3,588,194	1,892,584	179,832	183,603	324,287,606
Liabilities					
Accounts payable and other liabilities	24,820	-	-	183,603	1,895,528
Due to state and local governments	-	1,892,584	179,832	-	264,253,883
Total liabilities	24,820	1,892,584	179,832	183,603	266,149,411
Net Position					
Restricted for:					
Individuals, organizations, and other governments	3,563,374	-	-	-	58,138,195
Total net position	$ 3,563,374	$ -	$ -	$ -	$ 58,138,195

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

	Medical Insurance Premium Retirement Plan	Coroner Impounds	Juvenile Court Restitution	Clark County School District Room Tax	City of Mesquite
Additions					
Investment earnings					
Interest, dividends, and other	$ 28,537	$ 1	$ 984	$ 872,669	$ 53,580
Property tax collections for other governments	-	-	-	-	11,057,422
Real property transfer tax collections for other governments	-	-	-	-	-
Room tax collections for other governments	-	-	-	122,499,215	-
Other taxes and fees for other governments	-	-	-	-	342,900
Debt service funding	-	-	-	-	-
Miscellaneous	480	31,592	148,159	-	-
Total additions	29,017	31,593	149,143	123,371,884	11,453,902
Deductions					
Administrative expense	-	-	-	-	-
Beneficiary payments to individuals	67,084	31,593	-	-	-
Payments to individuals and other entities	-	-	149,143	-	-
Payments for cost of care	-	-	-	-	-
Payments on behalf of other governments	-	-	-	-	-
Payments to State	-	-	-	-	-
Payments to other local governments	-	-	-	123,371,884	11,453,902
Total deductions	67,084	31,593	149,143	123,371,884	11,453,902
Net increase (decrease) in net position	(38,067)	-	-	-	-
Net Position					
Beginning of year	585,655	-	-	-	-
End of year	$ 547,588	$ -	$ -	$ -	$ -

	Las Vegas Convention and Visitor's Authority	State of Nevada	State Education Fund	Boulder City	City of Henderson
Additions					
Investment earnings					
Interest, dividends, and other	$ 2,189,136	$ 658,495	$ 3,264,747	$ 21,793	$ 676,321
Property tax collections for other governments	-	183,680,086	817,585,162	4,208,639	171,865,331
Real property transfer tax collections for other governments	-	139,532,258	-	-	-
Room tax collections for other governments	368,462,591	236,669,107	-	-	-
Other taxes and fees for other governments	1,109,945	20,647,149	2,378,714	-	2,052,460
Debt service funding	51,063,728	-	-	-	-
Miscellaneous	-	-	-	-	-
Total additions	422,825,400	581,187,095	823,228,623	4,230,432	174,594,112
Deductions					
Administrative expense	-	-	-	-	-
Beneficiary payments to individuals	-	-	-	-	-
Payments to individuals and other entities	-	-	-	-	-
Payments for cost of care	-	-	-	-	-
Payments on behalf of other governments	51,063,728	-	-	-	-
Payments to State	-	581,187,095	823,228,623	-	-
Payments to other local governments	371,761,672	-	-	4,230,432	174,594,112
Total deductions	422,825,400	581,187,095	823,228,623	4,230,432	174,594,112
Net increase (decrease) in net position	-	-	-	-	-
Net Position					
Beginning of year	-	-	-	-	-
End of year	$ -	$ -	$ -	$ -	$ -

	City of Las Vegas	City of North Las Vegas	Las Vegas Artesian Basin	Nevada State Grazing Board	Clark County School District Operating
Additions					
Investment earnings					
Interest, dividends, and other	$ 1,003,420	$ 539,943	$ 3,056	$ 32	$ 2,817,507
Property tax collections for other governments	212,185,553	127,023,134	-	-	631,446,805
Real property transfer tax collections for other governments	-	-	-	-	43,222,556
Room tax collections for other governments	-	-	-	-	-
Other taxes and fees for other governments	8,692,566	2,787,695	1,998,537	-	1,059,502
Debt service funding	-	-	-	-	-
Miscellaneous	-	-	-	159	9,798
Total additions	221,881,539	130,350,772	2,001,593	191	678,556,168
Deductions					
Administrative expense	-	-	-	-	-
Beneficiary payments to individuals	-	-	-	-	-
Payments to individuals and other entities	-	-	-	-	-
Payments for cost of care	-	-	-	-	-
Payments on behalf of other governments	-	-	-	-	-
Payments to State	-	-	2,001,593	-	-
Payments to other local governments	221,881,539	130,350,772	-	-	678,556,168
Total deductions	221,881,539	130,350,772	2,001,593	-	678,556,168
Net increase (decrease) in net position	-	-	-	191	-
Net Position					
Beginning of year	-	-	-	523	-
End of year	$ -	$ -	$ -	$ 714	$ -

	County Miscellaneous	Wildlife Advisory Board	Civil Bureau	State Indigent	Legal Aid Society
Additions					
Investment earnings					
Interest, dividends, and other	$ 358,557	$ 369	$ -	$ 72,463	$ 52,919
Property tax collections for other governments	-	-	-	16,123,267	-
Real property transfer tax collections for other governments	-	-	-	-	-
Room tax collections for other governments	-	-	-	-	-
Other taxes and fees for other governments	-	-	-	-	8,157,587
Debt service funding	-	-	-	-	-
Miscellaneous	67,867,380	7,211	5,610	-	418,790
Total additions	68,225,937	7,580	5,610	16,195,730	8,629,296
Deductions					
Administrative expense	-	4,042	-	-	-
Beneficiary payments to individuals	70,759,080	-	-	-	-
Payments to individuals and other entities	-	-	5,610	-	8,629,296
Payments for cost of care	-	-	-	-	-
Payments on behalf of other governments	-	-	-	-	-
Payments to State	-	-	-	16,195,730	-
Payments to other local governments	-	-	-	-	-
Total deductions	70,759,080	4,042	5,610	16,195,730	8,629,296
Net increase (decrease) in net position	(2,533,143)	3,538	-	-	-
Net Position					
Beginning of year	54,850,079	3,069	-	-	-
End of year	$ 52,316,936	$ 6,607	$ -	$ -	$ -

	Coyote Spring Valley Groundwater Basin	Child Welfare Agency	Lower Moapa Groundwater Basin	Boulder City Library District Operating	Boulder City Library District Debt Service
Additions					
Investment earnings					
Interest, dividends, and other	$ 201	$ 39,704	$ 3	$ 25,487	$ (19)
Property tax collections for other governments	-	-	91	1,966,048	-
Real property transfer tax collections for other governments	-	-	-	-	-
Room tax collections for other governments	-	-	-	-	-
Other taxes and fees for other governments	11,730	-	4,165	907,803	-
Debt service funding	-	-	-	-	-
Miscellaneous	-	2,323,317	-	1,652	1,010
Total additions	11,931	2,363,021	4,259	2,900,990	991
Deductions					
Administrative expense	-	-	-	-	-
Beneficiary payments to individuals	-	-	-	-	-
Payments to individuals and other entities	-	405,149	-	-	-
Payments for cost of care	-	1,693,295	-	-	-
Payments on behalf of other governments	-	-	-	2,490,577	1,652
Payments to State	11,931	-	4,259	-	-
Payments to other local governments	-	-	-	-	-
Total deductions	11,931	2,098,444	4,259	2,490,577	1,652
Net increase (decrease) in net position	-	264,577	-	410,413	(661)
Net Position					
Beginning of year	-	787,584	-	240,402	661
End of year	$ -	$ 1,052,161	$ -	$ 650,815	$ -

Clark County, Nevada
Custodial Funds - Other
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025 *(Continued)*

	Boulder City Library Capital Construction	Las Vegas-Clark County Library District	Henderson Library District	Constables	Total
Additions					
Investment earnings					
Interest, dividends, and other	$ 199,666	$ 275,017	$ 37,447	$ 5	$ 13,192,040
Property tax collections for other governments	-	69,607,170	9,506,821	-	2,256,255,529
Real property transfer tax collections for other governments	-	-	-	-	182,754,814
Room tax collections for other governments	-	-	-	-	727,630,913
Other taxes and fees for other governments	-	-	-	-	50,150,753
Debt service funding	-	-	-	-	51,063,728
Miscellaneous	325,000	-	-	22,304,175	93,444,333
Total additions	524,666	69,882,187	9,544,268	22,304,180	3,374,492,110
Deductions					
Administrative expense	-	-	-	-	4,042
Beneficiary payments to individuals	-	-	-	-	70,857,757
Payments to individuals and other entities	-	-	-	22,304,180	31,493,378
Payments for cost of care	-	-	-	-	1,693,295
Payments on behalf of other governments	760,314	-	-	-	54,316,271
Payments to State	-	-	-	-	1,422,629,231
Payments to other local governments	-	69,882,187	9,544,268	-	1,795,626,936
Total deductions	760,314	69,882,187	9,544,268	22,304,180	3,376,620,910
Net increase (decrease) in net position	(235,648)	-	-	-	(2,128,800)
Net Position					
Beginning of year	3,799,022	-	-	-	60,266,995
End of year	$ 3,563,374	$ -	$ -	$ -	$ 58,138,195

Clark County, Nevada
Schedule of Fees Imposed Subject to the Provisions of NRS 354.5989 Limitation of Fees for Business Licenses
For the Year Ended June 30, 2025

Flat fixed fees:			
Business license base revenue for the year ended June 30, 2024 (base year)		$	31,047,409
Adjustment to base:			
Percentage increase in population of the local government	1.81 %		
Percentage increase in the Consumer Price Index for the year ending on December 31, next preceding the year for which the limit is being calculated	2.95 %		
	4.76 %		1,477,857
Adjusted base at June 30, 2025			32,525,266
Actual revenue			13,980,438
Amount (over) under allowable maximum		$	18,544,828
Fees calculated as a percentage of gross revenue:			
Business license revenue for the period ended June 30, 2024 (base year)		$	52,085,369
Percentage increase in the Consumer Price Index	2.95 %		1,536,518
Adjusted base at June 30, 2025			53,621,887
Actual revenue			50,710,490
Amount (over) under allowable maximum		$	2,911,397

Clark County, NV

Listing of Statistical Information

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Clark County, Nevada
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Net Position	Fiscal Year 2015-16	2016-17	2017-18	2018-19	2019-20
Governmental activities					
Net investment in capital assets	$ 5,725,935,113	$ 5,702,560,978	$ 5,746,137,281	$ 5,923,695,036	$ 6,049,764,208
Restricted	862,232,635	866,516,055	906,762,786	985,083,374	1,002,109,159
Unrestricted	(436,540,727)	(636,787,690)	(880,767,370)	(765,477,740)	(662,029,953)
Total governmental activities net position	$ 6,151,627,021	$ 5,932,289,343	$ 5,772,132,697	$ 6,143,300,670	$ 6,389,843,414
Business-type activities					
Net investment in capital assets	$ 2,216,412,360	$ 2,415,916,940	$ 2,360,701,467	$ 2,393,978,275	$ 2,719,992,161
Restricted	402,377,494	384,560,231	457,743,540	561,589,963	450,691,876
Unrestricted	74,134,445	32,556,324	2,068,571	64,997,561	(20,966,992)
Total business-type activities net position	$ 2,692,924,299	$ 2,833,033,495	$ 2,820,513,578	$ 3,020,565,799	$ 3,149,717,045
Primary government					
Net investment in capital assets	$ 7,942,347,473	$ 8,118,477,918	$ 8,106,838,748	$ 8,317,673,311	$ 8,769,756,369
Restricted	1,264,610,129	1,251,076,286	1,364,506,326	1,546,673,337	1,452,801,035
Unrestricted	(362,406,282)	(604,231,366)	(878,698,799)	(700,480,179)	(682,996,945)
Total primary government net position	$ 8,844,551,320	$ 8,765,322,838	$ 8,592,646,275	$ 9,163,866,469	$ 9,539,560,459

Clark County, Nevada
Net Position by Component (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Net Position	Fiscal Year 2020-21	2021-22	2022-23	2023-24	2024-25
Governmental activities					
Net investment in capital assets	$ 6,080,287,255	$ 6,121,119,332	$ 6,232,496,351	$ 6,486,984,611	$ 6,808,648,129
Restricted	1,141,466,454	1,513,148,967	1,758,218,521	1,982,173,278	1,951,206,573
Unrestricted	(648,759,979)	(111,606,899)	456,873,012	701,850,700	793,702,549
Total governmental activities net position	$ 6,572,993,730	$ 7,522,661,400	$ 8,447,587,884	$ 9,171,008,589	$ 9,553,557,251
Business-type activities					
Net investment in capital assets	$ 2,798,786,031	$ 3,059,906,434	$ 3,372,071,922	$ 1,914,010,525	$ 2,133,498,668
Restricted	428,880,430	429,157,409	442,157,358	664,239,820	644,337,785
Unrestricted	211,829,803	302,403,449	432,012,697	(213,411,171)	(127,144,139)
Total business-type activities net position	$ 3,439,496,264	$ 3,791,467,292	$ 4,246,241,977	$ 2,364,839,174	$ 2,650,692,314
Primary government					
Net investment in capital assets	$ 8,879,073,286	$ 9,181,025,766	$ 9,604,568,273	$ 8,400,995,136	$ 8,942,146,797
Restricted	1,570,346,884	1,942,306,376	2,200,375,879	2,646,413,098	2,595,544,358
Unrestricted	(436,930,176)	190,796,550	888,885,709	488,439,529	666,558,410
Total primary government net position	$ 10,012,489,994	$ 11,314,128,692	$ 12,693,829,861	$ 11,535,847,763	$ 12,204,249,565

Clark County, Nevada
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Expenses					
Governmental activities:					
General government	$ 177,102,941	$ 288,059,649	$ 301,208,753	$ 313,247,407	$ 324,858,988
Judicial	209,586,106	226,100,942	229,206,684	235,638,429	236,888,828
Public safety	1,172,536,246	1,316,604,127	1,393,176,958	1,490,035,814	1,612,621,610
Public works	658,895,973	722,278,543	604,077,714	642,811,504	635,367,803
Health	47,201,495	66,601,476	61,716,234	53,205,523	46,942,167
Welfare	139,775,085	148,900,680	164,305,861	176,755,937	194,098,415
Culture and recreation	48,807,737	50,761,817	44,564,185	47,982,241	45,415,654
Community support	21,478,122	26,635,103	27,124,465	25,617,221	24,065,460
Other	101,489,878	-	-	-	-
Interest on long-term debt	85,970,505	79,454,714	68,011,300	71,292,221	71,149,992
Total governmental activities expenses	$ 2,662,844,088	$ 2,925,397,051	$ 2,893,392,154	$ 3,056,586,297	$ 3,191,408,917
Business-type activities:					
Hospital	583,292,118	631,223,871	672,683,257	703,700,839	728,680,876
Airport	621,075,423	628,926,285	608,661,056	633,222,749	599,024,283
Sewer	173,740,894	189,048,443	203,967,829	195,142,856	195,750,904
Other	48,290,658	42,295,287	48,846,127	53,349,817	55,673,190
Total business-type activities expenses	1,426,399,093	1,491,493,886	1,534,158,269	1,585,416,261	1,579,129,253
Total primary government expenses	$ 4,089,243,181	$ 4,416,890,937	$ 4,427,550,423	$ 4,642,002,558	$ 4,770,538,170
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 229,044,817	$ 238,531,323	$ 255,719,252	$ 281,959,831	$ 270,650,769
Judicial	62,215,609	65,835,541	67,121,841	64,320,661	61,288,734
Public safety	61,247,347	67,728,077	68,988,028	71,548,303	72,371,305
Public works	49,381,116	41,456,362	32,232,543	53,576,735	64,506,742
Health	9,855,915	8,954,472	9,306,931	9,840,980	10,023,981
Welfare	-	-	-	-	-
Culture and recreation	15,009,726	15,860,932	17,516,917	14,146,045	13,209,874
Other	499,375	-	-	-	-

Clark County, Nevada
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Program Revenues (Continued)					
Governmental activities (continued):					
Operating grants and contributions	$ 373,378,409	$ 371,232,362	$ 415,133,744	$ 473,607,601	$ 463,259,495
Capital grants and contributions	160,675,672	199,674,371	129,027,166	236,358,257	229,313,634
Total governmental activities program revenues	961,307,986	1,009,273,440	995,046,422	1,205,358,413	1,184,624,534
Business-type activities:					
Charges for services:					
Hospital	600,940,996	643,846,837	659,392,580	694,285,565	600,469,939
Airport	629,766,075	641,405,106	653,915,125	677,242,676	627,814,861
Sewer	145,584,351	147,924,110	149,251,429	159,013,606	161,197,285
Other	47,117,237	50,431,094	53,163,001	60,800,299	57,854,974
Operating grants and contributions	117,040	19,080	-	-	32,405,323
Capital grants and contributions	90,118,070	112,628,538	70,480,034	94,823,853	95,431,320
Total business-type activities program revenues	1,513,643,769	1,596,254,765	1,586,202,169	1,686,165,999	1,575,173,702
Total primary government program revenues	$ 2,474,951,755	$ 2,605,528,205	$ 2,581,248,591	$ 2,891,524,412	$ 2,759,798,236
Net (Expense)/Revenue					
Governmental activities	$ (1,701,536,102)	$ (1,916,123,611)	$ (1,898,345,732)	$ (1,851,227,884)	$ (2,006,784,383)
Business-type activities	87,244,676	104,760,879	52,043,900	100,749,738	(3,955,551)
Total primary government net expense	$ (1,614,291,426)	$ (1,811,362,732)	$ (1,846,301,832)	$ (1,750,478,146)	$ (2,010,739,934)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Ad valorem taxes	$ 603,462,672	$ 622,066,256	$ 653,736,333	$ 695,809,644	$ 751,275,998
Franchise fees	95,729,623	95,436,976	93,461,490	93,984,470	97,006,140
Consolidated tax	527,000,215	553,377,199	582,444,785	624,903,839	600,014,486
Fuel taxes	130,050,085	136,480,612	144,492,230	151,602,373	140,497,011

Clark County, Nevada
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
General Revenue and Other Changes in Net Position (Continued)					
Governmental activities (continued):					
Taxes (continued)					
Motor vehicle privilege tax	$ 58,475,665	$ 62,688,330	$ 67,255,798	$ 71,998,248	$ 67,287,308
Room tax	54,507,400	58,981,471	59,460,118	60,514,206	48,887,028
Sales and use tax	300,291,758	334,726,553	380,470,034	408,081,158	414,053,941
Investment income (loss)	41,497,388	1,064,089	7,331,882	114,384,186	135,472,890
Other	55,946,180	34,296,296	62,361,734	44,455,839	54,171,706
Gain (loss) on disposal of capital assets	6,944,068	2,191,234	3,841,676	2,281,963	2,575,038
Special item	-	-	-	-	-
Transfers	(55,269,224)	(44,996,352)	(43,792,474)	(45,620,069)	(57,914,419)
Total governmental activities	1,818,635,830	1,856,312,664	2,011,063,606	2,222,395,857	2,253,327,127
Business-type activities:					
Taxes					
Sales and use tax	17,717,754	18,544,504	19,623,239	20,802,775	20,167,397
Investment income (loss)	(5,175,189)	30,900,506	14,230,564	31,940,715	54,734,615
Other	-	-	-	-	-
Gain (loss) on disposal of capital assets	156,386	12,620	1,054,707	938,924	290,366
Transfers	55,269,224	44,996,352	43,792,474	45,620,069	57,914,419
Total business-type activities	67,968,175	94,453,982	78,700,984	99,302,483	133,106,797
Total primary government	$ 1,886,604,005	$ 1,950,766,646	$ 2,089,764,590	$ 2,321,698,340	$ 2,386,433,924
Changes in Net Position					
Governmental activities	$ 117,099,728	$ (59,810,947)	$ 112,717,874	$ 371,167,973	$ 246,542,744
Business-type activities	155,212,851	199,214,861	130,744,884	200,052,221	129,151,246
Total primary government	$ 272,312,579	$ 139,403,914	$ 243,462,758	$ 571,220,194	$ 375,693,990

Clark County, Nevada
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
Expenses					
Governmental activities:					
General government	$ 406,181,117	$ 329,709,570	$ 430,366,828	$ 553,504,754	$ 513,018,892
Judicial	222,107,978	214,177,133	286,594,095	279,740,943	306,556,953
Public safety	1,587,822,697	1,547,385,086	1,807,732,380	2,037,250,438	2,168,920,431
Public works	729,973,156	723,643,219	804,371,179	802,510,703	850,578,816
Health	66,731,872	54,206,872	59,923,440	61,176,260	67,412,620
Welfare	389,877,609	456,092,769	372,530,372	390,793,773	420,203,761
Culture and recreation	49,548,078	53,193,922	65,282,389	60,339,353	70,756,867
Community support	24,092,910	34,259,087	38,605,798	28,841,266	46,139,093
Other	-	-	-	-	-
Interest on long-term debt	66,042,922	61,723,638	58,319,777	55,778,221	52,057,519
Total governmental activities expenses	$ 3,542,378,339	$ 3,474,391,296	$ 3,923,726,258	$ 4,269,935,711	$ 4,495,644,952
Business-type activities:					
Hospital	807,685,773	760,593,130	866,226,601	1,003,575,495	1,060,529,774
Airport	529,927,749	514,825,243	589,947,448	621,607,039	630,006,658
Sewer	188,518,392	181,035,601	200,973,541	-	-
Other	47,839,278	52,004,531	63,069,239	71,771,716	75,936,659
Total business-type activities expenses	1,573,971,192	1,508,458,505	1,720,216,829	1,696,954,250	1,766,473,091
Total primary government expenses	$ 5,116,349,531	$ 4,982,849,801	$ 5,643,943,087	$ 5,966,889,961	$ 6,262,118,043
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 225,196,644	$ 318,482,705	$ 352,003,559	$ 379,187,128	$ 387,692,099
Judicial	54,000,460	49,647,479	35,530,640	43,689,914	48,182,850
Public safety	66,171,107	82,095,814	90,987,308	102,041,514	103,308,232
Public works	75,641,114	51,655,606	57,561,918	64,194,756	54,102,072
Health	10,214,380	11,676,546	13,230,088	12,369,062	13,425,361
Welfare	-	-	-	-	-
Culture and recreation	12,828,431	21,020,538	20,540,182	22,076,848	19,485,182
Other	-	-	-	-	-

Clark County, Nevada
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
Program Revenues (Continued)					
Governmental activities (continued):					
Operating grants and contributions	$ 755,424,734	$ 1,040,430,856	$ 902,483,358	$ 683,928,266	$ 546,224,172
Capital grants and contributions	217,272,577	234,549,343	286,580,031	305,227,721	301,935,707
Total governmental activities program revenues	1,416,749,447	1,809,558,887	1,758,917,084	1,612,715,209	1,474,355,675
Business-type activities:					
Charges for services:					
Hospital	806,545,665	808,201,420	860,294,420	971,981,443	1,042,940,205
Airport	630,615,832	608,101,531	700,119,762	700,127,297	748,790,777
Sewer	164,266,914	210,165,762	209,392,600	-	-
Other	46,463,371	56,037,069	61,082,131	70,842,514	69,983,415
Operating grants and contributions	34,654,271	61,403,826	167,313,636	16,127,689	7,404,529
Capital grants and contributions	90,424,101	57,109,383	58,139,368	91,466,861	66,928,607
Total business-type activities program revenues	1,772,970,154	1,801,018,991	2,056,341,917	1,850,545,804	1,936,047,533
Total primary government program revenues	$ 3,189,719,601	$ 3,610,577,878	$ 3,815,259,001	$ 3,463,261,013	$ 3,410,403,208
Net (Expense)/Revenue					
Governmental activities	$ (2,125,628,892)	$ (1,664,832,409)	$ (2,164,809,174)	$ (2,657,220,502)	$ (3,021,289,277)
Business-type activities	198,998,962	292,560,486	336,125,088	153,591,554	169,574,442
Total primary government net expense	$ (1,926,629,930)	$ (1,372,271,923)	$ (1,828,684,086)	$ (2,503,628,948)	$ (2,851,714,835)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Ad valorem taxes	$ 809,525,078	$ 884,027,234	$ 956,519,387	$ 1,067,227,794	$ 1,167,521,938
Franchise fees	88,471,290	102,563,243	124,115,902	136,368,288	112,612,901
Consolidated tax	655,472,127	811,240,668	843,187,006	871,645,105	867,112,001
Fuel taxes	143,876,820	161,607,575	167,453,036	178,548,425	185,854,777

Clark County, Nevada
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
General Revenue and Other Changes in Net Position (Continued)					
Governmental activities (continued):					
Taxes (continued)					
Motor vehicle privilege tax	$ 79,364,308	$ 79,455,891	$ 81,786,960	$ 85,309,665	$ 89,237,162
Room tax	23,942,098	61,859,804	79,484,248	80,964,095	77,770,269
Sales and use tax	481,083,993	604,177,865	644,753,880	666,531,279	659,394,629
Investment income (loss)	660,346	(138,166,372)	43,746,773	237,073,350	302,046,210
Other	64,731,152	83,078,171	62,968,649	87,191,911	76,733,635
Gain (loss) on disposal of capital assets	2,593,685	5,014,214	908,029	3,014,411	28,011,273
Special item	-	-	124,234,856	-	-
Transfers	(40,941,689)	(40,358,214)	(39,423,068)	(33,233,117)	(25,316,841)
Total governmental activities	2,308,779,208	2,614,500,079	3,089,735,658	3,380,641,206	3,540,977,954
Business-type activities:					
Taxes					
Sales and use tax	21,887,964	26,752,260	28,525,841	-	-
Investment income (loss)	22,557,546	(48,916,199)	42,808,730	76,831,326	72,677,706
Other	5,261,008	2,094,557	21,847	-	-
Gain (loss) on disposal of capital assets	132,050	39,121,710	7,870,111	-	25,192,323
Transfers	40,941,689	40,358,214	39,423,068	33,233,117	25,316,841
Total business-type activities	90,780,257	59,410,542	118,649,597	110,064,443	123,186,870
Total primary government	$ 2,399,559,465	$ 2,673,910,621	$ 3,208,385,255	$ 3,490,705,649	$ 3,664,164,824
Changes in Net Position					
Governmental activities	$ 183,150,316	$ 949,667,670	$ 924,926,484	$ 723,420,704	$ 519,688,677
Business-type activities	289,779,219	351,971,028	454,774,685	263,655,997	292,761,312
Total primary government	$ 472,929,535	$ 1,301,638,698	$ 1,379,701,169	$ 987,076,701	$ 812,449,989

Clark County, Nevada
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	86,769,909	87,894,317	96,049,583	110,348,995	102,683,578
Committed	871,199	710,032	6,332,539	1,327,756	4,212,876
Assigned	55,355,389	163,478,142	174,143,107	201,485,264	209,990,751
Unassigned	198,171,456	199,179,595	227,543,963	237,853,344	298,389,910
Total general fund	$ 341,167,953	$ 451,262,086	$ 504,069,192	$ 551,015,359	$ 615,277,115
All Other Governmental Funds					
Las Vegas Metropolitan Police Department					
Nonspendable	$ 297,937	$ 319,735	$ 323,846	$ 347,684	$ 388,143
Committed	11,688,732	2,250,377	3,933,577	-	-
Assigned	22,728,148	17,917,035	7,997,420	12,080,801	28,815,956
Special revenue funds					
Nonspendable	3,397,937	3,128,311	30,513	10,786	11,065
Restricted	277,381,852	306,857,927	307,189,353	313,448,249	344,311,056
Committed	19,797,966	4,625,308	10,305,074	24,286,456	28,229,652
Assigned	192,725,212	165,885,109	170,971,475	200,050,988	230,942,968
Unassigned	-	-	-	-	-
Debt Service Funds					
Restricted	155,797,668	147,218,853	156,771,703	161,604,775	138,678,731
Assigned	68,987,168	70,265,655	61,623,842	76,808,738	76,997,166
Capital project funds					
Restricted	342,283,206	324,544,958	346,752,147	832,439,834	791,186,055
Committed	41,874,059	32,343,369	38,464,372	-	-
Assigned	545,418,163	558,563,688	566,044,572	627,865,804	652,368,807
Total all other government funds	$ 1,682,378,048	$ 1,633,920,325	$ 1,670,407,894	$ 2,248,944,115	$ 2,291,929,599

Clark County, Nevada
Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund					
Nonspendable	$ -	$ -	$ 934,396	$ 260,718	$ 338,923
Restricted	163,409,929	222,567,147	191,405,370	151,250,698	160,757,963
Committed	9,924,285	14,765,786	23,381,495	32,933,253	40,886,159
Assigned	211,591,913	363,976,918	393,945,785	426,532,787	485,913,188
Unassigned	370,072,113	418,266,313	439,507,553	432,184,465	341,215,814
Total general fund	$ 754,998,240	$ 1,019,576,164	$ 1,049,174,599	$ 1,043,161,921	$ 1,029,112,047
All Other Governmental Funds					
Las Vegas Metropolitan Police Department					
Nonspendable	$ 320,812	$ 285,021	$ 3,129,230	$ 371,301	$ 507,224
Committed	-	-	-	-	-
Assigned	21,351,453	14,389,538	24,752,864	16,898,413	17,537,903
Special revenue funds					
Nonspendable	11,305	11,585	11,911	8,416	8,670
Restricted	407,190,795	545,995,988	629,947,425	687,020,649	648,424,762
Committed	35,075,159	37,277,196	27,358,233	37,949,939	40,776,198
Assigned	257,031,990	442,301,586	458,364,293	528,720,632	580,543,742
Unassigned	-	(2,549,958)	(2,360,529)	(1,825,603)	-
Debt Service Funds					
Restricted	134,708,124	131,619,593	130,949,457	136,073,202	141,147,049
Assigned	82,802,575	76,323,330	78,502,900	86,345,882	97,293,826
Capital project funds					
Restricted	744,628,379	783,718,385	874,784,348	921,884,205	881,579,803
Committed	-	-	-	-	-
Assigned	621,887,472	719,608,767	952,229,279	1,249,511,279	1,442,168,720
Total all other government funds	$ 2,305,008,064	$ 2,748,981,031	$ 3,177,669,411	$ 3,662,958,315	$ 3,849,987,897

Clark County, Nevada
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20
Revenues					
Taxes	$ 669,055,918	$ 689,482,427	$ 721,985,721	$ 764,677,816	$ 803,922,526
Special assessments	24,428,276	23,627,479	27,337,531	27,221,738	22,108,823
Licenses and permits	290,268,982	301,489,316	314,121,378	326,756,972	310,082,115
Intergovernmental revenue	1,521,680,804	1,634,122,848	1,692,077,329	1,812,495,009	1,843,859,945
Charges for services	165,524,094	171,959,517	183,220,943	197,617,926	210,680,001
Fines and forfeitures	22,344,495	26,953,140	21,774,006	20,953,359	21,576,072
Investment income (loss)	35,501,832	883,050	6,691,403	101,727,906	122,222,227
Other	39,304,351	25,356,770	54,323,309	49,627,069	63,745,009
Total revenues	2,768,108,752	2,873,874,547	3,021,531,620	3,301,077,795	3,398,196,719
Expenditures					
General government	134,874,480	132,933,475	143,132,812	157,721,149	153,836,879
Judicial	208,211,792	212,933,426	218,396,888	227,490,348	230,771,441
Public safety	1,180,985,302	1,253,187,567	1,333,677,739	1,418,201,963	1,487,108,280
Public works	348,183,075	361,428,838	378,852,572	401,496,062	390,150,875
Health	46,794,010	45,697,730	39,527,331	29,883,076	22,336,789
Welfare	139,299,344	148,101,606	163,980,570	176,186,573	193,728,017
Culture and recreation	20,751,426	19,334,337	19,495,783	20,652,308	18,129,530
Community support	21,542,866	26,595,784	27,084,976	25,633,334	24,021,770
Other	100,336,667	105,573,216	108,801,725	119,880,636	128,543,944
Capital outlay	257,798,491	314,290,754	293,259,977	382,959,336	462,526,654
Debt Service					
Principal	115,796,724	126,200,992	91,816,421	276,972,109	122,235,960
Interest	85,804,762	75,501,770	77,315,848	88,036,338	87,725,841
Bond issuance costs	1,940,974	3,664,595	808,789	2,507,634	2,102,104
Total expenditures	2,662,319,913	2,825,444,090	2,896,151,431	3,327,620,866	3,323,218,084
Excess of revenue over (under) expenditures	105,788,839	48,430,457	125,380,189	(26,543,071)	74,978,635

(Continued)

Clark County, Nevada
Changes in Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20
Other financing sources (uses)					
Refunding bonds issued	324,586,000	593,310,000	54,110,000	31,225,000	275,580,000
Proceeds from bonds and loans	24,500,001	-	12,130,000	660,281,780	80,000,000
Premium (discount) on bonds issued	53,721,177	98,560,447	4,256,889	50,318,573	63,150,980
Transfers from other funds	542,261,757	750,873,870	696,604,775	761,389,713	767,940,699
Transfers to other funds	(602,530,979)	(702,958,940)	(747,214,799)	(815,024,932)	(830,905,118)
Payments to escrow agent	(373,448,785)	(691,864,607)	(55,972,379)	(36,164,675)	(323,497,956)
Lease and SBITA financing	-	-	-	-	-
Total other financing sources (uses)	(30,910,829)	47,920,770	(36,085,514)	652,025,459	32,268,605
Special Item					
Transfer of operations	-	-	-	-	-
Net change in fund balance	$ 74,878,010	$ 96,351,227	$ 89,294,675	$ 625,482,388	$ 107,247,240
Debt service as a percentage of non-capital expenditures	8.2%	7.9%	6.4%	12.2%	7.2%

Clark County, Nevada
Changes in Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Revenues					
Taxes	$ 848,004,546	$ 954,616,579	$ 1,043,697,836	$ 1,154,918,249	$ 1,258,663,243
Special assessments	19,416,439	18,431,735	12,991,246	11,165,134	10,186,026
Licenses and permits	266,241,263	368,091,159	407,698,082	435,230,746	388,923,097
Intergovernmental revenue	2,234,639,640	2,918,437,696	2,528,897,575	2,626,871,572	2,624,548,987
Charges for services	204,094,874	204,299,184	204,373,932	231,702,460	248,238,269
Fines and forfeitures	18,131,803	14,531,636	15,306,542	16,666,427	18,797,108
Investment income (loss)	876,061	(125,828,674)	38,299,084	219,117,719	278,794,990
Other	70,717,655	114,887,160	72,149,865	140,492,313	105,392,838
Total revenues	3,662,122,281	4,467,466,475	4,323,414,162	4,836,164,620	4,933,544,558
Expenditures					
General government	236,289,640	166,794,161	181,615,779	215,088,643	243,397,880
Judicial	219,191,586	241,188,677	177,214,815	194,941,117	208,412,928
Public safety	1,497,308,615	1,592,196,688	1,654,262,007	1,866,403,001	2,002,422,235
Public works	373,834,663	472,038,543	506,879,198	539,227,672	554,234,764
Health	38,526,363	26,600,271	26,176,770	25,975,164	29,406,780
Welfare	389,501,908	458,345,426	369,550,765	388,945,388	432,218,308
Culture and recreation	19,605,146	24,800,690	27,433,553	29,343,854	29,565,054
Community support	24,045,702	34,500,541	38,422,461	28,757,739	46,248,377
Other	119,020,282	129,126,797	253,143,258	257,674,539	366,063,421
Capital outlay	380,022,452	395,831,992	448,673,204	611,237,813	653,319,671
Debt Service					
Principal	86,284,935	95,718,006	112,416,832	122,828,477	127,623,337
Interest	80,675,650	76,424,411	73,242,077	70,831,109	66,825,303
Bond issuance costs	99,357	1,204,307	377,676	-	-
Total expenditures	3,464,406,299	3,714,770,510	3,869,408,395	4,351,254,516	4,759,738,058
Excess of revenue over (under) expenditures	197,715,982	752,695,965	454,005,767	484,910,104	173,806,500

Clark County, Nevada
Changes in Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Other financing sources (uses)					
Refunding bonds issued	7,289,427	142,710,000	-	-	-
Proceeds from bonds and loans	-	-	43,660,000	-	-
Premium (discount) on bonds issued	-	7,554,307	6,728,729	-	6,986,813
Transfers from other funds	706,773,871	1,235,718,787	1,193,772,302	1,300,169,649	1,122,770,835
Transfers to other funds	(751,791,060)	(1,281,127,001)	(1,249,067,415)	(1,338,452,766)	(1,156,137,675)
Payments to escrow agent	(7,188,630)	(149,060,000)	-	-	-
Lease and SBITA financing	-	58,833	13,750,866	32,649,238	25,553,236
Total other financing sources (uses)	(44,916,392)	(44,145,074)	8,844,482	(5,633,879)	(826,791)
Special Item					
Transfer of operations	-	-	(4,563,434)	-	-
Net change in fund balance	$ 152,799,590	$ 708,550,891	$ 458,286,815	$ 479,276,225	$ 172,979,709
Debt service as a percentage of non-capital expenditures	5.3%	5.1%	5.3%	5.1%	4.6%

Clark County, Nevada
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Ad Valorem Taxes	Franchise Fees	Consolidated Taxes	Fuel Taxes	Motor Vehicle Privilege Tax	Sales and Use Taxes	Total Tax Revenues
2015-16	$603,462,672	$95,729,623	$527,000,215	$130,050,085	$58,475,665	$300,291,758	$1,715,010,018
2016-17	622,066,256	95,436,976	553,377,199	136,480,612	62,688,330	334,726,553	1,804,775,926
2017-18	653,736,333	93,461,490	582,444,785	144,492,230	67,255,798	380,470,034	1,921,860,670
2018-19	695,809,644	93,984,470	624,903,839	151,602,373	71,998,248	408,081,158	2,046,379,732
2019-20	751,275,998	97,006,140	600,014,486	140,497,011	67,287,308	414,053,941	2,070,134,884
2020-21	809,525,078	88,471,290	655,472,127	143,876,820	79,364,308	481,083,993	2,257,793,616
2021-22	884,027,234	102,563,243	811,240,668	161,607,575	79,455,891	604,177,865	2,643,072,476
2022-23	956,519,387	124,115,902	843,187,006	167,453,036	81,786,960	644,753,880	2,817,816,171
2023-24	1,067,227,794	136,368,288	871,645,105	178,548,425	85,309,665	666,531,279	3,005,630,556
2024-25	1,167,521,938	112,612,901	867,112,001	185,854,777	89,237,162	659,394,629	3,081,733,408
Change 2016-2025	93.47%	17.64%	64.54%	42.91%	52.61%	119.58%	79.69%

Clark County, Nevada
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Property Value Assessed			Total Direct Tax Rate[1]	Total Real and Personal Estimated Actual Value	Total Assessed Value as a Percentage of Total Estimated Actual Value
	Real	Personal	Total			
2015-16	$65,063,984,029	$5,458,301,376	$70,522,285,405	0.6391	$201,492,244,014	35
2016-17	70,542,809,530	6,658,463,516	77,201,273,046	0.6391	220,575,065,846	35
2017-18	75,393,978,406	7,263,442,050	82,657,420,456	0.6391	236,164,058,446	35
2018-19	81,419,209,409	7,233,309,253	88,652,518,662	0.6391	253,292,910,463	35
2019-20	89,852,896,323	7,935,147,667	97,788,043,990	0.6391	279,394,411,400	35
2020-21	96,977,318,348	7,955,102,154	104,932,420,502	0.6391	299,806,915,720	35
2021-22	101,114,084,563	8,444,136,808	109,558,221,371	0.6391	313,023,489,631	35
2022-23	111,771,285,288	8,657,741,061	120,429,026,349	0.6391	344,082,932,426	35
2023-24	129,897,575,586	11,447,776,796	141,345,352,382	0.6391	403,843,863,949	35
2024-25	143,857,934,470	11,355,865,539	155,213,800,009	0.6391	443,468,000,026	35

[1] Per $100 of assessed value

Source: Clark County Assessor

Note: Property in the County is reassessed each year. Property is assessed at 35 percent of estimated actual value.

Clark County, Nevada
Direct and Overlapping Property Tax Rates[1]
Last Ten Fiscal Years

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
County Direct Rate:										
General Operating	0.4470	0.4599	0.4599	0.4599	0.4599	0.4599	0.4599	0.4599	0.4599	0.4599
Family Court	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192
Cooperative Extension	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Debt Service	0.0129	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Medical Assistance to Indigent Persons	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
County Capital	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Total County Direct Rate	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391
Clark County School District Rate	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada Rate	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850
City Rates										
Boulder City	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7408	0.7708	0.7708	0.7708	0.7708
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637
Unincorporated Town Rates										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064

(Continued)

Clark County, Nevada
Direct and Overlapping Property Tax Rates[1] (Continued)
Last Ten Fiscal Years

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Special District Rates										
Boulder City Library	0.2039	0.2239	0.2239	0.2239	0.2222	0.2222	0.2222	0.2222	0.2222	0.2222
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0594	0.0602	0.0604	0.0606	0.0607	0.0608	0.0620	0.0607	0.0612	0.0621
Las Vegas, Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metropolitan Police Manpower – City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metropolitan Police Manpower – County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

[1] Per $100 of assessed value. The constitutional limit is $3.64 on any one area's combined tax rate.

Source: Clark County Treasurer's Office

Clark County, Nevada
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024-2025 Taxable Assessed Value	2024-2025 Rank	2024-2025 Percentage of Total County Assessed Value	2015-2016 Taxable Assessed Value	2015-2016 Rank	2015-2016 Percentage of Total County Assessed Value
Vici Properties Inc.	$ 5,460,116,826	1	3.80%	$ -		-%
The Blackstone Group	2,399,827,795	2	1.67	-		-
Wynn Resorts Limited	1,386,003,563	3	0.96	863,528,905	5	1.33
Caesars Entertainment Corp.	1,358,557,354	4	0.94	1,829,517,435	2	2.81
Station Casinos Limited Liability Company	869,208,714	5	0.60	577,441,319	6	0.89
Howard Hughes Corp.	788,218,658	6	0.55	331,120,927	9	0.51
Genting Group	755,147,613	7	0.52	-		-
Boyd Gaming Corp.	666,766,367	8	0.46	306,871,653	10	0.47
MGM Resorts International	636,516,133	9	0.44	3,463,940,674	1	5.32
Witkoff	573,027,328	10	0.40	-		-
NV Energy	-		-	1,745,262,140	3	2.68
Las Vegas Sands Corp.	-		-	988,434,935	4	1.52
Nevada Property 1 Limited Liability Company[1]	-		-	417,970,291	7	0.64
Eldorado Energy Limited Liability Company	-		-	357,230,311	8	0.55
Hilton Grand Vacations	-		-	-		-
Total	$ 14,893,390,351		10.34%	$ 10,881,318,590		16.72%
Countywide Assessed Valuation (Real Property)	143,857,934,470			65,063,984,029		

[1] Purchased by Blackstone Group in FY 2014.

Source: Clark County Assessor

Clark County, Nevada
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Secured Roll County Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015 - 16	$1,582,487,190	$1,572,445,147	99.37	$9,989,082	$1,582,434,229	100.00
2016 - 17	1,630,100,030	1,620,796,470	99.43	9,219,587	1,630,016,057	99.99
2017 - 18	1,719,402,286	1,709,641,829	99.43	9,677,051	1,719,318,879	100.00
2018 - 19	1,838,910,478	1,830,050,092	99.52	8,769,136	1,838,819,228	100.00
2019 - 20	1,986,724,030	1,973,947,486	99.36	12,684,431	1,986,631,917	100.00
2020 - 21	2,164,820,372	2,154,602,182	99.53	10,092,293	2,164,694,475	99.99
2021 - 22	2,362,835,379	2,358,353,470	99.81	4,246,754	2,362,600,224	99.99
2022 - 23	2,577,899,138	2,563,696,482	99.45	13,419,656	2,577,116,138	99.97
2023 - 24	2,846,688,292	2,832,905,206	99.52	10,591,070	2,843,496,277	99.89
2024 - 25	3,134,777,142	3,118,608,037	99.48	n/a	3,118,608,037	99.48

Source: Clark County Treasurer

Clark County, Nevada
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Governmental activities:					
General Bonded Debt	$ 1,538,629,647	$ 1,436,379,314	$ 1,353,253,855	$ 1,733,756,093	$ 1,936,061,698
Revenue Bonds	10,000	10,000	10,000	10,000	10,000
Special Assessment Bonds	170,253,144	153,467,887	149,567,590	134,195,213	118,906,282
Loans	-	-	-	235,913,750	5,400,000
Lease financed purchases [3]	-	-	-	-	-
Leases and SBITA [4]	186,807,038	186,382,033	185,940,465	2,862,206	2,385,548
Total governmental activities	1,895,699,829	1,776,239,234	1,688,771,910	2,106,737,262	2,062,763,528
Business-type activities:					
General Bonded Debt	621,758,732	626,149,989	606,436,472	583,373,695	559,145,857
Revenue Bonds	4,204,434,729	4,000,474,993	3,886,651,351	3,737,904,788	3,385,456,605
Leases and SBITA [4]	-	-	-	-	-
Total Business-type Activities	4,826,193,461	4,626,624,982	4,493,087,823	4,321,278,483	3,944,602,462
Total primary government	$ 6,721,893,290	$ 6,402,864,216	$ 6,181,859,733	$ 6,428,015,745	$ 6,007,365,990
Percentage of personal income [1]	7.28%	6.52%	5.93%	5.70%	5.02%
Per capita [1]	$ 3,048	$ 2,848	$ 2,706	$ 2,764	$ 2,528
General Bonded Debt	$ 2,222,853,379	$ 2,122,624,303	$ 2,026,605,327	$ 2,380,499,788	$ 2,555,747,555
Less: Restricted Resources	(88,838,808)	(89,904,296)	(93,933,955)	(111,287,444)	(88,025,491)
Net General Bonded Debt	2,134,014,571	2,032,720,007	1,932,671,372	2,269,212,344	2,467,722,064
Percentage of Actual Property Value [2]	1.06%	0.92%	0.82%	0.90%	0.88%
Per capita [1]	$ 968	$ 904	$ 846	$ 976	$ 1,038

Clark County, Nevada
Ratio of Outstanding Debt by Type (Continued)
Last Ten Fiscal Years

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
Governmental activities:					
General Bonded Debt	$ 1,847,387,251	$ 1,754,962,198	$ 1,708,444,500	$ 1,605,962,004	$ 1,501,097,373
Revenue Bonds	10,000	10,000	10,000	10,000	10,000
Special Assessment Bonds	105,911,791	93,110,897	80,747,134	73,884,654	66,865,175
Loans	5,400,000	4,050,000	2,700,000	-	-
Lease financed purchases [3]	-	1,375,782	841,196	285,776	6,293,718
Leases and SBITA [4]	1,890,315	22,421,751	81,032,737	102,937,243	88,896,399
Total governmental activities	1,960,599,357	1,875,930,628	1,873,775,567	1,783,079,677	1,663,162,665
Business-type activities:					
General Bonded Debt	529,733,980	503,068,209	397,539,036	-	-
Revenue Bonds	3,171,543,430	2,893,940,691	2,596,638,100	2,581,911,942	2,413,791,115
Leases and SBITA [4]	-	48,056,377	64,351,308	56,227,125	80,182,771
Total Business-type Activities	3,701,277,410	3,445,065,277	3,058,528,444	2,638,139,067	2,493,973,886
Total primary government	$ 5,661,876,767	$ 5,320,995,905	$ 4,932,304,011	$ 4,421,218,744	$ 4,157,136,551
Percentage of personal income [1]	4.24%	3.81%	3.31%	N/A	N/A
Per capita [1]	$ 2,427	$ 2,282	$ 2,080	$ 1,826	$ 1,686
General Bonded Debt	$ 2,434,346,231	$ 2,311,735,407	$ 2,156,523,536	$ 1,653,672,004	$ 1,545,892,373
Less: Restricted Resources	(84,924,492)	(87,580,744)	(89,264,236)	(59,319,529)	(62,240,663)
Net General Bonded Debt	2,349,421,739	2,224,154,663	2,067,259,300	1,594,352,475	1,483,651,710
Percentage of Actual Property Value [2]	0.78%	0.71%	0.60%	0.39%	0.33%
Per capita [1]	$ 1,007	$ 954	$ 872	$ 658	$ 602

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

[1] Population and personal Income data can be found in Clark County Demographic and Economic Statistics.
[2] See Clark County Assessed Value and Estimated Actual Value of Taxable Property for taxable property value data.
[3] This line item was added due to the implementation of GASB Statement No. 87, *Leases* in Fiscal Year 2022, therefore, there were no prior year balances.
[4] In Fiscal Year 2022, GASB Statement No. 87, *Leases*, was implemented. In Fiscal Year 2023, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was implemented. Balances for prior years were "Capital Leases" under prior standards.

Clark County, Nevada
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20
Debt Limit	$ 7,052,228,541	$ 7,720,127,305	$ 8,265,742,046	$ 8,865,251,866	$ 9,778,804,399
Total net general obligation debt	1,509,847,771	1,403,176,292	1,558,149,172	2,012,252,715	2,045,446,000
Legal debt Margin	$ 5,542,380,770	$ 6,316,951,013	$ 6,707,592,874	$ 6,852,999,151	$ 7,733,358,399
Total net debt applicable to the limit as a percent of debt limit	21.41%	18.18%	18.85%	22.70%	20.92%

	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Debt Limit	$ 10,493,242,050	$ 10,955,822,137	$ 12,042,902,635	$ 14,134,535,238	$ 15,521,380,001
Total net general obligation debt	1,958,776,029	1,883,008,902	1,777,013,864	1,690,103,000	1,608,735,000
Legal debt Margin	$ 8,534,466,021	$ 9,072,813,235	$ 10,265,888,771	$ 12,444,432,238	$ 13,912,645,001
Total net debt applicable to the limit as a percent of debt limit	18.67%	17.19%	14.76%	11.96%	10.36%

Legal debt margin calculation for Fiscal Year 2024-25

Assessed Value	$ 155,213,800,009
Debt Limit (10% of assessed value)	15,521,380,001
Debt applicable to limit:	
General obligation bonds[1]	1,608,735,000
Total net debt applicable to limit	1,608,735,000
Legal debt margin	$13,912,645,001

Note: The statutory County debt limit of 10 percent of the assessed value of all taxable property in the County is set forth in Chapter 244A.059 of the Nevada Revised Statutes.
[1] Includes general obligation debt for Clark County, Regional Flood Control District, Department of Aviation, University Medical Center and Las Vegas Convention and Visitors Authority (LVCVA). It excludes bond bank bonds and certain LVCVA and Stadium Improvement Bonds issued under SB1 of the 2016 special legislative session, which are exempt from the statutory debt limit. The LVCVA and Stadium Improvement Bonds that are excluded are (1) $199,600,000 LVCVA Bonds, Series 2018; (2) $130,565,000 LVCVA Bonds, Series 2019C; (3) $67,435,000 LVCVA Bonds, Series 2019D (Taxable); and (4) $620,805,000 Stadium Improvement Bonds, Series 2018A.

Clark County, Nevada
Pledged Revenue Coverage
Last Ten Fiscal Year

Airport Revenue Bonds

Fiscal Year	Total Revenue Available for Debt Service	Less: Operating and Maintenance Expenses	Net Revenue Available for Debt Service	Debt Service	Coverage
2015-16	$594,208,000	$241,158,000	$353,050,000	$215,770,000	1.64
2016-17	599,642,000	255,386,000	344,256,000	214,411,000	1.61
2017-18	614,429,000	271,873,000	342,556,000	216,652,000	1.58
2018-19	635,195,000	280,001,000	355,194,000	215,802,000	1.65
2019-20	616,018,000	286,242,000	329,776,000	217,016,000	1.52
2020-21	605,725,000	231,394,000	374,331,000	202,602,000	1.85
2021-22	531,998,000	224,170,000	307,828,000	177,775,000	1.73
2022-23	792,525,000	305,499,000	487,026,000	169,767,000	2.94
2023-24	648,944,000	338,276,000	310,668,000	144,133,000	2.16
2024-25	692,242,000	354,365,000	337,877,000	153,501,000	2.20

Special Assessment Bonds

		Debt Service		
Fiscal Year	Special Assessment Collections	Principal	Interest	Coverage
2015-16	$23,574,745	$20,252,333	$6,527,490	0.88
2016-17	23,196,507	16,530,000	7,367,497	0.97
2017-18	26,766,257	17,783,853	6,281,942	1.11
2018-19	25,080,668	16,701,151	5,548,158	1.13
2019-20	21,184,170	14,818,304	4,982,126	1.07
2020-21	19,229,618	12,535,304	4,385,038	1.14
2021-22	17,256,065	12,363,304	3,853,407	1.06
2022-23	11,811,931	11,916,304	3,294,197	0.78
2023-24	9,745,032	6,543,304	2,903,692	1.03
2024-25	8,623,977	6,700,302	2,646,408	0.92

Notes: Details regarding the outstanding debt can be found in the notes to the financial statements.

Clark County, Nevada
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population[1]	Personal Income[2]	Per Capita Personal Income[2]	School Enrollment[3]	Unemployment Rate[4]
2015-16	2,205,210	$92,300,696,000	$43,663	320,186	6.4%
2016-17	2,248,390	98,136,446,000	45,586	321,991	5.5%
2017-18	2,284,616	104,221,369,000	47,497	321,695	5.0%
2018-19	2,325,798	112,818,461,000	50,433	319,257	4.4%
2019-20	2,376,683	119,755,346,000	52,642	316,808	10.6%
2020-21	2,333,092	133,641,550,000	58,224	300,907	11.8%
2021-22	2,331,934	139,544,808,000	60,083	301,495	6.1%
2022-23	2,371,586	148,996,554,000	63,767	295,439	5.4%
2023-24	2,421,685	not available	not available	290,619	5.5%
2024-25	2,465,431	not available	not available	287,380	5.9%

Sources: (1) Clark County Department of Comprehensive Planning
(2) United States Bureau of Economic Analysis
(3) Clark County School District
(4) State of Nevada – Department of Employment, Training and Rehabilitation; United States Bureau of Labor Statistics

Clark County, Nevada
Employment by Industry
Current Year and Nine Years Ago

	2025			2016		
Industry	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Leisure and Hospitality	308,300	1	26.93%	289,400	1	30.59%
Trade, Transportation and Utilities	207,100	2	18.09	169,000	2	17.86
Professional and Business Services	165,100	3	14.42	134,000	3	14.16
Education and Health Services	131,800	4	11.51	90,800	5	9.60
Government	114,000	5	9.96	95,400	4	10.08
Construction	77,900	6	6.80	54,400	6	5.75
Financial Activities	60,800	7	5.31	48,300	7	5.11
Other Services	34,600	8	3.02	30,800	8	3.26
Manufacturing	30,300	9	2.65	22,100	9	2.34
Information	14,500	10	1.27	11,500	10	1.22
Mining and Logging	500	11	0.04	400	11	0.03
Total Employment in Clark County as of June 30	1,144,900			946,100		

Source: United States Bureau of Labor Statistics

Clark County, Nevada
Budgeted Full-Time Equivalent County Employees by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Government	1,351	1,415	1,419	1,508	1,479	1,611	1,515	1,704	1,766	1,753
Judicial	1,934	1,969	1,984	2,018	2,046	2,014	2,065	2,153	2,225	2,252
Public Safety	7,525	8,011	8,094	8,295	8,518	8,441	8,557	8,783	8,904	9,204
Public Works	369	397	439	453	462	462	462	479	488	492
Health	611	636	659	684	733	911	999	969	980	983
Welfare	159	160	161	172	184	188	238	260	278	289
Culture and Recreation	455	459	481	484	515	340	422	449	450	488
Community Support	15	18	18	17	17	15	16	15	15	13
Other	127	139	119	164	187	215	204	263	299	507
Hospital	3,278	3,334	3,538	3,701	3,517	3,445	3,487	3,649	3,877	3,968
Water	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581
Airport	1,663	1,666	1,667	1,740	1,764	1,736	1,782	1,794	1,820	1,671
Sewer	352	374	388	404	403	413	409	415	425	435
Total	19,420	20,159	20,548	21,221	21,406	21,372	21,737	22,514	23,108	23,636

Source: Clark County Budget Office and Las Vegas Valley Water District

Clark County, Nevada
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Government										
Risk Management										
Number of liability claims filed	371	353	331	356	308	340	351	276	480	470
Assessor										
Deeds processed for ownership changes	222,070	233,596	237,686	227,039	211,182	218,801	242,809	201,888	202,163	194,094
Business License										
Applications and licenses approved	11,729	15,082	11,984	28,539	14,479	11,866	17,074	14,911	16,243	15,299
Comprehensive Planning										
Land use applications received	2,210	2,409	2,640	2,677	2,200	1,649	1,927	1,782	2,082	2,067
Judicial										
Public Defender										
Number of felony charges	27,450	30,126	30,806	34,216	33,554	31,458	29,957	31,272	33,996	30,051
Number of gross misdemeanor charges	1,569	2,404	2,919	3,472	3,311	3,528	3,589	3,769	3,854	3,668
Number of misdemeanor charges	6,144	8,688	8,262	7,786	6,645	6,516	6,989	8,155	10,264	10,583
Public Safety										
Fire Department										
Number of fire and other calls	10,105	15,365	13,872	14,268	14,464	15,144	16,821	19,584	20,678	21,040
Number of EMS calls	106,853	115,812	122,731	122,106	118,030	126,090	144,294	136,405	115,841	101,900
Juvenile Justice Services										
Number of referrals processed for restitution	3,117	4,325	4,066	3,157	3,007	1,197	1,684	1,897	2,037	2,182
Public Works										
Number of traffic signals installed[1]	7	12	2	2	260	147	18	11	2	13
Sewer										
Number of storm water inspections of construction sites performed	638	1218	1352	723	1,686	1684	1,676	1,635	1,826	1,814
Hospital										
Number of patient days	130,264	127,482	131,201	129,258	113,343	127,632	157,055	159,501	138,231	139,665
Number of adjusted patient days	195,885	194,185	189,027	187,155	175,548	196,435	236,741	241,399	218,184	224,610

[1] The increase in number of traffic signals installed in FY20 compared to FY19 is due to a change in methodology in which all types of signals are now included.
Source: Various County Departments

Clark County, Nevada
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Public Safety										
Sheriff										
Police patrol units-vehicles	929	995	1116	1,146	1,157	1,185	1,181	1,298	1,300	1,316
Fire										
Number of stations	29	29	29	29	31	31	31	32	32	32
Number of volunteer stations	13	13	13	13	10	10	10	10	10	10
Public Works										
Paved roads (standard lane miles)	7,784	8,035	8,655	10,147	10,748	10,748	10,884	10,839	9,659	9,642
Unpaved roads (standard lane miles)	539	532	533	526	526	526	523	521	513	513
Storm sewer miles	569	580	570	593	585	605	606	607	612	625
Sanitary sewer miles	2,067	2,087	2,209	2,225	2,258	2,289	2,314	2,338	2,367	2,393
Culture and Recreation										
Parks and recreation										
Number of parks	108	109	111	113	115	115	119	118	118	119
Activity centers	33	33	33	33	33	33	33	33	34	34
Park acres (developed)	2,111	2,126	2,235	2,249	2,315	2,322	2,450	2,407	2,407	2,407
Golf courses	1	1	1	1	1	1	1	1	1	1
Swimming pools	16	16	16	16	16	16	16	16	16	15
Camping facilities	2	2	2	2	2	2	2	5	5	5
Museums	3	3	3	3	3	3	3	3	3	3
Horse facilities	5	5	5	5	5	5	5	6	6	6
Dog facilities	13	13	13	13	13	13	13	16	16	18

Source: Various County Departments

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clark County, Nevada (County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated January 9, 2026.

Our report includes a reference to other auditors who audited the financial statements of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Las Vegas Valley Water District, the Big Bend Water District, the Clark County Stadium Authority, the Las Vegas Metropolitan Police Department OPEB Trust, and the Las Vegas Valley Water District Pension and OPEB Plans, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, we do not express an opinion on the effectiveness of County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Crowe LLP

Costa Mesa, California
January 9, 2026

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE 2026A BOND ORDINANCE

The following is a brief summary of certain provisions of the 2026A Bond Ordinance. Such statements do not purport to be complete and reference is made to the 2026A Bond Ordinance, copies of which are on file and available for examination at the principal office of the County.

Definitions

Certain terms used in the 2026A Bond Ordinance are defined substantially as follows:

"annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds, and any other Outstanding securities designated payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding:

(a) any amount payable from capitalized interest; and

(b) any reserve requirements to secure such payments unless otherwise expressly provided; and

(c) the requirements of the Bond Stabilization Fund.

In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the Chief Financial Officer) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

"Board" means the Board of County Commissioners of Clark County, in the State of Nevada, including any successor of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 thereof as the Local Government Securities Law.

"Bond Fund" or "2026A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series 2026A, Pledged Revenues Interest and Principal Retirement Fund," created in the 2026A Bond Ordinance, and required to be accumulated and maintained as provided therein, which shall be held separate and apart from the Revenue Fund.

"2019A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2019A, Pledged Revenues Interest and Principal Retirement Fund," created in the 2019A Bond Ordinance."

"2019B Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2019B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2019B Bond Ordinance."

2018B Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series 2018B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2018B Bond Ordinance.

"1992A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series June 1, 1992A, Pledged Revenues Interest and Principal Retirement Fund," created in the 1992A Bond Ordinance.

"1992 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the Series 1992A Bonds.

"2018B Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the Series 2018B Bonds.

"2019A Bond Ordinance" means the ordinance authorizing the issuance of the Series 2019A Bonds.

"2019B Bond Ordinance" means the ordinance authorizing the issuance of the Series 2019B Bonds.

"2026A Bond Ordinance" means the ordinance authorizing the issuance of the Bonds.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"Bond Stabilization Fund" means the fund created in Section 609 of the 1992A Bond Ordinance as the "Clark County, Nevada, Bond Stabilization Fund," renamed by the Board in a resolution adopted on January 7, 2020, and continued in the 2026A Bond Ordinance, now known as the "Clark County, Nevada, Bond Stabilization Fund."

"Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A" authorized by the 2026A Bond Ordinance.

"Bond Year" means the 12 months commencing on June 2 of any calendar year and ending on June 1 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 thereof as the Local Government Budget and Finance Act.

"Chair" means the de jure or de facto Chair of the Board of County Commissioners, or his or her successor in functions, if any.

"Chief Financial Officer" means the de jure or de facto chief financial officer of the County and designated as such by the County.

"Clerk" or "County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his or her successor in functions, if any.

"combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any Outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer. Any such computation shall be adjusted as provided in the 2026A Bond Ordinance, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required. For purposes of the Bond Stabilization Fund requirement, "combined maximum annual principal and interest requirements" shall be computed taking into account the annual debt service requirements of the Bonds, the Series 2019A Bonds, the Series 2018B Bonds, the Series 2019B Bonds and any bonds issued on a parity with any of those bonds.

"Combined Pledged Revenues" means the sum of the Pledged Revenues, the revenues pledged to the Series 2018B Bonds and the Series 2019B Bonds and any other revenues pledged to Outstanding designated securities having a claim on the Bond Stabilization Fund.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2026, the Comparable Bond Year commences on June 2, 2026, and ends on June 1, 2027.

"Construction Account" means the special account designated as the "Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A Construction Account" created in the 2026A Bond Ordinance.

"Cost of the Project" means all or any part designated by the County of the cost of the Project, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County from funds available for use therefor or from any other source, or advanced with the approval of the County from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the County (or any combination thereof);

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, 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 the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the Bonds or other securities for any period not exceeding the period estimated by the County to effect the Project plus one year, of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the County.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County of Clark.

"County Treasurer" or "Treasurer" means the de jure or de facto treasurer of the County and designated as such by the County.

"Development Privilege Tax" means the tax imposed pursuant to NRS 278.710 and County Ordinance No. 1270, adopted on May 7, 1991, as amended by County Ordinance No. 2930, adopted on July 15, 2003, on the privilege of new residential, commercial, industrial and other development at a rate not to exceed $500 per single-family dwelling unit of new residential development, or the equivalent thereof as determined by the Board, or 50 cents per square foot on other new development.

"Events of Default" means the events stated in the 2026A Bond Ordinance.

"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.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"General Tax Interest Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A, General Tax Interest Account," created in the 2026A Bond Ordinance.

"General Tax Principal Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2026A, General Tax Principal Account," created in the 2026A Bond Ordinance.

"General Taxes" or "Taxes" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

"Governmental Services Tax" means the tax imposed pursuant to NRS 371.045 and County Ordinance No. 1267, adopted on April 16, 1991, at the rate of one cent on each one dollar of valuation of the vehicle for the privilege of operating upon the public streets, roads, and highways of the County on each vehicle based in the County except:

(a) a vehicle exempt from the Governmental Services Tax pursuant to chapter 371 of NRS; or

(b) a vehicle subject to NRS 706.011 to 706.861, inclusive, which is engaged in interstate or intercounty operations.

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the County:

(a) Who or which is, in fact, independent and not under the domination of the County;

(b) Who or which does not have any substantial interest, direct or indirect, with the County, and

(c) Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

"Laughlin Resort Corridor" means all those portions of Township 32 South, Range 64 East; Township 32 South, Range 65 East; Township 32 South, Range 66 East; Township 33 South, Range 65 East; Township 33 South, Range 66 East, and Township 34 South, Range 66 East, M.D.B. & M., which are located within the County of Clark, State of Nevada.

"Laughlin Resort Corridor Room Tax" means the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues from the rental of transient lodging throughout the Laughlin Resort Corridor upon all persons in the business of providing lodging.

"Nonresort Corridor" means the unincorporated area of the County, not within any transportation district created by the County or a city.

"Nonresort Corridor Room Tax" means the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Nonresort Corridor, upon all persons in the business of providing lodging.

"NRS" means Nevada Revised Statutes.

"Outstanding" when used with reference to the Bonds or any other such designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues in any manner theretofore and thereupon being executed and delivered:

a. Except any Bond or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

b. Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

c. Except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in the 2026A Bond Ordinance; and

d. 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 pursuant to the 2026A Bond Ordinance .

"owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Parity Securities" means the Series 2019A Bonds and any bonds or securities hereafter issued which have a lien on the Pledged Revenues that is on a parity with the lien of the Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor thereof.

"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 County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means all income and revenue derived by the County from the levy of the Governmental Services Tax, the Development Privilege Tax and the Nonresort Corridor Room Tax.

The Pledged Revenues means all or a portion of the 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. "Pledged Revenues" includes income derived from any additional Governmental Services Tax, Development Privilege Tax and the Nonresort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Project" means the improvement of transportation facilities, including, without limitation, the acquisition, construction, improvement and equipment of sidewalks, streets, avenues, boulevards, highways and other public rights-of-way used primarily for vehicular traffic, including, without limitation, overpass projects, street projects or underpass projects as defined in NRS 244A.037, 244A.053 and 244A.055, within the boundaries of the unincorporated area of the County, or within one mile outside those boundaries if the Board finds that such projects outside those boundaries will facilitate transportation within those boundaries that are funded with the proceeds of the Bonds and paying the costs of issuance of the Bonds.

"Project Act" means, collectively, NRS 371.045 and County Ordinance No. 1267 adopted on April 16, 1991; NRS 278.710 and County Ordinance No. 1270 adopted on May 7, 1991, as amended by County Ordinance No. 2930 adopted on July 15, 2003; and NRS 244.3351 and County Ordinance No. 1265 adopted on April 16, 1991.

"Purchaser" means the initial purchaser or purchasers of the Bonds as set forth in the Certificate of the Chief Financial Officer.

"Rebate Fund" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series June 1, 1992A, Rebate Fund" created in the 1992 Bond Ordinance and continued in the 2026A Bond Ordinance.

"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 mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

"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.

"Registrar" means the Bank of New York Mellon Trust Company, N.A., or any successor thereof.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

"Revenue Fund" means the special account designated as the "Clark County, Nevada, Pledged Revenues Transportation Improvement Fund, Series 1992A," created in Section 602 of the 1992 Bond Ordinance and continued in the 2026A Bond Ordinance, which shall be held separate and apart from the Bond Fund.

"Series 1992A Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A" authorized to be issued pursuant to an ordinance adopted by the Board on June 10, 1992 and which are no longer Outstanding.

"Series 2018B Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2018B" authorized by the 2018B Bond Ordinance.

"Series 2019A Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2019A" authorized by the 2019A Bond Ordinance.

"Series 2019B Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2019B" authorized by the 2019B Bond Ordinance.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in the 2026A Bond Ordinance. At least 10 days' notice will be given by the Paying Agent electronically or otherwise to each owner of a Bond as stated on the

Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Subordinate Securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Parity Securities and the Bonds authorized in the 2026A Bond Ordinance.

"Superior Securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Parity Securities and the Bonds authorized in the 2026A Bond Ordinance.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Taxes" means General Taxes.

"Trust Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, is located within the United States, and has a capital and surplus of $100,000,000 or more, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Application of Proceeds

The proceeds of the Bonds will be deposited in the Bond Fund and the Construction Account. First, there shall be credited to the Bond Fund all moneys, if any, received as accrued interest on the Bonds from their sale by the County from the date of the Bonds to the date of their delivery to the Purchaser, to apply to the payment of interest on the Bonds as the same becomes due after their delivery. Second, there shall be credited to the Construction Account the balance of the proceeds of the Bonds to be used for the Cost of the Project, including the costs of issuance of the Bonds. All moneys received and held by the County for the Project from all sources, including, without limitation, the Bond proceeds deposited therein and any surplus Pledged Revenues appropriated by the County for that purpose shall be deposited in the Construction Account and except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including, without limitation, the costs of issuing the Bonds.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to the Revenue Fund, a special fund created in the 1992 Bond Ordinance and continued in the 2026A Bond Ordinance. Each Fiscal Year the Revenue Fund shall be administered, and the moneys on deposit therein shall be applied in the following priority:

(a) First, from any moneys in the Revenue Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Superior Securities issued in accordance with the provisions of the 2026A Bond Ordinance:

(1) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Securities then Outstanding.

(2) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the Outstanding Superior Securities.

(b) Second, the following transfers shall be credited to the Bond Fund concurrently with the transfers to the 2019A Bond Fund required by the 2019A Bond Ordinance, and concurrently with any other transfers to bond funds established for Parity Securities hereafter issued:

(1) Monthly, commencing on the first of the month following delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, provided in the 2026A Bond Ordinance, to pay the next maturing installment of interest on the Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

(2) Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, or pursuant to mandatory sinking fund requirements, if any.

No payment need be made into the 2018 Bond Fund if the amount in the 2018 Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those accounts and any other moneys derived from the Pledged Revenues shall be applied as provided in the 2026A Bond Ordinance.

(c) Third, and subject to the provisions enumerated in this "Flow of Funds", but either concurrently with or subsequent to the payments required in (a) and (b) above, any moneys remaining in the Revenue Fund may be used by the County for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and the pledge thereof for the payment of such additional securities payable from the Pledged Revenues and hereafter authorized to be issued, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Bonds as provided in the 2026A Bond Ordinance. Payments for bond and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required by the 2026A Bond Ordinance. Payments for bond and reserve funds for additional Parity Securities shall be made concurrently with the payments for the Bonds required by the 2026A Bond Ordinance, but payments for bond, rebate and reserve funds for additional Subordinate Securities shall be made after the payments required in the 2026A Bond Ordinance for Superior Securities or Parity Securities.

(d) Fourth, and subject to the above provisions, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, and concurrently with transfers made to the Rebate Fund created in the 1992 Bond Ordinance, there shall be transferred into the Rebate Fund such amounts as are required to be deposited therein to meet the County's obligations under the tax covenant contained in the 2026A Bond Ordinance and those contained in the ordinances authorizing the issuance of the Parity Securities, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by such covenants contained in the 2026A Bond Ordinance and the ordinances authorizing the Parity Securities, and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

(e) Fifth, after payments made pursuant to (a) through (d), above, if needed to prevent a default, amounts in the Revenue Fund, will be applied to pay debt service requirements on the Series 2019B Bonds, the Series 2018B Bonds and any bonds hereafter issued on a parity with any of those bonds.

(f) Sixth, an amount equal to the amount deposited in the Revenue Fund, derived from the levy of the Development Privilege Tax and the Nonresort Corridor Room Tax, and any portion of the Motor Vehicle Fuel Tax monies designated by the County to be deposited into the Bond Stabilization Fund, shall be credited to the Bond Stabilization Fund. Such revenues shall be credited to the Bond Stabilization Fund until monies in the Bond Stabilization Fund equal at least

50 percent, or such other amount as provided by a motion or resolution of the Board, of the combined maximum annual principal and interest requirements (the "Minimum Balance").

Any monies in the Bond Stabilization Fund may be used:

A. If there are insufficient monies in a bond fund created to pay principal of and interest on: the Series 2019B Bonds, the Series 2018B Bonds or any bonds issued with a lien on a parity with the lien of such bonds; the Parity Lien Bonds, or any Parity Securities; to pay such bond requirements when due, monies in the Bond Stabilization Fund shall be used, before any monies in the General Fund are used, to pay the principal of and interest on such bonds.

B. If the Combined Pledged Revenues estimated by the Chief Financial Officer for that Fiscal Year are equal to 110 percent of the combined maximum annual principal and interest requirements, and the Chief Financial Officer estimates that:

(1) the revenues pledged to the Bonds and the Securities for that fiscal year are at least equal to 100 percent of the debt service due on the Bonds, the Parity Securities and any bonds issued on a parity with such bonds for that Fiscal Year;

(2) the revenues pledged to the Series 2019B Bond and the Series 2018B Bonds for that Fiscal Year are at least equal to 100 percent of the debt service requirements for the Series 2019B Bonds, the Series 2018B Bonds and any bonds issued on a parity with such bonds for that Fiscal Year; and

(3) the revenues pledged for any bonds with a lien on the Laughlin Resort Corridor Room Tax for that Fiscal Year are at least equal to 100 percent of the debt service on such bonds and any bonds issued on a parity with such bonds for that Fiscal Year.

C. If upon recommendation of the Chief Financial Officer, the Board, by motion or resolution, expressly provides for a withdrawal from the Bond Stabilization Fund, to pay the cost of transportation improvement projects.

(g) Seventh, any moneys thereafter remaining in the Revenue Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, the 2019A Bond Fund, the Rebate Fund, to the Bond Stabilization Fund and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, for any one or any combination of lawful purposes as the County may from time to time determine, including, without limitation, for the creation of capital reserves, the payment of capital costs and major maintenance costs, additional deposits into the Bond Stabilization Fund, the payment of any Bond Requirements of any bonds or other securities payable from the Pledged Revenues, general obligations or special obligations, and regardless of

whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues.

Lien on Pledged Revenues of the Bonds

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, on a parity with the lien of the Parity Securities, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities.

The Bonds and the Parity Securities are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the bonds and any other such securities, it being the intention of the County that there shall be no priority among the Bonds and the Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Superior Securities or Parity Securities

The County may issue additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds and the Parity Securities; however, such additional Superior Securities shall not be issued as general obligations of the County. The County may issue securities refunding all or a part of the Bonds and the Parity Lien Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), as provided in "Refunding Securities" below; but before any such additional Superior Securities or Parity Securities are authorized or actually issued (excluding any Superior Securities or Parity Securities other than any securities refunding Subordinate Securities):

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any required payments described at subsections (a), (b), (c), or (d) of the section entitled "Flow of Funds" above, with respect to any Superior Securities or Parity Securities.

(b) Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Superior Securities or Parity Securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional Superior Securities or Parity Securities are issued and ending on the first day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding Parity Securities and any other Outstanding Superior Securities of the County and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, an independent feasibility consultant, or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Superior Securities or Parity Securities proposed to be issued shall be at least equal to the combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year.

(c) In any computation of such earnings test as to whether or not additional Superior Securities or Parity Securities may be issued as provided above, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation, which loss or gain results from any change in the rate of the levy of the Governmental Services Tax, Development Privilege Tax or Nonresort Corridor Room Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Superior Securities or Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. In any computation of such earnings test as to whether or not additional Superior Securities or Parity Securities may be issued as provided in subsection B of this Section, the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations under this Section may elect to exclude the amount of the Pledged Revenues for the next preceding Fiscal Year derived from the Development Privilege Tax.

(d) A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in the 2026A Bond Ordinance, that the annual revenues which adjusted as provided above, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional bonds or additional Superior Securities or Parity Securities.

Subordinate Securities

Nothing in the 2026A Bond Ordinance subject to the limitations stated therein prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Superior Securities

Nothing in the 2026A Bond Ordinance, subject to the limitations stated therein concerning the adoption of supplemental ordinances, prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Bonds; however, such additional Superior Securities shall not be issued as general obligations of the County.

Refunding Securities

At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the County shall find it desirable to refund any Outstanding Bonds or other Outstanding 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 County's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other 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 (except as provided below and provided that additional Superior Securities shall not be issued as general obligations of the County).

Refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, 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 County may by instrument provide, subject to the provisions below, and subject to the inclusion of any such rights and privileges designated in the paragraph above, but without any impairment of any contractual obligation imposed upon the County 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 securities do not increase for any Bond Year the annual 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 “Superior Securities or Parity Securities.”

Performance of Duties Covenant

The County covenants in the 2026A Bond Ordinance to faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Project required by the Constitution and laws of the State and the various resolutions, ordinances and other instruments of the County, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Further Assurances Covenant

At any and all times the County, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other

documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of the Ordinance and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Bonds against all claims and demands of all Persons whomsoever.

Conditions Precedent Covenant

Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the County, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Covenant to Perform

The County shall observe and perform all of the terms and conditions contained in the Ordinance, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the County.

Protective Security Covenant

The County and the officers, agents and employees of the County shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Accumulation of Interest Claims Covenant

In order to prevent any accumulation of coupons or claims for interest after maturity, the County shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds or any other securities payable from the Pledged Revenues; and the County shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of the Ordinance, except upon the prior payment in full of the principal of all Bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Prompt Payment of Bonds Covenant

The County shall promptly pay the Bond Requirements of every Bond issued pursuant to the 2026A Bond Ordinance and secured thereunder at the places, on the dates, and in the manner specified in the 2026A Bond Ordinance and in the Bonds according to the true intent and meaning thereof.

Use of Bond Fund Covenant

The Bond Fund shall be used solely, and the moneys credited to such account are pledged, for the purpose of paying the Bond Requirements of the Bonds, subject to the provisions concerning surplus moneys described in "Flow of Funds", above or as a result of defeasance, as provided in the 2026A Bond Ordinance.

Additional Securities Covenant

Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions of the 2026A Bond Ordinance.

Other Liens Covenant

Other than as provided in the 2026A Bond Ordinance, there are no liens or encumbrances of any nature whatsoever on or against the Project, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Corporate Existence Covenant

The County shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County and is obligated by law to fix and collect the Pledged Revenues as provided in the 2026A Bond Ordinance without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.

Imposition of Governmental Services Tax, Development Privilege Tax and Nonresort Corridor Room Tax

The Governmental Services Tax pledged to the Bonds has been imposed at a rate not more than one cent on each one dollar of valuation of the vehicle; the Development Privilege Tax pledged to the Bonds has been imposed at a rate not to exceed $500 per single-family dwelling unit of new residential development, or the equivalent thereof as determined by the Board, or 50 cents per square foot on other new development; the Nonresort Corridor Room Tax pledged to the Bonds has been imposed at a rate of not more than one percent of the gross receipts from the rental of transient lodging throughout that portion of the unincorporated area of the County, as provided in County Ordinance No. 1265, adopted on April 16, 1991.

Collection of Pledged Revenues Covenant

The Governmental Services Tax is collected as soon as reasonable by the State of Nevada Department of Motor Vehicles and distributed to the County. The Board on behalf of the County shall cause the Development Privilege Tax and Nonresort Corridor Room Tax to be collected as soon as reasonable, and shall prescribe and enforce rules and regulations for the collection thereof.

Records Covenant

So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper records and accounts shall be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues.

Rights Concerning Records of Pledged Revenues

Any owner of any of the Bonds or any other securities secured by the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Pledged Revenues and to make copies of such records, accounts and data.

Tax Levies Covenant

The County annually shall levy, or cause to be levied, General Taxes on all taxable property in the County fully sufficient to pay the Bond Requirements of Outstanding Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other Taxes; and the County and the Board shall require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as provided in the 2026A Bond Ordinance.

Continuing Disclosure Undertaking Covenant

The County covenants for the benefit of the holders and Beneficial Owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the County Clerk, to be executed by the Chief Financial Officer and delivered in connection with the delivery of the Bonds. Failure of the County to comply with the Continuing Disclosure Certificate shall not constitute an Event of Default under the 2026A Bond Ordinance.

Tax Covenant

The County covenants for the benefit of the registered 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 County, or any facilities financed 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) 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 County in fulfilling the above covenant under the Tax Code have been met. The County makes no covenant with respect to taxation of interest on the 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 59(k), respectively, of the Tax Code).

Bondowner's Remedies

Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in the 2026A Bond Ordinance but subject to the provisions therein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Events of Default

Each of the following events is an "event of default" under the 2026A Bond Ordinance:

(a) Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in the 2026A Bond Ordinance, or by proceedings for optional prior redemption, or otherwise;

(b) Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

(c) The County for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the 2026A Bond Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

(e) An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues

and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

(f) The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the 2026A Bond Ordinance on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal amount of the Bonds then Outstanding.

Remedies for Default

Upon the happening and continuance of any of the events of default described in (a) through (f) above, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2026A Bond Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2026A Bond Ordinance or in an award of execution of any power granted in the 2026A Bond Ordinance for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any parity securities then Outstanding.

Amendment of the 2026A Bond Ordinance

This Ordinance may be amended, changed, modified or supplemented by resolution adopted by the County in accordance with the laws of the State, without receipt by the County 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 herein, 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 herein 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. Except for any amendment relating to the Bond Stabilization Fund, which may be amended upon the recommendation of the Chief Financial Officer, without consent of the owners of the Bonds, or the insurer of the Bonds, if any, the 2026A Bond Ordinance may be amended or supplemented by instruments adopted by the County in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by the 2026A Bond Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding any Bonds which may then be held or owned for the account of the County, 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 County.

No such instrument shall permit without the written consent of all owners of the Bonds adversely and materially affected thereby:

(a) A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

(b) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the Bond; or

(c) A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2026A Bond Ordinance; or

(e) The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Except for an amendment relating to the Bond Stabilization Fund, whenever the County proposes to amend or modify the 2026A Bond Ordinance, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by electronic mail or otherwise mailing to each of: the insurer of the Bonds, if any, the Paying Agent, the Registrar, and the owner of each of the Bonds Outstanding. 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 Clerk for public inspection.

Whenever at any time within one year from the date of mailing of such notice electronically or otherwise, there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority 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 County 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 a majority 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 herein provided, no insurer and no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided in the 2026A Bond Ordinance 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 County from taking any action pursuant to the provisions thereof.

Any consent given by the insurer of the Bonds is irrevocable. Any consent to an amendment to the 2026A Bond Ordinance given by the owner of a Bond shall be irrevocable for a period of 6 months from the date of the mailing electronically or otherwise of the notice as described above, and shall be conclusive and binding upon all future owners of the same Bond

during that period. The consent may be revoked at any time after 6 months from the date of mailing electronically or otherwise of the notice, by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

If the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds consent, the terms and the provisions of the 2026A Bond Ordinance or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the County and of the owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Clerk of an instrument to that effect, and no notice to owners of Bonds shall be required, nor shall the time of consent be limited except as may be provided in the consent.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE 2026B BOND ORDINANCE

The following is a brief summary of certain provisions of the 2026B Bond Ordinance and is qualified in its entirety by the provisions of the 2026B Bond Ordinance itself.

Definitions

As used in the 2026B Bond Ordinance, the following terms shall, for all purposes, have the following meanings unless the context clearly requires otherwise.

"annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding securities designated payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding:

(a) any amount payable from capitalized interest; and

(b) any reserve requirements to secure such payments unless otherwise expressly provided.

In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the Chief Financial Officer) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

"Board" means the Board of County Commissioners of Clark County, in the State of Nevada, including any successor of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 thereof as the Local Government Securities Law.

"2018 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series 2018B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2018 Bond Ordinance.

"2019B Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2019B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2019 Bond Ordinance.

"Bond Fund" or "2026B Bond Fund" means the special account designated as the Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series 2026B, Pledged Revenues Interest and Principal Retirement Fund," created in the 2026B Bond Ordinance, and required to be accumulated and maintained as provided in the 2026B Bond Ordinance which shall be held separate and apart from the Revenue Fund.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the 2026B Bonds as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"Bond Stabilization Fund" means the fund created as the "Clark County, Nevada, Bond Stabilization Fund" in Section 609 of the ordinance adopted by the Board on June 10, 1992, authorizing the issuance of the 1992A Bonds, and renamed by the Board in a resolution adopted on January 7, 2020, now known as the "Clark County, Nevada, Bond Stabilization Fund."

"1992B Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 1992B Bonds which are no longer Outstanding.

"2018 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2018 Bonds.

"2019 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 2019 Bonds.

"2026B Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the Bonds.

"1992A Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A" authorized to be issued pursuant to an ordinance adopted by the Board on June 10, 1992, and which are no longer Outstanding.

"1992B Bonds" means the securities issued pursuant to the 1992B Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992B" which are no longer Outstanding.

"2018 Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2018B" authorized by the 2018 Bond Ordinance.

"2019 Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2019B" authorized by the 2019 Bond Ordinance.

"Bonds" or "2026B Bonds" means the securities issued pursuant to the 2026B Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2026B."

"Bond Year" means the 12 months commencing on June 2 of any calendar year and ending on June 1 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 thereof as the Local Government Budget and Finance Act.

"Chair" means the de jure or de facto chair of the Board of County Commissioners, or his or her successor in functions, if any.

"Clerk" or "County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

"combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any Outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer. Any such computation shall be adjusted as provided in the 2026B Bond Ordinance, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2026, the Comparable Bond Year commences on June 2, 2026 and ends on June 1, 2027.

"commercial bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any "trust bank" as herein defined.

"Construction Account" means the special account designated as the "Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026B Construction Account" created in the 2026B Bond Ordinance.

"Cost of the Project" means all or any part designated by the County of the cost of the Project, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County from funds available for use therefor or from any other source, or advanced with the approval of the County from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the County (or any combination thereof);

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, 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 the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the Bonds or other securities for any period not exceeding the period estimated by the County to effect the Project plus one year, of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the County.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County of Clark.

"County Chief Financial Officer" or "Chief Financial Officer" means the de jure or de facto Chief Financial Officer of the County and designated as such by the County.

"County Treasurer" or "Treasurer" means the de jure or de facto treasurer of the County and designated as such by the County.

"Events of Default" means the events so designated in the 2026B Bond Ordinance.

"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.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"General Tax Interest Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2026B, General Tax Interest Account," created in the 2026B Bond Ordinance.

"General Tax Principal Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026B, General Tax Principal Account," created in the 2026B Bond Ordinance.

"General Taxes" or "Taxes" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the County:

a. Who or which is, in fact, independent and not under the domination of the County;

b. Who or which does not have any substantial interest, direct or indirect, with the County, and

c. Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

"NRS" means Nevada Revised Statutes.

"Outstanding" when used with reference to the Bonds or any other such designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues, in any manner theretofore and thereupon being executed and delivered:

a. Except any Bond or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

b. Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

c. Except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a Trust Bank in escrow or in trust for that purpose, as provided in the 2026B Bond Ordinance; and

d. 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 pursuant to the 2026B Bond Ordinance .

"owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Parity Securities" means the 2018 Bonds, the 2019 Bonds and any bonds or securities hereafter issued which have a lien on the Pledged Revenues that is on a parity with the lien of the Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor thereof.

"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 County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means all income and revenue derived by the County from the levy of the tax imposed pursuant to the Project Act, imposed on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor within the County upon all persons in the business of providing lodging.

The Pledged Revenues means all or a portion of the 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. "Pledged Revenues" includes income derived from any additional Strip Resort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Project" means the improvement of transportation facilities within the Strip Resort Corridor including, without limitation, projects related to the acquisition, construction, improvement and equipment of sidewalks, streets, avenues, boulevards, highways and other public rights-of-way used primarily for vehicular traffic, including, without limitation, overpass projects, street projects or underpass projects as defined in NRS 244A.037, 244A.053 and 244A.055, within

the boundaries of the Strip Resort Corridor, or within one mile outside those boundaries if the Board finds that such projects outside the boundaries of Strip Resort Corridor will facilitate transportation within the Strip Resort Corridor that are funded with the proceeds of the Bonds and paying the costs of issuance of the Bonds.

"Project Act" means, collectively, NRS 244.3351, County Ordinance No. 1265 adopted on April 16, 1991, and County Ordinance No. 1274 adopted on June 4, 1991, as amended by County Ordinance No. 1373 adopted on April 21, 1992, and Ordinance No. 3656 adopted on June 3, 2008, and as codified in Clark County Code Section 4.08.025.

"Purchaser" means the initial purchaser or purchasers of the Bonds as set forth in the Certificate of the Chief Financial Officer.

"Rebate Fund" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series June 1, 1992B, Rebate Fund" created in Section 607 of the 1992B Bond Ordinance and continued in the 2026B Bond Ordinance.

"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 mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

"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.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or its successor thereof.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

"Revenue Fund" means the special account designated as the "Clark County, Nevada, Pledged Revenues Transportation Improvement Fund, Series 1992B," created in Section 602 of the 1992B Bond Ordinance and continued in the 2026B Bond Ordinance, which shall be held separate and apart from the Bond Fund.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in the 2026B Bond Ordinance. At least 10 days' notice will be given by the Paying Agent by electronically or otherwise to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Strip Resort Corridor" means the unincorporated area in Clark County, Nevada, the legal description of which encompasses the following land: NW 1/4, NW 1/4, NE 1/4, SW 1/4; S 2, S 2 Section 7, T21S, R61E. That portion of Section 8, T21S, R61E lying east of Interstate 15. That portion of Section 9, T21S, R61E lying east of the Union Pacific Railroad. Sections 10 through 36, T21S, R61E. Sections 1, 2, 3, 4, 5, 6, 10, 11, T22S, R61E. NW 1/4, N 2, NE 1/4 Section 12, T22S, R61E. NW 1/4, NW 1/4, NW 1/4; SW 1/4, SW 1/4; S 2, NW 1/4, SW 1/4 Section 13, T22S, R61E. Sections 14, 15, 22, 23, T22S, R61E. N 2 Section 24, T22S, R61E. That portion of Section 7, T21S, R62E lying west of Boulder Highway. Sections 17 through 20, 29, 30, T21S, R62E. N 2; N 2, S 2; S 2, SW 1/4; SW 1/4, SE 1/4; N 2, SE 1/4, SE 1/4, SE 1/4 Section 31, T21S, R62E. NW 1/4; W 2, NW 1/4, NE 1/4; NW 1/4, SW 1/4 Section 6, T22S, R62E.

"Strip Resort Corridor Room Tax" means the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues from the rental of transient lodging throughout the Strip Resort Corridor upon all persons in the business of providing lodging.

"Subordinate Securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Parity Securities and the Bonds.

"Superior Securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Parity Securities and the Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Taxes" means General Taxes.

"Trust Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System is located within the United States, and has a capital and surplus of $100,000,000 or more, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Application of Proceeds

The proceeds of the Bonds will be deposited in the Bond Fund and the Construction Account. First, there shall be credited to the Bond Fund all moneys, if any, received as accrued interest on the Bonds from their sale by the County from the date of the Bonds to the date of their delivery to the Purchaser, to apply to the payment of interest on the Bonds as the same becomes due after their delivery. Second, there shall be credited to the Construction Account the balance of the proceeds of the Bonds to be used for the Cost of the Project, including the costs of issuance of the Bonds. All moneys received and held by the County for the Project from all sources, including, without limitation, the Bond proceeds deposited therein and any surplus Pledged Revenues appropriated by the County for that purpose shall be deposited in the Construction Account and except as herein otherwise expressly provided, shall be used and paid out solely for

the purpose of defraying the Cost of the Project, including, without limitation, the costs of issuing the Bonds.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to the Revenue Fund, a special fund created in the 1992B Bond Ordinance and continued in the 2026B Bond Ordinance. Such Revenue Fund shall be maintained by the County Treasurer separate and apart from all other County funds, including the Bond Fund.

So long as any of the Bonds authorized shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Revenue Fund shall be administered, and the moneys on deposit therein shall be applied in the following priority:

(a) First, from any moneys in the Revenue Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Superior Securities issued in accordance with the provisions of the 2026B Bond Ordinance:

(1) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Securities then Outstanding.

(2) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the Outstanding Superior Securities.

(b) Second, the following transfers shall be credited to the Bond Fund, concurrently with the transfers to the 2018 Bond Fund and the 2019B Bond Fund respectively required by the 2018 Bond Ordinance, the 2019 Bond Ordinance, and concurrently with any other transfers to bond funds established for Parity Securities hereafter issued:

(1) Monthly, commencing on the first of the month following delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, provided in the Bond Fund or through tax

levies as provided in the 2026B Bond Ordinance, to pay the next maturing installment of interest on the Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

(2) Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, if any.

No payment need be made into the 2026B Bond Fund if the amount in the 2026B Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, to their respective maturities, and, both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those accounts and any other moneys derived from the Pledged Revenues shall be applied as provided in the 2026B Bond Ordinance.

(c) Third, either concurrently with or subsequent to the payments required above, any moneys remaining in the Revenue Fund may be used by the County for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued in accordance with the 2026B Bond Ordinance, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required above. Payments for bond and reserve funds for additional Parity Securities shall be made concurrently with the payments for the Bonds required above, but payments for bond, rebate and reserve funds for additional Subordinate Securities shall be made after the payments required above for Superior Securities or Parity Securities.

(d) Fourth, and subject to the above provisions, there shall be transferred into the Rebate Fund created in the 1992B Bond Ordinance, after making in full the monthly deposits required above, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, there shall be transferred into the Rebate Fund such amounts as are required to be deposited therein to meet the County's obligations under the tax covenant contained in the 2026B Bond Ordinance and the ordinances authorizing the issuance of the Parity Securities, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenants and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by such covenants contained in the 2026B Bond Ordinance and the ordinances authorizing the

issuance of the Parity Securities, and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

(e) After the payments required to be made above, any remaining Pledged Revenues in the Revenue Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, the 2018 Bond Fund, the 2019B Bond Fund and the 2018 Bond Fund, the Rebate Fund, and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, for any one or any combination of lawful purposes, as the County may from time to time determine, including, without limitation, for the creation of capital reserves, the payment of capital costs and major maintenance costs, the reimbursement of the Bond Stabilization Fund for moneys paid from the Bond Stabilization Fund for the Bond Requirements of the Bonds or the Cost of the Project, the payment of any Bond Requirements of any bonds or other securities payable from the Pledged Revenues, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues.

Lien of the Bonds

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, on a parity with the lien of the Parity Securities, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities.

The Bonds and Parity Securities are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the bonds and any other such securities, it being the intention of the County that there shall be no priority among the Bonds and the Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Superior Securities or Parity Securities

Nothing in the 2026B Bond Ordinance, subject to the limitations stated therein, prevents the issuance by the County of additional bonds or other additional payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Parity Securities and the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in "Refunding Securities" below; but before any such additional Superior Securities or Parity Securities are authorized or actually issued (excluding any refunding Superior Securities or Parity Securities other than any securities refunding Subordinate Securities):

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any required payments described at subsections (a), (b), (c), or (d) of the section entitled "Flow of Funds" above, with respect to any Superior Securities or Parity Securities.

(b) Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Superior Securities or Parity Securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional Superior Securities or Parity Securities are issued and ending on the first day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding Parity Securities and any other Outstanding Superior Securities of the County and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, independent feasibility consultant, or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Superior Securities or Parity Securities proposed to be issued, shall be at least equal to the combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year (the "Earnings Test").

(c) In the computation of the Earnings Test, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the County Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation, which loss or gain results from any change in the rate of the levy of the Strip Resort Corridor Room Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Superior Securities or Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated Earnings Test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

Subordinate Securities

Nothing in the 2026B Bond Ordinance, subject to the limitations stated therein concerning the adoption of supplemental ordinances, prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Superior Securities

Nothing in the 2026B Bond Ordinance, subject to the limitations stated therein concerning the adoption of supplemental ordinances, prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Bonds; however, such additional Superior Securities shall not be issued as general obligations of the County.

Refunding Securities

At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the County shall find it desirable to refund any Outstanding Bonds or other Outstanding 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 County's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other 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 (except as provided below and provided that additional Superior Securities shall not be issued as general obligations of the County).

The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, 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 County may by instrument provide, subject to the provisions below, and subject to the inclusion of any such rights and privileges designated in the paragraph above, but without any impairment of any contractual obligation imposed upon the County 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 securities do not increase for any Bond Year the annual 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 "Superior Securities or Parity Securities."

Performance of Duties Covenant

The County covenants in the 2026B Bond Ordinance to faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Project required by the Constitution and laws of the State and the various resolutions, ordinances and other instruments of the County, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Further Assurances Covenant

At any and all times the County, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of the Ordinance and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Bonds against all claims and demands of all Persons whomsoever.

Conditions Precedent Covenant

Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the County, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Covenant to Perform

The County shall observe and perform all of the terms and conditions contained in the Ordinance and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Project, to any such other facilities, or to the County.

Protective Security Covenant

The County and the officers, agents and employees of the County shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Accumulation of Interest Claims Covenant

In order to prevent any accumulation of coupons or claims for interest after maturity, the County shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds or any other securities payable from the Pledged Revenues; and the County shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of the Ordinance, except upon the prior payment in full of the principal of all Bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Prompt Payment of Bonds Covenant

The County shall promptly pay the Bond Requirements of every Bond issued pursuant to the 2026B Bond Ordinance and secured thereunder at the places, on the dates, and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Use of Bond Fund Covenant

The Bond Fund shall be used solely, and the moneys credited to such account are pledged, for the purpose of paying the Bond Requirements of the Bonds, subject to the provisions concerning surplus moneys described in "Flow of Funds", above or as a result of defeasance, as provided in the 2026B Bond Ordinance.

Additional Securities Covenant

Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions of the 2026B Bond Ordinance.

Other Liens Covenant

Other than as provided in the 2026B Bond Ordinance, there are no liens or encumbrances of any nature whatsoever on or against the Project, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Corporate Existence Covenant

The County shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County and is obligated by law to fix and collect the Pledged Revenues as provided in the 2026B Bond

Ordinance without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.

Applicability of Strip Resort Corridor Room Tax Covenant

There shall be imposed the Strip Resort Corridor Room Tax at a rate of at least one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor, the boundaries of which the Board covenants not to decrease, diminish or alter in any manner which would impair the security for the Bonds, upon all persons in the business of providing lodging.

Collection of Strip Resort Corridor Room Taxes Covenant

The Board has covenanted in the 2026B Bond Ordinance to cause the Strip Resort Corridor Room Taxes to be collected as soon as reasonable and to prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including without limitation, the imposition of penalties for any defaults, to the end that the Pledged Revenues shall be adequate to meet the requirements of the 2026B Bond Ordinance, the ordinances authorizing the issuance of the Parity Securities and any other instruments supplemental thereto.

Levy of Charges Covenant

The County shall continue to establish, fix and levy the rates and other charges which are required by "Collection of Strip Resort Corridor Room Taxes Covenant" above, if such action is necessary therefor. No reduction in the initial or existing levy of the Strip Resort Corridor Room Tax may be made unless:

(a) No Default. The County has fully complied with the provisions of "Flow of Funds" above for at least the full Fiscal Year immediately preceding such reduction of the rate; and

(b) Sufficient Revenues. The estimated revenues resulting from the proposed rate, after its proposed reduction, shall be sufficient in the full Fiscal Year immediately preceding such reduction to meet obligation of "Collection of Strip Resort Corridor Room Taxes Covenant" described above.

Records Covenant

So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper records and accounts shall be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues. Such records shall include (but not necessarily be limited to) monthly or quarterly records showing:

A. Receipts. The revenues received from the Pledged Revenues, and

B. Expenses. A detailed statement of the expenditures from the Pledged Revenues.

Rights Concerning Records of Pledged Revenues Covenant

Any owner of any of the Bonds or any other securities secured by the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data of the County relating thereto, concerning the Pledged Revenues and to make copies of such records, accounts and data.

Tax Levies Covenant

The County annually shall levy, or cause to be levied, General Taxes on all taxable property in the County fully sufficient to pay the Bond Requirements of Outstanding Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other Taxes; and the County and the Board shall require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as provided in the 2026B Bond Ordinance.

Tax Covenant

The County covenants for the benefit of the registered 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 County, or any facilities financed 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) 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 County in fulfilling the above covenant under the Tax Code have been met. The County makes no covenant with respect to taxation of interest on the 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 59(k), respectively, of the Tax Code).

Additional Protective Covenant

The County covenants that if there are insufficient monies in the Bond Fund, at any time when Bond Requirements of the Bonds or any parity securities are due, monies provided in paragraph (e) of "Flow of Funds" of the Summary of Certain Provisions of the 2026B Bond Ordinance and in the Bond Stabilization Fund shall be used, before any monies in the General Fund are used, to pay, when due, the Bond Requirements of the Bonds or the Parity Securities.

Continuing Disclosure Undertaking Covenant

The County covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the County Clerk, to be executed by the Chief Financial Officer and delivered in connection with the delivery of the Bonds. Failure of the County to comply with the Continuing Disclosure Certificate shall not constitute an Event of Default under the 2026B Bond Ordinance.

Bondowner's Remedies

Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in the 2026B Bond Ordinance but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Events of Default

Each of the following events is an "Event of Default" under the 2026B Bond Ordinance:

(a) Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in the 2026B Bond Ordinance, or by proceedings for optional prior redemption, or otherwise;

(b) Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

(c) The County for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the 2026B Bond Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

(e) An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

(f) The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the 2026B Bond Ordinance on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal amount of the Bonds then Outstanding.

Remedies for Default

Upon the happening and continuance of any of the events of default described in (a) through (f) above, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2026B Bond Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2026B Bond Ordinance or in an award of execution of any power granted in the 2026B Bond Ordinance for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any Parity Securities then Outstanding.

Amendment of the 2026B Bond Ordinance

This Ordinance may be amended, changed, modified or supplemented by resolution adopted by the County in accordance with the laws of the State, without receipt by the County 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 herein, 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 herein 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. Except for any amendment relating to the Bond Stabilization Fund, which may be amended upon recommendation of the Chief Financial Officer, without consent of the owners of the Bonds, or the insurer of the Bonds, if any, the 2026B Bond Ordinance may be amended or supplemented by instruments adopted by the County in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by the 2026B Bond Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding any Bonds which may then be held or owned for the account of the County, 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 County. No such instrument shall permit without the written consent of all owners of the Bonds adversely and materially affected thereby:

(a) A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

(b) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the Bond; or

(c) A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2026B Bond Ordinance; or

(e) The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Except for an amendment relating to the Bond Stabilization Fund, whenever the County proposes to amend or modify the 2026B Bond Ordinance, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by electronic mail or otherwise to each of the insurer of the Bonds, if any, the Paying Agent, the Registrar (if the Registrar is not also the Paying Agent), and the owner of each of the Bonds Outstanding. 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 Clerk for public inspection.

Whenever at any time within one year from the date of mailing of such notice electronically or otherwise, there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority 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 County 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 a majority 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 herein provided, no insurer and no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided in the 2026B Bond Ordinance 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 County from taking any action pursuant to the provisions thereof.

Any consent given by the insurer of the Bonds is irrevocable. Any consent to an amendment to the 2026B Bond Ordinance given by the owner of a Bond shall be irrevocable for a period of 6 months from the date of the mailing electronically or otherwise of the notice as described above, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the mailing electronically or otherwise of the notice, by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds Outstanding,

before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Notwithstanding anything contained in the foregoing provisions of this section, the terms and the provisions of the 2026B Ordinance or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the County and the owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Clerk of an instrument to that effect and with the consent of the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds, the consent to be given as provided in the 2026B Bond Ordinance; and no notice to owners of Bonds shall be required, as provided above, nor shall the time of consent be limited except as may be provided in the consent.

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The 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 Bond certificate will be issued for each maturity of the Bonds, 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 3.6 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the 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 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 County 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 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 County 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 County, 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 County 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 Bonds at any time by giving reasonable notice to the County or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 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 County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX E-1

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE 2026A BONDS

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County, Nevada (the "Issuer") in connection with the issuance of the Issuer's Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A, in the aggregate principal amount of $93,730,000 (the "Bonds"). The Bonds are being issued pursuant to the Ordinance adopted by the Board of County Commissioners of the Issuer on October 6, 2026 (the "Ordinance"). 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 Ordinance 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. 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 sent a notice in substantially the form attached as Exhibit A to the MSRB.

(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) if the Dissemination Agent is other than the Issuer, 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) if the Dissemination Agent is other than the Issuer, 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 provide or cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events 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 person*;

(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;

* 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.

(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.

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 Ordinance, 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: November 17, 2026.

CLARK COUNTY, NEVADA

_____

Chief Financial Officer

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Clark County, Nevada
Name of Bond Issue:	General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A
Date of Issuance:	November 17, 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 Ordinance adopted on October 6, 2026, and the Continuing Disclosure Certificate executed on November 17, 2026, by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CLARK COUNTY, NEVADA

By:_____

Title:_____

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of this Official Statement)

APPENDIX E-2

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE 2026B BONDS

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County, Nevada (the "Issuer") in connection with the issuance of the Issuer's Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026B, in the aggregate principal amount of $93,715,000 (the "Bonds"). The Bonds are being issued pursuant to the Ordinance adopted by the Board of County Commissioners of the Issuer on October 6, 2026 (the "Ordinance"). 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 Ordinance 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. 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 sent a notice in substantially the form attached as Exhibit A to the MSRB.

(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) if the Dissemination Agent is other than the Issuer, 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) if the Dissemination Agent is other than the Issuer, 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 provide or cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events 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 person*;

(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;

* 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.

(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.

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 Ordinance, 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: November 17, 2026.

CLARK COUNTY, NEVADA

_____

Chief Financial Officer

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Clark County, Nevada
Name of Bond Issue:	General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026B
Date of Issuance:	November 17, 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 Ordinance adopted on October 6, 2026, and the Continuing Disclosure Certificate executed on November 17, 2026, by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CLARK COUNTY, NEVADA

By:_____

Title:_____

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of this Official Statement)

APPENDIX F-1

FORM OF APPROVING OPINION OF BOND COUNSEL FOR THE 2026A BONDS

Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106

$93,730,000
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Improvement Bonds
(Additionally Secured by Pledged Revenues)
Series 2026A

Ladies and Gentlemen:

We have acted as bond counsel to Clark County, Nevada (the "County" and the "State," respectively), in connection with the issuance of its "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026A" in the aggregate principal amount of $93,730,000 (the "Bonds") pursuant to an authorizing ordinance of the Board of County Commissioners of the County adopted and approved on October 6, 2026 (the "Bond Ordinance"). In such capacity, we have examined the County's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the County'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 County.

2. All of the taxable property in the County 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 County (i.e., the State, the County, 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 County) 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 and hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities hereafter issued. 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 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"), 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 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 County's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect on 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 the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County incurred 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 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 laws that may hereafter occur.

Respectfully submitted,

APPENDIX E-2

FORM OF APPROVING OPINION OF BOND COUNSEL FOR THE 2026B BONDS

Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106

$93,715,0000
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Improvement Bonds
(Additionally Secured by Pledged Revenues)
Series 2026B

Ladies and Gentlemen:

We have acted as bond counsel to Clark County, Nevada (the "County" and the "State," respectively), in connection with the issuance of its "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2026B" in the aggregate principal amount of $93,715,000 (the "Bonds") pursuant to an authorizing ordinance of the Board of County Commissioners of the County adopted and approved on October 6, 2026 (the "Bond Ordinance"). In such capacity, we have examined the County's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the County'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 County.

2. All of the taxable property in the County 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 County (i.e., the State, the County, 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 County) 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 and hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities hereafter issued. 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 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"), 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 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 County's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect on 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 the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County incurred 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 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 laws that may hereafter occur.

Respectfully submitted,

APPENDIX G

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the historic economic and demographic conditions in the County. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the County'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 County makes no representation as to the accuracy or completeness of data obtained from parties other than the County.

Population and Age Distribution

Population. The table below sets forth the population growth of the County and the State since 1980.

Population

Year	Clark County	Percent Change	State of Nevada	Percent Change
1980	463,087	--	800,493	--
1990	741,459	60.1%	1,201,833	50.1%
2000	1,375,765	85.5	1,998,257	66.3
2010	1,951,269	41.8	2,700,551	35.1
2020	2,265,461	16.1	3,104,614	15.0
2021	2,320,551	--	3,158,539	--
2022	2,338,127	0.8%	3,204,105	1.4%
2023	2,361,285	1.0	3,241,678	1.2
2024	2,392,490	1.3	3,282,911	1.3
2025	2,448,576	2.3	3,349,303	2.0

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

Age Distribution. The following table sets forth a projected comparative age distribution profile for the County, the State and the United States on January 1, 2026.

Age Distribution Projections

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	21.0%	20.6%	21.0%
18-24	8.5	8.5	9.5
25-34	13.5	13.4	13.0
35-44	14.5	14.2	13.3
45-54	13.0	12.6	12.1
55-64	12.1	12.2	12.2
65-74	10.0	10.6	10.8
75 and Older	7.4	7.9	8.1

Source: ©Claritas, LLC 2026.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined as follows) less personal tax and nontax payments. "Money income" is defined as 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]	Clark County	State of Nevada	United States
2022	$62,687	$64,039	$63,680
2023	61,567	63,314	64,600
2024	62,256	65,092	67,310
2025	65,824	67,905	69,245
2026	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	Clark County Households	State of Nevada Households	United States Households
Under $24,999	12.7%	12.3%	13.4%
$25,000 - $49,999	19.2	18.7	18.5
$50,000 - $74,999	18.0	17.9	17.7
$75,000 - $99,999	14.7	14.8	14.6
$100,000 - $124,999	11.6	11.8	11.0
$125,000 - $149,999	6.5	6.7	6.9
$150,000 - $199,999	8.9	9.2	7.8
$200,000 - $499,999	6.4	6.5	7.8
$500,000 or more	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 the annual per capita personal income levels for the residents of the County, the State and the nation.

Per Capita Personal Income[1]

Year	Clark County	State of Nevada	United States
2020	$52,642	$54,686	$59,151
2021	58,410	61,024	64,692
2022	60,318	62,696	66,303
2023	64,058	66,767	70,013
2024	66,952	70,104	73,227
2025[2]	n/a	73,156	76,393

(1) County figures posted February 2026; state and national figures posted April 2026; All figures are subject to periodic revisions.
(2) County figure not currently available for 2025.

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

Employment

The average annual labor force summary for the County is set forth in the following table.

Average Annual Labor Force Summary
Clark County (Estimates in Thousands)[1]

Calendar Year	2021	2022	2023	2024	2025[2]	2026[3]
TOTAL LABOR FORCE	1,092,773	1,145,666	1,188,035	1,218,685	1,246,567	1,245,088
Unemployment	85200	63,870	63,801	70,815	70,481	66,957
Unemployment Rate[4]	7.8%	5.6%	5.4%	5.8%	5.6%	5.4%
Total Employment	1,007,573	1,081,796	1,124,234	1,147,870	1,176,086	1,178,131

(1) All figures are subject to change and are not seasonally adjusted.
(2) Figures reflect totals for 11 months; figures not available for October.
(3) Figures as of August.
(4) The annual average U.S. unemployment rates for the years 2021 through 2025 are 5.3%, 3.6%, 3.6%, 4.0% and 4.4% 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 state of Nevada.

Establishment Based Industrial Employment
Las Vegas-Henderson-Paradise MSA, Nevada

Calendar Year	2022	2023	2024	2025	2026[1]
Mining and Logging	400	400	500	400	400
Construction	76,900	81,000	78,500	79,000	81,900
Manufacturing	29,100	30,200	30,600	30,600	31,100
Trade (Wholesale and Retail)	137,600	137,800	136,300	138,300	138,200
Transportation, Warehousing & Utilities	69,100	73,000	73,400	72,100	72,600
Information	13,400	14,300	15,200	15,900	16,100
Financial Activities	59,700	61,400	61,300	61,900	60,900
Professional and Business Services	161,000	163,600	166,400	172,100	181,500
Education and Health Services	116,900	123,700	128,000	134,600	141,400
Leisure and Hospitality (casinos excluded)	148,100	155,700	160,100	160,300	162,300
Casino Hotels and Gambling	130,600	133,400	141,600	139,700	139,900
Other Services	33,300	33,700	34,300	33,000	32,200
Government	107,300	115,900	120,300	121,100	113,700
TOTAL ALL INDUSTRIES[2]	1,083,400	1,124,100	1,146,500	1,159,000	1,172,200

(1) Figures through July.
(2) 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 sets forth the firm employment size breakdown for the County.

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

CALENDAR YEAR	1st Qtr. 2026	1st Qtr. 2025	Percent Change 1st Qtr/1st Qtr	Employment Totals 1st Qtr. 2026
TOTAL NUMBER OF WORKSITES	72,991	65,133	12.1%	1,027,336
Less Than 10 Employees	56,235	48,589	15.7	138,615
10-19 Employees	7,899	7,906	(0.1)	106,849
20-49 Employees	5,509	5,370	2.6	164,704
50-99 Employees	1,867	1,857	0.5	129,495
100-249 Employees	1,070	1,033	3.6	157,419
250-499 Employees	229	209	9.6	77,124
500-999 Employees	106	92	15.2	69,245
1000+ Employees	76	77	(1.3)	183,885

(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 the County and the State.

Taxable Sales[1]

Fiscal Year[2]	County Total	Percent Change	State Total	Percent Change
2022	$59,661,911,933	--	$81,787,630,231	--
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	86,887,430,246	0.9
2026	66,891,006,663	4.5	95,083,254,606	9.4
July 2025	$5,051,206,901	--	$7,056,358,353	--
July 2026	5,694,837,639	12.7%	8,469,665,674	20.0%

(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 plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes and condos) building permits within the County and its incorporated areas.

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

Calendar Year	2023		2024		2025		2026	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Unincorporated Clark County	2,788	$438,726	3,613	$572,699	3,173	$771,239	1,742	$603,919[1]
Las Vegas	2,676	1,125,555	2,619	1,325,868	2,044	1,133,027	1,378	850,082[2]
North Las Vegas	1,552	184,956	1,585	173,357	1,444	168,138	659	78,115[2]
Henderson	3,517	424,902	3,120	387,016	2,364	314,591[3]	1,484	192,644[2]
Mesquite	275	61,390	377	81,679	390	91,207	192	45,946[2]
Boulder City[4]	17	15,680	8	4,539	6	9,839[5]	n/a[6]	n/a[6]
TOTAL	10,825	$2,251,209	11,358	$2,346,415	9,463	$2,530,952	5,455	$1,770,706

(1) Year-to-date through September 23, 2026.
(2) Year-to-date through August 2026.
(3) Year-to-date through November 2025 (figures through December not available).
(4) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(5) Figures through June 2025.
(6) Figures for 2026 not currently available.

Source: State of Nevada - Department of Taxation.

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	2022	2023	2024	2025	2026
Unincorporated Clark County	$2,082,323,601	$1,809,457,640	$2,257,538,875	$2,361,255,242	$2,070,543,984[1]
Las Vegas	2,210,792,970	2,590,229,951	2,297,926,002	2,070,564,149	1,723,625,422[2]
North Las Vegas	1,444,954,722	2,041,947,927	924,623,840	1,122,221,137	709,837,438[2]
Henderson	701,524,892	871,166,876	634,973,967	357,501,565[3]	260,957,698[2]
Mesquite	140,822,790	85,920,790	112,321,489	111,805,838	69,371,207[2]
Boulder City[4]	19,056,595	46,946,981	127,410,095	94,114,317[5]	n/a[6]
TOTAL	$6,599,475,570	$7,445,670,165	$6,343,861,622	$6,117,462,248	$4,834,335,749
Percent Change	10.4%	12.8%	(14.8)%	--	--

(1) Year-to-date through September 23, 2026.
(2) Year-to-date through August 2026.
(3) Year-to-date through November 2025 (figures through December not available).
(4) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(5) Year-to-date through June 2025.
(6) Figures for 2026 not currently available.

Source: Clark County, City of Las Vegas, City of North Las Vegas, City of Henderson, City of Mesquite, and Boulder City building departments.

Gaming

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. Historically, the availability of these forms of gaming in other states has not had any significant impact on gaming in the County. Nonetheless, neither the County nor the Commission can predict the impact of legalization of legalized gaming in other states or other countries on the future economy of the County. 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 85.9% 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 June 30	Gross Taxable Gaming Revenue[2] State Total	Gross Taxable Gaming Revenue[2] Clark County	% Change Clark County	State Gaming Collection[3] State Total	State Gaming Collection[3] Clark County	% Change Clark County
2022	$14,151,244,464	$12,155,767,913	--	$1,161,473,525	$1,010,924,394	--
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	15,079,606,171	13,023,826,753	0.87	1,201,853,314	1,047,287,292	(1.87)
2026	15,415,556,027	13,236,516,839	1.63	1,212,104,058	1,051,008,495	0.36
July 2025	1,346,914,092	1,155,423,588	--	92,224,710	81,925,606	--
July 2026	1,385,724,743	1,181,139,776	2.23%	90,334,016	76,321,733	(6.84)%

(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.

Source: State of Nevada - Gaming Control Board.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in the 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.

One reflection of the growth of tourism in southern Nevada is the increase 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 2016.

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]
2021	32,230,600	150,487	66.8%
2022	38,829,300	150,857	79.2
2023	40,829,900	154,662	83.5
2024	41,676,300	150,612	83.6
2025	38,545,700	150,300	80.3
2026[2]	25,789,100[3]	150,777	80.4

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) Figures as of August.
(3) Total visitor volume reflects a 0.1% decrease over the same time period in 2025.

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
2021	$224,539,457	--
2022	329,104,367	46.6%
2023	366,734,513	11.4
2024	383,953,661	4.7
2025	350,830,962	(8.6)
2026[2]	213,026,503	--

(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 August 31, 2026. Revenue reflects a 8.2% decrease over the same time period in 2025.

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 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 2023 LAS set a new annual passenger record for the second consecutive year, serving 57.6 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
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)
2026[1]	31,583,119	2,202,153	568,040	34,353,312[2]	--

(1) Figures as of August.
(2) Year-to-date statistics reflect a 7.2% decrease over the same time period in 2025.

Source: Clark County Department of Aviation Statistics.

A major railroad crosses Clark County. There are nine federal highways in the State, 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.