The City of Las Vegas

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

PREPARED BY:
THE DEPARTMENT OF
FINANCE AND
BUSINESS SERVICES
MARK VINCENT,
CPA, CHIEF FINANCIAL OFFICER
CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVDA 89101

Submitted at City Council
Date 1/6/2010 Item #43

The City of Las Vegas

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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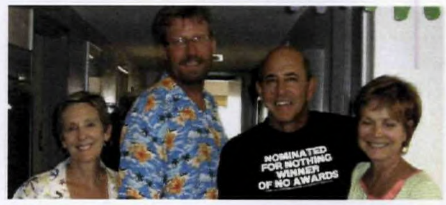
INTRODUCTORY SECTION



CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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

December 14, 2009

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the city of Las Vegas for the fiscal year ended June 30, 2009.

This report consists of management's representations concerning the finances of the City of Las Vegas (City). Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, we have established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Kafoury, Armstrong & Company, a public accounting firm licensed and qualified to perform audits of state and local governments, issued an unqualified "clean" opinion on the City's financial statements for the year ended June 30, 2009. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was 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, with special emphasis on internal controls and legal requirements involving administration of federal awards. These reports are available in the Single Audit Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City was founded in 1905 and incorporated in 1911; it is located in the southern part of the state, and has been among the nation's leading communities in population growth, economic development, and business expansion. The City currently occupies a land area of 133.2 square miles and serves a population 607,876. Within statutory limits, the City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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The City has operated under the council-manager form of government since January 1, 1944. According to the City Charter, adopted by the State Legislature and in force during the fiscal year, the citizens elect six City Council members and a Mayor who comprise the "Council." The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three members elected every two years. All voters of the City elect the Mayor "at large," and each Council member is elected from one of six wards in the City. The Mayor and Council members are constitutionally limited to serving not more than 12 years. Policymaking and legislative authority are vested in the Council. The Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City Manager, City Attorney, and City Auditor. The City Manager is responsible for carrying out the policies of the Council, and along with two Deputy City Managers and a Chief Urban Redevelopment Officer, oversees the day-to-day operations of the City, including twelve major departments and four support offices. Departments are further divided into divisions to perform their respective functions. The City provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

This report also includes the financial activities of the City's blended component units: the City of Las Vegas Redevelopment Agency and the City's three Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes one discretely presented component unit: the Commission for the Las Vegas Centennial for which the City is legally and operationally separated. For additional information, see the notes to the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. All departments and agencies of the City are required to submit requests for appropriation to the government's Finance & Business Services Department Director on or before the first Wednesday in February each year. These requests are used as the starting point for developing a proposed budget. The proposed budget is presented to Council for review prior to April 30. The Council is required to hold public hearings on the proposed budget and adopt a final budget by no later than June 1. The appropriated budget is prepared by fund, function (e.g., public safety), activity (e.g., fire) and department (e.g., Fire and Rescue). Department heads may make transfers of appropriations within a department. Transfers of appropriations between functions, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 40-41 and 90-98, and other major governmental funds on pages 99-100. For governmental funds, other than the general fund, other major governmental funds, and proprietary funds, with appropriated annual budgets, this comparison is presented in the combining and individual funds statements and schedules subsection of this report, which starts on page 116 and 154, respectively.

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

Local Economy

The global economic downturn has had an acute effect on the Las Vegas area, which is experiencing the second highest jobless rate in the country, 12.3 percent at June 30, 2009, as well as the highest home foreclosure rate in the nation. Within the last year alone, the price of new houses has dropped an average of 16.5 percent; the value of resale homes decreased 39 percent. Many out-of-town investors are starting to take advantage of these low-priced homes, resulting from the area's phenomenally high foreclosure rate. These buyers are betting that the Las Vegas' real estate market will bounce back, eventually.

Due to the housing and commercial slump, new construction has come to a virtual standstill. This has created a major hit on the Las Vegas economy, as construction is second only to tourism as the area's major industry driver. Commercial vacancies are starting to rise slowly with office vacancy rates climbing over 11 percent in three years and retail vacancy soaring at an equivalent rate.

The city of Las Vegas is trying to help stimulate the economy with building projects, such as the new performing arts center located in Symphony Park and a new city hall, which are intended to help jump start the economy in the downtown area.

There are some hopeful signs that the Las Vegas economy is beginning to "bottom out." However, there is speculation that due to our area's heavy dependence on discretionary spending and the lack of a diversified economy, it will take us longer than other parts of the country to rebound out of this extraordinary recession.

Long-term Financial Planning

Detailed requirements for the City's budget are set forth in State statutes. The City's budget process begins with strategic planning. The City Council has adopted the City's vision, mission, priorities, and values. Under the direction of the City Manager, the City Manager's Office and each department within the City prepares an individual Strategic Business Plan (an "SBP") that addresses strategic issues within their programs and operations. Included in the plan are performance measures relative to input, output, efficiencies, and, most importantly, results. The SBPs include revenue and expenditure data, and they are used in the determination of resource allocation relative to program priorities. The SBPs reflect the City's commitment to provide services that enhance the quality of life for its citizens and visitors while ensuring fiscal integrity and smart growth. Strategic planning is the cornerstone of the budget preparation process, and is used to create focus, consistency and purpose for City organizations. The SBPs were used by the City to execute the first two stages of Fundamental Service Reviews, which to date have resulted in approximately $47 million in general fund cost reductions in fiscal years 2008 and 2009 as we were entering the current recession.

In response to the current economic conditions, a five-year financial forecast model has been developed to evaluate the impact of changing economic conditions, revenue and expenditure trends, and the impact of possible action strategies. The forecast model is reviewed with the City Council semi-annually. An independent citizen panel was formed that includes financial leaders from both the private and public sectors. This committee assists in formulating and reviewing the assumptions used in the forecast model, particularly the revenue forecasts. Management actively uses this forecast model to assist in negotiations with the collective bargaining units, managing vacant positions, and evaluating possible strategies as the City strives to maintain fiscal integrity through sound financial policies and best practices.

The staff of the Financial Services Division, management of each department, the City Managers Office, and a Citizens' Priority Advisory Committee ("CPAC") are all involved to insure that the scope and quality of the services to be funded via the budget are aligned with the needs and desires of the community as reflected in the Strategic Plan, and that the expenditures required are within the resources available to the City. The CPAC is a seven-member body of City residents who represent the Mayor and the six City Council wards. The Mayor and City Council participate in an annual workshop designed to fine tune the resource alignment, and the final budget is approved and adopted by the City Council and filed with the City Clerk, the County Clerk, and the Nevada Department of Taxation (the "Department of Taxation") by June 1 of each year.

Budgetary controls are maintained at the salary/benefits and services/supplies level by department. Additional controls consist of the following: a) ongoing monitoring of vacant positions; b) on-going monitoring of expenditures; and c) monthly analysis of departmental cost versus budget trends. Revenue monitoring may lead to curtailment of certain expenditures such as new hires, travel or capital outlay. If new programs are initiated or existing programs changed, or if unanticipated revenue is realized, it may be necessary to realign or revise the budget. The City formalizes this procedure by preparing an augmented budget for the current year, which reflects both revenue and expenditure adjustments. Following a public hearing, the augmentation is filed with the Department of Taxation.

Major Initiatives

As a result of the economic downturn, the decline in the housing market and the nation-wide credit crunch, the City realized reduced revenues in Fiscal Year 2009, particularly from consolidated tax revenues which are composed primarily of sales taxes. Consolidated tax revenues originally were budgeted at $242.1 million for Fiscal Year 2009, but the City received approximately $220.0 million. As mentioned above under the caption "Long-Term Financial Planning," the City Council began to respond to the declining revenues with an initial budget reduction of approximately $18.5 million in Fiscal Year 2008 and an additional reduction of approximately $29.1 million in Fiscal Year 2009. The City implemented special service review measures and associated targeted program reductions ("Fundamental Service Reviews") in Fiscal Year 2009. Cumulatively, since Fiscal Year 2008 these measures resulted in 350 positions being closed or frozen. The City has also delayed capital improvement projects, implemented a voluntary separation program, and obtained small compensation package concessions from its collective bargaining associations. The City plans to hold non-critical vacancies open in order to save additional funds. Additional actions to address the continued Las Vegas recession into Fiscal Year 2010 and beyond are being formulated, and some program reductions have already been implemented in Fiscal Year 2010. As an additional precaution, in Fiscal Year 2009 the City also created a Fiscal Stabilization Fund totaling $50.5 million to provide for the stabilization of operations during periods of economic downturn or for the mitigation of the effects of disasters.

Also in Fiscal Year 2009, the City successfully sold general obligation bonds secured by rental car tax revenues and Redevelopment Agency bonds to build a performing arts center. The City has partnered with the Smith Center for the Performing Arts to build and operate the center. The facility, currently under construction, will become the centerpiece of the City's 61 acre Symphony Park master planned development in downtown Las Vegas.

To improve efficiency in the imposition and collection of traffic fines and fees, the Las Vegas Municipal Court initiated the Traffic Court program on April 1, 2008. The Traffic Court utilizes a Traffic Commissioner and focuses exclusively on the resolution of traffic related matters. The program is dedicated to providing quality service to the public; giving each individual appearing before the Court a chance to have their case heard by the Traffic Commissioner and have their case resolved before they leave the courthouse, rather than be required to return on another day. The creation of Traffic Court has helped reduce the backlog of traffic cases. During fiscal year 2009, the program generated $1.2 million in court revenue ($761,000 over expenses) and assisted 23,555 defendants to resolve their 52,800 traffic cases.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2008. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 29 consecutive years (fiscal years 1980-2008). The City believes that this current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the staff of the Finance and Business Services Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Credit also must be given to the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

Elizabeth N. Fretwell

Elizabeth N. Fretwell
City Manager

Mark R. Vincent, CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Las Vegas Nevada

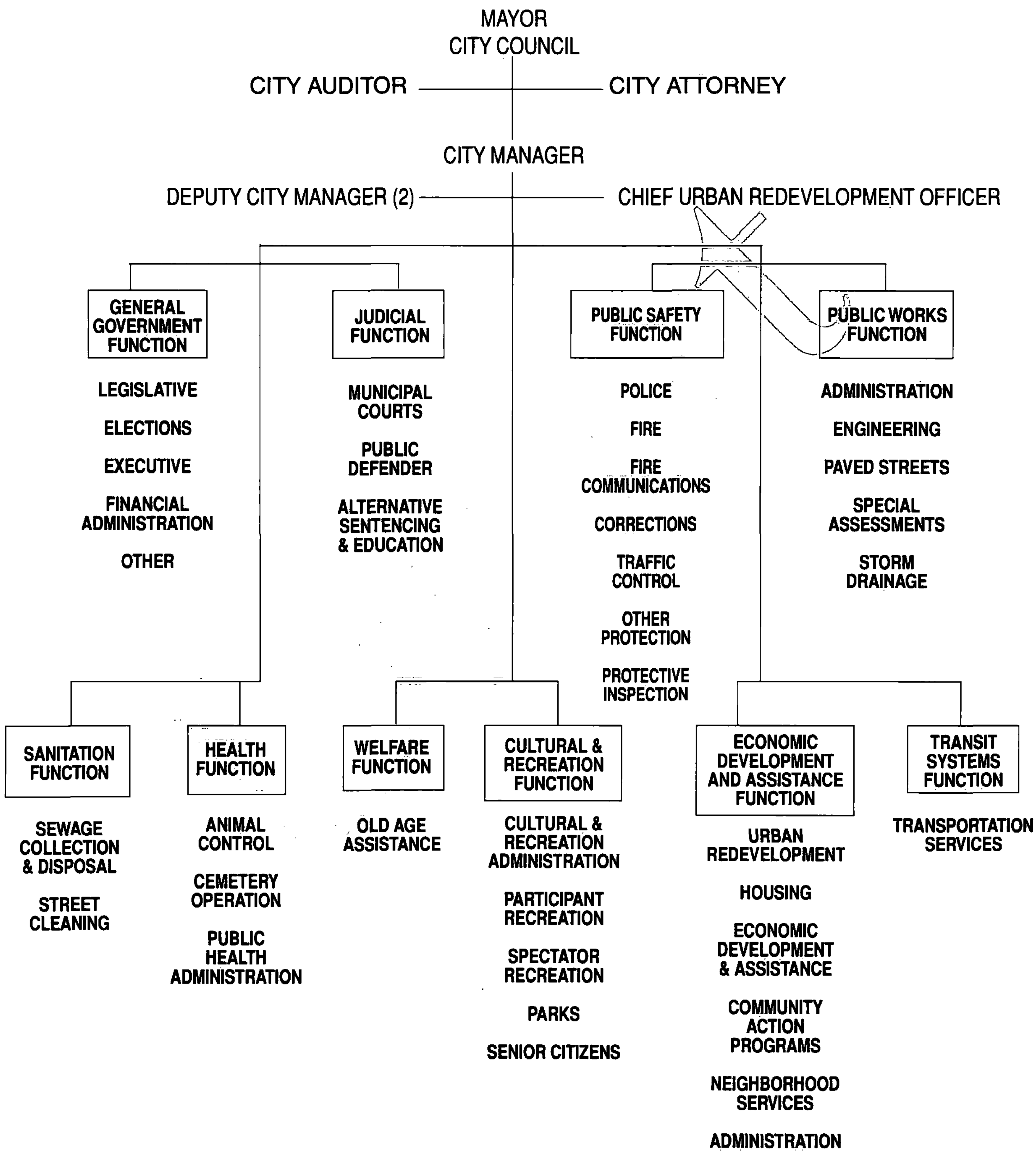
For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

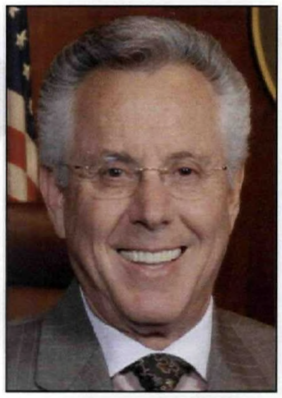
CITY OF LAS VEGAS
TABLE OF ORGANIZATION
BY FUNCTION AND ACTIVITY



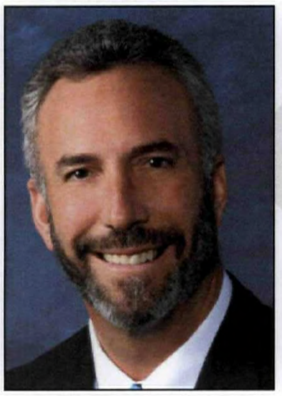
REV. JULY 2009

CITY OF LAS VEGAS
OFFICIALS

Mayor
OSCAR B. GOODMAN
Elected At Large



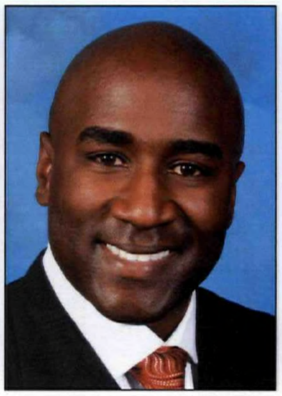
Councilmember
Mayor Pro-Tem
GARY REESE
WARD 3



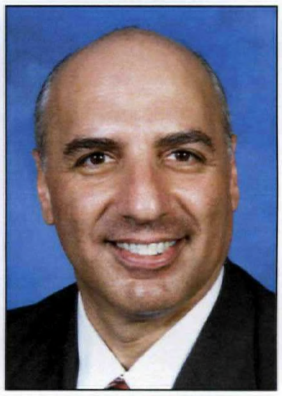
Councilmember
STEVE WOLFSON
WARD 2

Councilmember
LOIS TARKANIAN
WARD 1

Councilmember
STEVEN D. ROSS
WARD 6



Councilmember
RICKI Y. BARLOW
WARD 5



Councilmember
STAVROS S. ANTHONY
WARD 4

City Manager
ELIZABETH N. FRETWELL

CITY OF LAS VEGAS
ALL DEPARTMENTS
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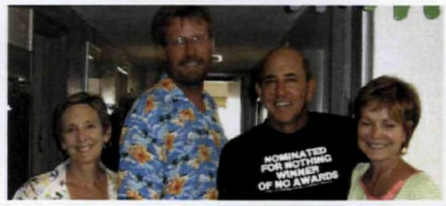
CITY OF LAS VEGAS
NEVADA

FINANCIAL SECTION



KPMG

KPMG LLP
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355 South Grand Avenue
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Honorable Mayor, City Council,
and City Manager
City of Las Vegas, Nevada:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Las Vegas, Nevada (the City), as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Las Vegas, Nevada as of June 30, 2008, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2009 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 15 through 25 is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

KPMG LLP

January 27, 2009

As management of the City of Las Vegas, Nevada (City), we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City of Las Vegas as of and for the year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 8 of this report.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of fiscal year ended June 30, 2009 by $3,920,916,791. Governmental activities represent $3,271,256,935 of the total net assets and $649,659,856 are from business-type activities.
- The government-wide net capital assets totaled $3,627,830,067 Governmental activities contributed $3,074,232,125 and business-type activities contributed $553,597,942. Major additions included $14,611,583 in sewer plant improvements, $24,563,736 in road additions and $14,842,010 in storm drains. Depreciation is reflected on all City-owned depreciable assets. Depreciation expense totaling $96,199,657 is included in the government-wide statements.
- At the close of fiscal year 2009, the City's governmental funds reported combined ending fund balances of $663,622,993. Of this total amount, $189,926,089 is unreserved and undesignated. The unreserved and undesignated amounts consist of $92,539,901 from the General Fund, $91,993,400 from the Special Revenue Funds and $5,392,788 from the Debt Service Funds.
- The general fund had a total fund balance of $92,694,437 at June 30, 2009, which represented 19 percent of total General Fund revenues. The unreserved and undesignated portion of the fund balance was $92,539,901. It is the City's fiscal policy to maintain a total ending fund balance in the general fund of at least 12 percent of operating revenues.
- The City's primary revenue sources are ad valorem (property) taxes of $166,539,142 and consolidated taxes of $219,964,997. Combined, these two sources represent 47 percent of the total governmental activities revenue of $830,451,601 from the statement of activities.
- The City's total debt had a net increase of $150,618,600. Contributing factors were the issuance of $101,220,000 in general obligation revenue bonds and $85,000,000 in tax increment revenue bonds offset by $35,601,400 from debt payments during the current fiscal year.
- Government-wide total governmental expenses were $669,454,879. The major expense functions were Public Safety at $359,457,492, Public Works at $71,503,587, General Government at $94,980,303, and Culture and Recreation at $66,189,701. Business-type activities *(proprietary funds)* operating and non-operating expenses totaled $106,298,068.

Overview of the Basic Financial Statements

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

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

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets.* Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through use fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, welfare, health, culture and recreation, economic development and assistance, transit systems, and interest on long-term debt. The business-type activities of the City include operations of its water pollution control facility (sanitation), municipal golf course, municipal parking, building permits and inspections, video production and nonprofit corporation activities.

The government-wide financial statements include not only the City itself (known as the *primary government),* but also the activities of legally separate component units: City of Las Vegas Redevelopment Agency, and Non-Profit Corporations. Because the City Council acts as the governing board or has oversight power for each of these component units, their activities are blended with those of the primary government because they function as part of the City. The City also reports one discretely presented component unit; The Commission for the Las Vegas Centennial, which is both legally and operationally separate.

By state statute, the City and Clark County are partners in a joint venture that created the Las Vegas Metropolitan Police Department (LVMPD). A five-member fiscal affairs committee approves the LVMPD budget and related business matters. The committee is composed of two appointees each from the City and the County, and one appointee from the general public. The statute defines the funding formula shared by the City and the County. Complete financial information for the LVMPD is included in the comprehensive annual financial statements of Clark County, Nevada. Also, the City is a member in another joint venture creating the Clean Water Coalition to address water quality issues in the Las Vegas Wash and Las Vegas Bay of Lake Mead.

Additional information on the joint ventures can be found in the notes to the government-wide financial statements on page 63 of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

The government-wide financial statements can be found on pages 28-31 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Las Vegas, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can b 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 City's near-term financing requirements.

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

The City 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 following capital project funds: Parks and Leisure Activities and Road and Flood. Each of these funds is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

The City adopts an annual appropriated budget for its general fund and each of its special revenue funds, debt service fund, and capital project funds and its permanent fund. A budgetary comparison statement is provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison statements for the general fund, a major governmental fund, is located in the basic financial statements; the budgetary comparison statements for the Parks and Leisure Activities and Road and Flood Capital Projects funds, also major governmental funds, and the other Non-major governmenta funds are included in the Combining and Individual Fund Statements and Schedules subsection of this report.

The basic governmental fund financial statements can be found on pages 32-33, 36-37 and 40-41 of this report.

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

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its golf course, sewer, parking, video production, and development services as well as its non-profit corporations.

2. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:
    - Emergency dispatch services
    - Reprographics equipment and operations
    - Vehicle, computer and phone management
    - Self-insurance activities, including:
        - Liability insurance and property damage
        - Employee benefit
    - Fire equipment acquisition
    - Miscellaneous and inventory stores

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sanitation Enterprise Fund and Non-Profit Corporations, which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 42-46 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City's Fiduciary funds consist of three Agency funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary funds financial statement can be found on page 47 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 48-87 of this report.

Other information. In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the statements for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds, together with information on capital assets used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules, and information on governmental fund capital assets can be found on pages 96-197 of this report.

The Statistical section can be found on pages 199-221 of this report. This section includes schedules on statistical information provided on a basis for historical analysis.

The Compliance and Supplementary Information section can be found on pages 223-228 of this report. This section includes a schedule in compliance with state statutes.

The Single Audit section can be found on pages 229-239 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of City of Las Vegas, assets exceeded liabilities by $3,920,916,791 at the close of the most recent fiscal year.

The largest portion of the net assets (85 percent) reflect its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net assets increased by 5.6 percent or $208,376,187.

City of Las Vegas Summary Schedule of Net Assets
As of June 30, 2009 and 2008

	Governmental		Business-type		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
Current and other assets	$ 855,009,899	$ 652,522,625	$ 193,581,602	$ 177,953,968	$ 1,048,591,501	$ 830,476,593
Net capital assets	3,074,232,125	2,888,662,187	553,597,942	543,758,866	3,627,830,067	3,432,421,053
Total assets	3,929,242,024	3,541,184,812	747,179,544	721,712,834	4,676,421,568	4,262,897,646
Long-term liabilities outstanding	567,036,202	389,650,182	88,441,404	94,365,669	655,477,606	483,141,938
Other liabilities	90,948,887	54,454,485	9,078,284	11,886,706	100,027,171	67,215,104
Total liabilities	657,985,089	444,104,667	97,519,688	106,252,375	755,504,777	550,357,042
Net assets:						
Invested in capital assets, net of related debt	2,859,756,201	2,690,891,666	471,231,482	450,267,110	3,330,987,683	3,141,158,776
Restricted	231,244,385	80,505,779			231,244,385	80,505,779
Unrestricted	180,256,349	325,682,700	178,428,374	165,193,349	358,684,723	490,876,049
Total net assets	$ 3,271,256,935	$ 3,097,080,145	$ 649,659,856	$ 615,460,459	$ 3,920,916,791	$ 3,712,540,604

The City's total net assets are $3,920,916,791 of which $358,684,723 are *unrestricted net assets*, which may be used to meet the City's ongoing obligations to citizens and creditors. An additional portion of the City's net assets represents resources that are subject to external restrictions on how they may be used. Of these restricted net assets, 95 percent is for construction and maintenance of capital projects and 5 percent is for repayment of long-term debt.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Governmental activities. Governmental activities increased the City's net assets by $174,176,790, thereby contributing to a 5.6 percent increase in total net assets of the City of Las Vegas. This is the result of basic budget policies, which include: appropriations for ongoing expenditures will not exceed ongoing revenues; one-time revenues will only be used for one-time expenses; and the ending fund balance should equal at least 12 percent of operating revenues. Key elements of this increase are as follows:

City of Las Vegas Changes in Net Assets
For the Years Ended June 30, 2009 and 2008

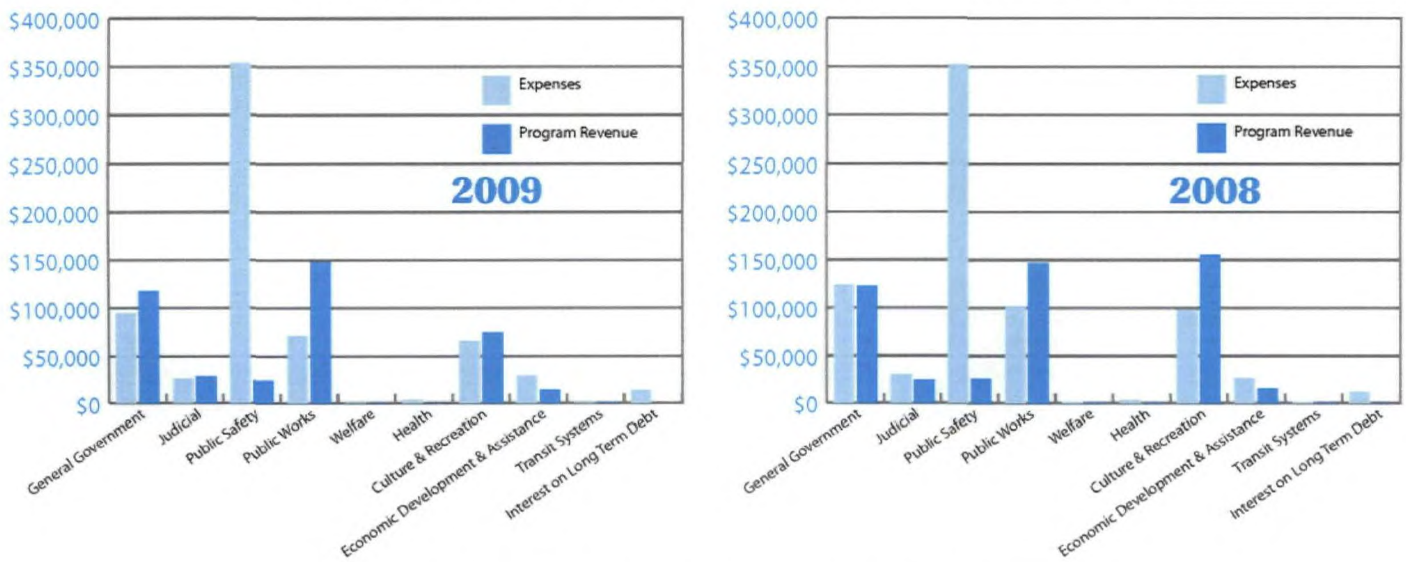
	Governmental		Business-type		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
Revenues:						
Program revenues:						
Charges for services	$ 187,327,381	$ 187,821,871	$ 115,175,276	$ 111,033,023	$ 302,502,657	$ 298,854,894
Operating grants and contributions	10,152,993	57,097,300	889,749		11,042,742	57,097,300
Capital grants and contributions	213,347,394	250,141,869	30,299,681	35,795,799	243,647,075	285,937,668
General revenues:						
Consolidated tax	219,964,997	250,913,934			219,964,997	250,913,934
Property taxes	166,539,142	153,144,730			166,539,142	153,144,730
Room tax	3,363,831	4,519,368			3,363,831	4,519,368
Residential construction tax	651,819	1,721,000			651,819	1,721,000
Motor vehicle fuel tax	7,645,823	8,278,648			7,645,823	8,278,648
Unrestricted investment earnings	20,112,614	28,018,742	8,085,777	9,468,544	28,198,391	37,487,286
Contributions not restricted to specific programs	363,746	2,493,035			363,746	2,493,035
Gain on disposal of capital assets	208,911	1,772,882		2,475,388	208,911	4,248,270
Total revenues	829,678,651	945,923,379	154,450,483	158,772,754	984,129,134	1,104,696,133
Expenses:						
General government	94,980,303	124,302,206			94,980,303	124,302,206
Judicial	27,167,872	30,838,333			27,167,872	30,838,333
Public safety	359,457,492	372,473,644			359,457,492	372,473,644
Public works	71,503,587	81,744,388			71,503,587	81,744,388
Welfare	1,116,996	1,223,060			1,116,996	1,223,060
Health	3,631,731	3,111,815			3,631,731	3,111,815
Culture and recreation	66,189,701	98,292,624			66,189,701	98,292,624
Economic development and assistance	30,082,398	27,772,537			30,082,398	27,772,537
Transit systems	1,203,729	1,363,455			1,203,729	1,363,455
Interest on long-term debt	14,121,070	12,157,062			14,121,070	12,157,062
Sanitation			83,453,939	95,283,959	83,453,939	95,283,959
Development services			9,934,917	16,249,438	9,934,917	16,249,438
Parking			4,103,904	4,118,202	4,103,904	4,118,202
Golf course			2,977,637	3,328,925	2,977,637	3,328,925
Video production			1,781,755	1,844,356	1,781,755	1,844,356
Land development			4,045,916	4,914,122	4,045,916	4,914,122
Total expenses	669,454,879	753,279,124	106,298,068	125,739,002	775,752,947	879,018,126
Change in net assets before transfers	160,223,772	192,644,255	48,152,415	33,033,752	208,376,187	225,678,007
Transfers in (out)	13,953,018	3,232,116	(13,953,018)	(3,232,116)		
Change in net assets	174,176,790	195,876,371	34,199,397	29,801,636	208,376,187	225,678,007
'et assets – July 1	3,097,080,145	2,901,203,774	615,460,459	585,658,823	3,712,540,604	3,486,862,597
Net assets-June 30	$ 3,271,256,935	$ 3,097,080,145	$ 649,659,856	$ 615,460,459	$ 3,920,916,791	$ 3,712,540,604

Program revenues for governmental activities include charges for services, licenses and permits, special assessments, int governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues of the governmen activities provided 62 percent of the resources necessary to pay the cost of providing program services. The remaining program costs were financed from general revenues. Assets contributed by developers was $56,657,163 for governmental activities, and $9,297,902 for business-type activities for a total of $65,955,065 included in program revenues.

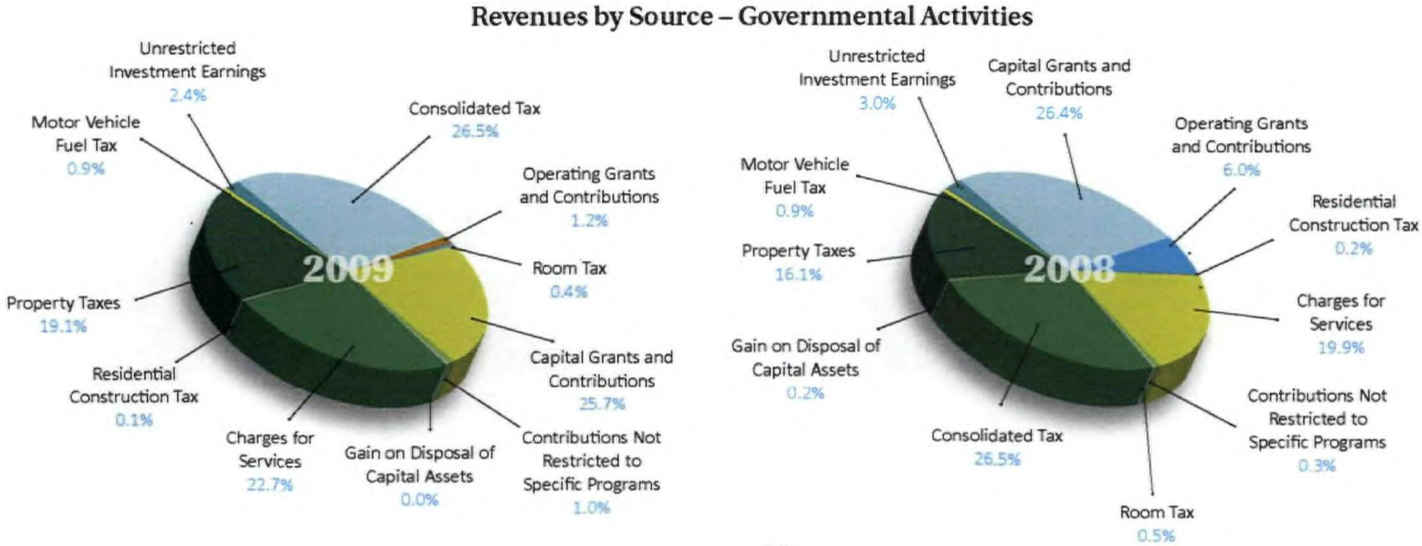
The largest general revenues are consolidated tax of $219,964,997 and Ad Valorem tax (property tax) of $166,539,142, representing 47 percent of total governmental revenues. Consolidated tax decreased 12 percent. The retreat in the housing market and the slowing national and local economy has contributed to the decline. Property taxes have increased 9 percent during the year, attributable to a 1 percent increase in population, a 4 percent increase in assessed property values and a continuing reduction in the tax abatement allowance for prior years in which property tax liabilities exceeded statutory increase limits. Capital grants and contributions decreased by 15 percent, or approximately $37 million. The major amounts were from $54,322,836 from various developers for storm drains, roadways and land.

Expenditures in public works of $71,503,587 and public safety of $359,457,492 represent 64 percent of the total governmental expenditures. Public Works' major expenditures consist of planning and engineering of the City's arterial street and floodwater conveyance systems. Public Safety's major expenditures decreased by 3 percent, or approximately $13 million, due to the initial recognition of a liability for public safety employee benefits in the prior year. Other major expenditures for Public Safety include Fire and Rescue and Detention and Correctional Services Departments.

Expenses & Program Revenues – Governmental Activities (in thousands)



Revenues by Source – Governmental Activities



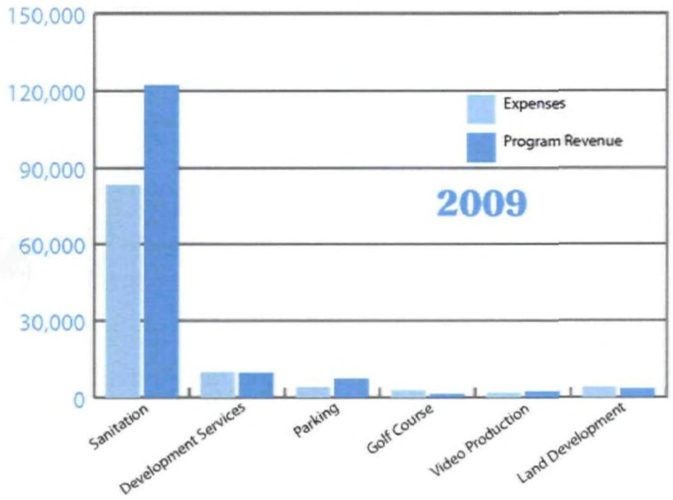
Business-type activities. Business-type activities increased the City's net assets by $34,199,397. Key elements of this increase were charges for sanitation and development services, which consisted of 71 percent of total program revenues.

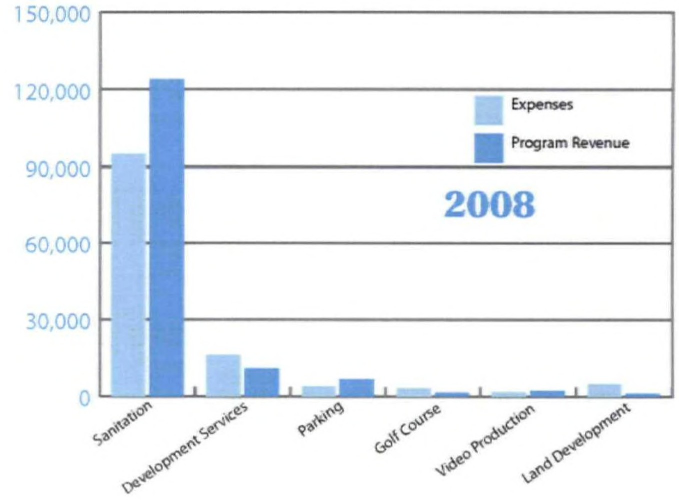
Of this increase in net assets, $39.3 million is in the Sanitation Enterprise Fund. Sixty percent of this increase is in the investment in capital assets, and 40 percent in unrestricted net assets. This results from annual increases in service fees and connection charges in anticipation of capital expansion needs to meet the demands for services in an area of continued dynamic population growth.

Sanitation-related expenses represent 79 percent of total expenses for business-type activities. These expenses decreased by 12 percent in 2009 as a result of a new interlocal agreement with the City of North Las Vegas and the Clean Water Coalition, that included operations at the water pollution control facility, maintenance of sewer lines and storm drainage, and street cleaning.

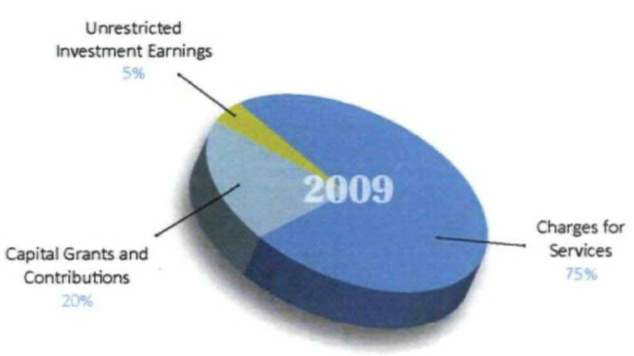
Business-type activities program revenues provided 138 percent of the resources to finance their operations.

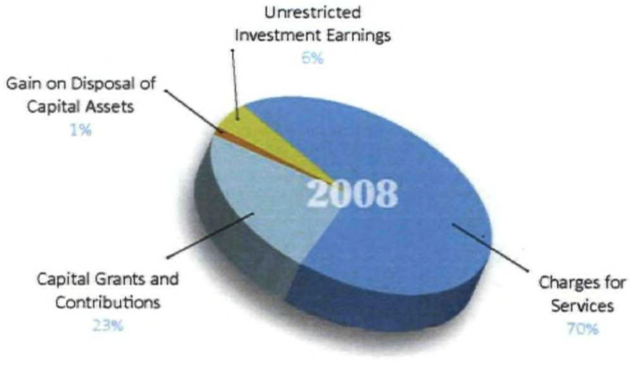
Expenses & Program Revenues –Business type Activities





Revenues by Source – Business-type Activities





Financial Analysis of City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $663.6 million, a increase of $190.6 million from the prior year. Approximately $644.3 million, or 97 percent of this total fund balance, constitutes unreserved fund balance. Of that total, $440.4 million has been designated for construction projects and $14 million for redevelopment projects, leaving the remaining $189.9 million as undesignated and available for spending at the City's discretion. The remaining $19.3 million fund balance is reserved and is not available for spending as it has already been committed: (1) $11.1 million to pay debt service, (2) $1.4 million for the perpetual care of the cemetery, (3) $.2 million for prepaid, imprest and noncurrent loans receivable, and (4) $6.6 million in land held for resale.

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unreserved fund balance in the General Fund was $92.5 million and total fund balance was $92.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 18.3 percent of total fund expenditures and transfers out while total fund balance represents 18.3 percent of that same amount.

The fund balance of the City's General Fund decreased by $4.1 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue and transfers-in decreased from the prior year by $24 million or 4.8 percent. Changes were mixed among major categories, with the largest decrease seen in intergovernmental revenues.

- Total expenditures and transfers out of $506.8 million decreased from the prior year by $12.6 million or 2.4 percent. This decrease was driven primarily by general government, which decreased by $33.9 million or 39.2 percent, as a result of moving utilities and maintenance costs to the City Facilities Internal Service Fund. This decrease was partially offset by an increase in public safety costs of $12.5 million or 3.9 percent.

The Road and Flood capital projects fund has a total fund balance of $4.6 million, all of which is unreserved and designated for construction projects. The net decrease in fund balance during the current year was $.9 million. The fund received $83.5 million in revenues from other governmental reimbursements and had expenditures for Capital Projects of $86.2 million.

The Parks and Leisure Activities capital projects fund has a total balance of $253 million, all of which is unreserved and designated for construction projects. The net increase in fund balance during the current year was $166.2 million. The fund received $58.7 million in revenues, consisting of $53.5 million from Southern Nevada Public Lands Management Act (SNPLMA) for parks, trails, and natural land management, $1.6 million in State grants for multi-use transportation and the post modern museum project, and $3.1 million in interest income. The fund also received $101.2 million of bond proceeds for construction costs for the Performing Arts Center. The fund had expenditures of $78.8 million for various Capital Projects, with net transfers in of $83.4 million.

Enterprise Funds. The City's enterprise funds statements provide the same type of information found in the government-wide financial statements, but in more detail. Net assets of the proprietary funds totaled $649.7 million of which the Sanitation Fund had $603.1 million in net assets. The total growth of the proprietary funds was $34.2 million of which the growth in the Sanitation Fund was $39.3 million. The Sanitation Fund was established to account for the City-owned and operated sewer system in the City of Las Vegas and service provided to North Las Vegas. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

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

General Fund Budgetary Highlights

There were no budget augmentations during the year for the general fund (see Note 3A). The actual General Fund operating revenues of $485.6 million were $34.9 million or 6.7 percent below budgeted operating revenues of $520.4 million (see page 91), thus no funding sources were available for augmenting the original General Fund budget. This decrease is mostly attributable to reduced consolidated tax collections received from the State of Nevada. City departments within the General Fund were required to analyze their budgets to find areas where spending could be reduced for cost savings resulting in $44.5 million compared to the final budget amounts (see pages 98-104). Anticipating this trend could continue into the next fiscal years, cost saving measures were introduced into the FY2010 budget.

Capital Asset and Debt Administration

Capital assets. The City of Las Vegas and its blended component units' investment in capital assets for its governmental and business-type activities amounts to $3,627,830,067 (net of accumulated depreciation of $1,180,912,351) as of June 30, 2009. Capital assets include land, buildings, improvements, machinery & equipment and vehicles, wastewater systems, infrastructures (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines), and construction in progress. For the current fiscal year, the City's net increase in capital assets was 6.4 percent before depreciation (6.9 percent for governmental activities and 4 percent for business-type activities).

The City has an aggressive capital improvement program totaling over $1.5 billion over the next five years (the City budgets its capital program in rolling 5-year increments). The City budgets these projects in six categories: general government, public safety, sanitation, public works, culture and recreation, and economic development and assistance. Among these categories, the major projects include: new park and leisure facilities ($428.4 million), sanitation facilities ($285.7 million), and road and flood construction ($609.6 million).

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

Construction in progress increased $20.5 million mainly from the construction of a community center, a museum, a performing arts center, street construction projects in new residential developments and widening and expansion of existing streets. Construction costs during FY2009 includes $5 million for new fire stations, $75.3 million for several parks, recreation and trail projects and road work and storm drainage projects totaling $81.7 million. In the current year, the City purchased $1.3 million in new vehicles.

Additional information on capital assets can be found in Note 9 on pages 64-66 of this report.

City of Las Vegas Capital Assets

(net of depreciation)
As of June 30, 2009 and 2008

	Governmental		Business-type		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
Land	$ 1,147,541,280	$ 1,104,487,894	$ 49,799,393	$ 52,109,897	$ 1,197,340,673	$ 1,156,597,791
Construction in progress	400,511,718	385,810,429	20,983,704	15,205,678	421,495,422	401,016,107
Land improvements	165,486,659	106,026,287	10,390,485	11,213,865	175,877,144	117,240,152
Sewer plant improvements			196,841,249	195,411,019	196,841,249	195,411,019
Buildings	208,924,369	139,135,180	15,852,716	16,345,921	224,777,085	155,481,101
Building improvements	53,108,350	43,673,780	1,748,508	1,879,360	54,856,858	45,553,140
Sewer lines			256,508,875	250,242,294	256,508,875	250,242,294
Machinery and equipment	9,401,480	9,555,807	1,473,012	1,350,832	10,874,492	10,906,639
Vehicles	21,418,954	26,621,973			21,418,954	26,621,973
Roadways	591,132,886	598,759,966			591,132,886	598,759,966
Traffic pavement markers	181,700	409,897			181,700	409,897
Traffic signals and lighting	54,168,791	56,566,488			54,168,791	56,566,488
Traffic signage	950,883	952,273			950,883	952,273
Storm drainage	421,405,055	416,662,213			421,405,055	416,662,213
Total	$ 3,074,232,125	$ 2,888,662,187	$ 553,597,942	$ 543,758,866	$ 3,627,830,067	$ 3,432,421,053

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was $491,792,000, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, $322,400,000 comprises general obligation debt backed by the full faith and credit of the government, $161,890,000 of general obligation debts additionally secured by specified revenue sources, and $7,502,000 of special assessment debt for which the City is obligated in the event of default by the bonded property owners.

City of Las Vegas Outstanding Debt

General Obligation and Revenue Bonds
(before amortization of premiums, discounts and unamortized debt refunding transaction)
As of June 30, 2009 and 2008

	Governmental		Business-type		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
General obligation medium-term bonds	$ 57,535,000	$ 71,835,000	$	$	$ 57,535,000	$ 71,835,000
General obligation tax increment revenue bonds	104,355,000	23,245,000			104,355,000	23,245,000
	161,890,000	95,080,000			161,890,000	95,080,000
Special assessment bonds	7,502,000	8,203,400			7,502,000	8,203,400
General obligation revenue bonds	238,225,000	142,170,000	84,175,000	95,720,000	322,400,000	237,890,000
Total	$ 407,617,000	$ 245,453,400	$ 84,175,000	$ 95,720,000	$ 491,792,000	$ 341,173,400

The City and its blended component units' total debt increased by $162,163,600 during the current fiscal year. The change was a result from the increase in new Redevelopment Agency tax increment revenue bond issuances for construction of the Performing Arts Center of $85,000,000, general obligation Performing Arts Center bonds of $101,220,000, and debt principal payments of $24,056,400.

State statutes and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is $5,200,432,000 (see page 215), which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA rating from Fitch, an AA rating from Standard and Poors (S&P) Corporation, and an Aa3 rating from Moody's Investors Service. These ratings apply to all of the City's bond issues except for the Redevelopment Agency whose S&P rating is A.

Additional information on the City's long-term debt can be found in Note 12 on pages 69-79 of this report.

Economic Factors

For fiscal year 2010 the assessed valuation of the City is $18,289,314,192 a decrease of $6,703,241,391 over fiscal year 2009 with a combined tax rate of $0.7715 apportioned to the City per $100 of assessed value.

Requests for Information

The financial report is designed to provide a general overview of the City of Las Vegas finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance and Business Services, 400 Stewart Avenue, Las Vegas, Nevada, 89101.

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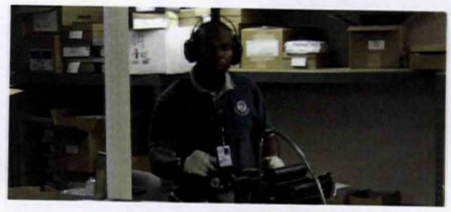
CITY OF LAS VEGAS
NEVADA

BASIC FINANCIAL STATEMENT



CITY OF LAS VEGAS

NEVADA

CITY OF LAS VEGAS
STATEMENT OF NET ASSETS
JUNE 30, 2009

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL
ASSETS				
Pooled cash and investments	$ 695,810,503	$ 175,203,465	$ 871,013,968	$ 3,810,023
Other investments	8,606,695		8,606,695	
Receivables net of allowance:				
Property taxes	5,825,850		5,825,850	
Consolidated taxes	35,080,248		35,080,248	
Gaming tax	4,590		4,590	
Accounts	12,307,254	16,660,551	28,967,805	
Interest	2,872,033	1,065,926	3,937,959	3,614
Loans	5,702,757	3,196,200	8,898,957	
Special assessments	6,832,581		6,832,581	
Intergovernmental	52,565,525	6,513,372	59,078,897	
Internal balances	12,687,950	(12,687,950)		
Land held for resale	6,608,924		6,608,924	
Inventories	2,579,466	2,783,153	5,362,619	
Prepaid items	550,688	166,086	716,774	2,620
Deposits		26,191	26,191	
Deferred charges	5,597,974	654,608	6,252,582	
Restricted assets:				
Permanently restricted:				
Pooled cash and investments	1,376,861		1,376,861	
Capital assets:				
Land and construction in progress	1,548,052,998	70,783,097	1,618,836,095	
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	1,526,179,127	482,814,845	2,008,993,972	
TOTAL ASSETS	3,929,242,024	747,179,544	4,676,421,568	3,816,257

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

CITY OF LAS VEGAS
STATEMENT OF NET ASSETS
JUNE 30, 2009

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL
LIABILITIES				
Accounts payable	$ 51,806,749	$ 5,461,137	$ 57,267,886	$ 35,461
Salaries payable	8,172,107	804,370	8,976,477	
Deposits payable	2,813,531	418,343	3,231,874	
Interest payable	3,160,427	758,695	3,919,122	
Contracts payable	11,217,074	1,207,077	12,424,151	
Connection fees payable		116,400	116,400	
Intergovernmental payable	12,330,336	312,262	12,642,598	97,143
Claims and judgments payable	389,787		389,787	
Unearned revenue	1,058,876		1,058,876	
Noncurrent liabilities:				
Current portion due or payable within one year:				
Bonds payable	24,357,199	8,557,140	32,914,339	
Special assessment debt with governmental commitment	601,620		601,620	
Benefits payable	7,469,549		7,469,549	
Compensated absences payable	33,033,841	3,869,288	36,903,129	
Unearned revenue		32,615	32,615	
Long-term portion due or payable after one year:				
Bonds payable	378,106,154	73,809,320	451,915,474	
Special assessment debt with governmental commitment	6,936,729		6,936,729	
Compensated absences payable	11,564,995	1,354,621	12,919,616	
Unearned revenue		818,420	818,420	
Arbitrage rebate payable	991,729		991,729	
Unfunded Metropolitan police OPEB liability	34,216,774		34,216,774	
OPEB liability	42,641,294		42,641,294	
Heart lung presumptive liability	27,116,318		27,116,318	
TOTAL LIABILITIES	657,985,089	97,519,688	755,504,777	132,604
NET ASSETS				
Invested in capital assets, net of related debt	2,859,756,201	471,231,482	3,330,987,683	
Restricted for:				
Debt service	11,075,681		11,075,681	
Capital projects	203,675,231		203,675,231	
Street maintenance	15,102,764		15,102,764	
Cemetery perpetual care-nonexpendable	1,390,709		1,390,709	
Unrestricted	180,256,349	178,428,374	358,684,723	3,683,653
TOTAL NET ASSETS	$ 3,271,256,935	$ 649,659,856	$ 3,920,916,791	$ 3,683,653

CITY OF LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

			PROGRAM
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANT AND CONTRIBUTIONS
FUNCTIONS/PROGRAMS			
Primary government:			
Governmental activities:			
General government	$ 94,980,303	$ 117,766,203	$ 17,095
Judicial	27,167,872	28,735,855	245,782
Public safety	359,457,492	22,870,882	
Public works	71,503,587	5,083,728	1,363,716
Welfare	1,116,996	64,090	719,216
Health	3,631,731	219,368	89,308
Culture and recreation	66,189,701	10,727,080	1,757,049
Economic development and assistance	30,082,398	1,064,595	5,960,827
Transit systems	1,203,729	795,580	
Interest on long-term debt	14,121,070		
Total governmental activities	669,454,879	187,327,381	10,152,993
Business-type activities:			
Sanitation	83,453,939	94,402,889	889,749
Development services	9,934,917	9,539,340	
Parking	4,103,904	7,414,207	
Golf course	2,977,637	1,317,795	
Video production	1,781,755	2,472,327	
Land development	4,045,916	28,718	
Total business-type activities	106,298,068	115,175,276	889,749
Total primary government	$ 775,752,947	$ 302,502,657	$ 11,042,742
Component unit:			
Commission for the Las Vegas Centennial	$ 1,086,359	$ 2,403	$ 1,708,908
Total component unit	$ 1,086,359	$ 2,403	$ 1,708,908

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

REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	PRIMARY GOVERNMENT			COMPONENT UNIT
CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL
$	$ 22,802,995	$	$ 22,802,995	$
	1,813,765		1,813,765	
2,334,327	(334,252,283)		(334,252,283)	
141,318,859	76,262,716		76,262,716	
	(333,690)		(333,690)	
	(3,323,055)		(3,323,055)	
62,558,790	8,853,218		8,853,218	
7,135,418	(15,921,558)		(15,921,558)	
	(408,149)		(408,149)	
	(14,121,070)		(14,121,070)	
213,347,394	(258,627,111)		(258,627,111)	
26,885,698		38,724,397	38,724,397	
		(395,577)	(395,577)	
		3,310,303	3,310,303	
		(1,659,842)	(1,659,842)	
		690,572	690,572	
3,413,983		(603,215)	(603,215)	
30,299,681		40,066,638	40,066,638	
$ 243,647,075	(258,627,111)	40,066,638	(218,560,473)	
$				624,952
$				624,952

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
General revenues:				
Consolidated tax	219,964,997		219,964,997	
Property taxes	166,539,142		166,539,142	
Room tax	3,363,831		3,363,831	
Residential construction tax	651,819		651,819	
Motor vehicle fuel tax	7,645,823		7,645,823	
Unrestricted investment earnings	20,112,614	8,085,777	28,198,391	30,496
Contributions not restricted to specific programs	363,746		363,746	
Gain on disposal of capital assets	208,911		208,911	
Transfers	13,953,018	(13,953,018)		
Total general revenues and transfers	432,803,901	(5,867,241)	426,936,660	30,496
Change in net assets	174,176,790	34,199,397	208,376,187	655,448
Net assets - July 1,	3,097,080,145	615,460,459	3,712,540,604	3,028,205
Net assets - June 30,	$ 3,271,256,935	$ 649,659,856	$ 3,920,916,791	$ 3,683,653

CITY OF LAS VEGAS, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General	Parks and Leisure Activities	Road and Flood
ASSETS			
Pooled cash and investments	$ 71,658,450	$ 265,942,127	$
Receivables (net of allowances for uncollectibles):			
Property tax	3,735,090		
Consolidated tax	35,080,248		
Gaming tax	4,590		
Accounts	2,410,929	207,398	48,836
Interest	665,302	478,221	
Loans	5,200,000		
Special Assessments			
Intergovernmental	1,743,971	8,634,277	28,424,794
Due from other funds	6,037,660		
Land held for resale			
Inventories	1,511,287		
Prepaid items	131,036	419,652	
Permanently restricted:			
Pooled cash and investments			
Total assets	$ 128,178,563	$ 275,681,675	$ 28,473,630
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 9,828,438	$ 17,710,645	$ 15,352,641
Salaries payable	6,339,811		
Due to other funds	4,194		3,845,537
Deposits payable	233,246		
Contracts payable		4,943,818	4,656,506
Loans payable			
Intergovernmental payable	10,868,630		
Deferred revenue	8,209,807		
Total liabilities	35,484,126	22,654,463	23,854,684
Fund balances:			
Reserved for:			
Debt service			
Imprest funds	23,500		
Prepaid items	131,036		
Noncurrent loans receivable			
Land held for resale			
Cemetery perpetual care			
Unreserved:			
Designated for construction projects:			
Special revenue funds			
Capital project funds		253,027,212	4,618,946
Designated for redevelopment projects:			
Special revenue funds			
Undesignated:			
General fund	92,539,901		
Special revenue funds			
Debt service funds			
Total fund balances	92,694,437	253,027,212	4,618,946
Total liabilities and fund balances	$ 128,178,563	$ 275,681,675	$ 28,473,630

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

Other Non-Major Governmental Funds	Total Governmental Funds
$ 286,748,554	$ 624,349,131
2,090,760	5,825,850
	35,080,248
	4,590
8,551,786	11,218,949
1,235,535	2,379,058
14,036,699	19,236,699
6,832,581	6,832,581
12,572,288	51,375,330
823,117	6,860,777
6,608,924	6,608,924
	1,511,287
	550,688
1,376,861	1,376,861
$ 340,877,105	$ 773,210,973
$ 7,808,735	$ 50,700,459
139,438	6,479,249
4,686,845	8,536,576
2,211,818	2,445,064
1,616,750	11,217,074
863,361	863,361
1,461,706	12,330,336
8,806,054	17,015,861
27,594,707	109,587,980
11,122,277	11,122,277
	23,500
	131,036
11,599	11,599
6,608,924	6,608,924
1,390,709	1,390,709
43,093,868	43,093,868
139,673,523	397,319,681
13,995,310	13,995,310
	92,539,901
91,993,400	91,993,400
5,392,788	5,392,788
313,282,398	663,622,993
$ 340,877,105	$ 773,210,973

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

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

Total fund balances - total governmental funds (page 33)	$ 663,622,993
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets consist of governmental assets of $3,054,742,458 and internal service fund assets of $19,489,667.	3,074,232,125
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(549,904,377)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	15,956,985
Internal service funds are used by management to charge the costs of various services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Total net assets in the internal service funds are $86,398,228, plus $440,648 to reflect consolidation of internal service fund activities to related enterprise funds; and less $19,489,667 of internal service fund net capital assets reflected in governmental activities.	67,349,209
Net assets of governmental activities (page 29)	$ 3,271,256,935

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

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CITY OF LAS VEGAS, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	General	Parks and Leisure Activities	Road and Flood
Revenues:			
Taxes	$ 122,793,161	$	$
Licenses and permits	80,022,859		
Intergovernmental	224,408,195	55,066,594	83,495,118
Charges for services	30,468,507	6,513	8,728
Special assessments			
Fines and forfeits	21,737,862		
Interest	3,549,942	3,112,374	
Miscellaneous	2,586,912	492,495	61,485
Total revenues	485,567,438	58,677,976	83,565,331
Expenditures:			
Current:			
General government	52,580,583		
Judicial	24,928,427		
Public safety	329,529,829		
Public works	18,822,710		2,408,255
Welfare			
Health	3,477,423		
Culture and recreation	49,075,995	191,332	
Economic development and assistance	6,636,200		
Transit systems	1,256,554		
Debt service:			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs		2,123,128	
Capital outlay:			
General government	60,204		
Public safety	114,831		
Public works			83,826,070
Culture and recreation		76,517,773	
Economic development and assistance	44,141		
Total expenditures	486,526,897	78,832,233	86,234,325
Excess (deficiency) of revenues over (under) expenditures	(959,459)	(20,154,257)	(2,668,994)
Other financing sources (uses):			
Transfers in	17,116,924	96,526,967	1,723,567
Transfers out	(20,261,954)	(13,119,221)	
General obligation bonds issued		101,220,000	
Premium (discount)		1,731,681	
Total other financing sources (uses)	(3,145,030)	186,359,427	1,723,567
Net changes in fund balances	(4,104,489)	166,205,170	(945,427)
Fund balances, July 1	96,798,926	86,822,042	5,564,373
Fund balances, June 30	$ 92,694,437	$ 253,027,212	$ 4,618,946

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

	Other Non-Major Governmental Funds	Total Governmental Funds
	$ 47,092,711	$ 169,885,872
	435,185	80,458,044
	53,931,066	416,900,973
	8,190,046	38,673,794
	3,799,152	3,799,152
	289,654	22,027,516
	8,922,196	15,584,512
	2,921,571	6,062,463
	125,581,581	753,392,326
	11,520,525	64,101,108
	2,338,916	27,267,343
	1,168,508	330,698,337
	8,206,449	29,437,414
	1,128,933	1,128,933
	161,554	3,638,977
	8,810,339	58,077,666
	21,852,500	28,488,700
		1,256,554
	24,056,400	24,056,400
	12,203,410	12,203,410
	1,252,277	3,375,405
	8,487,547	8,547,751
	10,521,483	10,636,314
	4,850,414	88,676,484
		76,517,773
	15,635,952	15,680,093
	132,195,207	783,788,662
	(6,613,626)	(30,396,336)
	128,905,171	244,272,629
	(177,487,185)	(210,868,360)
	85,000,000	186,220,000
	(340,852)	1,390,829
	36,077,134	221,015,098
	29,463,508	190,618,762
	283,818,890	473,004,231
	$ 313,282,398	$ 663,622,993

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Amounts reported for governmental activities in the statement of activities (page 30 - 31) are different because:

Net changes in fund balances - total governmental funds (page 37)	$	190,618,762
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		130,866,515
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net assets.		58,990,167
Property tax revenue and special assessments revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		20,301
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(160,179,024)
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.		(11,951,506)
Internal service funds are used by management to charge the costs of a variety of services (i.e. fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios, pagers, cellular, and telephones, etc.) to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		(34,188,425)
Change in net assets of governmental activities (page 31)	$	174,176,790

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

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CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 122,489,711	$ 122,489,711	$ 122,793,161	$ 303,450
Licenses and permits	85,100,012	85,100,012	80,022,859	(5,077,153)
Intergovernmental	256,893,473	256,893,473	224,408,195	(32,485,278)
Charges for services	28,562,840	28,562,840	30,468,507	1,905,667
Fines and forfeits	19,218,689	19,218,689	21,737,862	2,519,173
Interest	1,860,000	1,860,000	3,549,942	1,689,942
Miscellaneous	6,320,000	6,320,000	2,586,912	(3,733,088)
Total revenues	520,444,725	520,444,725	485,567,438	(34,877,287)
Expenditures:				
General government:				
Legislative	3,544,417	3,544,417	2,950,897	593,520
Elections	950,600	950,600	546,336	404,264
Executive	5,306,051	5,306,051	4,345,756	960,295
Financial administration	23,509,720	24,959,720	22,517,618	2,442,102
Other	66,916,542	41,641,542	22,280,180	19,361,362
Total general government	100,227,330	76,402,330	52,640,787	23,761,543
Judicial:				
Municipal courts	19,677,679	19,677,679	17,070,575	2,607,104
City attorney-criminal division	4,906,554	4,906,554	4,238,153	668,401
Public defender	485,296	485,296	464,195	21,101
Alternative sentencing & education	4,004,256	4,004,256	3,155,504	848,752
Total judicial	29,073,785	29,073,785	24,928,427	4,145,358
Public safety:				
Police	154,244,128	156,244,128	154,688,129	1,555,999
Fire	113,436,917	113,436,917	108,511,899	4,925,018
Corrections	52,002,545	52,002,545	47,309,504	4,693,041
Other protection	16,602,490	19,802,490	19,135,128	667,362
Total public safety	336,286,080	341,486,080	329,644,660	11,841,420
Public works:				
Administration	1,386,855	1,386,855	1,141,888	244,967
Engineering	18,579,228	18,579,228	15,796,254	2,782,974
Paved streets	2,097,717	2,097,717	1,884,568	213,149
Total public works	22,063,800	22,063,800	18,822,710	3,241,090
Health:				
Animal control	3,493,389	3,493,389	3,366,908	126,481
Cemetery operation	120,000	120,000	110,515	9,485
Communicable disease control	50,000	50,000		50,000
Total health	3,663,389	3,663,389	3,477,423	185,966

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Culture and recreation:				
Culture & recreation administration	$ 5,286,013	$ 5,286,013	$ 4,557,902	$ 728,111
Participant recreation	12,125,335	15,525,335	15,433,169	92,166
Spectator recreation	4,086,737	4,836,737	4,761,666	75,071
Parks	17,501,381	20,601,381	20,767,331	(165,950)
Senior citizens	3,308,115	3,608,115	3,555,927	52,188
Total culture and recreation	42,307,581	49,857,581	49,075,995	781,586
Economic development and assistance:				
Neighborhood services	7,195,537	7,195,537	6,680,341	515,196
Total economic development and assistance	7,195,537	7,195,537	6,680,341	515,196
Transit systems:				
Transportation services	1,223,930	1,298,930	1,256,554	42,376
Total transit systems	1,223,930	1,298,930	1,256,554	42,376
Total expenditures	542,041,432	531,041,432	486,526,897	44,514,535
Excess of revenues over expenditures	(21,596,707)	(10,596,707)	(959,459)	9,637,248
Other financing sources (uses):				
Transfers in	16,823,000	16,823,000	17,116,924	293,924
Transfers out	(15,330,037)	(26,330,037)	(20,261,954)	6,068,083
Total other financing sources (uses)	1,492,963	(9,507,037)	(3,145,030)	6,362,007
Net changes in fund balances	(20,103,744)	(20,103,744)	(4,104,489)	15,999,255
Fund balances, July 1	83,931,341	83,931,341	96,798,926	12,867,585
Fund balances, June 30	$ 63,827,597	$ 63,827,597	$ 92,694,437	$ 28,866,840

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
ASSETS					
Current assets:					
Pooled cash and investments	$ 155,213,311	$ 3,772,657	$ 16,217,497	$ 175,203,465	$ 71,461,372
Other investments					8,606,695
Receivables (net of allowances for uncollectibles):					
Accounts	16,567,789		92,762	16,660,551	1,088,305
Interest	959,201	5,380	101,345	1,065,926	492,975
Loans		3,196,200	2,781,449	5,977,649	51,827
Intergovernmental	6,511,708		1,664	6,513,372	1,190,195
Due from other funds	397,036	78,827		475,863	1,631,995
Inventories	2,762,615		20,538	2,783,153	1,068,179
Prepaid items		44,836	121,250	166,086	
Deposits			26,191	26,191	
Total current assets	182,411,660	7,097,900	19,362,696	208,872,256	85,591,543
Deferred charges-bond issuance costs	603,183		51,425	654,608	
Capital assets:					
Land	12,525,633	33,947,630	3,326,130	49,799,393	
Land improvements	4,340,422		13,063,433	17,403,855	257,077
Sewer plant improvements	361,659,237			361,659,237	
Buildings	15,309,594		6,530,956	21,840,550	3,986,315
Building improvements	3,191,225		845,284	4,036,509	4,482,527
Sewer lines	328,751,731			328,751,731	
Machinery and equipment	1,840,938		2,477,060	4,317,998	4,821,313
Vehicles					45,146,695
Construction in progress	20,964,380		19,324	20,983,704	
Less accumulated depreciation	(243,965,611)		(11,229,424)	(255,195,035)	(39,204,260)
Total capital assets (net of accumulated depreciation)	504,617,549	33,947,630	15,032,763	553,597,942	19,489,667
Total noncurrent assets	505,220,732	33,947,630	15,084,188	554,252,550	19,489,667
Total assets	687,632,392	41,045,530	34,446,884	763,124,806	105,081,210

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS (continued)
JUNE 30, 2009

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
LIABILITIES					
Current liabilities:					
Accounts payable	$ 5,339,258	$ 62,794	$ 59,085	$ 5,461,137	$ 1,106,290
Salaries payable	578,254		226,116	804,370	1,692,858
Compensated absences payable	2,557,716		1,311,572	3,869,288	2,184,688
Deposits		400,000	18,343	418,343	368,467
Due to other funds		757		757	431,302
Benefits payable					7,469,549
Claims and judgments payable					389,787
Unearned revenue			32,615	32,615	
General obligation revenue bonds payable	8,042,089		515,051	8,557,140	
Interest payable	713,019		45,676	758,695	
Contracts payable	1,207,077			1,207,077	
Connection fees payable	116,400			116,400	
Intergovernmental payable	310,493		1,769	312,262	
Total current liabilities	18,864,306	463,551	2,210,227	21,538,084	13,642,941
Noncurrent liabilities:					
Compensated absences payable	895,445		459,176	1,354,621	764,848
General obligation revenue bonds payable	64,726,234		9,083,086	73,809,320	
Loans payable		15,503,857		15,503,857	
Unearned revenue			818,420	818,420	
Heart lung presumptive liability					4,275,193
Total noncurrent liabilities	65,621,679	15,503,857	10,360,682	91,486,218	5,040,041
Total liabilities	84,485,985	15,967,408	12,570,909	113,024,302	18,682,982
NET ASSETS					
Investment in capital assets, net of related debt	431,849,226	24,128,135	5,434,626	461,411,987	19,489,667
Unrestricted	171,297,181	949,987	16,441,349	188,688,517	66,908,561
Total net assets	$ 603,146,407	$ 25,078,122	$ 21,875,975	650,100,504	$ 86,398,228
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(440,648)	
Net assets of business-type activities (page 29)				$ 649,659,856	

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
Operating revenues:					
Licenses and permits	$	$	$ 10,344,842	$ 10,344,842	$
Charges for services	93,496,313		3,986,613	97,482,926	220,630,441
Fines and forfeits			4,135,288	4,135,288	
Miscellaneous	906,576	28,718	2,276,926	3,212,220	3,095,068
Total operating revenues	94,402,889	28,718	20,743,669	115,175,276	223,725,509
Operating expenses:					
Salaries and employee benefits	22,595,540		11,723,047	34,318,587	167,546,530
Services and supplies	31,810,699	1,731,912	5,261,809	38,804,420	25,331,808
Cost of stores issued			88,803	88,803	4,451,783
Insurance claims					21,775,823
Insurance premiums					3,925,928
Depreciation	20,341,597		971,987	21,313,584	5,694,172
Total operating expenses	74,747,836	1,731,912	18,045,646	94,525,394	228,726,044
Operating income (loss)	19,655,053	(1,703,194)	2,698,023	20,649,882	(5,000,535)
Nonoperating revenues (expenses):					
Interest revenue	7,215,146	33,695	836,936	8,085,777	4,138,352
Interest expense	(3,887,785)		(561,669)	(4,449,454)	
Sewer connection charges	8,602,227			8,602,227	
Gain (loss) on sale of capital assets		(2,314,004)		(2,314,004)	208,911
Intergovernmental revenue	9,875,318	3,413,983		13,289,301	9,627
Intergovernmental expense	(4,816,257)		(38,793)	(4,855,050)	(2,378,894)
Total net nonoperating revenues	16,988,649	1,133,674	236,474	18,358,797	1,977,996
Income (loss) before contributions and transfers	36,643,702	(569,520)	2,934,497	39,008,679	(3,022,539)
Capital contributions	9,297,902			9,297,902	
Transfers in		1,430,000	1,813,247	3,243,247	107,299,131
Transfers out	(6,641,631)		(10,554,634)	(17,196,265)	(26,998,035)
Changes in net assets	39,299,973	860,480	(5,806,890)	34,353,563	77,278,557
Total net assets, July 1	563,846,434	24,217,642	27,682,865		9,119,671
Net assets, June 30	$ 603,146,407	$ 25,078,122	$ 21,875,975		$ 86,398,228
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(154,166)	
Changes in net assets of business-type activities (page 31)				$ 34,199,397	

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
Cash flows from operating activities:					
Cash received from customers	$ 88,371,330	$ 28,518	$ 20,639,364	$ 109,039,212	$ 222,301,573
Cash payments to suppliers for goods and services	(31,488,041)	(3,088,896)	(5,399,045)	(39,975,982)	(114,282,607)
Cash payments to employees for services	(22,205,756)		(11,952,598)	(34,158,354)	(109,020,312)
Net cash provided (used in) by operating activities	34,677,533	(3,060,378)	3,287,721	34,904,876	(1,001,346)
Cash flows from noncapital financing activities:					
Federal grants					9,627
Cash paid to other funds		(693,028)		(693,028)	
Reimbursements from other governments	638,857			638,857	
Transfers in from other funds		4,843,983	1,813,247	6,657,230	28,950
Transfers out to other funds	(3,000,000)		(8,328,219)	(11,328,219)	(25,348,247)
Subsidies paid to other governments					(2,378,894)
Contributions to other governments	(6,432,801)		(38,793)	(6,471,594)	
Net cash provided by (used in) noncapital financing activities	(8,793,944)	4,150,955	(6,553,765)	(11,196,754)	(27,688,564)
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(23,794,050)		(169,535)	(23,963,585)	(1,356,520)
Sewer connection charges	8,602,227			8,602,227	
SNWA infrastructure fund	9,305,466			9,305,466	
Principal paid on bonds	(11,065,000)		(455,000)	(11,520,000)	
Interest paid	(3,522,868)		(590,006)	(4,112,874)	
Proceeds from sale of capital assets					276,601
Net cash provided by (used in) capital and related financing activities	(20,474,225)	0	(1,214,541)	(21,688,766)	(1,079,919)
Cash flows from investing activities:					
Interest and dividends on investments	7,260,678	39,529	875,345	8,175,552	4,314,153
Net cash provided by investing activities	7,260,678	39,529	875,345	8,175,552	4,314,153
Net increase (decrease) in cash and cash equivalents	12,670,042	1,130,106	(3,605,240)	10,194,908	(25,455,676)
Cash and cash equivalents, July 1	142,543,269	2,642,551	19,822,737	165,008,557	96,917,048
Cash and cash equivalents, June 30	$ 155,213,311	$ 3,772,657	$ 16,217,497	$ 175,203,465	$ 71,461,372

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 19,655,053	$ (1,703,194)	$ 2,698,023	$ 20,649,882	$ (5,000,535)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	20,341,597		971,987	21,313,584	5,694,172
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(2,744,451)		(81,805)	(2,826,256)	(545,872)
Decrease in loans receivable					7,999
(Increase) decrease in intergovernmental receivable	(2,890,072)			(2,890,072)	53,688
(Increase) decrease in due from other funds	(397,036)	1,258,522		861,486	(1,015,085)
(Increase) decrease in inventories	(402,941)		(1,197)	(404,138)	398,868
Decrease in prepaid items	85,085	5,912	3,728	94,725	
Increase (decrease) in accounts payable	640,514	(2,621,418)	(51,027)	(2,031,931)	(841,554)
Increase in salaries payable	578,254		226,116	804,370	1,692,858
Increase in intergovernmental payable			63	63	
Increase in due to other funds					431,302
Increase (decrease) in compensated absences payable	(188,470)		(455,667)	(644,137)	1,262,764
Increase (decrease) in deposits		(200)	378	178	49,067
(Decrease) in unearned revenue			(22,878)	(22,878)	
Increase in benefits payable					(3,407,228)
(Decrease) in claims and judgments payable					218,210
Net cash provided by (used in) operating activities	$ 34,677,533	$ (3,060,378)	$ 3,287,721	$ 34,904,876	$ (1,001,346)
Noncash investing, capital, and financing activities:					
Contributions of capital assets from developers	$ 9,297,902				
Increase in fair value of investments					115,133
Contribution of assets to government		2,314,004			
Transfer of accrued compensated absences liability	3,641,631		2,226,415		

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

		Total Agency Funds
ASSETS		
Pooled cash and investments	$	29,065,208
Receivables (net of allowances for uncollectibles):		
Interest		407
Total assets	$	29,065,615
LIABILITIES		
Accounts payable	$	88,675
Deposits payable		22,138,062
Intergovernmental payable		2,432,611
Outstanding bail payable		3,699,087
Unclaimed monies payable		272,705
Arbitrage rebate payable		434,475
Total liabilities	$	29,065,615

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

1. Summary of significant accounting policies

The basic financial statements of the City of Las Vegas (City) have been prepared in conformity with United States generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB). The more significant of the City's accounting policies are described below.

A. Reporting entity

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

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

Blended component units

On March 5, 1986, the Official Redevelopment Plan was adopted to facilitate urban redevelopment efforts for the downtown area. The City of Las Vegas Redevelopment Agency (Agency) is governed by a seven-member board comprised of the seven City councilpersons. For financial reporting purposes, the Agency is reported as if it were part of the City's operations because the governing body is one and the same, and the Agency's activities are so closely aligned with the City's.

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

Discretely presented component unit

The Commission for the Las Vegas Centennial is a nonprofit corporation formed on May 20, 2004, to advance, support and promote the health and social welfare of the City of Las Vegas and its citizens for the City's 100 year birthday celebration (centennial). The Commission is governed by a fifteen member Board of Directors (Board) which provides management for the business and affairs of the corporation. The Board appoints a thirty-three member Executive Committee. Board members may also be Executive Committee members. All members of the Board are appointed by the Mayor of the City of Las Vegas and ratified by the Las Vegas City Council. The financial operations of the commission are reported as a separate column in the basic financial statements to emphasize that it is legally and operationally separate from the City.

1. Summary of significant accounting policies (continued)

A. Reporting entity (continued)

Complete financial statements of the Agency, the Nonprofit Corporations and the Commission can be obtained from the City of Las Vegas Department of Finance and Business Services, 6th Floor, 400 Stewart Avenue, Las Vegas, Nevada 89101.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of material 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.

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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general 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.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and fiduciary fund financial statements, except agency funds that have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Government fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are recognized when earned and billable to the grant-awarding agency. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

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

The City reports the following major government funds:

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

1. Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

The *parks and leisure activities capital projects fund* accounts for the costs of constructing new or improving existing parks, recreation centers and senior citizen facilities.

The *road and flood capital projects fund* accounts for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems.

The government reports the following major proprietary funds:

The *sanitation enterprise fund* accounts for the City's sewage treatment plant, sewage pumping stations and collection systems and the wastewater distribution system.

The *nonprofit corporations fund* promotes the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property located therein, exclusively for public purposes.

Additionally, the government reports the following fund types:

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

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. The agency funds are merely clearing accounts and have no fund equity. The agency funds consists of a deposits fund, municipal court bail fund and developer special assessment fund.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are internal service fund charges to business-type activities and other charges to business-type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

1. Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and City's 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 of capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

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

D. Assets, liabilities and net assets or equity

1. Pooled cash and investments

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

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

Investments include short-term investments that are not easily converted to cash and long-term investments with maturity dates ranging from six months to five years. Investments are stated at fair value, determined by using quoted market prices provided by a nationally recognized independent bank, or amortized cost for investments that have a remaining maturity at time of purchase of one year or less.

2. Receivables and payables

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

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. Current fund of $2.1 million and Special Revenues funds for $728,000.

By December 31 of each year, all property in Clark County is assessed by parcel for property tax purposes by the Clark County Assessor. The assessment valuation roll is published in a local newspaper for the information of all taxpayers. If desired, property owners have until January 15 to appeal the valuation to the Clark County Board of Equalization. Any taxpayer not agreeing with the decision of the County Board of Equalization may file an appeal with the State Board of Equalization no later than the first Monday of March.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities and net assets or equity (continued)

2. Receivables and payables (continued)

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1, which provides for the allowed tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are then payable to the County Treasurer in four equal installments, the first Monday of August, October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas is made in the calendar quarters of September, December, March and June. The actual rates, which were levied for 2009, were General Fund 0.6765, and Special Revenue 0.0950, for a total tax rate of 0.7715 (amount per $100 of assessed value).

3. Inventories and prepaid items

Inventories in the internal service and enterprise funds consist of expendable supplies held for consumption and are stated at cost, which approximates market value, using the first-in, first-out method. The balances are determined by physical count. Inventories in governmental funds are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond June 30, 2009, are recorded as prepaid items in both government-wide and fund financial statements. In fund financial statements, a portion of fund balance equal to total prepaid items is reserved to indicate that it is not available for appropriation.

4. Restricted assets

Cemetery Operations Permanent Fund - Restricted assets in this fund are derived from the endowment care portion of the fee charged for a cemetery lot. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery in accordance with the cemetery system's lease agreement (Note 11c). An independent trustee manages the fund. At June 30, 2009, the restricted assets consisted of cash and cash equivalents of $33,135, investments of $1,343,726 and interest receivable of $13,848 for a total of $1,390,709.

5. Capital assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at estimated fair market 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or estimated fair market value at the time of donation. In enterprise funds, interest expense on bonds issued for construction of capital assets is netted against interest revenue earned on the investment of bond proceeds, as provided for in the Statement of Financial Accounting Standards (SFAS) No. 62, and if determined to be immaterial will not be capitalized.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities and net assets or equity (continued)

5. Capital assets (continued)

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

Storm drains	50 years	Building improvements	10-20 years
Roadways	30 years	Vehicles	3-10 years
Buildings	20-40 years	Traffic signage	10 years
Land and sewer plant improvements	20-24 years	Machinery and equipment	7-10 years
Traffic signals and lighting	20 years	Traffic pavement markers	4 years

6. Compensated absences

It is the City's policy to permit employees to accumulate earned, but unused vacation (including TILO and Executive Severance) and sick pay benefits. Accumulated vacation and sick leave that is expected to be liquidated within the current year is reported as an expenditure in governmental fund types. The estimated long-term liability of vested or accumulated vacation and sick leave that is not expected to be liquidated within the current year is accounted for in the government-wide financial statements. Vested or accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to the employees.

7. Long-term obligations

In the government-wide financial statements, and in proprietary fund types 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

The City of Las Vegas and Clark County both provide financing for the Las Vegas Metropolitan Police Department Self Insurance internal service fund. At June 30, 2009, the Las Vegas Metropolitan Police Department Self Insurance fund had a deficit balance. In the government-wide financial statements, the City's portion of the deficit is reported as a liability in the applicable governmental activities. In the fund financial statements, the General Fund recognizes the deficit as a reserve of fund balance.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities and net assets or equity (continued)

8. Net assets and fund equity

In the government-wide financial statements and proprietary fund financial statements, net assets are reported in three categories: net assets invested in capital assets, net of related debt; restricted net assets and unrestricted net assets. Restricted net assets represent net assets restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments) and include unspent proceeds of bonds issued to acquire or construct capital assets. The cemetery portion of the permanent fund is reported as permanently restricted. The City's other restricted net assets are temporarily restricted (ultimately expendable assets). All other net assets are considered unrestricted.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

9. Estimates

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

10. Grant portion of intergovernmental revenues

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

11. Interfund transactions

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

12. Reclassifications

Certain amounts in the 2008 balances have been reclassified for comparability with the current year. Such reclassifications have no effect on previously reported results of operations.

2. Reconciliation of government-wide and fund financial statements

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains, "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of the $549,904,377 difference are as follows:

Bonds Payable	$ 407,617,000
Less: Original issue discount (to be amortized over the life of the bond as interest expense and fiscal charges)	(425,885)
Add: Original issue premiums (to be amortized over the life of the bond as interest income)	5,177,046
Less: Deferred charges for issuance costs (to be amortized over the life of the bonds as interest expense and fiscal charges)	(5,597,974)
Less: Unamortized debt refunding transaction (to be amortized)	(2,366,459)
Accrued interest payable	3,160,427
Las Vegas Metropolitan Police Department OPEB liabililty	34,216,774
Arbitrage rebate payable	991,729
Compensated absences	41,649,300
City of Las Vegas OPEB liability	42,641,294
Heart Lung Presumptive liability	22,841,125
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$ 549,904,377

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of the $130,866,515 difference are as follows:

Capital outlay	$ 200,058,415
Depreciation expense (Note 9)	(69,191,900)
Net adjustments to increase *net changes in fund balance-total governmental funds* to arrive at *changes in net assets - governmental activities*	$ 130,866,515

Another element of that reconciliation states that "the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets." The details of the $58,990,167 difference are as follows:

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

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

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	$ 58,990,167
Net adjustment to increase net changes *in fund balance - total governmental funds to arrive at changes in net assets - governmental activities*	$ 58,990,167

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $160,179,024 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	$ (101,220,000)
Issuance of Tax Increment Revenue Bonds	(85,000,000)
Add premium	(1,731,681)
Issuance costs	3,375,405
Less Discount	340,852
Principal repayments:	
General obligation debt	20,166,400
Tax Increment debt	3,890,000
Net adjustment to decrease *net changes in fund balance-total governmental funds* to arrive at *changes in net assets - governmental activities*	$ (160,179,024)

Another element of the reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this $11,951,506 difference are as follows:

City of Las Vegas OPEB liability	$ (20,477,946)
Heart Lung Presumptive liability	14,880,106
Compensated absences	10,087,269
Las Vegas Metropolitan Police Department OPEB liability	(14,913,025)
Arbitrage rebate	388,271
Accrued interest	(1,446,823)
Amortization of issuance costs	(529,383)
Amortization of bond discounts	(32,486)
Amortization of bond premiums	389,750
Amortization of debt refunding	(297,239)
Net adjustment to decrease *net changes in fund balance - total governmental funds to arrive at changes in net assets - governmental activities*	$ (11,951,506)

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

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

Another element of the reconciliation states that some revenue reported in the statement of activities does not provide current financial resources and therefore are not reported as revenue in governmental funds. The details of this $20,301 difference are as follows:

Property tax revenue	$	668,920
Special assessments		(648,619)
Net adjustment to increase *net changes in fund balance - total governmental funds to arrive a changes in net assets - governmental activities*	$	20,301

Another element of the reconciliation states that internal service funds are used by management to charge the costs of a variety of services: fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios and telephones, employee benefits, property damage, facilities maintenance and fire equipment acquisition to individual funds. The net revenue of certain activities of internal service funds is reported with government activities. The details of this $34,188,425 differences are as follows:

Changes in net assets of the internal services funds	$	77,278,557
Loss from charges to business-type activities		154,166
Less: Transfer of liabilities for accrued compensated absences, heart lung presumptive claims and OPEB		(111,621,148)
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive a changes in net assets - governmental activities	$	(34,188,425)

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

The proprietary fund statement of net assets includes a reconciliation between *net assets - total enterprise funds* and *net assets of business-type* activities as reported in the government-wide statement of net assets. The description of the sole element of that reconciliation is "Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds." The details of this $440,648 difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	$	(286,482)
Internal receivable representing charges in excess of cost to business-type activities - current year		(154,166)
Net adjustment to decrease *net assets - total enterprise funds to* arrive at *net assets - business-type activities*	$	(440,648)

3. Stewardship and legal compliance

A. Budgetary information

Budgets are adopted on a basis consistent with United States generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue, capital projects, and debt service funds. An annual budget report is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances.

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

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

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

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

For the fiscal year ended June 30, 2009, funds were augmented and realigned between functions to provide additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following governmental funds were augmented from actual beginning fund balance in excess of the original budgeted amount to increase total appropriations (expenditures, other financing uses).

	Original Budget	Adjustment	Final Budget
Fiscal Stablization Special Revenue Fund	$	$ 15,000	$ 15,000
Multipurpose Special Revenue Fund	42,888,759	2,000,000	44,888,759
Fire Service Capital Projects Fund	6,403,194	350,000	6,753,194
General Capital Project Fund	17,647,026	5,605,000	23,252,026
Traffic Improvements Capital Projects Fund	6,795,081	3,150,000	9,945,081

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

4. Deposits and investments

As of June 30, 2009, the City had the following investments:

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

Total investments	$	903,948,479
Add: Cash in checking accounts		404,937
		904,353,416
Add: Deficit cash balances to accounts payable		5,709,316
Less: Cash and cash equivalents in agency funds		(29,065,208)
Pooled cash investments-government-wide	$	880,997,524

GASB Statement 31 allows the City to report short-term money market investments such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). All other investments are reported at their fair value.

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Year)
U.S. Treasury	$	$ 67,866,268	$ 67,866,268	2.579
U.S. Agencies	134,744,135	301,175,380	435,919,515	1.435
Corporate Bonds		48,229,933	48,229,933	2.969
Money Market Funds		275,722,930	275,722,930	0.003
NVEST Program:				
U.S. Agencies		59,541,765	59,541,765	1.725
Asset Backed Securities		11,895,581	11,895,581	1.627
Money Market Fund		4,772,487	4,772,487	0.003
Total value	$ 134,744,135	$ 769,204,344	$ 903,948,479	
Portfolio weighted-average maturity				1.180

4. Deposits and investments (continued)

		Investment Maturities				
Type of Investments	Amount	1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days To 5 Years	5 Years and After
U.S. Treasury	$ 67,866,268	$	$	$ 10,194,550	$ 57,671,718	$
U.S. Agencies	435,919,515	19,995,378	9,991,139	218,577,668	187,355,330	
Corporate Bonds	48,229,933	623,213		5,086,750	41,895,861	624,109
Money Market Funds	275,722,930	275,722,930				
NVEST Program:						
U.S. Agencies	59,541,765			93,803	36,107,719	23,340,243
Asset Backed Securities	11,895,581				1,495,289	10,400,292
Money Market Fund	4,772,487	4,772,487				
Total Investments	$ 903,948,479	$ 301,114,008	$ 9,991,139	$ 233,952,771	$ 324,525,917	$ 34,364,644

Interest Rate Risk: In accordance with its investment policy, the City manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than thirty months.

Some of the U.S. agency investments have call options, if exercised, could shorten the maturity of these investments. The asset-backed securities are backed by mortgages that are subject to prepayment risk which could shorten the maturity of these investments.

Credit Risk: Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), corporate bonds rated "A" or better by a nationally recognized rating service, commercial paper rated "A-1," "P-1" by a nationally recognized rating service, repurchase agreements, certificates of deposit, money market mutual funds rated "AAA" by a nationally recognized rating service or other securities in which banking institutions may legally invest, State of Nevada Local Government Pooled Funds or collaterized investment contracts. The City has adopted the state statutes for its investing policies to help minimize its credit risk.

As of June 30, 2009, more than 5% of the City's investments are in Federal Farm Credit Banks, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federated Money Market Funds and JP Morgan US Government Money Market Fund. These investments are 11%, 17%, 13% and 9% respectively, of the total investments.

As of June 30, 2009, the City was holding $250,000 par value security of Lehman Brothers Holdings in the Darling Foundation special revenue fund. Although rated as "A", Lehman Brothers filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code on September 18, 2008. At fiscal year end, the value of the investment was written down to $36,875; which was the market value as determined by the City's investment custodian.

				Rating as of Year End				
Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	AAA	AA	A	BBB-C	Not Rated
U.S. Treasury	$ 67,866,268	N/A	$ 67,866,268	$	$	$	$	$
U.S. Agencies	435,919,515	N/A		301,134,580				134,784,935
Corporate Bonds	46,886,206	A		5,246,200	20,668,731	20,934,400		36,875
Corporate Bonds-Cemetary	1,343,727	N/A				41,500	715,889	586,338
Money Market Funds	275,722,930	AAA	275,722,930					
NVEST Program:								
U.S. Agencies	59,541,765	N/A		3,819,981				55,721,784
Asset Backed Securities	11,895,581			10,804,303	496,836		594,442	
Money Market Fund	4,772,487	AAA		4,772,487				
Total	$ 903,948,479		$ 343,589,198	$ 325,777,551	$ 21,165,567	$ 20,975,900	$ 1,310,331	$ 191,129,932

4. Deposits and investments (continued)

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End AAA	AA	A	BBB-C	Not Rated
U.S. Treasury	$ 67,866,268	N/A	$ 67,866,268	$	$	$	$	$
U.S. Agencies	435,919,515	N/A		301,134,580				134,784,935
Corporate Bonds	46,886,206	A		5,246,200	20,668,731	20,934,400		36,875
Corporate Bonds-Cemetary	1,343,727	N/A				41,500	715,889	586,338
Money Market Funds	275,722,930	AAA	275,722,930					
NVEST Program:								
U.S. Agencies	59,541,765	N/A		3,819,981				55,721,784
Asset Backed Securities	11,895,581			10,804,303	496,836		594,442	
Money Market Fund	4,772,487	AAA		4,772,487				
Total	$ 903,948,479		$ 343,589,198	$ 325,777,551	$ 21,165,567	$ 20,975,900	$ 1,310,331	$ 191,129,932

Concentration of Credit Risk: The City's investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, State of Nevada local government pooled funds, no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 20% of portfolio with a 10% per issue limit; (4) corporate notes, 20% of portfolio with a 25% per issue limit; and (5) certificates of deposit, $100,000 per institution. Collaterized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was $10,000,000 or more. To reduce the overall portfolio risks, the City will diversify its investments by security type and institution. With the exception of U.S. Treasuries and government agency securities, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution.

5. Property taxes

By December 31 of each year, all property in Clark County is assessed by parcel for property tax purposes by the Clark County Assessor. The assessment valuation roll is published in a local newspaper for the information of all taxpayers. If desired, property owners have until January 15 to appeal the valuation to the Clark County Board of Equalization. Any taxpayer not agreeing with the decision of the County Board of Equalization may file an appeal with the State Board of Equalization no later than the first Monday of March.

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1 which provides for the allowed tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are then payable to the County Treasurer in four equal installments, the first Monday of August, October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas is made in the calendar quarters of September, December, March and June.

The actual rates, which were levied for June 30, were as follows:

	2009	2008
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per $100 of assessed value

6. Related party transaction

The City provides building maintenance services to the Las Vegas Metropolitan Police Department (Metro), an entity created as a joint venture involving the City and Clark County. During the year ended June 30, 2009, the City charged Metro $220,051 for services. At June 30, 2009, $17,471 was receivable from Metro for services provided (Note 7).

7. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2009:

	Governmental Activities						Business-Type Activities	
	General Fund	Parks and Leisure Activities	Road and Flood	Other Non-major Govern-mental Funds	Internal Service Fund	Total	Enterprise Fund	Total
CA-NV Super Speed Ground Transportation Commission	$ 587	$	$	$	$	$ 587	$	$ 587
City of Boulder	2,160					2,160		2,160
City of North Las Vegas							4,850,904	4,850,904
City of Henderson	660					660		660
Clark County, Nevada	1,005,440			6,727,343	1,137,405	8,870,188	378	8,870,566
Clark County Regional Flood Control District			6,951,231			6,951,231		6,951,231
Clark County Regional Trans-portation Commission	509,295		19,772,797	744,081		21,026,173		21,026,173
Clean Water Coalition							250,892	250,892
Commission for the Las Vegas Centennial	43,684			6,440	1,214	51,338	4,281	55,619
Federal Bureau of Investigations					696	696		696
Las Vegas Convention and Visitors Authority				1,039,771		1,039,771		1,039,7[illegible]
Las Vegas Housing Authority	131,675				33,409	165,084		165[illegible]
Las Vegas Metropolitan Police Department (Note 6)					17,471	17,471		17,471
Southern Nevada Water Authority							1,406,917	1,406,917
State of Nevada		62,384	1,700,766	1,413,310		3,176,460		3,176,460
U.S. Department of Education				3,382		3,382		3,382
U.S. Department of Health and Human Services				98,241		98,241		98,241
U.S. Department of Homeland Security (FEMA)				924,503		924,503		924,503
U.S. Department of Housing and Urban Development				1,568,183		1,568,183		1,568,183
U.S. Department of Interior (Bur. of Land Management)		8,571,893				8,571,893		8,571,893
U.S. Department of Justice				47,034		47,034		47,034
U.S. Department of Justice (U.S. Marshals)	50,470					50,470		50,470
Total	$ 1,743,971	$ 8,634,277	$ 28,424,794	$ 12,572,288	$ 1,190,195	$ 52,565,525	$ 6,513,372	$ 59,078,897

Payments of intergovernmental receivables are expected to be received and available soon enough after year-end to finance expenditures of the year ended June 30, 2009. In addition, the City has resources available from the U.S. Department of Housing and Urban Development through the Community Development Block Grant Program totaling $3,169,638, the Housing Opportunities for Persons With AIDS totaling $72,872 and the HOME Investment Program totaling $3,856,484, which are available to reimburse the City for qualifying expenditures.

8. Joint venture

A. Metropolitan Police Department

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department established by state statute. A five-member committee composed of two appointees each from the City and the County, and one appointee from the general public approves the Department's budget.

State statute mandates apportionment of costs among the participating political subdivisions based upon a percentage of the permanent population and the total number of calls for service within each subdivision. Complete financial information of the Las Vegas Metropolitan Police Department is included in the comprehensive annual financial report of Clark County, Nevada. The following schedule presents a two-year summary of financial information for the Las Vegas Metropolitan Police Department for the years ended June 30:

	2009	2008
Assets	$ 101,479,840	$ 110,834,191
Liabilities	(49,421,005)	(49,861,002)
Equity	$ 52,058,835	$ 60,973,189
Revenues	$ 347,685,090	$ 329,833,200
Expenditures	(554,356,063)	(509,687,570)
	(206,670,973)	(179,854,370)
Net other financing sources	197,756,619	188,982,271
Net (decrease) increase in fund balance	$ (8,914,354)	$ 9,127,901
Political subdivision funding percentage:		
Clark County	61.4%	61.4%
City of Las Vegas	38.6%	38.6%

B. Clean Water Coalition

The cities of Las Vegas, Henderson, North Las Vegas and the Clark County Water Reclamation District members entered into a joint venture creating the Clean Water Coalition (CWC) to address water quality issues in the Las Vegas Wash and Las Vegas Bay of Lake Mead. Established pursuant to Nevada Revised Statutes 277, the CWC is a political subdivision of the State of Nevada, separate from the members. The governing board of the CWC is comprised of one member from each participating entity. The CWC was originally funded by annual contributions from participating agencies and is currently generating revenue by (1) regional sewer connection fees assessed by the CWC and (2) regional sewer charges based on wastewater flows from each participating entity. In fiscal year 2009, the City remitted to CWC $2,637,637 in connection fees and $2,001,521 in usage charges. In the event sufficient funds are not available to the CWC to satisfy all of its annual obligations, the CWC has the option to assess all members in proportion to each member's contributions to CWC from regional fees. All members have a right to have their treated effluent transported through the CWC facilities. On termination of the CWC by a written termination agreement executed by all members, the assets of the CWC shall be disposed of in accordance with such agreement. Complete financial statements for the CWC can be obtained from the CWC's administrative office at 150 N. Stephanie Street, Suite 130, Henderson, NV, 89074.

9. Capital assets

Capital asset activity for the year ended June 30, 2009, was as follows:

Primary Government

	Balance July 1, 2008	Additions	Transfers	Deletions	Balance June 30, 2009
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 1,104,487,894	$ 43,053,386	$	$	$ 1,147,541,280
Construction in progress	385,810,429	161,527,857	(146,826,568)		400,511,718
Total capital assets, not being depreciated	1,490,298,323	204,581,243	(146,826,568)		1,548,052,998
Capital assets, being depreciated:					
Land improvements	178,553,486	7,279,262	60,305,935		246,138,683
Buildings	196,529,011	13,240,701	62,008,566		271,778,278
Building improvements	81,167,879	1,002,181	12,822,258		94,992,318
Machinery and equipment	37,958,229	1,586,176	412,997		39,957,402
Vehicles	62,437,153	1,387,519		(2,369,813)	61,454,859
Roadways	1,034,767,755	14,837,182	9,726,554		1,059,331,491
Traffic pavement markers	1,447,634	37,814			1,485,448
Traffic signals and lighting	153,536,637	2,397,503	750,307		156,684,447
Traffic signage	1,323,505	132,061			1,455,5[illegible]
Storm drain	503,775,941	14,042,059	799,951		518,617,951
Total capital assets, being depreciated	2,251,497,230	55,942,458	146,826,568	(2,369,813)	2,451,896,443
Less accumulated depreciation for:					
Land improvements	(72,527,199)	(8,124,825)			(80,652,024)
Buildings	(57,393,831)	(5,460,078)			(62,853,909)
Building improvements	(37,494,099)	(4,389,869)			(41,883,968)
Machinery and equipment	(28,402,422)	(2,153,500)			(30,555,922)
Vehicles	(35,815,180)	(6,522,848)		2,302,123	(40,035,905)
Roadways	(436,007,789)	(32,190,816)			(468,198,605)
Traffic pavement markers	(1,037,737)	(266,011)			(1,303,748)
Traffic signals and lighting	(96,970,149)	(5,545,507)			(102,515,656)
Traffic signage	(371,232)	(133,451)			(504,683)
Storm drain	(87,113,728)	(10,099,168)			(97,212,896)
Total accumulated depreciation	(853,133,366)	(74,886,073)		2,302,123	(925,717,316)
Total capital assets, being depreciated, net	1,398,363,864	(18,943,615)	146,826,568	(67,690)	1,526,179,127
Governmental activities capital assets, net	$ 2,888,662,187	$ 185,637,628	$	$ (67,690)	$ 3,074,232,125

9. Capital assets (continued)

	Balance July 1, 2008	Additions	Transfers	Deletions	Balance June 30, 2009
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 52,109,897	$ 3,500	$	$ (2,314,004)	$ 49,799,393
Construction in progress	15,205,678	15,329,487	(9,551,461)		20,983,704
Total capital assets, not being depreciated	67,315,575	15,332,987	(9,551,461)	(2,314,004)	70,783,097
Capital assets, being depreciated:					
Land improvements	17,403,855				17,403,855
Sewer plant improvements	347,047,654	5,463,579	9,148,004		361,659,237
Buildings	21,840,550				21,840,550
Building improvements	4,036,509				4,036,509
Sewer lines	316,127,132	12,221,142	403,457		328,751,731
Machinery and equipment	3,869,042	448,956			4,317,998
Total capital assets, being depreciated	710,324,742	18,133,677	9,551,461		738,009,880
Less accumulated depreciation for:					
Land improvements	(6,189,990)	(823,380)			(7,013,370)
Sewer plant improvements	(151,636,635)	(13,181,353)			(164,817,988)
Buildings	(5,494,629)	(493,205)			(5,987,834)
Building improvements	(2,157,149)	(130,852)			(2,288,001)
Sewer lines	(65,884,838)	(6,358,018)			(72,242,856)
Machinery and equipment	(2,518,210)	(326,776)			(2,844,986)
Total accumulated depreciation	(233,881,451)	(21,313,584)			(255,195,035)
Total capital assets, being depreciated, net	476,443,291	(3,179,907)	9,551,461		482,814,845
Business-type activities capital assets, net	$ 543,758,866	$ 12,153,080	$	$ (2,314,004)	$ 553,597,942

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 3,475,723
Judicial	28,436
Public safety	11,554,829
Public works	42,505,717
Health	57,746
Culture and recreation	9,816,699
Economic development	1,751,636
Transit systems	1,115
	69,191,901
Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	5,694,172
Total depreciation expense-governmental activities	$ 74,886,073

9. Capital assets (continued)

Business-type activities:		
Sanitation	$	20,341,597
Municipal Parking		113
Municipal Golf Course		776,515
Video Production		195,359
Total depreciation expenses business-type activities	$	21,313,584

Construction commitments

The City of Las Vegas has active construction projects as of June 30, 2009. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment (mainly associated with upgrades to our technology in progress), roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year-end, the City commitments with contractors are as follows:

Projects - Governmental funds	Spent to date	Remaining commitment
Buildings	$ 33,899,720	$ 6,409,663
Building improvements	14,206,625	20,956,267
Land improvements	111,605,672	55,826,030
Machinery and equipment	1,397,794	10,070
Roadways	166,714,587	87,328,150
Storm drains	59,477,017	23,873,366
Traffic signals, lighting, signs and markers	13,210,303	1,726,447
	$ 400,511,718	$ 196,129,993
Projects - Proprietary funds		
Sanitation sewer lines	$ 6,230,471	$ 2,671,519
Sanitation plant improvements	14,596,939	12,524,266
Buildings	63,188	
Land improvements	93,105	24,700,879
Machinery and equipment		453,333
	$ 20,983,703	$ 40,349,997

The major financing for roadways and storm sewer projects includes reimbursements from the Regional Transportation Commission of Southern Nevada (RTC), Clark County, Clark County Regional Flood Control District, Nevada Department of Transportation, Motor Vehicle Fuel Tax, special assessments, and bond issuances. Sanitation sewer lines and sanitation plant improvements are financed by sewer revenues. Reimbursements from federal (i.e., SNPLMA) and local governments (i.e., RTC) and bond proceeds finance the building and land improvements, mainly in the Parks and leisure activities and City facilities capital projects funds.

10. Defined benefit pension plan

The City contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost-sharing, multiple employer, non-contributory, defined benefit public employee retirement plan administered by PERS. PERS provides retirement benefits, death benefits, and disability benefits, including annual cost of living adjustments, to plan members and their beneficiaries.

Municipal Court judges may elect to participate under the PERS regular retirement plan or under the Judicial Retirement System (JRS) plan, both plans are administered by PERS. The 2005 Nevada Legislature extended eligibility of the JRS plan to municipal judges per NRS 1A.285. Prior to July 1, 2005, Judicial Members participated as regular members. If selected, service credit earned under PERS is transferred to JRS.

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Members of the JRS system who retire at age 65 with 5 years of service; at 60 with 10 years of service, or with 30 or more years of service at any age are entitled to a retirement benefit payable monthly for life. For each year of service in the JRS, earned after July 1, 2005, retirees receive benefits equal to 3.4091% of average compensation. For PERS' transferred service, retirees receive 2.5% for each year of service prior to July 1, 2001, and 2.67% for each year completed after July 1, 2001. The maximum accrual is 75% for all service. Average compensation is the average of an employee's 36 consecutive months of highest compensation.

Regular members of the system who retire at age 65 with 5 years of service; at age 60 with 10 years of service, or with 30 years or more of service at any age are entitled to a retirement benefit payable monthly for life, equal to 2.5 percent prior to July 1, 2001 and 2.67 percent after July 1, 2001, of their average compensation per service year. Police and fire members may retire at age 65 with 5 years of service, at age 55 with 10 years of service, at age 50 with 20 years of service or at any age with 25 years of service. Average compensation is the average of an employee's 36 consecutive months of highest compensation. Maximum benefits are generally 90 percent of average compensation for individuals who became members before July 1, 1985, and 75 percent of average compensation for individuals who became members after June 30, 1985. Vested employees that have not attained the required age may retire at any age with reduced retirement benefits. The City does not offer any post retirement benefit pension plans.

Plan members are funded under the employer paid contribution plan, wherein the City is required to contribute all amounts due under the plan. The contribution requirements of the plan members are established by Nevada Revised Statutes 286.450. The City's contribution rates and amounts contributed respectively is (equal to the annual required contribution) for the last three years are as follows:

	Contribution Rate			
Fiscal Year	Judicial Members	Regular Members	Police/Fire Public Safety Employees	Total Contributions
2009	23.50%	20.50%	33.50%	$ 52,037,136
2008	23.50%	20.50%	33.50%	$ 53,610,247
2007	22.50%	19.75%	32.00%	$ 48,432,866

For further information, PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, or by calling (775) 687-4200.

11. Lease commitments

A. The City (lessor) leases various buildings and a cemetery under noncancelable operating leases. The major asset class and accumulated depreciation at June 30, 2005 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
Woodlawn Cemetery			
Land	$ 23,810	$	$ 23,810
Building and improvements	1,239,919	970,738	269,181
	1,263,729	970,738	292,991
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	24,115,189	598,216	23,516,973
	26,715,189	598,216	26,116,973
Carson Parking Garage			
Building and improvements	1,322,202	1,322,202	-
Ogden Parking Garage			
Building and improvements	1,370,642	1,370,642	-
	$ 30,671,762	$ 4,261,798	$ 26,409,964

1. Woodlawn Cemetery:

On May 19, 2000, the City (lessor) entered into a systems lease agreement with a private company to manage and operate Woodlawn Cemetery. The initial term of the agreement is for 10 years. The following is a schedule of future rental income for the years ending June 30:

Year Ended June 30	Amount
2010	$ 54,927

The above rental income is subject to a yearly increase based on the consumer price index. Per the agreement, the City will bear responsibility for the first $50,000 in water charges and one-half of the water charges over $100,000.

2.Ogden and Carson Parking Garages:

The City (lessor) leases two off-street parking garages in the downtown area to private companies on a long-term basis. Annual payments are paid one year in advance under one lease agreement. The second agreement requires monthly payments. The leases run for 50 years from their inception and rental rates are subject to change at five-year intervals based on changes in the consumer price index. The following is a schedule of future rental income for the years ending June 30:

Year Ended June 30	Amount
2010	$ 1,275,572
2011	1,275,572
2012	1,275,572
2013	1,275,572
2014	1,275,572
2015 - 2019	6,377,860
2020 - 2024	6,377,860
2025 - 2029	6,377,860
2030 - 2034	6,263,828

11. Lease commitments (Continued)

3. Atrium Office Building:

The City (lessor) owns an office building and leases office space to various tenants on a long-term basis. The leases run for nine years from inception and the rental rates are subject to change annually based on the consumer price index. The following is a schedule of future rental income for the year ended June 30:

Year Ended June 30	Amount
2010	$ 1,521,749
2011	548,701
2012	374,967
2013	303,458
2014	251,402
2015	1,800

The above rental income is subject to a yearly increase based on the consumer price index. Per the agreement, the City will bear responsibility for the first $50,000 in water charges and one-half of the water charges over $100,000.

B. Development Service Center:

The City (lessee) leases a building under a noncancelable-operating lease. Total cost for the lease was $1,022,385 for the year ended June 30, 2009. The lease terminates on November 30, 2010. The following is a schedule of future minimum lease payments for this lease for the year ending June 30:

Year Ended June 30	Amount
2010	$ 1,006,582
2011	424,561

12. Long-term debt and debt service requirements to maturity

A. Defeasance of debt

In July 2005, the City issued $21,295,000 in general obligation various purpose refunding bonds series 2005B. The proceeds were used to defease $6,890,000 of outstanding general obligation parking bonds series October 1, 1999, and $15,000,000 of outstanding general obligation redevelopment project bonds. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings. The outstanding balance on the defeased general obligation parking bonds series October 1, 1999, was $6,890,000 at June 30, 2009, and the general obligation redevelopment project bonds were paid off December 1, 2008.

In March 2006, the City issued $31,920,000 in general obligation (limited tax) sewer funding bonds series 2007A. The proceeds were used to defease $31,070,000 of outstanding general obligation sewer bonds Series 2001. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings. The outstanding balance on the defeased general obligation sewer bonds series 2001 was $31,070,000 at June 30, 2009.

In May 2006, the City issued $21,745,000 in general obligation tax exempt various purpose bonds series 2007B. The proceeds were used to defease $20,905,000 of outstanding general obligation parking bonds series 2002A. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings. The outstanding balance on the defeased 2002A general obligation parking bonds was $20,905,000 at June 30, 2009.

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations

The schedule on the following page summarizes the changes in long-term debt.

	Original Issue	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due Within One Year
Governmental Activities:						
Bonds payable:						
General obligation Revenue Bonds:						
4.75 to 5.40% Parking general obligation Bonds Series October 1, 1999, due 06/01/09	$ 10,000,000	$ 500,000	$	$ (500,000)	$	$
5.9 to 6.25% Redevelopment Project general obligation Bonds (taxable), due 06/01/12	17,000,000	6,745,000		(1,675,000)	5,070,000	1,775,000
2.5% to 3.5% Transportation refunding general obligation Revenue Bonds Series 2002D, due 07/01/09	5,100,000	1,790,000		(880,000)	910,000	910,000
2.75 to 4.95% Fremont Street general obligation Revenues Refunding Bonds Series 2002, due 07/01/15	12,535,000	9,035,000		(900,000)	8,135,000	955,000
Variable rate general obligation various purpose Bonds Series 2006C, due 6/1/36	32,000,000	32,000,000			32,000,000	
3.0 to 5.25% Parking general obligation long-term Bonds Series 2002A, due 6/10/18	25,000,000	2,730,000		(500,000)	2,230,000	520,000
3.0 to 5.0% Various purpose general obligation Refunding Bonds Series 2005B, due 06/01/19	21,295,000	21,295,000			21,295,000	560,000
5.625 to 5.90% Taxable various purpose general obligation Bonds Series 2006A, due 05/01/24	18,000,000	17,330,000		(710,000)	16,620,000	750,000
4.0 to 5.0% Various purpose general obligation Bonds Series 2006B, due 05/01/36	50,745,000	50,745,000			50,745,000	
5.0 to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 06/30/39	101,220,000		101,220,000		101,220,000	
		142,170,000	101,220,000	(5,165,000)	238,225,000	5,470,000

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due Within One Year
Governmental Activities (continued)						
General obligation medium-term bonds:						
2.0 to 3.6% Recreation general obligation medium-term Bonds Series 2003, due 11/01/13	$ 20,000,000	$ 12,765,000	$	$ (1,970,000)	$ 10,795,000	2,020,000
3.8 to 4.9% Park general obligation medium-term Bonds Series 1999, due 02/01/10	25,000,000	8,335,000		(3,885,000)	4,450,000	4,450,000
5.0 to 5.25% Building general obligation medium-term Bonds Series 2000, due 08/01/10	8,000,000	2,905,000		(920,000)	1,985,000	970,000
4.0 to 4.2% Public Safety general obligation medium-term Bonds Series 2001, due 04/01/11	22,500,000	8,840,000		(2,825,000)	6,015,000	2,945,000
8.0% Parking Garage general obligation medium-term Bonds (taxable), due 06/10/10	7,500,000	1,945,000		(940,000)	1,005,000	1,005,000
3.0% to 4.0% Recreation general obligation medium-term Bonds Series 2004C, due 10/01/14	20,000,000	14,545,000		(1,895,000)	12,650,000	1,945,000
4.0 to 4.25% Neighborhood Services general obligation medium-term Bonds Series 2007, due 11/01/17	12,500,000	12,500,000		(1,035,000)	11,465,000	1,080,000
4.0 to 4.25% Fire Safety general obligation medium-term Bond Series 2007, due 11/01/17	10,000,000	10,000,000		(830,000)	9,170,000	865,000
		71,835,000		(14,300,000)	57,535,000	15,280,000

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due Within One Year
Governmental Activities (continued)						
General obligation tax increment Revenue Bonds:						
4.25 to 5.6% Redevelopment Agency tax increment Bonds Series 1994, due 06/01/09	16,525,000	$ 3,405,000	$	$ (3,405,000)	$	$
5.25 to 6.25% Redevelopment Agency tax increment Bonds Series 1995B, due 06/15/09	565,000	95,000		(95,000)		
3.00 to 5.00% Redevelopment Agency tax increment Revenue Refunding Bonds Series 2003A, due 06/15/14	19,115,000	18,300,000		(175,000)	18,125,000	3,295,000
3.00 to 4.50% Redevelopment Agency tax increment Refunding Bonds Series 2003B, due 06/15/14	2,395,000	1,445,000		(215,000)	1,230,000	220,000
6.0 to 8.0% Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, due 06/15/30	85,000,000		85,000,000		85,000,000	
		23,245,000	85,000,000	(3,890,000)	104,355,000	3,515,000
4.26% Special Assessment local improvement Bonds, due 06/01/14	452,000	270,400		(45,400)	225,000	45,000
4.126% Special Assessment local improvement Bonds, due 12/01/16	444,000	401,000		(38,000)	363,000	39,000
3.75 to 4.5% Special Assessment local improvement Bonds, due 07/01/08	1,305,000	130,000		(130,000)		
3.625 to 5.00% Special Assessment local improvement Bonds Series 2003, due 12/01/23	4,245,000	3,170,000		(235,000)	2,935,000	250,000
3.25 to 4.875% Special Assessment local improvement Bonds, due 06/01/24	1,975,000	1,595,000		(95,000)	1,500,000	100,000
4.04% Special Assessment local improvement Bonds, due 12/01/15	818,000	676,000		(74,000)	602,000	77,000
4.320% Special Assessment local improvement Bonds, due 06/01/27	1,724,000	1,669,000		(57,000)	1,612,000	60,000
4.526% Special Assessment local improvement Bonds due, 06/01/17	320,000	292,000		(27,000)	265,000	28,000
	11,283,000	8,203,400		(701,400)	7,502,000	599,[illegible]
Bonds Payable Subtotal	225,288,000	245,453,400	186,220,000	(24,056,400)	407,617,000	24,864,[illegible]

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due Within One Year
Governmental Activities (continued):					
Deferred amounts:					
Less: Unamortized debt refunding transaction	$ (2,663,698)	$	$ 297,239	$ (2,366,459)	$ (297,240)
Add: Issuance Premiums	3,835,115	1,731,681	(389,750)	5,177,046	506,261
Less: Issuance Discounts	(117,519)	(340,852)	32,486	(425,885)	(114,202)
	246,507,298	187,610,829	(24,116,425)	410,001,702	24,958,819
Compensated absences	45,868,523	30,716,063	(31,985,750)	44,598,836	33,033,841
Arbitrage rebates	1,380,000		(388,271)	991,729	
Unfunded Metro Police OPEB liability	19,303,749	14,913,025		34,216,774	
OPEB liability	22,163,348	23,277,946	(2,800,000)	42,641,294	
Heart lung presumptive liability	37,721,231		(10,604,913)	27,116,318	
Government activity long-term liabilities	$ 372,944,149	$ 256,517,863	$ (69,895,359)	$ 559,566,653	$ 57,992,660

Variable rate debt. In August 2006, the City issued $32,000,000 of General Obligation Adjusted Rate Various Purpose Bonds Series 2006C, which bore interest at a variable rate. Pursuant to the bond ordnance, these bonds have their interest rate determined on a daily basis. This daily rate is determined by the respective remarketing agent (Merrill Lynch), under the then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any accrued through the current date.

The interest requirements for the variable rate debt was computed using the rate effective at June 30, 2009, plus 300 basis points. The rate used to determine interest requirements for future years was 5.00 percent.

Also associated with the General Obligation Adjustment Rate Various Purpose Bonds Series 2006C, is a letter of credit for $32,368,220 issued August 1, 2006, and expires August 21, 2013.

Ratings on the Bonds from: Moody's/S&P/and Fitch	Utilization fee (% per annum)
Aa3/AA-/AA	0.17
A2/A/A	0.245
A3/A-/A-	0.37
Baal/BBB+/BBB+	0.57
Baa2/BBB/BBB	0.97
Baa3/BBB-/BBB-	1.07
Below Baa3/BBB-/BBB	1.27

At June 30, 2005, the utilization fee was 0.17% and no amounts were outstanding on the letter of credit.

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

Compensated absences. Included in the City's governmental long-term obligations is $44,598,836 of accrued compensated absences, $40,836,687 relates to the General fund, $2,949,535 to the Internal Service fund and $812,614 to the Special Revenue fund.

Arbitrage rebates. Included in the City's governmental long-term obligations is $991,729 of arbitrage rebate that relates to the City's Debt Service fund.

Bond covenants. For the Fremont Street Experience general obligation revenue bonds the City is required to maintain a reserve fund in the amount of $400,000. At June 30, 2009, the reserve is $400,000. For the Redevelopment Agency Tax Increment Revenue Bonds Series 2009A the Agency (a blended component unit) is required to maintain a reserve fund in the amount of $8,500,000. This amount was invested at year end with a trustee bank.

Special Assessment Debt. Special assessment local improvement bonds are unique obligations of the City, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2009, is $6,832,581.

Unfunded Metro Police Self-Insurance and OPEB Liability Accrual. The City of Las Vegas and Clark County both provide financing for the Las Vegas Metro Police Self-Insurance internal service fund (Note 1D7, Note 8 and Note 18). The liability is for potential insurance settlements that are of a long-term nature and unfunded other post-employment benefits (OPEB).

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due Within One Year
Business-type Activities-Major Funds:						
Bonds payable:						
Sanitation:						
General obligation revenue bonds:						
3.0 to 4.0% Sewer general obligation Refunding Bonds Series 2004, due 06/30/18	$ 21,050,000	$ 21,050,000	$	$	$ 21,050,000	$ 2,035,000
4.25 to 6.0% Sanitary Sewer general obligation Refunding Bonds, due 10/01/08	35,680,000	3,775,000		(3,775,000)		
4.75 to 5.0% Sanitary Sewer general obligation Revenue Bonds, due 11/01/08	35,000,000	1,715,000		(1,715,000)		
4.1 to 5.375% Sewer and Flood Control general obligation Bonds Series 2001, due 04/01/21	55,000,000	6,605,000		(2,090,000)	4,515,000	2,200,000
2.5 to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2002B, due 01/01/09	18,675,000	3,485,000		(3,485,000)		
4.0 to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2006A, due 04/01/21	31,920,000	31,920,000			31,920,000	
4.0% Sanitary Sewer general obligation Refunding Bonds Series 2007, due 10/01/12	17,155,000	17,155,000			17,155,000	4,035,000
Business-type Activities-Non-major Funds:						
5.1 to 6.0% Golf Course general obligation Revenue Bonds Series 2001, due 12/01/21	12,000,000	10,015,000		(480,000)	9,535,000	510,000
		95,720,000		(11,545,000)	84,175,000	8,780,000
Deferred amounts:						
Add: Issuance Premiums		1,683,469		(296,595)	1,386,874	202,088
Less: Issuance Discounts		(11,049)		11,049		
Less: Defeasance Cost		(3,900,664)		705,250	(3,195,414)	(424,948)
		93,491,756		(11,125,296)	82,366,460	8,557,140
Compensated absences		5,868,047	2,909,832	(3,553,970)	5,223,909	3,869,288
Business-type activity long-term liabilities		$ 99,359,803	$ 2,909,832	$ (14,679,266)	$ 87,590,369	$ 12,426,428

The nonprofit corporations have interfund loans payable to the Municipal Parking fund for $2,781,449, the Industrial Development Special Revenue fund for $12,697,408 and Redevelopment Agency Special Revenue fund for $25,000. This note bears interest at 2 percent. Principal and interest is due upon demand.

12. Long-term debt and debt service requirements to maturity (continued)

B. Changes in long-term obligations (continued)

Interfund loans payable of $2,781,449 between the Non-Profit Corporations and the Municipal Parking Fund were eliminated in the Government-wide Statement of Net Assets. The interfund loans payable to the Industrial Development Special Revenue fund and Redevelopment Agency Special Revenue fund are reflected in the internal balances in the Statement of Net Accounts.

C. Payment requirements for debt service

The annual debt service requirements for all bonds outstanding are as follows:

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds Principal	General Obligation Revenue Bonds Interest	General Obligation Medium-Term Bonds Principal	General Obligation Medium-Term Bonds Interest	LVRA Tax Increment Revenue Bonds Principal	LVRA Tax Increment Revenue Bonds Interest	Special Assessment Local Improvement Bonds Principal	Special Assessment Local Improvement Bonds Interest
2010	$ 14,250,000	$ 15,484,239	$ 15,280,000	$ 2,078,204	$ 3,515,000	$ 7,358,838	$ 599,000	$ 318,405
2011	14,585,000	15,066,050	10,190,000	1,498,442	3,680,000	7,201,763	618,000	294,671
2012	16,940,000	14,899,931	6,315,000	1,118,699	3,875,000	7,020,063	633,000	269,561
2013	17,720,000	14,136,724	6,545,000	885,592	4,045,000	6,845,688	656,000	243,208
2014	14,340,000	13,450,842	6,820,000	633,840	4,240,000	6,644,738	536,000	218,505
2015-2019	73,095,000	56,368,402	12,385,000	896,951	17,190,000	30,149,576	2,227,000	773,547
2020-2024	44,355,000	40,904,746			24,045,000	23,291,100	1,869,000	306,4[illegible]
2025-2029	35,285,000	31,439,392			35,000,000	12,335,600	364,000	31,92[illegible]
2030-2034	49,440,000	20,437,500			8,765,000	701,200		
2035-2039	42,390,000	6,688,800						
Total	$ 322,400,000	$ 228,876,626	$ 57,535,000	$ 7,111,728	$ 104,355,000	$ 101,548,566	$ 7,502,000	$ 2,456,231

Year Ended June 30	GOVERNMENTAL ACTIVITIES Total Bonds Principal	GOVERNMENTAL ACTIVITIES Total Bonds Interest	BUSINESS-TYPE ACTIVITIES General Obligation Revenue Bonds Principal	BUSINESS-TYPE ACTIVITIES General Obligation Revenue Bonds Interest
2010	$ 24,864,000	$ 21,710,160	$ 8,780,000	$ 3,529,526
2011	19,933,000	20,904,801	9,140,000	3,156,125
2012	18,053,000	20,542,049	9,710,000	2,766,205
2013	18,876,000	19,732,039	10,090,000	2,379,173
2014	20,176,000	18,883,414	5,760,000	2,064,511
2015-2019	74,687,000	81,989,013	30,210,000	6,199,463
2020-2024	59,784,000	63,761,255	10,485,000	741,000
2025-2029	70,649,000	43,806,917		
2030-2034	58,205,000	21,138,700		
2035-2039	42,390,000	6,688,800		
Total	$ 407,617,000	$ 319,157,148	$ 84,175,000	$ 20,836,003

12. Long-term debt and debt service requirements to maturity (continued)

D. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following revenues were pledged as of June 30, 2009.

1. General Obligation Consolidated Tax Supported Bonds

These bonds are secured by a pledge of up to 15% of the consolidated taxes allocable to the City. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Project Bonds Series 1998A	06/01/12
Parking Bonds Series 2002A	12/01/12
Various Purpose Refunding Bonds Series 2005B	06/01/19
Various Purpose Refunding Bonds Series 2006A	05/01/24
Various Purpose Series 2006B	06/01/36
Various Purpose Series 2006C	06/01/36

2. Transportation Room Tax Revenue Supported Bonds

These bonds are secured by a one percent tax on transient lodging from the rental of hotel and motel rooms within the City. This tax is imposed specifically for the purpose of transportation improvements. These bonds also constitute direct and general obligation of the City, and the full faith and credit of the City is pledged for the payment of principal and interest.

Bonds Issued	Maturity (Length of Pledge)
Transportation Refunding Bonds Series 2002D	07/01/09

3. General Obligation Medium-Term Supported Bonds

These bonds are secured by a pledge of general fund revenues. These bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The ad valorem tax levy available to pay on the bonds is limited to the City's maximum operating levy.

Bonds Issued	Maturity (Length of Pledge)
Medium Term Park Bonds Series 1999	08/01/09
Medium Term Garage Bonds Series 2000A	06/01/10
Medium Term Bldg Bonds-Cultural/SR Center Series 2000	08/01/10
Medium Term Public Safety Bonds Series 2001	04/01/11
Medium Term Recreation Bonds Series 2003	11/01/13
Medium Term Recreation Bonds Series 2004C	11/01/14
Medium Term Cultural/Stupak Community Center 2007	11/01/17
Medium TermPublic Safety Bonds 2007	11/01/17

12. Long-term debt and debt service requirements to maturity (continued)

D. Pledged Revenues (continued)

4. Downtown Room Tax Revenue Supported Bonds

These bonds are secured from the proceeds derived from a one and two percent tax on the gross receipts from the rental of transient lodging within the specific boundaries in the City. The Downtown Room Tax proceeds are limited to receipts from the 1% (2% in the case of properties that front Fremont Street) tax imposed on hotels with 75 or more rooms located in a specified area.

Bonds Issued	Maturity (Length of Pledge)
Fremont Street Experience Refunding Bond Series 2002	07/01/15

5. General Obligation Sanitation and Flood Control Supported Bonds

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net pledged revenue received by the City in connection with the ownership and operation of the City's sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses is the sewer system.

The city covenants in its bond ordinances to fix and collect rates and other charges for the services or commodities pertaining to the utility system in amounts sufficient to pay the operation and maintenance expenses of the sewer system and any debt service of it outstand ing sewer bonds.

Bonds Issued	Maturity (Length of Pledge)
Sewer and Flood Control Bonds Series 2001	04/01/11
Sewer Refunding Bonds Series 2004	11/01/17
Sewer Refunding Bonds Series 2006A	04/01/21
Sewer Refunding Bonds Series 2007	10/01/12

6. General Obligation Golf Course Supported Bonds

The golf course revenue supported bonds are secured by a pledge of revenue derived from the operation and use of the City's Durango Hills Golf Course.

The City covenants in its bond ordnance to set rates and charges for the use of the golf course at a sufficient level to produce gross revenues, which together with any other monies available therefore, will be sufficient to pay the operations and maintenance expenses of the golf course and 100% of debt service on the Golf Course Bonds in each year.

Bonds Issued	Maturity (Length of Pledge)
Golf Course Bonds Series 2001	12/01/21

12. Long-term debt and debt service requirements to maturity (continued)

D. Pledged Revenues (continued)

7. *General Obligation Performing Arts Center Supported Bonds*

The rental car fee revenue bonds are secured by a pledge of revenues defined in the bond ordinance as the "Pledged Rental Car Fees," as that term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dates as of April 1, 2008, between the City and Clark County (the "Interlocal Agreement?). The Interlocal Agreement defines "Rental Car Fee" as a fee imposed by Clark County ("the County") upon the lease of a passenger car by a short-term lessor in the County in the amount of not more than 2% of the total amount for which the passenger was leased, excluding any taxes or other fees imposed by a governmental entity.

The County imposed the Rental Car Fee in the amount of 2% pursuant to NRS 244A.860 and Sections 4.28.020 through 4.28.050 of the County Bode (the "Rental Car Fee Ordinance"), effective July 1, 2005. The "Pledged Rental Car Fees" are amounts remaining after (i) a required distribution by the County of the initial $3 million of Rental Car Fee proceeds were distributed to the Culinary and Hospitality Academy of Las Vegas (the "Culinary Academy") for the planning, design and construction of a facility for vocational training in southern Nevada; and (ii) the reimbursement of the State Department of Taxation for its expense in collecting and administering the Rental Car Fee. The required distribution to the Culinary Academy has been made.

Bonds Issued	Maturity (Length of Pledge)
General Obligation Performing Arts Center Supported Bonds Series 2009	04/01/39

8. *General Obligation Special Assessment Bonds*

Special Assessment Bonds are secured by property assessments within the individual districts.

Bonds Issued	Maturity (Length of Pledge)
Special Assessment Bonds 1463, 1470, 1471	12/01/22
Special Assessment Bonds 1481	06/01/24
Special Assessment Bonds 1474, 1486	06/01/14
Special Assessments Bank Loan 1487 and 1503	12/01/15
Special Assessment Bonds 1506	05/01/27
Special Assessment Bank Loan 1493	05/01/17
Special Assessment Bonds 1490	06/01/17

9. *General Obligation Tax Increment Revenue Supported Bonds*

The bonds are supported by pledged property tax revenues from the property located within the Redevelopment Agency.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2003A	06/01/14
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2003B	06/01/14
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2009A	06/01/30

13. Developer special assessment debt

In November 1989, the City of Las Vegas created Special Improvement District No. 404 for the Summerlin development area. In December 1989, the City issued $73.8 million in tax-exempt bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. The project was completed in June 1997. The outstanding balance on the bonds was $2,800,000 at June 30, 2009.

In November 1993, the City of Las Vegas created Special Improvement District No. 505 for the Elkhorn Springs development area. In January 1994, the City issued $9.5 million in limited obligation improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as trustee for the property owners in collecting the assessments and as the paying agent for the bondholders pursuant to the provisions of the bond ordinance. These transactions are accounted for in an agency fund. The Elkhorn Springs project consists of the acquisition of certain improvements made by Watt Residential, Inc. These improvements, which were accounted for in a capital project fund, include construction of streets, water distribution systems, sanitary sewers, storm sewers, curbs and gutters, sidewalks, localized drainage facilities, and landscaping. The project was completed in June 1995. The outstanding balance on the bonds payable was $2,455,000 at June 30, 2009.

In May 1996, the City of Las Vegas created Special Improvement District No. 707 for the Summerlin development area. In July 1996, the City issued $40 million in tax-exempt bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include construction of streets, water distribution systems, sanitary sewers, storm sewers, curbs and gutters, sidewalks, localized drainage facilities, and landscaping. As of June 30, 2009, the City had released approximately $44.6 million for improvements included $5.4 million of interest income used. The outstanding balance on the bonds was $15,005,000 at June 30, 2009.

In February 2001, the City of Las Vegas created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued $46 million in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2009, the City has released $39.8 million of the construction funds, which includes $3.1 million of interest income used. The outstanding balance on the bonds payable was $21,480,000 at June 30, 2009.

13. Developer special assessment debt (continued)

In May 2003, the City of Las Vegas created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued $10 million in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2009, the City has released $8.1 million of the construction funds, which includes $794,000 in interest income used. The outstanding balance on the bonds payable was $7,545,000 at June 30, 2009.

In May 2004, the City of Las Vegas created Special Improvement District No. 607 for the Providence development area. On June 3, 2004, the City issued $51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collection to the bondholders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was $42,765,000 at June 30, 2009.

In July 2007, the City of Las Vegas created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued $23.6 million in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2009, the City has released $4.2 million of the construction funds, $8.1 million for refunding of District No. 808, and $4.4 million for bond costs and reserves. The outstanding balance on the bonds payable was $23,205,000 at June 30, 2009.

14. Deferred/Unearned Revenues

The following schedule details unearned revenues at June 30, 2009, and the reasons for each:

		Nonmajor Governmental Funds				Deferred Revenue	Unearned Revenue		
	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds	Adjustments	Govern-mental Activities	Business-type Activities	Total Primary Government
Prepaid tuitions	$ 285,926	$	$	$	$ 285,926	$	$ 285,926	$	$ 285,926
Property taxes	7,923,881	411,178	862,346		9,197,405	(9,197,405)			
Special assessments				6,759,580	6,759,580	(6,759,580)			
Prepaid paving				772,950	772,950		772,950		772,950
Gift certificates								16,960	16,960
Prepaid parking garage rental								834,075	834,075
	$ 8,209,807	$ 411,178	$ 862,346	$ 7,532,530	$ 17,015,861	$ (15,956,985)	$ 1,058,876	$ 851,035	$ 1,909,911

15. Encumbrances / commitments

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City's governmental funds. Encumbrances lapse for budgetary purposes at the end of each fiscal year and the subsequent year's appropriations provide authority to complete these transactions, accordingly no reserve of fund balance has been created.

	2009
General Fund	$ 4,417,778
Special Revenue Funds	8,186,156
Capital Projects Funds	208,276,745
Total	$ 220,880,679

In November 1998, the City of Las Vegas and Clark County entered into the Clark County/City of Las Vegas/Las Vegas Metropolitan Police Department Project Interlocal Financing Agreement. On February 1, 1999, the County issued Medium-term Public Safety bonds in the principal amount of $20,000,000 for the purpose of financing all or a portion of the cost of acquiring, constructing, improving and equipping a police emergency communications center and replacing the automated fingerprint identification system for the Las Vegas Metropolitan Police Department. The bonds' maturity schedule shall not exceed 10 years. The City's financial commitment for a particular payment date shall equal the debt service payment for such date multiplied by the City's apportionment of the project funding formula approved by the City or otherwise submitted to the City pursuant to NRS 280.190 (4) for the fiscal year in which such debt service payment is due and payable. All payments shall be made at a time such that each payment is received by the bank and deposited into the County's bank account by no later than one business day prior to the date required to make the corresponding debt service payment on the bonds. The City makes semi-annual payments on August 1 and February 1. For the year ended June 30, 2009, the City made $950,319 in payments under the agreement.

In October 1998, the City of Las Vegas and Clark County entered into the Regional Justice Center Financing Agreement. The County has constructed a Regional Justice Center for the Eighth Judicial District Court of the State of Nevada, Court of the Las Vegas Township, and the Municipal Court of the City of Las Vegas. The City has agreed to pay 25% of the project cost limited to a maximum of $29,000,000. On March 1, 1999, the County issued the $29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. The City makes semi-annual payments per the agreement on December 1 and June 1. For the year ended June 30, 2009, the City made $1,978,208 in payments per the agreement.

The City of Las Vegas and Clark County entered into the Clark County/City of Las Vegas/Las Vegas Metropolitan Police Department Project Interlocal Financing Agreement on March 1, 2000. The County issued General Obligation (Limited Tax) Public Safety Bonds in the principal amount of $18,000,000 for the purpose of financing all or a portion of the cost of acquiring, constructing, improving, and equipping a police training academy and four area command substations for the Las Vegas Metropolitan Police Department. The bonds mature in 15 years. The City's financial commitment for a particular payment date shall equal the debt service for such date multiplied by the City's apportionment of the project funding formula approved by the City or otherwise submitted to the City pursuant to NRS 280.190 (4) for the fiscal year in which such debt service payment is due and payable. All payments shall be made at a time such that each payment is received by the bank and deposited into the County's bank account no later than one business day prior to the date required to make the corresponding debt service payment on the bonds. The City makes semi-annual payments per the agreement on September 1 and March 1. For the year ended June 30, 2009, the City made $123,221 in payments under the agreement.

16. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2009:

Receivable Fund	Payable Fund	Amount
General	Road and Flood	$ 3,845,537
	Non-major governmental	2,157,100
	Nonprofit corporation	757
	Internal Service	34,266
		6,037,660
Nonmajor governmental	General	4,194
	Non-major governmental	818,923
		823,117
Sanitation	Internal Service	397,036
Nonprofit corporation	Non-major governmental	78,827
Internal service	Non-major governmental	1,631,995
Total		$ 8,968,635

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include the amount of working capital loans made to various funds that the general fund expects to collect in the subsequent year.

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2009, were as follows:

		TRANSFERS OUT					
	TRANSFERS IN	General Fund	Parks & Leisure	Non-major Governmental	Sanitation	Non-major Proprietary	Internal Service
General Fund	$ 17,116,924	$	$	$ 14,116,924	$ 3,000,000	$	$
Parks and Leisure	96,526,967			96,491,967			35,000
Road and Flood	1,723,567			1,723,567			
Non-major governmental	128,905,171	19,033,004	13,119,221	63,724,727		8,328,219	24,700,000
Nonprofit	1,430,000			1,430,000			
Non-major proprietary	1,813,247	1,200,000					613,247
Internal Service	7,546,784	28,950			3,641,631	2,226,415	1,649,788
Total	$ 255,062,660	$ 20,261,954	$ 13,119,221	$ 177,487,185	$ 6,641,631	$ 10,554,634	$ 26,998,035
	99,752,347	Transfer of accrued compensated absences and long-term benefits payable					
	$ 354,815,007	Total transfers in					

16. Interfund transactions

B. Interfund transfers (continued)

In the fund financial statements, total transfers of $354,815,007 are more than total transfer out of $255,062,660 because of the treatment of transfers of long-term debt from the Employee Benefit internal service fund. At July 1, 2008, the accrued compensated absences related to governmental funds, the City's recorded OPEB liability and the accrued liability for presumptive heart and lung workers compensation claims were transferred from the Employee Benefit Internal Service fund to the City's general long-term debt. No amounts were reported in the governmental funds, as the amount did not involve the transfer of financial resources. However, the internal service funds did report

Transfers are used to move revenues from the funds with collection authorization to other funds where expenditures are recorded. These include debt service principal and interest payments, voter-approved fire safety initiative expenditures for operating and capital costs, and residential construction taxes and hotel/motel room taxes for capital projects. Unrestricted general fund revenues are moved to finance various programs and capital projects that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies for various programs or matching funds for various grant programs.

17. Segment information

The government issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2009 and 2008, is pre-

CONDENSED STATEMENT OF NET ASSETS

	2009	2008
Assets:		
Current assets	$ 1,008,016	$ 1,199,926
Deferred charges	51,425	55,539
Capital assets	11,698,207	12,455,398
Total assets	12,757,648	13,710,863
Liabilities:		
Current liabilities	575,794	587,146
Noncurrent liabilities	9,090,931	9,614,475
Total liabilities	9,666,725	10,201,621
Net assets:		
Invested in capital assets, net of related debt	2,100,070	2,372,210
Unrestricted	990,853	1,137,032
Total net assets	$ 3,090,923	$ 3,509,242

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

	2009	2008
Charges for services	$ 1,103,539	$ 1,252,576
Miscellaneous revenue	214,256	240,989
Depreciation expense	(776,515)	(776,515)
Other operating expenses	(1,603,153)	(1,930,657)
Operating loss	(1,061,873)	(1,213,607)
Nonoperating revenue (expenses):		
Interest revenue	41,523	41,838
Interest expense	(559,176)	(587,927)
Contributions to other governments	(38,793)	(33,854)
Loss before transfers	(1,618,319)	(1,793,550)
Transfers in	1,200,000	1,200,000
Change in net assets	(418,319)	(593,550)
Beginning net assets	3,509,242	4,102,792
Ending net assets	$ 3,090,923	$ 3,509,242

17. Segment information (continued)

CONDENSED STATEMENT OF CASH FLOWS

	2009	2008
Net cash provided (used) by:		
Operating activities	$ (330,272)	$ (389,033)
Noncapital financing activities	1,161,207	1,166,146
Capital and related financing activities	(1,061,837)	(1,046,139)
Investing activities	40,934	41,962
Net (decrease)	(189,968)	(227,064)
Beginning cash and cash equivalents	1,024,585	1,251,649
Ending cash and cash equivalents	$ 834,617	$ 1,024,585

18. Risk management and contingent liabilities

State and local governments are subject to many types of claims; such as those arising out of workers' compensation claims, contractual actions, claims for delays or inadequate specifications, damage to privately owned vehicles by City-owned vehicles, and claims relating to personal injuries and property damage.

Claims against state and local governments are characterized by conditions that could make estimation of the ultimate liability extremely difficult:

a. Certain types of claims may be filed in amounts far greater than those that can reasonably be expected to be agreed on by the government and the claimant or awarded by a court.
b. The time permitted between the occurrence of an event causing a claim and the actual filing of the claim may be lengthy.
c. The time that may elapse between filing and ultimate settlement and payment of a claim may be extremely lengthy. Similarly, the adjudicated loss may be paid over a period of years after settlement.

GASB Statement No. 10 requires that a liability for claims be reported if information available prior to issuance of the basic financial statements indicates it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. In addition, there are situations in which incidents occur before the balance sheet date but claims are not reported or asserted when the basic financial statements are prepared. These "incurred but not reported" claims have been estimated based upon the City's past experience, adjusted for current trends and an inflation factor. The claims are included in the appropriate liability accounts. All interest earned will be credited to the respective funds.

A. Self-Insurance programs

The City operates two self-insured programs – one for liability and property damage purposes and one for employee benefits including workers' compensation and group insurance as follows:

1. Liability Insurance and Property Damage Internal Service Fund.

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The resolution establishes a minimum $7 million cash reserve. The fund's pooled cash and investments, and other investments balance was $7,509,692 at June 30, 2009, and charges for services of $2,967,403 were made to the consolidated funds during the year ended June 30, 2009. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2009, $389,787 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

18. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

1. Liability Insurance and Property Damage Internal Service Fund (continued)

Changes in the balance of claims and judgments during fiscal years ended June 30 were as follows:

	Balance at beginning of fiscal year	Current year changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2008	258,634	805,555	(892,612)	171,577	171,577
2009	171,577	1,132,482	(914,272)	389,787	389,787

2. Employee Benefit Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985 by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll rate and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2009, ranges from $350,000 to $5,000,000 per claim, with excess insurance coverage provided by an insurance company. Settled claims have not exceeded this commercial coverage over the past three fiscal years. The City will be reimbursed $938,381 by an insurance company for payments on settled claims in excess of the self-insurance limits in effect at the time of the claims. The fund's pooled cash and investments and other investments at June 30, 2009 was $39,993,603 with a net asset balance of $27,999,250. Current benefits payable totaled $7,469,549, $1,764,965 of accrued general workers' compensation claims payable, $1,433,546 in heart lung (workers' compensation) presumptive claims (c), PERS liability of $3,640,620 and insurance premiums payable of $630,418. Noncurrent liability consisted of heart lung (workers' compensation) presumptive liability of $4,275,193 and compensated absences of $7,839. There were charges for services of $158,258,598 made to the fund during the current year.

Changes in the balance of workers' compensation claims during fiscal years ended June 30 were as follows:

	Balance at beginning of fiscal year	Current year changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2008	10,742,346	35,551,789	(4,377,427)	41,916,708	4,195,477
2009	41,916,708	(29,218,555)	(5,224,449)	7,473,704	3,198,511

B. Other Postemployment Benefits (OPEB) Plan

Background:

The City accounts for and reports its costs related to postemployment healthcare and other non-pension benefits. Historically, the City's subsidy was funded on a pay-as-you-go basis. The City now accrues the cost of the retiree health subsidy and other postemployment benefits during the period of employees' active employment, while the benefits are being earned, and disclose the unfunded actuarial accrued liability in order to accurately account for the total future cost of postemployment benefits and the financial impact on the City. The net OPEB liability is reduced each year by the amount of employee contributions. Employee contributions equal the claim payments, administrative charges and state charged subsidies paid on behalf of retirees, less any retiree contribution premiums.

18. Risk management and contingent liabilities (continued)

B. Other Postemployment Benefits (OPEB) Plan (continued):

Plan Description:

The City of Las Vegas sponsors a single-employer defined benefit healthcare plan administered by the City of Las Vegas. The plan options are: Sierra 2000 (PPO); Health Plan of Nevada (HMO); CIGNA (HRA), a consumer driven plan; and dental and vision, self-funded. Each City plan provides medical, prescription drug, dental and vision benefits to retirees and their covered dependents. Retirees are eligible to participate at age 55 with 5 years of service or at any age with 30 years of service. Those retiring on or before September 1, 2008 also had the option of transferring to the State of Nevada Plan. This plan, the Public Employee Benefit Program (PEBP), is an agency multiple employer, defined benefit plan. PEBP benefit provisions are established by the Nevada State Legislature. For those retirees who selected the State Plan, the City is obligated to pay a monthly subsidy to the State for the coverage on those transferees. Information on the State plan can be obtained at Public Employee Benefits Plan, 901 South Stewart Street, Suite 101, Carson City, Nevada 89701, 1-800-326-5496.

Funding Policy:

The City has a six-member Insurance Committee (three labor and three management) that reviews the insurance needs of the City. They make recommendations to City management. City management determines funding requirements and plan options. Insurance funding for the Las Vegas Police Officers Association/Correction Officers (POA), the Las Vegas Police Protection Association Marshals (PPA) and the International Association of Firefighters Local 1285 are governed by union contracts. The unions cover the OPEB insurance needs of these organizations based on contract funding with the City, therefore they are not included in the City OPEB liability and cost. The City is required to pay the PEBP a monthly subsidy based on the number of years of service with the City at retirement. For retirees who retired prior to January 1, 1994, the subsidy is $410 and does not vary by years of service at retirement. Otherwise, the subsidy level does vary by years of service, except in those instances where greater than 20 years of service is attained. In addition, subsidy levels do not vary by Medicare eligibility or by coverage tier. The subsidy contribution ranges from 5 years of service at $103 per month to 20 or more years of service at $564 per month. Approximately 583 retirees are with the State Plan as of June 30, 2009. The City's current funding policy for its OPEB liability is pay as you go.

Annual OPEB Cost:

The annual other postemployment benefits cost for the City plan is calculated based on the annual required contribution (ARC) of the City, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The City's annual OPEB cost for the current year and the related information is as follows:

	City	PEBP
City's Annual Required Contribution (ARC)	$ 20,267,409	$ 3,315,236
Interest on net OPEB obligation	912,034	85,317
Adjustsments to ARC	(1,190,668)	(111,382)
Annual OPEB cost	19,988,775	3,289,171
Contribution	(500,000)	(2,300,000)
Increase in net OPEB obligation	19,488,775	989,171
Net OPEB obligation, beginning of year	20,267,409	1,895,939
Net OPEB obligation, end of year	$ 39,756,184	$ 2,885,110

18. Risk management and contingent liabilities (continued)

B. Other Postemployment Benefits (OPEB) Plan (continued):

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the year ended June 30, is as follows:

Plan	Year End	Annual OPEB Cost	Percentage of Annual OPEB Cost Contribution	Net OPEB Obligation
City of Las Vegas	June 30, 2008	$ 20,267,409	0.0%	$ 20,267,409
City of Las Vegas	June 30, 2009	19,988,775	2.5%	39,756,184
PEBP	June 30, 2008	3,315,236	42.8%	1,895,939
PEBP		3,289,171	70.0%	2,885,110

Funding status and funding progress:

The funding status of the Plan as of June 30, 2009, was as follows:

	City	PEBP
Actuarial accrued liability (AAL) (a)	$ 144,865,403	$ 56,138,206
Actuarial value of Plan assets (b)	0	0
Unfunded actuarial acrrued liability (VAAL) (a)-(b)	144,865,403	56,138,206
Funded ratio (b)/(a)	0%	0%
Covered payroll (c)	$ 222,896,774	$ 0
VAAL as a percentage of covered payroll ([(a)-(b)]/(c))	65%	*

*PEBP closed to City participants as of September 1, 2008, therefore covered payroll zero

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information will provide multiyear trend information that will show whether the actuarial

Actuarial Methods and Assumptions Projections of benefits for financial reporting purposes are based on the substantial plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the City and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

18. Risk management and contingent liabilities (continued)

B. Other Postemployment Benefits (OPEB) Plan (continued):

	City	PEBP
Actuarial valuation date	September 1, 2006	September 1, 2006
Actuarial cost method	Projected unit Actuarial cost method	Projected unit Actuarial cost method
Amortization method	Level dollar on an open period amortization basis	Level dollar on an open period amortization basis
Remaining amortization period	30 years	30 years
Actuarial value of assets	No plan assets	No plan assets
Valuation rate	4.5%	4.5%
Healthcare inflation trend rate		
Years from measurement date	1 through 9+	1 through 9+
Increase over prior year	10.0% initial through 6% ultimate	10.0% initial through 6% ultimate

The City uses the Employee Benefit Internal Service fund to allocate OPEB cost to each fund based on a payroll benefit rate. Each fund incurs a charge for the service. See Note 18A2.

C. Heart, Lung Presumptive Liability:

The City has estimated the potential exposure for costs of indemnity (wage replacement) benefits and medical benefits for disability of public safety employees (police, fire) who develop heart disease, lung disease or hepatitis. The estimated liability is the sum of two components:

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

The claims liability currently payable for indemnity claims is $1,433,546. Reported as noncurrent is $27,116,318 consisting of $4,275,193 of case reserves for existing claims and $22,841,125 of IBNR claims. IBNR is discounted and amortized over a 20 year period. The anticipated future exposure for claims based on an actuarial cal-

D. Litigation

The City is currently involved in litigation including tort actions, condemnations and civil rights allegations. The City Attorney is vigorously contesting each case. However, due to the nature of the claims, liability may be in the range of $50,000 to $6,500,000. Such amounts have not been accrued in the accompanying basic financial statements.

18. Risk management and contingent liabilities (continued)

E. Unfunded Metropolitan Police (Metro) Self-Insurance and OPEB Liability

The City and the County jointly fund the Las Vegas Metropolitan Police Department (LVMPD). The City of Las Vegas funds 38.6% of the LVMPD and is liable for $34,216,774 of the Metro net OPEB obligation. A liability has been established in the government-wide statement of net assets for the City's portion (see Note 8 and 12B).

F. Tax Increment Subordinate Notes

The Agency has entered into tax increment subordinate lien notes as part of an owner participation agreement. The indebtedness represented by the notes have been allocated to the land and improvements and is payable solely and exclusively from a predetermined percentage of the site tax increment received by the Agency on the parcel and shall not be payable from any other source. Because the requirements to repay the note are contingent on the Agency receiving sufficient site tax increment on the specific parcel and subordinate to the lien of the agency's preexisting debt and future debt, the potential future obligation of the Agency has not been reflected in the financial statements. The following summarizes the unique terms of the notes:

- Simon/Chelsea Las Vegas Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2004, in the amount of $1,837,360, payments starting June 30, 2004, and continuing for twelve years until March 5, 2016, interest at 7 percent beginning accrual July 1, 2004. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. On June 18, 2008, a second subordinate taxable tax increment subordinate Lien Note in the amount of $756,095 was entered into with Simon/Chelsea Las Vegas Development, LLC. The note has payments starting June 30, 2009, and continuing for eight years until June 30, 2016, with interest at 7 percent beginning accrual June 18, 2008. Also, the percentage of site tax increment from which the note is paid is 41 percent, and all unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue. No payment was made on the two notes during the current fiscal year. The combined outstanding balance at June 30, 2009, was $2,568,768.

- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of $1,696,622, payments starting June 30, 2007, upon the payment of property taxes and continuing for twenty years until June 30, 2026, interest at 8.07 percent beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue . The Agency made no payment on the note during the current fiscal year. The outstanding balance was $1,835,539 at June 30, 2009.

- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of $8,725,545, payments starting June 30, 2006, upon the payment of property taxes and continuing for twenty years until June 30, 2025, interest at 8.04 percent beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue. The Agency made no payment on the note during the current fiscal year. The outstanding balance was $10,115,912 at June 30, 2009.

18. Risk management and contingent liabilities (continued)

F. Tax Increment Subordinate Notes

- WMCV Phase III, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of $14,268,157, payments starting June 30, 2009, upon the payment of property taxes and continuing for seventeen years until June 30, 2025, interest at 7.98 percent beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $441,264 in principal and $33,258 in interest. The outstanding balance was $14,807,219 at June 30, 2009, which includes $980,326 of accrual interest.

- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2009, in the amount of $20,912,094, payments starting June 30, 2009, and continuing for nineteen years until June 30, 2027, interest at 7.09 percent beginning June 18, 2008. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $300,418 in principal. The outstanding balance at June 30, 2009, was $20,611,676.

- PH ASA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of $995,510, payments starting June 30, 2006, and continuing for twenty years until June 30, 2026, interest at 7 percent beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41 percent. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $84,877 in interest. The outstanding balance at June 30, 2009, was $1,062,796, which includes $152,163 of accrual interest.

19. Nonprofit corporations

The corporations were established to promote the health and welfare of the City of Las Vegas through the acquisition and disposition of property located within the City of Las Vegas. The following schedule presents the financial information for each of the three nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Assets—Proprietary Funds for the year ended June 30, 2009:

	City Parkway IV A, Inc.	City Parkway V, Inc.	Office District Parking, Inc.	Total
Assets:				
Cash	$ 78,145	$ 1,547,223	$ 2,147,289	$ 3,772,657
Interest receivable	87	1,984	3,309	5,380
Note receivable			3,196,200	3,196,200
Prepaid insurance	1,820	41,486	1,530	44,836
Due from other funds		78,827	3,270,124	78,827
Land	7,976,261	22,701,245		33,947,630
Total assets	$ 8,056,313	$ 24,370,765	$ 8,618,452	$ 41,045,530
Liabilities and Net Assets				
Accounts payable	$ 81	$ 62,342	$ 371	$ 62,794
Deposits		400,000		400,000
Due to other funds		757		757
Loans payable	4,195,549	7,690,325	3,617,983	15,503,857
Net assets	3,860,683	16,217,341	5,000,098	25,078,122
Total Liabilities and Net Assets	$ 8,056,313	$ 24,370,765	$ 8,618,452	$ 41,045,530

19. Nonprofit corporations (continued)

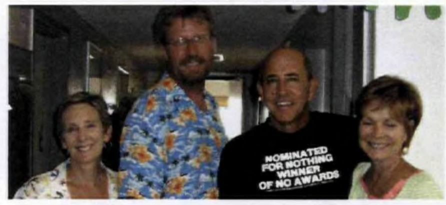
	City Parkway IV A, Inc.	City Parkway V, Inc.	Office District Parking, Inc.	Total
Changes in Net Assets				
Revenues:				
Other reimbursements	$ 28,212	$ 506	$	$ 28,718
Total revenues	28,212	506		28,718
Expenses:				
Association fees		11,354		11,354
Premiums paid (insurance)	4,374	23,935	10,913	39,222
Consultants		1,358,562		1,358,562
Legal services		315,839		315,839
Services and supplies	2,250	3,245	1,440	6,935
Total expenses	6,624	1,712,935	12,353	1,731,912
Operating income (loss)	21,588	(1,712,429)	(12,353)	(1,703,194)
Nonoperating revenues (expenses):				
Interest income	536	10,971	22,188	33,695
Loss on sale of capital assets		(2,314,004)		(2,314,004)
Intergovernmental revenue		3,413,983		3,413,983
Net nonoperating revenues (expenses)	536	1,110,950	22,188	1,133,674
Income (loss) before contributions and transfers	22,124	(601,479)	9,835	(569,520)
Transfer In		1,430,000		1,430,000
Change in net assets	22,124	828,521	9,835	860,480
Net Assets - July 1, 2008	3,838,559	15,388,820	4,990,263	24,217,642
Net Assets - June 30, 2009	$ 3,860,683	$ 16,217,341	$ 5,000,098	$ 25,078,122

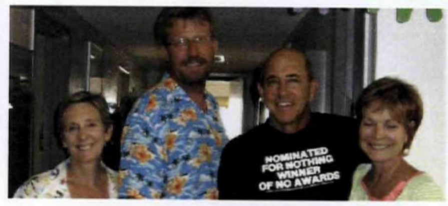
20. Subsequent Events

1. On October 14, 2009, the City issued $15,000,000 of City of Las Vegas, Nevada General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage) Series 2009. The interest rate is from 2.00 percent to 4.00 percent paid semiannually. The first principal payment is due October 1, 2011, with a final maturity in 2019.

2. On December 2, 2009 (December 17, 2009, final close), the City issued $13,770,000 Series 2009A Tax Exempt and $174,500,000 Series 2009B Taxable (Direct Pay Build America Bonds (BABs)) City of Las Vegas, Nevada Certificates of Participation. Interest rates range from 4.00 percent to 5.0 percent for the tax exempt bonds and 3.95 percent to 5.25 percent (net of BABs credit) on the taxable bonds. The certificates are being issued to finance the acquisition and construction of a new City Hall.

COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION





MAJOR GOVERNMENTAL FUNDS

Major Governmental Funds

GENERAL FUND

The General Fund is the primary operating fund of the City. The fund is supported by a variety of revenue sources and is used to finance a wide range of activities traditionally associated with government which are not legally or by sound financial management to be accounted for in another fund. General Fund resources are ordinarily expended and replenished on an annual basis.

CAPITAL PROJECTS FUND

PARKS AND LEISURE ACTIVITIES FUND

This fund is used to account for the costs of constructing new or improving existing parks, recreation centers and senior citizen facilities. Financing is provided by transfers from the General Fund, the Las Vegas Convention and Visitors Authority Special Revenue Fund, bond proceeds, grants and park impact fees.

ROAD AND FLOOD FUND

This fund is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Taxes:				
Ad valorem property tax	$ 119,795,000	$ 119,795,000	$ 120,857,061	$ 1,062,061
Room tax	2,694,711	2,694,711	1,936,100	(758,611)
Total taxes	122,489,711	122,489,711	122,793,161	303,450
Licenses and permits:				
Business licenses	16,182,320	16,182,320	14,746,163	(1,436,157)
Liquor licenses	2,181,498	2,181,498	1,961,866	(219,632)
City gaming licenses	3,800,931	3,800,931	3,675,226	(125,705)
Franchise fees:				
Gas utility	7,709,767	7,709,767	7,280,242	(429,525)
Electric utility	31,215,618	31,215,618	29,392,616	(1,823,002)
Sanitation utility	3,650,850	3,650,850	3,615,351	(35,499)
Telephone utility	9,996,000	9,996,000	9,773,676	(222,324)
Garbage collection	3,376,732	3,376,732	3,602,190	225,458
Cable television	3,726,021	3,726,021	4,067,536	341,515
Ambulance	391,915	391,915	391,351	(564)
Animal permits	8,200	8,200	7,875	(325)
Building permits	1,943,353	1,943,353	1,197,351	(746,002)
Off-site permits	916,397	916,397	310,201	(606,196)
Miscellaneous permits	410	410	1,215	805
Total licenses and permits	85,100,012	85,100,012	80,022,859	(5,077,153)
Intergovernmental:				
Consolidated tax	252,133,000	252,133,000	219,964,997	(32,168,003)
Other state revenues	87,831	87,831	7,785	(80,046)
County gaming licenses (city share)	3,765,528	3,765,528	3,607,689	(157,839)
Other local government revenues	804,604	804,604	696,049	(108,555)
Other local units payment in lieu of taxes	102,510	102,510	131,675	29,165
Total intergovernmental	256,893,473	256,893,473	224,408,195	(32,485,278)
Charges for services:				
General government:				
Intracity reimbursable charges	3,341,786	3,341,786	3,217,554	(124,232)
Planning and development charges	945,875	945,875	697,219	(248,656)
Business license application fees	329,767	329,767	284,762	(45,005)
Other	422,721	422,721	299,417	(123,304)
Total general government	5,040,149	5,040,149	4,498,952	(541,197)
Judicial:				
Financial counseling fees	430,638	430,638	627,945	197,307
Court counseling fees	1,424,966	1,424,966	1,409,410	(15,556)
Traffic school fees	859,030	859,030	520,050	(338,980)
Assessment center fees	109,823	109,823	105,331	(4,492)
Court fees	2,236,840	2,236,840	2,021,348	(215,492)
Other	13,178	13,178	511	(12,667)
Total judicial	5,074,475	5,074,475	4,684,595	(389,880)

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	215,227	215,227	111,914	(103,313)
EMS transport	3,400,000	3,400,000	4,330,660	930,660
Inmate housing	6,110,319	6,110,319	6,270,264	159,945
Other	1,217,091	1,217,091	2,733,216	1,516,125
Total public safety	10,942,637	10,942,637	13,446,054	2,503,417
Public works:				
Intracity reimbursable charges	3,112,443	3,112,443	4,167,687	1,055,244
Other	174,068	174,068	72,658	(101,410)
Total public works	3,286,511	3,286,511	4,240,345	953,834
Health:				
Animal shelter fees	14,629	14,629	14,170	(459)
Total health	14,629	14,629	14,170	(459)
Culture and recreation:				
Intracity reimbursable charges	9,395	9,395	7,536	(1,859)
Recreation fees	3,150,358	3,150,358	2,672,673	(477,685)
Theater admissions	109,566	109,566	103,186	(6,380)
Swimming pool fees	282,280	282,280	143,990	(138,290)
Softball fees	307,372	307,372	374,236	66,864
Other	181,275	181,275	130,195	(51,080)
Total culture and recreation	4,040,246	4,040,246	3,431,816	(608,430)
Economic development and assistance:				
Intracity reimbursable charges	5,835	5,835	36,239	30,404
Total economic development and assistance	5,835	5,835	36,239	30,404
Transit systems:				
Transport fees	158,358	158,358	116,336	(42,022)
Total transit systems	158,358	158,358	116,336	(42,022)
Total charges for services	28,562,840	28,562,840	30,468,507	1,905,667
Fines and forfeits:				
Court fines	18,711,463	18,711,463	21,229,121	2,517,658
Forfeited bail	507,226	507,226	508,741	1,515
Total fines and forfeits	19,218,689	19,218,689	21,737,862	2,519,173
Interest	1,860,000	1,860,000	3,549,942	1,689,942
Miscellaneous:				
Rents and royalties	4,535,000	4,535,000	1,655,966	(2,879,034)
Contributions and donations	71,400	71,400	20,075	(51,325)
Other	1,713,600	1,713,600	910,871	(802,729)
Total miscellaneous	6,320,000	6,320,000	2,586,912	(3,733,088)
Total revenues	520,444,725	520,444,725	485,567,438	(34,877,287)

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Expenditures By Function and Activity				
General government:				
Legislative:				
City council:				
Salaries and wages	1,607,480	1,607,480	1,336,685	270,795
Employee benefits	990,540	990,540	778,338	212,202
Services and supplies	946,397	946,397	835,874	110,523
Total city council	3,544,417	3,544,417	2,950,897	593,520
Elections:				
City clerk:				
Services and supplies	950,600	950,600	546,336	404,264
Total city clerk	950,600	950,600	546,336	404,264
Executive:				
City manager:				
Salaries and wages	2,349,889	2,349,889	2,021,110	328,779
Employee benefits	1,527,421	1,527,421	1,226,192	301,229
Services and supplies	1,428,741	1,428,741	1,098,454	330,287
Total city manager	5,306,051	5,306,051	4,345,756	960,295
Financial administration:				
City attorney:				
Salaries and wages	2,331,900	2,331,900	2,117,112	214,788
Employee benefits	1,510,440	1,510,440	1,277,344	233,096
Services and supplies	508,053	1,708,053	1,590,120	117,933
Total city attorney	4,350,393	5,550,393	4,984,576	565,817
City clerk:				
Salaries and wages	1,123,310	1,219,001	1,148,501	70,500
Employee benefits	730,153	777,114	689,910	87,204
Services and supplies	540,236	647,584	679,881	(32,297)
Total city clerk	2,393,699	2,643,699	2,518,292	125,407
Internal audit:				
Salaries and wages	618,710	618,710	616,630	2,080
Employee benefits	402,150	402,150	369,003	33,147
Services and supplies	129,344	129,344	149,761	(20,417)
Total internal audit	1,150,204	1,150,204	1,135,394	14,810
Human resources:				
Salaries and wages	2,749,610	2,749,610	2,205,855	543,755
Employee benefits	1,787,260	1,787,260	1,335,319	451,941
Services and supplies	931,342	931,342	945,067	(13,725)
Total human resources	5,468,212	5,468,212	4,486,241	981,971

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
General government (continued):				
Finance and business services:				
Salaries and wages	5,333,329	5,333,329	4,943,779	389,550
Employee benefits	3,450,002	3,450,002	2,977,842	472,160
Services and supplies	1,363,881	1,363,881	1,471,494	(107,613)
Total finance and business services	10,147,212	10,147,212	9,393,115	754,097
Other:				
Planning and development:				
Salaries and wages	3,839,510	3,839,510	3,298,365	541,145
Employee benefits	2,447,011	2,447,011	1,984,244	462,767
Services and supplies	789,509	789,509	795,585	(6,076)
Total planning and development	7,076,030	7,076,030	6,078,194	997,836
Information technologies:				
Salaries and wages	5,190,350	5,190,350	4,423,984	766,366
Employee benefits	3,368,199	3,368,199	2,708,934	659,265
Services and supplies	2,393,203	2,393,203	2,191,650	201,553
Capital outlay			38,279	(38,279)
Total information technologies	10,951,752	10,951,752	9,362,847	1,588,905
Utilities:				
Services and supplies	20,700,000	4,000,000	6,564	3,993,436
Non-departmental:				
Services and supplies	7,227,396	7,227,396	1,450,594	5,776,802
Total non-departmental	7,227,396	7,227,396	1,450,594	5,776,802
Architectural services:				
Salaries and wages	934,140	934,140	805,463	128,677
Employee benefits	607,180	607,180	484,937	122,243
Services and supplies	186,647	186,647	109,004	77,643
Total architectural services	1,727,967	1,727,967	1,399,404	328,563
Purchasing and contracts:				
Salaries and wages	1,901,660	1,901,660	1,579,506	322,154
Employee benefits	1,236,090	1,236,090	959,421	276,669
Services and supplies	222,335	222,335	384,533	(162,198)
Total purchasing and contracts	3,360,085	3,360,085	2,923,460	436,625
Facilities management:				
Salaries and wages	6,052,390	2,311,590	263,464	2,048,126
Employee benefits	3,934,060	1,563,213	159,268	1,403,945
Services and supplies	4,194,389	1,731,036	85,599	1,645,437
Capital outlay			21,925	(21,925)
Total facilities management	14,180,839	5,605,839	530,256	5,075,583

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
General government (continued):				
Atrium building				
Services and supplies	1,124,760	1,124,760		1,124,760
Total atrium building	1,124,760	1,124,760	0	1,124,760
Field operations administration:				
Salaries and wages	314,090	314,090	306,910	7,180
Employee benefits	204,160	204,160	185,132	19,028
Services and supplies	49,463	49,463	36,819	12,644
Total field operations	567,713	567,713	528,861	38,852
Total general government	100,227,330	76,402,330	52,640,787	23,761,543
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	9,164,581	9,164,581	8,223,014	941,567
Employee benefits	6,113,868	6,113,868	4,978,637	1,135,231
Services and supplies	4,399,230	4,399,230	3,868,924	530,306
Total municipal court	19,677,679	19,677,679	17,070,575	2,607,104
City attorney-criminal division:				
Salaries and wages	2,425,360	2,425,360	2,194,103	231,257
Employee benefits	1,641,180	1,641,180	1,332,834	308,346
Services and supplies	840,014	840,014	711,216	128,798
Total city attorney-criminal division	4,906,554	4,906,554	4,238,153	668,401
Public defender:				
Public defender:				
Services and supplies	485,296	485,296	464,195	21,101
Total public defender	485,296	485,296	464,195	21,101
Alternative sentencing and education:				
Alternative sentencing and education:				
Salaries and wages	1,868,533	1,868,533	1,644,313	224,220
Employee benefits	1,457,935	1,457,935	947,923	510,012
Services and supplies	677,788	677,788	563,268	114,520
Total alternative sentencing and education	4,004,256	4,004,256	3,155,504	848,752
Total judicial	29,073,785	29,073,785	24,928,427	4,145,358

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public safety:				
Police:				
Metro police department:				
Services and supplies	143,324,795	145,324,795	145,313,447	11,348
Total metro police department	143,324,795	145,324,795	145,313,447	11,348
City marshals:				
Salaries and wages	5,090,350	5,090,350	4,775,951	314,399
Employee benefits	4,524,100	4,524,100	3,504,158	1,019,942
Services and supplies	1,304,883	1,304,883	1,094,573	210,310
Total city marshals	10,919,333	10,919,333	9,374,682	1,544,651
Total police	154,244,128	156,244,128	154,688,129	1,555,999
Fire:				
Fire and rescue:				
Salaries and wages	55,081,230	55,081,230	53,832,811	1,248,419
Employee benefits	46,044,060	46,044,060	40,749,268	5,294,792
Services and supplies	12,311,627	12,311,627	13,814,989	(1,503,362)
Capital outlay			114,831	(114,831)
Total fire and rescue	113,436,917	113,436,917	108,511,899	4,925,018
Corrections:				
Detention and correctional services:				
Salaries and wages	21,694,897	21,694,897	20,460,760	1,234,137
Employee benefits	17,601,710	17,601,710	14,665,984	2,935,726
Services and supplies	12,705,938	12,705,938	12,182,760	523,178
Total detention and correctional services	52,002,545	52,002,545	47,309,504	4,693,041
Other protection:				
Traffic engineering:				
Salaries and wages	6,713,770	6,713,770	5,962,940	750,830
Employee benefits	4,348,110	4,348,110	3,562,132	785,978
Services and supplies	2,852,923	6,052,923	7,260,053	(1,207,130)
Total traffic engineering	13,914,803	17,114,803	16,785,125	329,678
Neighborhood response:				
Salaries and wages	1,359,130	1,359,130	1,204,743	154,387
Employee benefits	883,450	883,450	728,145	155,305
Services and supplies	445,107	445,107	417,115	27,992
Total neighborhood response	2,687,687	2,687,687	2,350,003	337,684
Total other protection	16,602,490	19,802,490	19,135,128	667,362
Total public safety	336,286,080	341,486,080	329,644,660	11,841,420

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public works:				
Administration:				
Public works administration:				
Salaries and wages	671,790	671,790	526,142	145,648
Employee benefits	436,660	436,660	318,322	118,338
Services and supplies	278,405	278,405	297,424	(19,019)
Total public works administration	1,386,855	1,386,855	1,141,888	244,967
Engineering:				
Engineering and planning:				
Salaries and wages	9,922,240	9,922,240	8,632,425	1,289,815
Employee benefits	6,381,220	6,381,220	5,184,316	1,196,904
Services and supplies	2,275,768	2,275,768	1,979,513	296,255
Total engineering and planning	18,579,228	18,579,228	15,796,254	2,782,974
Paved streets:				
Street maintenance:				
Salaries and wages	835,640	835,640	785,503	50,137
Employee benefits	543,130	543,130	471,098	72,032
Services and supplies	718,947	718,947	627,967	90,980
Total street maintenance	2,097,717	2,097,717	1,884,568	213,149
Total public works	22,063,800	22,063,800	18,822,710	3,241,090
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	969,245	969,245	884,383	84,862
Employee benefits	620,010	620,010	503,744	116,266
Services and supplies	1,904,134	1,904,134	1,978,781	(74,647)
Total animal care and control	3,493,389	3,493,389	3,366,908	126,481
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	120,000	120,000	110,515	9,485
Total Woodlawn cemetery	120,000	120,000	110,515	9,485
Communicable disease control:				
Communicable disease control:				
Services and supplies	50,000	50,000		50,000
Total communicable disease control	50,000	50,000		50,000
Total health	3,663,389	3,663,389	3,477,423	185,966

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	2,458,525	2,458,525	1,817,400	641,125
Employee benefits	1,464,260	1,464,260	1,016,408	447,852
Services and supplies	1,363,228	1,363,228	1,724,094	(360,866)
Total administration	5,286,013	5,286,013	4,557,902	728,111
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,208,665	6,208,665	5,523,591	685,074
Employee benefits	3,020,410	3,020,410	2,510,341	510,069
Services and supplies	2,896,260	6,296,260	7,399,237	(1,102,977)
Total recreation and adaptive programming	12,125,335	15,525,335	15,433,169	92,166
Spectator recreation:				
Cultural and community affairs:				
Salaries and wages	2,051,010	2,051,010	1,989,012	61,998
Employee benefits	1,172,523	1,172,523	1,064,616	107,907
Services and supplies	863,204	1,613,204	1,708,038	(94,834)
Total cultural and community affairs	4,086,737	4,836,737	4,761,666	75,071
Parks:				
Parks and open spaces:				
Salaries and wages	7,444,710	7,444,710	6,930,535	514,175
Employee benefits	4,839,350	4,839,350	4,188,993	650,357
Services and supplies	5,217,321	8,317,321	9,647,803	(1,330,482)
Total parks and open spaces	17,501,381	20,601,381	20,767,331	(165,950)
Senior citizens:				
Senior citizen activities:				
Salaries and wages	1,766,615	1,766,615	1,533,151	233,464
Employee benefits	1,082,005	1,082,005	860,195	221,810
Services and supplies	459,495	759,495	1,162,581	(403,086)
Total senior citizen activities	3,308,115	3,608,115	3,555,927	52,188
Total culture and recreation	42,307,581	49,857,581	49,075,995	781,586

Continued

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Economic development and assistance:				
Neighborhood services:				
Neighborhood services:				
Salaries and wages	3,416,700	3,416,700	3,002,399	414,301
Employee benefits	2,220,880	2,220,880	1,824,985	395,895
Services and supplies	1,557,957	1,557,957	1,808,816	(250,859)
Capital outlay			44,141	(44,141)
Total neighborhood services	7,195,537	7,195,537	6,680,341	515,196
Total economic development and assistance	7,195,537	7,195,537	6,680,341	515,196
Transit systems:				
Transportation services:				
Transportation services:				
Salaries and wages	469,910	469,910	403,993	65,917
Employee benefits	285,020	285,020	234,398	50,622
Services and supplies	469,000	544,000	618,163	(74,163)
Total transportation services	1,223,930	1,298,930	1,256,554	42,376
Total transit systems	1,223,930	1,298,930	1,256,554	42,376
Total expenditures	542,041,432	531,041,432	486,526,897	44,514,535
Excess (deficiency) of revenues over (under) expenditures	$ (21,596,707)	$ (10,596,707)	$ (959,459)	$ 9,637,248

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
PARKS AND LEISURE ACTIVITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 74,775,111	$ 74,775,111	$ 55,066,594	$ (19,708,517)
Charges for services			6,513	6,513
Interest	1,932,176	1,932,176	3,112,374	1,180,198
Miscellaneous			492,495	492,495
Total revenues	76,707,287	76,707,287	58,677,976	(18,029,311)
Expenditures:				
Current:				
Culture and recreation	36,282	36,282	2,314,460	(2,278,178)
Capital outlay:				
Culture and recreation	232,671,768	219,571,768	76,517,773	143,053,995
Total expenditures	232,708,050	219,608,050	78,832,233	140,775,817
Excess (deficiency) of revenues over (under) expenditures	(156,000,763)	(142,900,763)	(20,154,257)	122,746,506
Other financing sources (uses):				
Transfers in	64,496,693	64,496,693	96,526,967	32,030,274
Transfers out		(13,100,000)	(13,119,221)	(19,221)
General obligation bonds issued	113,950,000	113,950,000	101,220,000	(12,730,000)
Premium (discount)			1,731,681	1,731,681
Total other financing sources (uses)	178,446,693	165,346,693	186,359,427	21,012,734
Net changes in fund balances	22,445,930	22,445,930	166,205,170	143,759,240
Fund balances, July 1	66,904,029	66,904,029	86,822,042	19,918,013
Fund balances, June 30	$ 89,349,959	$ 89,349,959	$ 253,027,212	$ 163,677,253

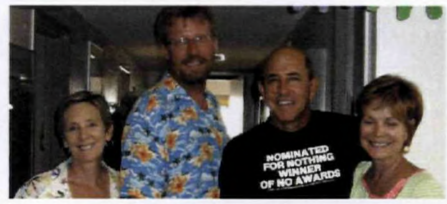
See accompanying independent auditors' report.

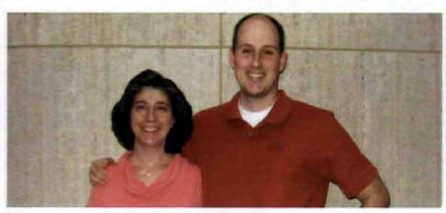
CITY OF LAS VEGAS, NEVADA
ROAD AND FLOOD CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 283,954,992	$ 283,954,992	$ 83,495,118	$ (200,459,874)
Charges for services			8,728	8,728
Miscellaneous			61,485	61,485
Total revenues	283,954,992	283,954,992	83,565,331	(200,389,661)
Expenditures:				
Current:				
Public works	1,900,000	1,900,000	2,408,255	(508,255)
Capital outlay:				
Public works	282,054,992	282,054,992	83,826,070	198,228,922
Total expenditures	283,954,992	283,954,992	86,234,325	197,720,667
Excess (deficiency) of revenues over (under) expenditures	0	0	(2,668,994)	(2,668,994)
Other financing sources (uses):				
Transfers in			1,723,567	1,723,567
Total other financing sources (uses)	0	0	1,723,567	1,723,567
Net changes in fund balances	0	0	(945,427)	(945,427)
Fund balances, July 1	3,783,900	3,783,900	5,564,373	1,780,473
Fund balances, June 30	$ 3,783,900	$ 3,783,900	$ 4,618,946	$ 835,046

See accompanying independent auditors' report.

NON-MAJOR GOVERNMENTAL FUNDS





Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for expenditure for specified purposes.

Multipurpose Fund—This fund accounts for a variety of small programs of a specific nature. Each revenue source has a designated purpose restricted by grant award and/or Council resolution and action.

Las Vegas Convention and Visitors Authority Fund—This fund accounts for monies received from the Las Vegas Convention and Visitors Authority and subsequent transfers to community programs. The City annually receives a restricted grant which must be used for recreational purposes.

Fremont Street Room Tax Fund—This fund accounts for monies received from a special 1% downtown room tax. The revenues are to be used exclusively for the purpose of constructing or improving urban projects of the central business area located in downtown Las Vegas.

Special Improvement District Administration Fund—This fund accounts for monies received from a 1% administrative fee assessed property owners under Nevada Revised Statute 271.415. The revenues are used to administer the billing and collection of assessments, as well as parcel apportionments on development assessments.

Park Construction Program Fund—This fund accounts for residential construction tax levied per City ordinance on developers and other builders. The revenue will be used to construct neighborhood parks within four designated park districts.

Transportation Program Fund—This fund accounts for revenues received from a 1% motel/hotel room tax to be used exclusively for transportation improvement projects in the downtown areas.

Street Maintenance Fund—This fund accounts for revenues received from the City's portion of the motor vehicle fuel tax to be used for maintenance of existing streets and roadways.

Housing Program Fund—This fund is used to finance the City's affordable housing needs. Public/ private partnerships are coordinated via federal grant programs, public fund raising and private foundation support.

Housing and Urban Development Fund—This fund is used to account for monies received by the City as a grantee participant in the federal Community Development Block Grant and Home Investment in Affordable Housing programs which must be used for qualifying projects.

Industrial Development Fund—The activities in this fund include the purchase of land for industrial and business parks, construction of infrastructure and other improvements, and the marketing and sale of property within the parks. Revenues are derived primarily from land sales.

Fire Safety Initiative Fund—This fund accounts for a supplemental property tax levy approved by the voters. The revenue will be used for fire station construction, equipment acquisition and additional crews.

Fiscal Stabilization Fund—This fund accounts for the stabilization of operations during periods of economic downturn or for the mitigation of the effects of disasters.

City of Las Vegas Redevelopment Agency Fund—This fund accounts for the financial activity of the Agency which derives its revenues from bond proceeds and property taxes that will be used to rehabilitate the redevelopment district.

Nonmajor Governmental Funds - Continued

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the debt payments.

City of Las Vegas Fund—This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the City's general obligation long-term debt.

City of Las Vegas Redevelopment Agency Fund—This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the Agency's long-term debt.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the purchase or construction of major facilities which are not financed by proprietary funds.

General Capital Projects Fund—This fund accounts for the financing and construction of general-purpose public facilities. Financing is provided primarily from bond proceeds and the Housing and Urban Development/Community Development Block Grant and HOME Grant programs.

City Facilities Fund – This fund is used to account for the costs of capital improvements which are periodically required at the City Hall Complex, its satellite facilities and the maintenance yards. Revenues are derived primarily from General Fund transfers and bond proceeds.

Fire Service Fund—This fund accounts for costs of constructing new fire stations and making improvements to existing stations. Financing is provided by bond proceeds, interest earnings and transfers from the Fire Safety Initiative Special Revenue Fund.

Public Works Fund—This fund is used to account for the financing of street rehabilitation and neighborhood drainage improvement programs with revenues provided primarily from the Street Maintenance Special Revenue Fund.

Traffic Improvements Fund—This fund is used to account for the costs of traffic capacity improvements such as installing street signs, traffic signals and street lighting. Financing is provided primarily by the State of Nevada Department of Transportation, the Regional Transportation Commission and developer donations.

Detention and Enforcement Fund—This fund is used to account for the costs incurred in the expansion or improvement of the existing detention facilities. Financing is provided by bond proceeds and interest earnings.

Special Assessments Fund—This fund is used to account for the costs of major infrastructure improvements which benefit particular taxpayers whose properties are being developed through a special assessment district. Funding is provided by bond proceeds and assessment payments from property owners.

City of Las Vegas Redevelopment Agency Fund—This fund is used to account for the financial activity of the Agency which derives its revenues from bond proceeds and property taxes that will be used to rehabilitate areas within the redevelopment boundaries.

Nonmajor Governmental Funds - Continued

PERMANENT FUND

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Cemetery Operations Permanent Fund—This fund is used to account for principal trust amounts received. The interest earned on the trust principal is used by the cemetery operator to maintain Woodlawn cemetery.

CITY OF LAS VEGAS, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Park Construction Program
ASSETS					
Pooled cash and investments	$ 15,332,234	$	$ 1,934,149	$ 11,178,861	$ 8,099,938
Receivables (net of allowances for uncollectibles):					
Property taxes					
Accounts	2,375			326,335	
Interest	103,643		1,610	65,357	52,006
Loans					
Special assessments				17,674	
Intergovernmental	5,535,308	1,039,771			
Due from other funds					
Land held for resale					
Permanently restricted:					
Pooled cash and investments					
Total assets	$ 20,973,560	$ 1,039,771	$ 1,935,759	$ 11,588,227	$ 8,151,944
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 680,307	$	$ 37	$ 134,985	$ 2,491
Salaries payable	98,533			7,516	
Due to other funds	519,353	994,984			
Deposits payable	29,604				
Contracts payable					
Loans payable					
Intergovernmental payable	1,461,706				
Deferred revenue					
Total liabilities	2,789,503	994,984	37	142,501	2,491
Fund balances:					
Reserved for:					
Debt service			446,596		
Noncurrent loans receivable					
Land held for resale					
Cemetery perpetual care					
Nonexpendable					
Unreserved:					
Designated for construction projects	508,930	44,787		11,445,726	8,149,453
Designated for redevelopment projects					
Undesignated	17,675,127		1,489,126		
Total fund balances	18,184,057	44,787	1,935,722	11,445,726	8,149,453
Total liabilities and fund balances	$ 20,973,560	$ 1,039,771	$ 1,935,759	$ 11,588,227	$ 8,151,944

See accompanying independent auditors' report.

SPECIAL REVENUE FUNDS

Transportation Programs	Street Maintenance	Housing Program	Housing and Urban Development	Industrial Development	Fire Safety Initiative	Fiscal Stabilization	City of Las Vegas Redevelopment Agency	Totals
$ 567,060	$ 15,238,199	$ 6,554,502	$ 291,420	$ 2,692,661	$ 5,106,726	$ 51,558,159	$ 18,054,118	$ 136,608,027
					516,216			516,216
			57,692	31,537				417,939
3,359	94,434	38,373		16,435	30,527	314,769	235	720,748
			502,756	12,697,409			836,534	14,036,699
								17,674
274,837	1,253,971	1,775,519	1,664,023					11,543,429
		127,223					4,194	131,417
		573,404					6,035,520	6,608,924
$ 845,256	$ 16,586,604	$ 9,069,021	$ 2,515,891	$ 15,438,042	$ 5,653,469	$ 51,872,928	$ 24,930,601	$ 170,601,073
$ 149,955	$ 1,336,324	$ 367,901	$ 1,439,730	$ 8,308	$ 2,765	$ 10,650	$ 30,641	$ 4,164,094
		8,808	24,581					139,438
		276,700	179,985				2,094,773	4,065,795
			5,468	440,686			1,726,861	2,202,619
	147,516							147,516
				811,534				811,534
								1,461,706
					411,178			411,178
149,955	1,483,840	653,409	1,649,764	1,260,528	413,943	10,650	3,852,275	13,403,880
							8,500,000	8,946,596
			11,599					11,599
		573,404					6,035,520	6,608,924
	15,102,764	7,842,208						43,093,868
							6,542,806	6,542,806
695,301			854,528	14,177,514	5,239,526	51,862,278		91,993,400
695,301	15,102,764	8,415,612	866,127	14,177,514	5,239,526	51,862,278	21,078,326	157,197,193
$ 845,256	$ 16,586,604	$ 9,069,021	$ 2,515,891	$ 15,438,042	$ 5,653,469	$ 51,872,928	$ 24,930,601	$ 170,601,073

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CITY OF LAS VEGAS, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	DEBT SERVICE FUNDS		
	City of Las Vegas	City of Las Vegas Redevelopment Agency	Totals
ASSETS			
Pooled cash and investments	$ 4,956,700	$ 9,185,691	$ 14,142,391
Receivables (net of allowances for uncollectibles):			
Property taxes	6,426	1,568,118	1,574,544
Accounts			
Interest	16,817	128	16,945
Loans			
Special assessments			
Intergovernmental		1,094	1,094
Due from other funds	415,000	276,700	691,700
Land held for resale			
Permanently restricted:			
Pooled cash and investments			
Total assets	$ 5,394,943	$ 11,031,731	$ 16,426,674
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 1,132	$	$ 1,132
Salaries payable			
Due to other funds		542,223	542,223
Deposits payable			
Contracts payable			
Loans payable			
Intergovernmental payable			
Deferred revenue	1,023	861,323	862,346
Total liabilities	2,155	1,403,546	1,405,701
Fund balances:			
Reserved for:			
Debt service		2,175,681	2,175,681
Noncurrent loans receivable			
Land held for resale			
Cemetery perpetual care			
Nonexpendable			
Unreserved:			
Designated for construction projects			
Designated for redevelopment projects		7,452,504	7,452,504
Undesignated	5,392,788		5,392,788
Total fund balances	5,392,788	9,628,185	15,020,973
Total liabilities and fund balances	$ 5,394,943	$ 11,031,731	$ 16,426,674

See accompanying independent auditors' report.

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	CAPITAL			
	General	City Facilities	Fire Services	Public Works
ASSETS				
Pooled cash and investments	$ 22,372,043	$ 25,656,822	$ 32,158,580	$ 20,079,902
Receivables (net of allowances for uncollectibles):				
Property taxes				
Accounts	1,115	8,130,470		446
Interest	25,823	93,459	157,063	122,838
Loans				
Special assessments				
Intergovernmental			124,345	492,678
Due from other funds				
Land held for resale				
Permanently restricted				
Pooled cash and investments				
Total assets	$ 22,398,981	$ 33,880,751	$ 32,439,988	$ 20,695,864
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,267,880	$ 725,804	$ 156,091	$ 500,678
Salaries payable				
Due to other funds	78,827			
Deposits payable				
Contracts payable	975,972	818	30,710	221,033
Loans payable				
Intergovernmental payable				
Deferred revenue	772,950			
Total liabilities	3,095,629	726,622	186,801	721,711
Fund balances:				
Reserved for:				
Debt service				
Noncurrent loans receivable				
Land held for resale				
Cemetery perpetual care				
Nonexpendable				
Unreserved:				
Designated for construction projects	19,303,352	33,154,129	32,253,187	19,974,153
Designated for redevelopment projects				
Undesignated				
Total fund balances	19,303,352	33,154,129	32,253,187	19,974,153
Total liabilities and fund balances	$ 22,398,981	$ 33,880,751	$ 32,439,988	$ 20,695,864

See accompanying independent auditors' report.

	PROJECT FUNDS				PERMANENT FUND	
	Traffic Improvements	Detention and Enforcement	Special Assessments	Totals	Cemetery Operations	Total Non-major Governmental Funds
	$ 6,638,824	$ 4,968,618	$ 24,123,347	$ 135,998,136	$	$ 286,748,554
						2,090,760
	1,816			8,133,847		8,551,786
	41,232	30,334	13,245	483,994	13,848	1,235,535
						14,036,699
			6,814,907	6,814,907		6,832,581
	410,742			1,027,765		12,572,288
						823,117
						6,608,924
					1,376,861	1,376,861
	$ 7,092,614	$ 4,998,952	$ 30,951,499	$ 152,458,649	$ 1,390,709	$ 340,877,105
	$ 370,391	$ 48,018	$ 574,647	$ 3,643,509	$	$ 7,808,735
						139,438
				78,827		4,686,845
			9,199	9,199		2,211,818
	183,344	16,462	40,895	1,469,234		1,616,750
			51,827	51,827		863,361
						1,461,706
			6,759,580	7,532,530		8,806,054
	553,735	64,480	7,436,148	12,785,126	0	27,594,707
						11,122,277
						11,599
						6,608,924
					1,390,709	1,390,709
	6,538,879	4,934,472	23,515,351	139,673,523		182,767,391
						13,995,310
						97,386,188
	6,538,879	4,934,472	23,515,351	139,673,523	1,390,709	313,282,398
	$ 7,092,614	$ 4,998,952	$ 30,951,499	$ 152,458,649	$ 1,390,709	$ 340,877,105

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	SPECIAL					
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Park Construction Program	Transportation Programs
Revenues:						
Taxes	$	$	$ 1,427,731	$	$ 651,819	$
Licenses and permits	58,222					
Intergovernmental	22,072,473	5,159,192				1,940,113
Charges for services	7,680,378			3,345		
Special assessments				2,436,386		
Interest	741,309		40,670	462,000	460,869	144,712
Fines and forfeits	289,654					
Miscellaneous	1,909,582					
Total revenues	32,751,618	5,159,192	1,468,401	2,901,731	1,112,688	2,084,825
Expenditures:						
Current:						
General government	9,709,464			1,646,515		
Judicial	2,338,916					
Public safety	1,097,505					
Public works						4,958
Health	83,046					
Welfare	1,128,933					
Culture and recreation	8,800,291				10,048	
Economic development and assistance	157,390		642,471			
Debt service:						
Principal retirement						
Interest and fiscal charges						
Bond issuance costs						
Capital outlay:						
General government						
Public safety	790,853					
Public works						
Economic development and assistance						
Total expenditures	24,106,398	0	642,471	1,646,515	10,048	4,958
Excess (deficiency) of revenues over (under) expenditures	8,645,220	5,159,192	825,930	1,255,216	1,102,640	2,079,867
Other financing sources (uses):						
Transfers in	377,760			287,373		
Transfers out	(18,164,834)	(8,751,284)	(1,292,540)		(5,640,445)	(9,925,710)
General obligation bonds issued						
Premium (discount)						
Total other financing sources (uses)	(17,787,074)	(8,751,284)	(1,292,540)	287,373	(5,640,445)	(9,925,710)
Net changes in fund balances	(9,141,854)	(3,592,092)	(466,610)	1,542,589	(4,537,805)	(7,845,843)
Fund balances, July 1	27,325,911	3,636,879	2,402,332	9,903,137	12,687,258	8,541,144
Fund balances, June 30	$ 18,184,057	$ 44,787	$ 1,935,722	$ 11,445,726	$ 8,149,453	$ 695,301

See accompanying independent auditors' report.

REVENUE FUNDS

Street Maintenance	Housing Program	Housing and Urban Development	Industrial Development	Fire Safety Initiative	Fiscal Stabilization	City of Las Vegas Redevelopment Agency	Totals
$	$	$	$	$ 17,684,676	$	$	$ 19,764,226
							58,222
7,645,823	3,061,419	9,875,103					49,754,123
35,600	23,890	272,658					8,015,871
							2,436,386
694,013	252,510		87,619	368,295	1,310,291	79,253	4,641,541
							289,654
24,456	5,581	469,213	405,561			85,935	2,900,328
8,399,892	3,343,400	10,616,974	493,180	18,052,971	1,310,291	165,188	87,860,351
					10,773		11,366,752
							2,338,916
				9,000			1,106,505
8,174,656							8,179,614
							83,046
							1,128,933
							8,810,339
	7,767,257	9,079,833	169,108			4,033,104	21,849,163
						1,252,277	1,252,277
							790,853
	4,928					508,956	513,884
8,174,656	7,772,185	9,079,833	169,108	9,000	10,773	5,794,337	57,420,282
225,236	(4,428,785)	1,537,141	324,072	18,043,971	1,299,518	(5,629,149)	30,440,069
	4,913,994				50,562,760	8,000,000	64,141,887
	(276,700)	(3,300,185)		(18,246,426)		(76,169,000)	(141,767,124)
						85,000,000	85,000,000
						(340,852)	(340,852)
0	4,637,294	(3,300,185)	0	(18,246,426)	50,562,760	16,490,148	7,033,911
225,236	208,509	(1,763,044)	324,072	(202,455)	51,862,278	10,860,999	37,473,980
14,877,528	8,207,103	2,629,171	13,853,442	5,441,981	0	10,217,327	119,723,213
$ 15,102,764	$ 8,415,612	$ 866,127	$ 14,177,514	$ 5,239,526	$ 51,862,278	$ 21,078,326	$ 157,197,193

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CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	DEBT SERVICE FUNDS		
	City of Las Vegas	City of Las Vegas Redevelopment Agency	Totals
Revenues:			
Taxes	$ 28,517	$ 27,299,968	$ 27,328,485
Licenses and permits			
Intergovernmental			
Charges for services			
Special assessments			
Interest	139,827	66,900	206,727
Fines and forfeits			
Miscellaneous			
Total revenues	168,344	27,366,868	27,535,212
Expenditures:			
Current:			
General government			
Judicial			
Public safety			
Public works			
Health			
Welfare			
Culture and recreation			
Economic development and assistance			
Debt service:			
Principal retirement	20,166,400	3,890,000	24,056,400
Interest and fiscal charges	8,921,692	3,281,718	12,203,410
Bond issuance costs			
Capital outlay:			
General government			
Public safety			
Public works			
Economic development and assistance			
Total expenditures	29,088,092	7,171,718	36,259,810
Excess (deficiency) of revenues over (under) expenditures	(28,919,748)	20,195,150	(8,724,598)
Other financing sources (uses):			
Transfers in	28,525,527	276,700	28,802,227
Transfers out		(21,328,994)	(21,328,994)
General obligation bonds issued			
Premium (discount)			
Total other financing sources (uses)	28,525,527	(21,052,294)	7,473,233
Net changes in fund balances	(394,221)	(857,144)	(1,251,365)
Fund balances, July 1	5,787,009	10,485,329	16,272,338
Fund balances, June 30	$ 5,392,788	$ 9,628,185	$ 15,020,973

See accompanying independent auditors' report.

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	CAPITAL				
	General	City Facilities	Fire Services	Public Works	Traffic Improvements
Revenues:					
Taxes	$	$	$	$	$
Licenses and permits					376,963
Intergovernmental				2,209,411	1,967,532
Charges for services	2,403	132,851			2,049
Special assessments					
Interest	432,881	922,591	1,283,078	780,120	335,593
Fines and forfeits					
Miscellaneous		8,475	1,768	9,750	300
Total revenues	435,284	1,063,917	1,284,846	2,999,281	2,682,437
Expenditures:					
Current:					
General government		153,773			
Judicial					
Public safety			23,401		34,196
Public works				13,120	
Health					
Welfare					
Culture and recreation					
Economic development and assistance	3,337				
Debt service:					
Principal retirement					
Interest and fiscal charges					
Bond issuance costs					
Capital outlay:					
General government		8,487,547			
Public safety			4,953,540		4,631,799
Public works				3,402,241	
Economic development and assistance	15,122,068				
Total expenditures	15,125,405	8,641,320	4,976,941	3,415,361	4,665,995
Excess (deficiency) of revenues over (under) expenditures	(14,690,121)	(7,577,403)	(3,692,095)	(416,080)	(1,983,558)
Other financing sources (uses):					
Transfers in	5,959,000	18,730,000	1,142,186	9,129,871	1,000,000
Transfers out	(5,600,000)	(2,240,500)	(113,039)	(3,150,000)	(250,000)
General obligation bonds issued					
Premium (discount)					
Total other financing sources (uses)	359,000	16,489,500	1,029,147	5,979,871	750,000
Net changes in fund balances	(14,331,121)	8,912,097	(2,662,948)	5,563,791	(1,233,558)
Fund balances, July 1	33,634,473	24,242,032	34,916,135	14,410,362	7,772,437
Fund balances, June 30	$ 19,303,352	$ 33,154,129	$ 32,253,187	$ 19,974,153	$ 6,538,879

See accompanying independent auditors' report.

PROJECT FUNDS			PERMANENT FUND	
Detention and Enforcement	Special Assessments	Totals	Cemetery Operations	Total Non-major Governmental Funds
$	$	$	$	$ 47,092,711
		376,963		435,185
		4,176,943		53,931,066
		137,303	36,872	8,190,046
	1,362,766	1,362,766		3,799,152
228,943	286,593	4,269,799	(195,871)	8,922,196
				289,654
	950	21,243		2,921,571
228,943	1,650,309	10,345,017	(158,999)	125,581,581
		153,773		11,520,525
				2,338,916
4,406		62,003		1,168,508
	13,715	26,835		8,206,449
			78,508	161,554
				1,128,933
				8,810,339
		3,337		21,852,500
				24,056,400
				12,203,410
				1,252,277
		8,487,547		8,487,547
145,291		9,730,630		10,521,483
	1,448,173	4,850,414		4,850,414
		15,122,068		15,635,952
149,697	1,461,888	38,436,607	78,508	132,195,207
79,246	188,421	(28,091,590)	(237,507)	(6,613,626)
		35,961,057		128,905,171
	(3,037,528)	(14,391,067)		(177,487,185)
				85,000,000
				(340,852)
0	(3,037,528)	21,569,990	0	36,077,134
79,246	(2,849,107)	(6,521,600)	(237,507)	29,463,508
4,855,226	26,364,458	146,195,123	1,628,216	283,818,890
$ 4,934,472	$ 23,515,351	$ 139,673,523	$ 1,390,709	$ 313,282,398

CITY OF LAS VEGAS, NEVADA
MULTIPURPOSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses and permits	$ 1,215,409	$ 1,215,409	$ 58,222	$ (1,157,187)
Intergovernmental	23,902,606	23,902,606	22,072,473	(1,830,133)
Charges for services	8,250,200	8,250,200	7,680,378	(569,822)
Interest	629,217	629,217	741,309	112,092
Fines and forfeits	200,000	200,000	289,654	89,654
Miscellaneous	262,288	262,288	1,909,582	1,647,294
Total revenues	34,459,720	34,459,720	32,751,618	(1,708,102)
Expenditures:				
Current:				
General government	11,480,826	10,480,826	9,709,464	771,362
Judicial	3,245,694	2,345,694	2,338,916	6,778
Public safety	3,192,334	2,392,334	1,097,505	1,294,829
Health	105,000	105,000	83,046	21,954
Welfare	1,478,753	1,278,753	1,128,933	149,820
Culture and recreation	10,666,006	8,966,006	8,800,291	165,715
Economic development and assistance	34,890	234,890	157,390	77,500
Capital outlay:				
Judicial	80,971	80,971		80,971
Public safety			790,853	(790,853)
Total expenditures	30,284,474	25,884,474	24,106,398	1,778,076
Excess (deficiency) of revenues over (under) expenditures	4,175,246	8,575,246	8,645,220	69,974
Other financing sources (uses):				
Transfers in	250,000	250,000	377,760	127,760
Transfers out	(12,604,285)	(19,004,285)	(18,164,834)	839,451
Total other financing sources (uses)	(12,354,285)	(18,754,285)	(17,787,074)	967,211
Net changes in fund balances	(8,179,039)	(10,179,039)	(9,141,854)	1,037,185
Fund balances, July 1	25,304,358	27,304,358	27,325,911	21,553
Fund balances, June 30	$ 17,125,319	$ 17,125,319	$ 18,184,057	$ 1,058,738

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 7,453,543	$ 7,453,543	$ 5,159,192	$ (2,294,351)
Total revenues	7,453,543	7,453,543	5,159,192	(2,294,351)
Other financing sources (uses):				
Transfers out	(5,074,826)	(5,074,826)	(8,751,284)	(3,676,458)
Total other financing sources (uses)	(5,074,826)	(5,074,826)	(8,751,284)	(3,676,458)
Net changes in fund balances	2,378,717	2,378,717	(3,592,092)	(5,970,809)
Fund balances, July 1	3,206,842	3,206,842	3,636,879	430,037
Fund balances, June 30	$ 5,585,559	$ 5,585,559	$ 44,787	$ (5,540,772)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FREMONT STREET ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 1,683,680	$ 1,683,680	$ 1,427,731	$ (255,949)
Interest	75,790	75,790	40,670	(35,120)
Total revenues	1,759,470	1,759,470	1,468,401	(291,069)
Expenditures:				
Current:				
Economic development and assistance	643,130	643,130	642,471	659
Total expenditures	643,130	643,130	642,471	659
Excess (deficiency) of revenues over (under) expenditures	1,116,340	1,116,340	825,930	(290,410)
Other financing sources (uses):				
Transfers out	(1,292,540)	(1,292,540)	(1,292,540)	
Total other financing sources (uses)	(1,292,540)	(1,292,540)	(1,292,540)	0
Net changes in fund balances	(176,200)	(176,200)	(466,610)	(290,410)
Fund balances, July 1	2,392,279	2,392,279	2,402,332	10,053
Fund balances, June 30	$ 2,216,079	$ 2,216,079	$ 1,935,722	$ (280,357)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT ADMINISTRATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 35,000	$ 35,000	$ 3,345	$ (31,655)
Special assessments	1,380,000	1,380,000	2,436,386	1,056,386
Interest	275,684	275,684	462,000	186,316
Total revenues	1,690,684	1,690,684	2,901,731	1,211,047
Expenditures:				
Current:				
General government	6,630,767	6,480,767	1,646,515	4,834,252
Public works		150,000		150,000
Total expenditures	6,630,767	6,630,767	1,646,515	4,984,252
Excess (deficiency) of revenues over (under) expenditures	(4,940,083)	(4,940,083)	1,255,216	6,195,299
Other financing sources (uses):				
Transfers in	318,400	318,400	287,373	(31,027)
Total other financing sources (uses)	318,400	318,400	287,373	(31,027)
Net changes in fund balances	(4,621,683)	(4,621,683)	1,542,589	6,164,272
Fund balances, July 1	8,566,598	8,566,598	9,903,137	1,336,539
Fund balances, June 30	$ 3,944,915	$ 3,944,915	$ 11,445,726	$ 7,500,811

CITY OF LAS VEGAS, NEVADA
PARK CONSTRUCTION PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 1,080,000	$ 1,080,000	$ 651,819	$ (428,181)
Interest	454,116	454,116	460,869	6,753
Total revenues	1,534,116	1,534,116	1,112,688	(421,428)
Expenditures:				
Current:				
Culture and recreation	13,215	13,215	10,048	3,167
Total expenditures	13,215	13,215	10,048	3,167
Excess (deficiency) of revenues over (under) expenditures	1,520,901	1,520,901	1,102,640	(418,261)
Other financing sources (uses):				
Transfers out	(8,053,137)	(8,053,137)	(5,640,445)	2,412,692
Total other financing sources (uses)	(8,053,137)	(8,053,137)	(5,640,445)	2,412,692
Net changes in fund balances	(6,532,236)	(6,532,236)	(4,537,805)	1,994,431
Fund balances, July 1	11,055,106	11,055,106	12,687,258	1,632,152
Fund balances, June 30	$ 4,522,870	$ 4,522,870	$ 8,149,453	$ 3,626,583

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
TRANSPORTATION PROGRAMS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget - Positive (Negative)
Revenues:				
Intergovernmental	$ 2,621,702	$ 2,621,702	$ 1,940,113	$ (681,589)
Interest	375,134	375,134	144,712	(230,422)
Total revenues	2,996,836	2,996,836	2,084,825	(912,011)
Expenditures:				
Current:				
Public works	15,000	15,000	4,958	10,042
Total expenditures	15,000	15,000	4,958	10,042
Excess (deficiency) of revenues over (under) expenditures	2,981,836	2,981,836	2,079,867	(901,969)
Other financing sources (uses):				
Transfers out	(10,425,710)	(10,425,710)	(9,925,710)	500,000
Total other financing sources (uses)	(10,425,710)	(10,425,710)	(9,925,710)	500,000
Net changes in fund balances	(7,443,874)	(7,443,874)	(7,845,843)	(401,969)
Fund balances, July 1	8,626,908	8,626,908	8,541,144	(85,764)
Fund balances, June 30	$ 1,183,034	$ 1,183,034	$ 695,301	$ (487,733)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
STREET MAINTENANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 8,584,162	$ 8,584,162	$ 7,645,823	$ (938,339)
Charges for services			35,600	35,600
Interest	463,530	463,530	694,013	230,483
Miscellaneous			24,456	24,456
Total revenues	9,047,692	9,047,692	8,399,892	(647,800)
Expenditures:				
Current:				
Public works	10,000,000	10,000,000	8,174,656	1,825,344
Total expenditures	10,000,000	10,000,000	8,174,656	1,825,344
Net changes in fund balances	(952,308)	(952,308)	225,236	1,177,544
Fund balances, July 1	16,132,172	16,132,172	14,877,528	(1,254,644)
Fund balances, June 30	$ 15,179,864	$ 15,179,864	$ 15,102,764	$ (77,100)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
HOUSING PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 4,032,135	$ 4,032,135	$ 3,061,419	$ (970,716)
Charges for services			23,890	23,890
Interest	80,000	80,000	252,510	172,510
Miscellaneous			5,581	5,581
Total revenues	4,112,135	4,112,135	3,343,400	(768,735)
Expenditures:				
Current:				
Economic development and assistance	15,502,799	15,502,799	7,767,257	7,735,542
Capital outlay:				
Economic development and assistance			4,928	(4,928)
Total expenditures	15,502,799	15,502,799	7,772,185	7,730,614
Excess (deficiency) of revenues over (under) expenditures	(11,390,664)	(11,390,664)	(4,428,785)	6,961,879
Other financing sources (uses):				
Transfers in	4,517,262	4,517,262	4,913,994	396,732
Transfers out			(276,700)	(276,700)
Total other financing sources (uses)	4,517,262	4,517,262	4,637,294	120,032
Net changes in fund balances	(6,873,402)	(6,873,402)	208,509	7,081,911
Fund balances, July 1	7,860,740	7,860,740	8,207,103	346,363
Fund balances, June 30	$ 987,338	$ 987,338	$ 8,415,612	$ 7,428,274

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
HOUSING AND URBAN DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 19,230,764	$ 19,230,764	$ 9,875,103	$ (9,355,661)
Charges for services	330,000	330,000	272,658	(57,342)
Miscellaneous	767,261	767,261	469,213	(298,048)
Total revenues	20,328,025	20,328,025	10,616,974	(9,711,051)
Expenditures:				
Current:				
Economic development and assistance	16,971,498	16,971,498	9,079,833	7,891,665
Total expenditures	16,971,498	16,971,498	9,079,833	7,891,665
Excess (deficiency) of revenues over (under) expenditures	3,356,527	3,356,527	1,537,141	(1,819,386)
Other financing sources (uses):				
Transfers out	(4,714,718)	(4,714,718)	(3,300,185)	1,414,533
Total other financing sources (uses)	(4,714,718)	(4,714,718)	(3,300,185)	1,414,533
Net changes in fund balances	(1,358,191)	(1,358,191)	(1,763,044)	(404,853)
Fund balances, July 1	2,892,080	2,892,080	2,629,171	(262,909)
Fund balances, June 30	$ 1,533,889	$ 1,533,889	$ 866,127	$ (667,762)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
INDUSTRIAL DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	$ 9,709	$ 9,709	$ 87,619	$ 77,910
Miscellaneous	551,700	551,700	405,561	(146,139)
Total revenues	561,409	561,409	493,180	(68,229)
Expenditures:				
Current:				
Economic development and assistance	763,800	763,800	169,108	594,692
Total expenditures	763,800	763,800	169,108	594,692
Net changes in fund balances	(202,391)	(202,391)	324,072	526,463
Fund balances, July 1	13,233,544	13,233,544	13,853,442	619,898
Fund balances, June 30	$ 13,031,153	$ 13,031,153	$ 14,177,514	$ 1,146,361

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FIRE SAFETY INITIATIVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 17,289,000	$ 17,289,000	$ 17,684,676	$ 395,676
Interest	252,600	252,600	368,295	115,695
Total revenues	17,541,600	17,541,600	18,052,971	511,371
Expenditures:				
Current:				
Public safety	8,000	9,000	9,000	0
Total expenditures	8,000	9,000	9,000	0
Excess (deficiency) of revenues over (under) expenditures	17,533,600	17,532,600	18,043,971	511,371
Other financing sources (uses):				
Transfers out	(18,252,797)	(18,251,797)	(18,246,426)	5,371
Total other financing sources (uses)	(18,252,797)	(18,251,797)	(18,246,426)	5,371
Net changes in fund balances	(719,197)	(719,197)	(202,455)	516,742
Fund balances, July 1	5,303,899	5,303,899	5,441,981	138,082
Fund balances, June 30	$ 4,584,702	$ 4,584,702	$ 5,239,526	$ 654,824

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FISCAL STABILIZATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Interest	$	$	$ 1,310,291	1,310,291
Miscellaneous		15,000		(15,000)
Total revenues	0	15,000	1,310,291	1,295,291
Expenditures:				
Current:				
General government		15,000	10,773	4,227
Total expenditures	0	15,000	10,773	4,227
Excess (deficiency) of revenues over (under) expenditures	0	0	1,299,518	1,299,518
Other financing sources (uses):				
Transfers in			50,562,760	50,562,760
Total other financing sources (uses)	0	0	50,562,760	50,562,760
Net changes in fund balances	0	0	51,862,278	51,862,278
Fund balances, July 1			0	0
Fund balances, June 30	$ 0	$ 0	$ 51,862,278	$ 51,862,278

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	$ 220,642	$ 220,642	$ 79,253	$ (141,389)
Miscellaneous	6,000	6,000	85,935	79,935
Total revenues	226,642	226,642	165,188	(61,454)
Expenditures:				
Current:				
General government	1,138,550	1,138,550		1,138,550
Economic development and assistance	7,302,777	7,302,777	5,285,381	2,017,396
Capital outlay:				
Economic development and assistance	5,600,000	5,600,000	508,956	5,091,044
Total expenditures	14,041,327	14,041,327	5,794,337	8,246,990
Excess (deficiency) of revenues over (under) expenditures	(13,814,685)	(13,814,685)	(5,629,149)	8,185,536
Other financing sources (uses):				
Transfers in	9,400,000	9,400,000	8,000,000	(1,400,000)
Transfers out	(111,400,000)	(111,400,000)	(76,169,000)	35,231,000
Premium (discount)			(340,852)	(340,852)
General obligation bonds issued	111,300,000	111,300,000	85,000,000	(26,300,000)
Total other financing sources (uses)	9,300,000	9,300,000	16,490,148	7,190,148
Net changes in fund balances	(4,514,685)	(4,514,685)	10,860,999	15,375,684
Fund balances, July 1	12,606,952	12,606,952	10,217,327	(2,389,625)
Fund balances, June 30	$ 8,092,267	$ 8,092,267	$ 21,078,326	$ 12,986,059

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$	$	$ 28,517	$ 28,517
Intergovernmental	1,135,000	1,135,000		(1,135,000)
Interest	195,029	195,029	139,827	(55,202)
Total revenues	1,330,029	1,330,029	168,344	(1,161,685)
Expenditures:				
Debt service:				
Principal retirement	20,166,400	20,166,400	20,166,400	
Interest and fiscal charges	13,337,264	13,337,264	8,921,692	4,415,572
Total expenditures	33,503,664	33,503,664	29,088,092	4,415,572
Excess (deficiency) of revenues over (under) expenditures	(32,173,635)	(32,173,635)	(28,919,748)	3,253,887
Other financing sources (uses):				
Transfers in	32,012,756	32,012,756	28,525,527	(3,487,229)
Total other financing sources (uses)	32,012,756	32,012,756	28,525,527	(3,487,229)
Net changes in fund balances	(160,879)	(160,879)	(394,221)	(233,342)
Fund balances, July 1	5,416,791	5,416,791	5,787,009	370,218
Fund balances, June 30	$ 5,255,912	$ 5,255,912	$ 5,392,788	$ 136,876

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 24,651,251	$ 24,651,251	$ 27,299,968	$ 2,648,717
Interest	383,896	383,896	66,900	(316,996)
Total revenues	25,035,147	25,035,147	27,366,868	2,331,721
Expenditures:				
Debt service:				
Principal retirement	8,765,000	8,765,000	3,890,000	4,875,000
Interest and fiscal charges	8,447,643	8,447,643	3,281,718	5,165,925
Total expenditures	17,212,643	17,212,643	7,171,718	10,040,925
Excess (deficiency) of revenues over (under) expenditures	7,822,504	7,822,504	20,195,150	12,372,646
Other financing sources (uses):				
Transfers in	276,700	276,700	276,700	
Transfers out	(13,572,225)	(13,572,225)	(21,328,994)	(7,756,769)
Bond escrow refunding defease debt	(18,300,000)	(18,300,000)		18,300,000
General obligation bond proceeds	18,700,000	18,700,000		(18,700,000)
Payment to defease debt				
Total other financing sources (uses)	(12,895,525)	(12,895,525)	(21,052,294)	(8,156,769)
Net changes in fund balances	(5,073,021)	(5,073,021)	(857,144)	4,215,877
Fund balances, July 1	8,869,267	8,869,267	10,485,329	1,616,062
Fund balances, June 30	$ 3,796,246	$ 3,796,246	$ 9,628,185	$ 5,831,939

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
GENERAL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$	$	$ 2,403	$ 2,403
Interest	767,601	767,601	432,881	$ (334,720)
Total revenues	767,601	767,601	435,284	(332,317)
Expenditures:				
Current:				
General government		5,000		5,000
Economic development and assistance	7,778	7,778	3,337	4,441
Capital outlay:				
Economic development and assistance	17,639,248	17,639,248	15,122,068	2,517,180
Total expenditures	17,647,026	17,652,026	15,125,405	2,526,621
Excess (deficiency) of revenues over (under) expenditures	(16,879,425)	(16,884,425)	(14,690,121)	2,194,304
Other financing sources (uses):				
Transfers in	60,000,000	60,000,000	5,959,000	(54,041,000)
Transfers out		(5,600,000)	(5,600,000)	
Total other financing sources (uses)	60,000,000	54,400,000	359,000	(54,041,000)
Net changes in fund balances	43,120,575	37,515,575	(14,331,121)	(51,846,696)
Fund balances, July 1	22,223,397	27,828,397	33,634,473	5,806,076
Fund balances, June 30	$ 65,343,972	$ 65,343,972	$ 19,303,352	$ (46,040,620)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$	$	$ 132,851	$ 132,851
Interest	1,438,198	1,438,198	922,591	(515,607)
Miscellaneous			8,475	8,475
Total revenues	1,438,198	1,438,198	1,063,917	(374,281)
Expenditures:				
Current:				
General government	41,852	41,852	153,773	(111,921)
Capital outlay:				
General government	16,269,797	14,029,297	8,487,547	5,541,750
Total expenditures	16,311,649	14,071,149	8,641,320	5,429,829
Excess (deficiency) of revenues over (under) expenditures	(14,873,451)	(12,632,951)	(7,577,403)	5,055,548
Other financing sources (uses):				
Transfers in	6,600,000	6,600,000	18,730,000	12,130,000
Transfers out		(2,240,500)	(2,240,500)	
Total other financing sources (uses)	6,600,000	4,359,500	16,489,500	12,130,000
Net changes in fund balances	(8,273,451)	(8,273,451)	8,912,097	17,185,548
Fund balances, July 1	23,405,488	23,405,488	24,242,032	836,544
Fund balances, June 30	$ 15,132,037	$ 15,132,037	$ 33,154,129	$ 18,022,092

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FIRE SERVICES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	$ 985,605	$ 985,605	$ 1,283,078	$ 297,473
Miscellaneous			1,768	1,768
Total revenues	985,605	985,605	1,284,846	299,241
Expenditures:				
Current:				
Public safety	23,342	23,342	23,401	(59)
Capital outlay:				
Public safety	6,379,852	6,604,852	4,953,540	1,651,312
Total expenditures	6,403,194	6,628,194	4,976,941	1,651,253
Excess (deficiency) of revenues over (under) expenditures	(5,417,589)	(5,642,589)	(3,692,095)	1,950,494
Other financing sources (uses):				
Transfers in			1,142,186	1,142,186
Transfers out		(125,000)	(113,039)	11,961
Total other financing sources (uses)	0	(125,000)	1,029,147	1,154,147
Net changes in fund balances	(5,417,589)	(5,767,589)	(2,662,948)	3,104,641
Fund balances, July 1	32,040,009	32,390,009	34,916,135	2,526,126
Fund balances, June 30	$ 26,622,420	$ 26,622,420	$ 32,253,187	$ 5,630,767

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
PUBLIC WORKS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 4,000,000	$ 4,000,000	$ 2,209,411	$ (1,790,589)
Interest	280,063	280,063	780,120	500,057
Miscellaneous			9,750	9,750
Total revenues	4,280,063	4,280,063	2,999,281	(1,280,782)
Expenditures:				
Current:				
Public works	4,008,150	4,008,150	13,120	3,995,030
Capital outlay:				
Public works	23,537,422	20,387,422	3,402,241	16,985,181
Total expenditures	27,545,572	24,395,572	3,415,361	20,980,211
Excess (deficiency) of revenues over (under) expenditures	(23,265,509)	(20,115,509)	(416,080)	19,699,429
Other financing sources (uses):				
Transfers in	9,659,000	9,659,000	9,129,871	(529,129)
Transfers out		(3,150,000)	(3,150,000)	
Total other financing sources (uses)	9,659,000	6,509,000	5,979,871	(529,129)
Net changes in fund balances	(13,606,509)	(13,606,509)	5,563,791	19,170,300
Fund balances, July 1	13,908,058	13,908,058	14,410,362	502,304
Fund balances, June 30	$ 301,549	$ 301,549	$ 19,974,153	$ 19,672,604

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
TRAFFIC IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Licenses and permits	$ 800,000	$ 800,000	$ 376,963	$ (423,037)
Intergovernmental	3,710,000	4,760,000	1,967,532	(2,792,468)
Charges for services			2,049	2,049
Interest	258,907	258,907	335,593	76,686
Miscellaneous			300	300
Total revenues	4,768,907	5,818,907	2,682,437	(3,136,470)
Expenditures:				
Current:				
Public safety	7,534	7,534	34,196	(26,662)
Capital outlay:				
Public safety	6,787,547	9,687,547	4,631,799	5,055,748
Total expenditures	6,795,081	9,695,081	4,665,995	5,029,086
Excess (deficiency) of revenues over (under) expenditures	(2,026,174)	(3,876,174)	(1,983,558)	1,892,616
Other financing sources (uses):				
Transfers in		1,000,000	1,000,000	
Transfers out		(250,000)	(250,000)	
Total other financing sources (uses)	0	750,000	750,000	0
Net changes in fund balances	(2,026,174)	(3,126,174)	(1,233,558)	1,892,616
Fund balances, July 1	6,610,085	7,710,085	7,772,437	62,352
Fund balances, June 30	$ 4,583,911	$ 4,583,911	$ 6,538,879	$ 1,954,968

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
DETENTION AND ENFORCEMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	$ 169,592	$ 169,592	$ 228,943	$ 59,351
Total revenues	169,592	169,592	228,943	59,351
Expenditures:				
Current:				
Public safety	4,935	4,935	4,406	529
Capital outlay:				
Public safety	3,677,795	3,677,795	145,291	3,532,504
Total expenditures	3,682,730	3,682,730	149,697	3,533,033
Net changes in fund balances	(3,513,138)	(3,513,138)	79,246	3,592,384
Fund balances, July 1	4,740,002	4,740,002	4,855,226	115,224
Fund balances, June 30	$ 1,226,864	$ 1,226,864	$ 4,934,472	$ 3,707,608

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
SPECIAL ASSESSMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special assessments	$ 1,403,395	$ 1,403,395	$ 1,362,766	$ (40,629)
Interest	724,998	724,998	286,593	(438,405)
Miscellaneous			950	950
Total revenues	2,128,393	2,128,393	1,650,309	(478,084)
Expenditures:				
Current:				
Public works	1,749,000	1,749,000	13,715	1,735,285
Capital outlay:				
Public works	5,620,000	3,920,000	1,448,173	2,471,827
Total expenditures	7,369,000	5,669,000	1,461,888	4,207,112
Excess (deficiency) of revenues over (under) expenditures	(5,240,607)	(3,540,607)	188,421	3,729,028
Other financing sources (uses):				
Transfers out	(1,363,617)	(3,063,617)	(3,037,528)	26,089
Special assessment bonds issued	745,000	745,000		(745,000)
Total other financing sources (uses)	(618,617)	(2,318,617)	(3,037,528)	(718,911)
Net changes in fund balances	(5,859,224)	(5,859,224)	(2,849,107)	3,010,117
Fund balances, July 1	26,249,350	26,249,350	26,364,458	115,108
Fund balances, June 30	$ 20,390,126	$ 20,390,126	$ 23,515,351	$ 3,125,225

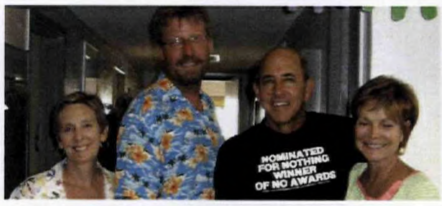
See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CEMETERY OPERATIONS PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 36,872	$ (13,128)
Interest	54,500	54,500	(195,871)	(250,371)
Total revenues	104,500	104,500	(158,999)	(263,499)
Expenditures:				
Current:				
Health	150,000	150,000	78,508	71,492
Total expenditures	150,000	150,000	78,508	71,492
Net changes in fund balances	(45,500)	(45,500)	(237,507)	(192,007)
Fund balances, July 1	1,736,067	1,736,067	1,628,216	(107,851)
Fund balances, June 30	$ 1,690,567	$ 1,690,567	$ 1,390,709	$ (299,858)

See accompanying independent auditors' report.

MAJOR PROPRIETARY FUNDS



Major Proprietary Funds

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) 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.

SANITATION FUND

This fund is used to account for the operation of the City's water pollution control facilities and the construction and maintenance of sanitary sewer lines for the residents of Las Vegas and North Las Vegas.

NONPROFIT CORPORATIONS

The purpose of the corporations is to promote the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property located therein, exclusively for public purposes.

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CITY OF LAS VEGAS, NEVADA
SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

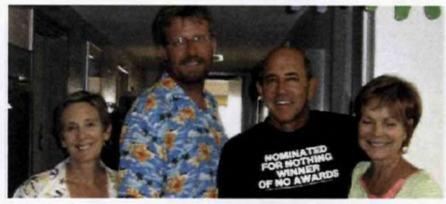
	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services:				
Sewer charges to citizens	$ 80,675,713	$ 80,675,713	$ 80,095,740	$ (579,973)
Sewer charges - North Las Vegas	11,938,500	11,938,500	12,436,149	497,649
Other	1,140,000	1,140,000	964,424	(175,576)
Miscellaneous	45,000	45,000	906,576	861,576
Total operating revenues	93,799,213	93,799,213	94,402,889	603,676
Operating expenses:				
Salaries and employee benefits	26,893,217	26,893,217	22,595,540	4,297,677
Services and supplies	29,330,278	32,830,278	31,810,699	1,019,579
Depreciation	19,130,367	19,130,367	20,341,597	(1,211,230)
Total operating expenses	75,353,862	78,853,862	74,747,836	4,106,026
Operating income (loss)	18,445,351	14,945,351	19,655,053	4,709,702
Nonoperating revenues (expenses):				
Interest revenue	4,164,682	4,164,682	7,215,146	3,050,464
Interest expense	(3,883,961)	(3,883,961)	(3,887,785)	(3,824)
Sewer connection charges	13,000,000	13,000,000	8,602,227	(4,397,773)
Intergovernmental revenue	11,230,000	11,230,000	9,875,318	(1,354,682)
Intergovernmental expense	(5,608,533)	(5,608,533)	(4,816,257)	792,276
Total nonoperating revenues (expenses)	18,902,188	18,902,188	16,988,649	(1,913,539)
Income (loss) before contributions and operating transfers	37,347,539	33,847,539	36,643,702	2,796,163
Capital contributions - sewer lines	6,000,000	6,000,000	9,297,902	3,297,902
Transfers out	(3,000,000)	(3,000,000)	(6,641,631)	(3,641,631)
Changes in net assets	40,347,539	36,847,539	39,299,973	2,452,434
Total net assets, July 1	563,846,434	563,846,434	563,846,434	
Total net assets, June 30	$ 604,193,973	$ 600,693,973	$ 603,146,407	$ 2,452,434

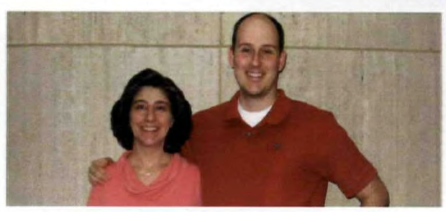
See accompanying independent auditor's report.

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

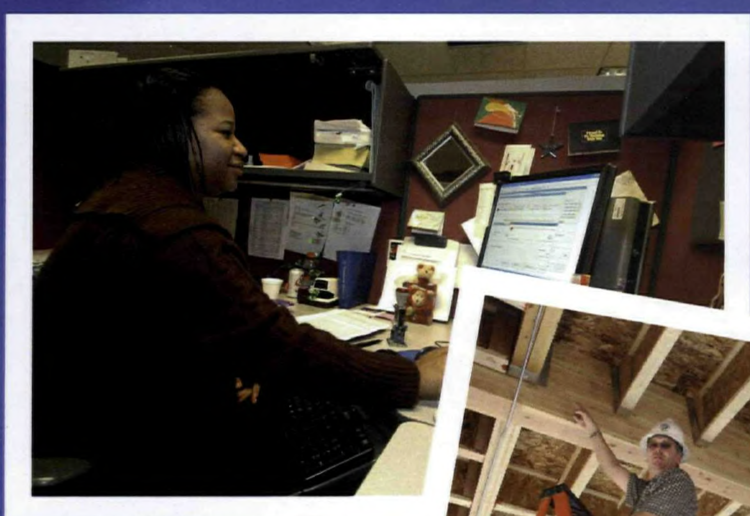
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Miscellaneous:				
Rentals	$	$	$ 706	$ 706
Other	1,457,600	1,457,600	28,012	(1,429,588)
Total operating revenues	1,457,600	1,457,600	28,718	(1,428,882)
Operating expenses:				
Services and supplies	3,036,800	3,036,800	1,731,912	1,304,888
Total operating expenses	3,036,800	3,036,800	1,731,912	1,304,888
Operating income (loss)	(1,579,200)	(1,579,200)	(1,703,194)	(123,994)
Nonoperating revenues (expenses):				
Interest revenue			33,695	33,695
Interest expense	(220,000)	(220,000)		220,000
Gain (loss) on sale of capital assets	1,779,200	1,779,200	(2,314,004)	(4,093,204)
Intergovernmental revenue			3,413,983	3,413,983
Total nonoperating revenues (expenses)	1,559,200	1,559,200	1,133,674	(425,526)
Income (loss) before contributions and transfers	(20,000)	(20,000)	(569,520)	(549,520)
Transfers in			1,430,000	1,430,000
Changes in net assets	(20,000)	(20,000)	860,480	880,480
Total net assets, July 1	24,217,642	24,217,642	24,217,642	
Total net assets, June 30	$ 24,197,642	$ 24,197,642	$ 25,078,122	$ 880,480

See accompanying independent auditor's report.





NON-MAJOR PROPRIETARY FUNDS



Nonmajor Proprietary Funds

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) 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.

Municipal Golf Course Fund—This fund is used to account for the revenues and costs associated with constructing, operating and leasing public golf courses.

Municipal Parking Fund—This fund is used to account for the revenues and expenses of providing public parking. This includes the leasing of two downtown parking garages owned by the City, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

Video Production Fund—This fund is used to provide equipment and studios for television programming over the public, educational and government channels.

Building & Safety Fund—This fund is used to account for the costs of safeguarding people and property by providing reasonable controls for the construction, use and occupancy of buildings.

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2009

	Municipal Golf Course	Municipal Parking
ASSETS		
Current assets:		
Pooled cash and investments	$ 834,617	$ 6,494,335
Receivables (net of allowances for uncollectibles):		
Accounts		92,762
Interest	5,420	44,982
Loans		2,781,449
Intergovernmental		
Inventories	20,538	
Prepaid items	121,250	
Deposits	26,191	
Total current assets	1,008,016	9,413,528
Noncurrent assets:		
Deferred charges-bond issuance costs	51,425	
Capital assets:		
Land	795,047	2,531,083
Land improvements	13,014,488	48,945
Buildings	4,414,014	2,116,942
Building improvements	123,203	580,492
Machinery and equipment	534,496	5,875
Construction in progress	19,324	
Less accumulated depreciation	(7,202,365)	(2,751,076)
Total capital assets (net of accumulated depreciation)	11,698,207	2,532,261
Total noncurrent assets	11,749,632	2,532,261
Total assets	12,757,648	11,945,789

	Video Production	Building & Safety	Totals
	$ 2,805,119	$ 6,083,426	$ 16,217,497
			92,762
	18,648	32,295	101,345
			2,781,449
	1,664		1,664
			20,538
			121,250
			26,191
	2,825,431	6,115,721	19,362,696
			51,425
			3,326,130
			13,063,433
			6,530,956
	141,589		845,284
	1,936,689		2,477,060
			19,324
	(1,275,983)		(11,229,424)
	802,295	0	15,032,763
	802,295	0	15,084,188
	3,627,726	6,115,721	34,446,884

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET ASSETS (continued)
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2009

	Municipal Golf Course	Municipal Parking
LIABILITIES		
Current liabilities:		
Accounts payable	$ 4,183	$ 30,429
Salaries payable		57,015
Deposits		18,343
Compensated absences payable		203,577
Unearned revenue	9,115	23,500
General obligation revenue bonds payable	515,051	
Interest payable	45,676	
Intergovernmental payable	1,769	
Total current liabilities	575,794	332,864
Noncurrent liabilities:		
Compensated absences payable		71,272
General obligation revenue bonds payable	9,083,086	
Unearned revenue	7,845	810,575
Total noncurrent liabilities	9,090,931	881,847
Total liabilities	9,666,725	1,214,711
NET ASSETS		
Investment in capital assets, net of related debt	2,100,070	2,532,261
Unrestricted	990,853	8,198,817
Total net assets	$ 3,090,923	$ 10,731,078

See accompanying independent auditors' report.

Video Production	Building & Safety	Totals
$ 6,202	$ 18,271	$ 59,085
27,274	141,827	226,116
		18,343
104,694	1,003,301	1,311,572
		32,615
		515,051
		45,676
		1,769
138,170	1,163,399	2,210,227
36,653	351,251	459,176
		9,083,086
		818,420
36,653	351,251	10,360,682
174,823	1,514,650	12,570,909
802,295		5,434,626
2,650,608	4,601,071	16,441,349
$ 3,452,903	$ 4,601,071	$ 21,875,975

CITY OF LAS VEGAS, NEVADA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Municipal Golf Course	Municipal Parking
Operating revenues:		
Licenses and permits	$	$
Charges for services	1,103,539	1,929,450
Fines and forfeits		4,135,288
Miscellaneous	214,256	1,349,469
Total operating revenues	1,317,795	7,414,207
Operating expenses:		
Salaries and employee benefits		2,394,917
Services and supplies	1,514,350	1,689,045
Cost of stores issued	88,803	
Depreciation	776,515	113
Total operating expenses	2,379,668	4,084,075
Operating income (loss)	(1,061,873)	3,330,132
Nonoperating revenues (expenses):		
Interest revenue	41,523	434,086
Interest expense	(559,176)	(2,493)
Intergovernmental expense	(38,793)	
Total nonoperating revenues (expenses)	(556,446)	431,593
Income (loss) before contributions and transfers	(1,618,319)	3,761,725
Transfers in	1,200,000	
Transfers out		(8,435,441)
Changes in net assets	(418,319)	(4,673,716)
Total net assets, July 1	3,509,242	15,404,794
Total net assets, June 30	$ 3,090,923	$ 10,731,078

See accompanying independent auditors' report.

	Video Production	Building & Safety	Totals
	$ 2,305,159	$ 8,039,683	$ 10,344,842
	167,168	786,456	3,986,613
			4,135,288
		713,201	2,276,926
	2,472,327	9,539,340	20,743,669
	1,231,739	8,096,391	11,723,047
	329,867	1,728,547	5,261,809
			88,803
	195,359		971,987
	1,756,965	9,824,938	18,045,646
	715,362	(285,598)	2,698,023
	129,645	231,682	836,936
			(561,669)
			(38,793)
	129,645	231,682	236,474
	845,007	(53,916)	2,934,497
		613,247	1,813,247
	(323,462)	(1,795,731)	(10,554,634)
	521,545	(1,236,400)	(5,806,890)
	2,931,358	5,837,471	27,682,865
	$ 3,452,903	$ 4,601,071	$ 21,875,975

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Municipal Golf Course	Municipal Parking
Cash flows from operating activities:		
Cash received from customers	$ 1,318,017	$ 7,309,680
Cash payments to suppliers for goods and services	(1,648,289)	(1,688,579)
Cash payments to employees for services		(2,370,275)
Net cash provided by (used in) operating activities	(330,272)	3,250,826
Cash flows from noncapital financing activities:		
Transfers in from other funds	1,200,000	
Transfers out to other funds		(8,128,219)
Contributions to other governments	(38,793)	
Net cash provided by (used in) noncapital financing activities	1,161,207	(8,128,219)
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(19,324)	
Principal paid on bonds	(455,000)	
Interest paid	(587,513)	(2,493)
Net cash provided by (used in) capital and related financing activities	(1,061,837)	(2,493)
Cash flows from investing activities:		
Interest and dividends on investments	40,934	466,363
Net cash provided by (used in) investing activities	40,934	466,363
Net increase (decrease) in cash and cash equivalents	(189,968)	(4,413,523)
Cash and cash equivalents, July 1	1,024,585	10,907,858
Cash and cash equivalents, June 30	$ 834,617	$ 6,494,335

	Video Production	Building & Safety	Totals
	$ 2,472,327	$ 9,539,340	$ 20,639,364
	(330,979)	(1,731,198)	(5,399,045)
	(1,186,580)	(8,395,743)	(11,952,598)
	954,768	(587,601)	3,287,721
		613,247	1,813,247
	(200,000)		(8,328,219)
			(38,793)
	(200,000)	613,247	(6,553,765)
	(150,211)		(169,535)
			(455,000)
			(590,006)
	(150,211)		(1,214,541)
	126,572	241,476	875,345
	126,572	241,476	875,345
	731,129	267,122	(3,605,240)
	2,073,990	5,816,304	19,822,737
	$ 2,805,119	$ 6,083,426	$ 16,217,497

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS (continued)
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Municipal Golf Course	Municipal Parking
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	$ (1,061,873)	$ 3,330,132
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation	776,515	113
Change in assets and liabilities:		
(Increase) decrease in accounts receivable		(81,805)
(Increase) decrease in inventories	(1,197)	
(Increase) decrease in prepaid items	3,728	
Increase (decrease) in accounts payable	(47,730)	466
Increase (decrease) in salaries payable		57,015
Increase (decrease) in intergovernmental payable	63	
Increase (decrease) in compensated absences payable		(32,373)
Increase (decrease) in deposits	(400)	778
Increase (decrease) in unearned revenue	622	(23,500)
Net cash provided by (used in) operating activities	$ (330,272)	$ 3,250,826
Noncash investing, capital, and financing activities:		
Transfer of accrued compensated absences liability		307,222

See accompanying independent auditors' report.

Video Production	Building & Safety	Totals
$ 715,362	$ (285,598)	$ 2,698,023
195,359		971,987
		(81,805)
		(1,197)
		3,728
(1,112)	(2,651)	(51,027)
27,274	141,827	226,116
		63
17,885	(441,179)	(455,667)
		378
		(22,878)
$ 954,768	$ (587,601)	$ 3,287,721
123,462	1,795,731	

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services:				
Other	$ 1,153,153	$ 1,153,153	$ 1,103,539	$ (49,614)
Miscellaneous	220,000	220,000	214,256	(5,744)
Total operating revenues	1,373,153	1,373,153	1,317,795	(55,358)
Operating expenses:				
Services and supplies	2,089,316	2,049,316	1,514,350	534,966
Cost of stores issued	116,972	116,972	88,803	28,169
Depreciation	776,521	776,521	776,515	6
Total operating expenses	2,982,809	2,942,809	2,379,668	563,141
Operating income (loss)	(1,609,656)	(1,569,656)	(1,061,873)	507,783
Nonoperating revenues (expenses):				
Interest revenue	32,160	32,160	41,523	9,363
Interest expense	(559,176)	(559,176)	(559,176)	
Intergovernmental revenue	476,962	476,962		(476,962)
Intergovernmental expense		(40,000)	(38,793)	1,207
Total nonoperating revenues (expenses)	(50,054)	(90,054)	(556,446)	(466,392)
Income (loss) before contributions and transfers	(1,659,710)	(1,659,710)	(1,618,319)	41,391
Transfers in	1,200,000	1,200,000	1,200,000	
Changes in net assets	(459,710)	(459,710)	(418,319)	41,391
Total net assets, July 1	3,509,242	3,509,242	3,509,242	
Total net assets, June 30	$ 3,049,532	$ 3,049,532	$ 3,090,923	$ 41,391

See accompanying independent auditor's report.

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 1,973,000	$ 1,973,000	$ 1,929,450	$ (43,550)
Fines and forfeits	3,300,000	3,300,000	4,135,288	835,288
Miscellaneous:				
Parking garage lease	1,202,400	1,202,400	1,234,968	32,568
Other	54,000	54,000	114,501	60,501
Total operating revenues	6,529,400	6,529,400	7,414,207	884,807
Operating expenses:				
Salaries and employee benefits	2,987,037	2,987,037	2,394,917	592,120
Services and supplies	2,118,712	2,118,712	1,689,045	429,667
Depreciation	4,200	4,200	113	4,087
Total operating expenses	5,109,949	5,109,949	4,084,075	1,025,874
Operating income (loss)	1,419,451	1,419,451	3,330,132	1,910,681
Nonoperating revenues (expenses):				
Interest revenue	300,000	300,000	434,086	134,086
Interest expense	(10,000)	(10,000)	(2,493)	7,507
Total nonoperating revenues	290,000	290,000	431,593	141,593
Income (loss) before contributions and transfers	1,709,451	1,709,451	3,761,725	2,052,274
Transfers in	1,400,000	1,400,000		(1,400,000)
Transfers out	(2,528,219)	(9,528,219)	(8,435,441)	1,092,778
Changes in net assets	581,232	(6,418,768)	(4,673,716)	1,745,052
Total net assets, July 1	15,404,794	15,404,794	15,404,794	
Total net assets, June 30	$ 15,986,026	$ 8,986,026	$ 10,731,078	$ 1,745,052

See accompanying independent auditor's report.

CITY OF LAS VEGAS, NEVADA
VIDEO PRODUCTION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Licenses and permits:				
Franchise Fees - Cable TV	$ 2,145,509	$ 2,145,509	$ 2,305,159	$ 159,650
Charges for services	168,000	168,000	167,168	(832)
Total operating revenues	2,313,509	2,313,509	2,472,327	158,818
Operating expenses:				
Salaries and employee benefits	1,368,690	1,368,690	1,231,739	136,951
Services and supplies	362,735	362,735	329,867	32,868
Depreciation	140,000	140,000	195,359	(55,359)
Total operating expenses	1,871,425	1,871,425	1,756,965	114,460
Operating income (loss)	442,084	442,084	715,362	273,278
Nonoperating revenues (expenses):				
Interest revenue	51,529	51,529	129,645	78,116
Intergovernmental expense	(150,000)	(150,000)		150,000
Total nonoperating revenues (expenses)	(98,471)	(98,471)	129,645	228,116
Income (loss) before contributions and transfers	343,613	343,613	845,007	501,394
Transfers out	(200,000)	(200,000)	(323,462)	(123,462)
Changes in net assets	143,613	143,613	521,545	377,932
Total net assets, July 1	2,931,358	2,931,358	2,931,358	
Total net assets, June 30	$ 3,074,971	$ 3,074,971	$ 3,452,903	$ 377,932

See accompanying independent auditor's report.

CITY OF LAS VEGAS, NEVADA
BUILDING & SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget - Positive (Negative)
Operating revenues:				
Licenses and permits:				
Building permits	$ 8,686,000	$ 8,686,000	$ 6,933,547	$ (1,752,453)
Miscellaneous permits	1,300,044	1,300,044	1,106,136	(193,908)
Charges for services	949,253	949,253	786,456	(162,797)
Miscellaneous	940	940	713,201	712,261
Total operating revenues	10,936,237	10,936,237	9,539,340	(1,396,897)
Operating expenses:				
Salaries and employee benefits	11,050,950	11,050,950	8,096,391	2,954,559
Services and supplies	3,025,800	3,025,800	1,728,547	1,297,253
Total operating expenses	14,076,750	14,076,750	9,824,938	4,251,812
Operating income (loss)	(3,140,513)	(3,140,513)	(285,598)	2,854,915
Nonoperating revenues:				
Interest revenue	254,118	254,118	231,682	(22,436)
Total nonoperating revenues	254,118	254,118	231,682	(22,436)
Income (loss) before contributions and transfers	(2,886,395)	(2,886,395)	(53,916)	2,832,479
Transfers in			613,247	613,247
Transfers out			(1,795,731)	(1,795,731)
Changes in net assets	(2,886,395)	(2,886,395)	(1,236,400)	1,649,995
Total net assets, July 1	5,837,471	5,837,471	5,837,471	
Total net assets, June 30	$ 2,951,076	$ 2,951,076	$ 4,601,071	$ 1,649,995

See accompanying independent auditor's report.

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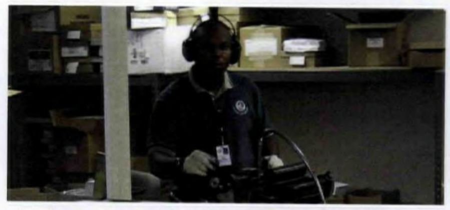
INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost reimbursement basis. Accounting for Internal Service Funds as a proprietary fund type is designed to accumulate the total cost (including depreciation) of providing a particular service. Costs of services are reimbursed by the departments or agencies to which the service is provided.

Reimbursable Expense Fund—This fund is used to account for miscellaneous costs of services and supplies which are incurred on behalf of private enterprises and other governmental entities.

Fire Communications Fund—This fund is used to account for the costs of providing emergency dispatch services for the entire Las Vegas valley area. Through an interlocal agreement, the costs of operations are shared by the City and other governmental entities who are billed quarterly.

Print Media Fund—This fund is used to account for the costs of materials, supplies and graphic reproduction services to City departments and agencies which are charged at cost plus a handling fee.

Computer Services Fund—This fund is used to account for the purchase, software licensing, and maintenance of personal computers.

Communications Fund—This fund is used to account for the costs of purchasing and maintaining radios, pagers, cellular and telephone equipment used by City departments. Each department is charged for usage at a ratio to allow recovery of acquisition costs, maintenance and repair of the equipment.

Automotive Operations Fund—This fund is used to account for the acquisition, replacement, maintenance and repair of the City's fleet of vehicles and equipment as well as the operating costs of the central garage and its satellites. City departments and agencies are charged monthly fees to allow recovery of costs.

Employee Benefit Fund—This fund is used to account for monies collected from City departments, employees and former employees and dependents to be expended for premiums and claims for health insurance and other employee benefits provided to employees and their dependents. The fund includes the City's Workers' Compensation self-insurance program which expends payment of claims, as required by law, to employees injured by accident at work.

Liability Insurance & Property Damage Fund—This fund is used to account for monies collected for the self-insurance program from City departments to be expended for payment of claims, to certain legal limits, for casualty and accident insurance and to cover damage and loss of City-owned assets.

Fire Equipment Acquisition Fund—This fund is used to account for the acquisition costs of new fire vehicles and equipment. Maintenance costs are reported in the General Fund.

City Facilities Fund—This fund is used to account for all costs associated with the utilities, maintenance, custodial and remodeling services for City-owned facilities.

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2009

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Communications	Automotive Operations
ASSETS						
Current assets:						
Pooled cash and investments	$	$ 1,443,090	$ 510,240	$ 4,146,871	$ 1,336,536	$ 19,812,344
Other investments						
Receivables (net of allowances for uncollectibles):						
Accounts						
Interest	8,345	8,829	2,477	27,740	9,849	115,733
Loans	51,827					
Intergovernmental	17,471	1,137,405	3,872			30,751
Due from other funds	1,631,995					
Inventories			90,681	461,418	238,594	277,486
Total current assets	1,709,638	2,589,324	607,270	4,636,029	1,584,979	20,236,314
Noncurrent assets:						
Capital assets:						
Land improvements						257,077
Buildings			499,416			3,486,899
Building improvements		4,349,414	74,021			56,882
Machinery and equipment		1,541,412	687,763	1,654,580	538,080	385,428
Vehicles						32,795,709
Less accumulated depreciation		(5,054,200)	(940,636)	(1,055,650)	(263,436)	(23,534,162)
Total capital assets (net of accumulated depreciation)	0	836,626	320,564	598,930	274,644	13,447,833
Total assets	1,709,638	3,425,950	927,834	5,234,959	1,859,623	33,684,147

	Employee Benefit	Liability Insurance & Property Damage	Fire Equipment Acquisition	City Facilities	Totals
	$ 36,979,853	$ 1,916,747	$ 2,372,731	$ 2,942,960	$ 71,461,372
	3,013,750	5,592,945			8,606,695
	953,311	112,276		22,718	1,088,305
	241,779	63,387	14,836		492,975
					51,827
				696	1,190,195
					1,631,995
					1,068,179
	41,188,693	7,685,355	2,387,567	2,966,374	85,591,543
					257,077
					3,986,315
	2,210				4,482,527
	5,670	8,380			4,821,313
			12,350,986		45,146,695
	(7,880)	(8,380)	(8,339,916)		(39,204,260)
	0	0	4,011,070	0	19,489,667
	41,188,693	7,685,355	6,398,637	2,966,374	105,081,210

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF NET ASSETS (continued)
INTERNAL SERVICE FUNDS
JUNE 30, 2009

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Communications	Automotive Operations
LIABILITIES						
Current liabilities:						
Accounts payable	$ 6,416	$ 11,602	$ 97,835	$ 370,920	$ 8,740	$ 405,799
Salaries payable	90,608	165,813	14,409	38,640	6,529	81,305
Compensated absences payable	197,843	330,534	61,665	71,351	68,243	463,692
Deposits		349,539				
Due to other funds	34,266					
Benefits payable						
Claims and judgments payable						
Total current liabilities	329,133	857,488	173,909	480,911	83,512	950,796
Noncurrent liabilities:						
Compensated absences payable	69,264	115,719	21,589	24,979	23,891	162,336
Heart lung presumptive liability						
Total noncurrent liabilities	69,264	115,719	21,589	24,979	23,891	162,336
Total liabilities	398,397	973,207	195,498	505,890	107,403	1,113,132
NET ASSETS						
Invested in capital assets		836,626	320,564	598,930	274,644	13,447,833
Unrestricted	1,311,241	1,616,117	411,772	4,130,139	1,477,576	19,123,182
Total net assets	$ 1,311,241	$ 2,452,743	$ 732,336	$ 4,729,069	$ 1,752,220	$ 32,571,015

See accompanying independent auditors' report.

	Employee Benefit	Liability Insurance & Property Damage	Fire Equipment Acquisition	City Facilities	Totals
	$ 132,017	$ 16,025	$ 8,501	$ 48,435	$ 1,106,290
	1,282,455	13,099			1,692,858
	22,390	37,294		931,676	2,184,688
				18,928	368,467
				397,036	431,302
	7,469,549				7,469,549
		389,787			389,787
	8,906,411	456,205	8,501	1,396,075	13,642,941
	7,839	13,056		326,175	764,848
	4,275,193				4,275,193
	4,283,032	13,056	0	326,175	5,040,041
	13,189,443	469,261	8,501	1,722,250	18,682,982
			4,011,070		19,489,667
	27,999,250	7,216,094	2,379,066	1,244,124	66,908,561
	$ 27,999,250	$ 7,216,094	$ 6,390,136	$ 1,244,124	$ 86,398,228

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Communications
Operating revenues:					
Charges for services	$ 4,062,256	$ 9,136,886	$ 1,587,994	$ 7,224,557	$ 1,639,401
Miscellaneous		17,929	296	21,025	
Total operating revenues	4,062,256	9,154,815	1,588,290	7,245,582	1,639,401
Operating expenses:					
Salaries and employee benefits	3,474,552	7,159,358	496,792	1,573,147	302,856
Services and supplies	562,072	1,860,515	983,070	4,828,078	1,537,745
Cost of stores issued			103,929	1,059,413	14,385
Insurance claims					
Insurance premiums					
Depreciation		311,746	64,208	183,548	52,709
Total operating expenses	4,036,624	9,331,619	1,647,999	7,644,186	1,907,695
Operating income (loss)	25,632	(176,804)	(59,709)	(398,604)	(268,294)
Nonoperating revenues (expenses):					
Interest revenue	64,996	52,382	50,202	230,731	83,118
Gain (loss) on sale of capital assets					
Intergovernmental revenue					
Intergovernmental expense					
Total nonoperating revenues (expenses)	64,996	52,382	50,202	230,731	83,118
Income (loss) before contributions and operating transfers	90,628	(124,422)	(9,507)	(167,873)	(185,176)
Transfers in				28,950	
Transfers out	(293,982)	(443,213)	(1,613,080)	(1,095,469)	(571,839)
Changes in net assets	(203,354)	(567,635)	(1,622,587)	(1,234,392)	(757,015)
Total net assets, July 1	1,514,595	3,020,378	2,354,923	5,963,461	2,509,235
Total net assets, June 30	$ 1,311,241	$ 2,452,743	$ 732,336	$ 4,729,069	$ 1,752,220

See accompanying independent auditors' report.

Automotive Operations	Employee Benefit	Liability Insurance & Property Damage	Fire Equipment Acquisition	City Facilities	Totals
$ 13,875,517	$ 158,258,598	$ 2,967,403	$ 578,357	$ 21,299,472	$ 220,630,441
48,399	1,418	115,959	8,008	2,882,034	3,095,068
13,923,916	158,260,016	3,083,362	586,365	24,181,506	223,725,509
3,441,491	141,031,184	539,502		9,527,648	167,546,530
1,757,809	1,683,181	441,503	3,101	11,674,734	25,331,808
3,274,056					4,451,783
	20,643,341	1,132,482			21,775,823
	3,491,226	434,702			3,925,928
4,060,086			1,021,875		5,694,172
12,533,442	166,848,932	2,548,189	1,024,976	21,202,382	228,726,044
1,390,474	(8,588,916)	535,173	(438,611)	2,979,124	(5,000,535)
967,740	2,046,237	501,702	141,244		4,138,352
191,383			17,528		208,911
9,627					9,627
	(2,378,894)				(2,378,894)
1,168,750	(332,657)	501,702	158,772	0	1,977,996
2,559,224	(8,921,573)	1,036,875	(279,839)	2,979,124	(3,022,539)
	107,270,181				107,299,131
(7,200,146)	(6,000,000)	(6,045,306)	(2,000,000)	(1,735,000)	(26,998,035)
(4,640,922)	92,348,608	(5,008,431)	(2,279,839)	1,244,124	77,278,557
37,211,937	(64,349,358)	12,224,525	8,669,975	0	9,119,671
$ 32,571,015	$ 27,999,250	$ 7,216,094	$ 6,390,136	$ 1,244,124	$ 86,398,228

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Communications
Cash flows from operating activities:					
Cash received from customers	$ 3,090,982	$ 9,174,158	$ 1,588,229	$ 7,245,582	$ 1,639,401
Cash payments to suppliers for goods and services	(547,871)	(1,906,227)	(1,102,461)	(6,237,545)	(1,550,219)
Cash payments to employees for services	(3,410,819)	(6,990,505)	(512,209)	(1,533,646)	(276,032)
Net cash provided by (used in) operating activities	(867,708)	277,426	(26,441)	(525,609)	(186,850)
Cash flows from noncapital financing activities:					
Federal grants					
Transfers in from other funds				28,950	
Transfers out to other funds			(1,500,000)	(1,000,000)	(500,000)
Subsidies paid to other governments					
Net cash provided by (used in) noncapital financing activities	0	0	(1,500,000)	(971,050)	(500,000)
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets				(87,600)	
Proceeds from sale of capital assets					
Net cash provided by (used in) capital and related financing activities	0	0	0	(87,600)	0
Cash flows from investing activities:					
Interest and dividends on investments	65,813	53,259	61,258	239,990	87,160
Net cash provided by (used in) investing activities	65,813	53,259	61,258	239,990	87,160
Net increase (decrease) in cash and cash equivalents	(801,895)	330,685	(1,465,183)	(1,344,269)	(599,690)
Cash and cash equivalents, July 1	801,895	1,112,405	1,975,423	5,491,140	1,936,226
Cash and cash equivalents, June 30	$ 0	$ 1,443,090	$ 510,240	$ 4,146,871	$ 1,336,536

See accompanying independent auditors' report.

Automotive Operations	Employee Benefit	Liability Insurance & Property Damage	Fire Equipment Acquisition	City Facilities	Totals
$ 13,979,924	$ 157,665,142	$ 3,154,770	$ 586,365	$ 24,177,020	$ 222,301,573
(4,994,769)	(84,922,633)	(1,788,518)	(3,101)	(11,229,263)	(114,282,607)
(3,321,057)	(84,184,888)	(521,359)		(8,269,797)	(109,020,312)
5,664,098	(11,442,379)	844,893	583,264	4,677,960	(1,001,346)
9,627					9,627
					28,950
(6,613,247)	(6,000,000)	(6,000,000)	(2,000,000)	(1,735,000)	(25,348,247)
	(2,378,894)				(2,378,894)
(6,603,620)	(8,378,894)	(6,000,000)	(2,000,000)	(1,735,000)	(27,688,564)
(1,115,055)			(153,865)		(1,356,520)
259,073			17,528		276,601
(855,982)	0	0	(136,337)	0	(1,079,919)
996,828	2,198,926	458,161	152,758		4,314,153
996,828	2,198,926	458,161	152,758	0	4,314,153
(798,676)	(17,622,347)	(4,696,946)	(1,400,315)	2,942,960	(25,455,676)
20,611,020	54,602,200	6,613,693	3,773,046		96,917,048
$ 19,812,344	$ 36,979,853	$ 1,916,747	$ 2,372,731	$ 2,942,960	$ 71,461,372

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CASH FLOWS (continued)
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Communications	Automotive Operations
Reconciliation of operating income to net cash provided by (used in) operating activities:						
Operating income (loss)	$ 25,632	$ (176,804)	$ (59,709)	$ (398,604)	$ (268,294)	$ 1,390,474
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:						
Depreciation		311,746	64,208	183,548	52,709	4,060,086
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	2,276		58			
(Increase) decrease in loans receivable	7,999					
(Increase) decrease in intergovernmental receivable	7,269	(10,796)	(119)			56,008
(Increase) decrease in due from other funds	(1,015,085)					
(Increase) decrease in inventories			9,740	177,157	10,669	201,302
Increase (decrease) in accounts payable	6,202	(45,712)	(25,202)	(527,211)	(8,758)	(164,206)
Increase (decrease) in deposits		30,139				
Increase (decrease) in salaries payable	90,608	165,813	14,409	38,640	6,529	81,305
Increase (decrease) in due to other funds	34,266					
Increase (decrease) in compensated absences payable	(26,875)	3,040	(29,826)	861	20,295	39,129
Increase (decrease) in benefits payable						
Increase (decrease) in claims and judgments payable						
Net cash provided by (used in) operating activities	$ (867,708)	$ 277,426	$ (26,441)	$ (525,609)	$ (186,850)	$ 5,664,098
Noncash investing, capital, and financing activities:						
Increase in fair value of investments						
Transfer of accrued compensated absences liability	293,892	443,213	113,080	95,469	71,839	586,899
Transfer of long-term liabilities						

See accompanying independent auditors' report.

Employee Benefit	Liability Insurance & Property Damage	Fire Equipment Acquisition	City Facilities	Totals
$ (8,588,916)	$ 535,173	$ (438,611)	$ 2,979,124	$ (5,000,535)
		1,021,875		5,694,172
(594,874)	69,386		(22,718)	(545,872)
				7,999
	2,022		(696)	53,688
				(1,015,085)
				398,868
(127,061)	1,959		48,435	(841,554)
			18,928	49,067
1,282,455	13,099			1,692,858
			397,036	431,302
(6,755)	5,044		1,257,851	1,262,764
(3,407,228)				(3,407,228)
	218,210			218,210
$ (11,442,379)	$ 844,893	$ 583,264	$ 4,677,960	$ (1,001,346)
24,063	91,070			
51,699,585	45,306			
55,570,596				

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 5,348,335	$ 5,348,335	$ 4,062,256	$ (1,286,079)
Total operating revenues	5,348,335	5,348,335	4,062,256	(1,286,079)
Operating expenses:				
Salaries and employee benefits	4,101,890	4,101,890	3,474,552	627,338
Services and supplies	1,247,535	1,247,535	562,072	685,463
Total operating expenses	5,349,425	5,349,425	4,036,624	1,312,801
Operating income (loss)	(1,090)	(1,090)	25,632	26,722
Nonoperating revenues:				
Interest revenue	39,430	39,430	64,996	25,566
Total nonoperating revenues	39,430	39,430	64,996	25,566
Income (loss) before contributions and operating transfers	38,340	38,340	90,628	52,288
Transfers out			(293,982)	(293,982)
Changes in net assets	38,340	38,340	(203,354)	(241,694)
Total net assets, July 1	1,514,595	1,514,595	1,514,595	
Total net assets, June 30	$ 1,552,935	$ 1,552,935	$ 1,311,241	$ (241,694)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 9,942,648	$ 9,942,648	$ 9,136,886	$ (805,762)
Miscellaneous			17,929	17,929
Total operating revenues	9,942,648	9,942,648	9,154,815	(787,833)
Operating expenses:				
Salaries and employee benefits	7,845,420	7,845,420	7,159,358	686,062
Services and supplies	2,097,229	2,097,229	1,860,515	236,714
Depreciation	666,229	666,229	311,746	354,483
Total operating expenses	10,608,878	10,608,878	9,331,619	1,277,259
Operating income (loss)	(666,230)	(666,230)	(176,804)	489,426
Nonoperating revenues (expenses):				
Interest revenue	19,500	19,500	52,382	32,882
Total nonoperating revenues (expenses)	19,500	19,500	52,382	32,882
Income (loss) before contributions and operating transfers	(646,730)	(646,730)	(124,422)	522,308
Transfers out			(443,213)	(443,213)
Changes in net assets	(646,730)	(646,730)	(567,635)	79,095
Total net assets, July 1	3,020,378	3,020,378	3,020,378	
Total net assets, June 30	$ 2,373,648	$ 2,373,648	$ 2,452,743	$ 79,095

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
PRINT MEDIA INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 2,651,105	$ 2,651,105	$ 1,587,994	$ (1,063,111)
Miscellaneous			296	296
Total operating revenues	2,651,105	2,651,105	1,588,290	(1,062,815)
Operating expenses:				
Salaries and employee benefits	798,604	798,604	496,792	301,812
Services and supplies	1,347,325	1,347,325	983,070	364,255
Cost of stores issued	209,520	209,520	103,929	105,591
Depreciation	113,348	113,348	64,208	49,140
Total operating expenses	2,468,797	2,468,797	1,647,999	820,798
Operating income (loss)	182,308	182,308	(59,709)	(242,017)
Nonoperating revenues (expenses):				
Interest revenue	49,151	49,151	50,202	1,051
Total nonoperating revenues (expenses)	49,151	49,151	50,202	1,051
Changes in net assets	231,459	231,459	(9,507)	(240,966)
Transfers out		(1,500,000)	(1,613,080)	(113,080)
Changes in net assets	231,459	(1,268,541)	(1,622,587)	(354,046)
Total net assets, July 1	2,354,923	2,354,923	2,354,923	
Total net assets, June 30	$ 2,586,382	$ 1,086,382	$ 732,336	$ (354,046)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 8,006,508	$ 8,006,508	$ 7,224,557	$ (781,951)
Miscellaneous			21,025	21,025
Total operating revenues	8,006,508	8,006,508	7,245,582	(760,926)
Operating expenses:				
Salaries and employee benefits	1,880,780	1,880,780	1,573,147	307,633
Services and supplies	6,265,310	5,265,310	4,828,078	437,232
Cost of stores issued	1,925,000	1,925,000	1,059,413	865,587
Depreciation	250,000	250,000	183,548	66,452
Total operating expenses	10,321,090	9,321,090	7,644,186	1,676,904
Operating income (loss)	(2,314,582)	(1,314,582)	(398,604)	915,978
Nonoperating revenues (expenses):				
Interest revenue	190,338	190,338	230,731	40,393
Total nonoperating revenues (expenses)	190,338	190,338	230,731	40,393
Income (loss) before contributions and operating transfers	(2,124,244)	(1,124,244)	(167,873)	956,371
Transfers in			28,950	28,950
Transfers out		(1,000,000)	(1,095,469)	(95,469)
Changes in net assets	(2,124,244)	(2,124,244)	(1,234,392)	889,852
Total net assets, July 1	5,963,461	5,963,461	5,963,461	
Total net assets, June 30	$ 3,839,217	$ 3,839,217	$ 4,729,069	$ 889,852

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget - Positive (Negative)
Operating revenues:				
Charges for services	$ 2,606,164	$ 2,606,164	$ 1,639,401	$ (966,763)
Total operating revenues	2,606,164	2,606,164	1,639,401	(966,763)
Operating expenses:				
Salaries and employee benefits	313,300	313,300	302,856	10,444
Services and supplies	1,561,597	2,161,597	1,537,745	623,852
Cost of stores issued	450,000	450,000	14,385	435,615
Depreciation	50,000	50,000	52,709	(2,709)
Total operating expenses	2,374,897	2,974,897	1,907,695	1,067,202
Operating income (loss)	231,267	(368,733)	(268,294)	100,439
Nonoperating revenues:				
Interest revenue	79,622	79,622	83,118	3,496
Total nonoperating revenues	79,622	79,622	83,118	3,496
Income (loss) before contributions and operating transfers	310,889	(289,111)	(185,176)	103,935
Transfers out		(500,000)	(571,839)	(71,839)
Changes in net assets	310,889	(789,111)	(757,015)	32,096
Total net assets, July 1	2,509,235	2,509,235	2,509,235	
Total net assets, June 30	$ 2,820,124	$ 1,720,124	$ 1,752,220	$ 32,096

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 13,706,968	$ 13,706,968	$ 13,875,517	$ 168,549
Miscellaneous			48,399	48,399
Total operating revenues	13,706,968	13,706,968	13,923,916	216,948
Operating expenses:				
Salaries and employee benefits	4,184,380	4,184,380	3,441,491	742,889
Services and supplies	1,645,047	1,665,047	1,757,809	(92,762)
Cost of stores issued	3,396,000	3,396,000	3,274,056	121,944
Depreciation	4,099,161	4,099,161	4,060,086	39,075
Total operating expenses	13,324,588	13,344,588	12,533,442	811,146
Operating income (loss)	382,380	362,380	1,390,474	1,028,094
Nonoperating revenues:				
Interest revenue	525,243	525,243	967,740	442,497
Gain (loss) on sale of capital assets	250,000	250,000	191,383	(58,617)
Intergovernmental revenue			9,627	9,627
Total nonoperating revenues	775,243	775,243	1,168,750	393,507
Income (loss) before contributions and operating transfers	1,157,623	1,137,623	2,559,224	1,421,601
Transfers out		(6,615,000)	(7,200,146)	(585,146)
Changes in net assets	1,157,623	(5,477,377)	(4,640,922)	836,455
Total net assets, July 1	37,211,937	37,211,937	37,211,937	
Total net assets, June 30	$ 38,369,560	$ 31,734,560	$ 32,571,015	$ 836,455

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 169,868,600	$ 169,868,600	$ 158,258,598	$ (11,610,002)
Miscellaneous			1,418	1,418
Total operating revenues	169,868,600	169,868,600	158,260,016	(11,608,584)
Operating expenses:				
Salaries and employee benefits	129,716,180	129,716,180	141,031,184	(11,315,004)
Services and supplies	2,561,500	2,561,500	1,683,181	878,319
Insurance claims	25,369,100	62,969,100	20,643,341	42,325,759
Insurance premiums	3,766,000	3,766,000	3,491,226	274,774
Total operating expenses	161,412,780	199,012,780	166,848,932	32,163,848
Operating income (loss)	8,455,820	(29,144,180)	(8,588,916)	20,555,264
Nonoperating revenues (expenses):				
Interest revenue	1,631,420	1,631,420	2,046,237	414,817
Intergovernmental expense	(3,000,000)	(3,000,000)	(2,378,894)	621,106
Total nonoperating revenues (expenses)	(1,368,580)	(1,368,580)	(332,657)	1,035,923
Income (loss) before contributions and operating transfers	7,087,240	(30,512,760)	(8,921,573)	21,591,187
Transfers in			107,270,181	107,270,181
Transfers out		(6,000,000)	(6,000,000)	
Changes in net assets	7,087,240	(36,512,760)	92,348,608	128,861,368
Total net assets, July 1	(64,349,358)	(64,349,358)	(64,349,358)	
Total net assets, June 30	$ (57,262,118)	$ (100,862,118)	$ 27,999,250	$ 128,861,368

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 3,543,500	$ 3,543,500	$ 2,967,403	$ (576,097)
Miscellaneous			115,959	115,959
Total operating revenues	3,543,500	3,543,500	3,083,362	(460,138)
Operating expenses:				
Salaries and employee benefits	573,070	573,070	539,502	33,568
Services and supplies	307,730	307,730	441,503	(133,773)
Insurance claims	1,707,700	1,707,700	1,132,482	575,218
Insurance premiums	456,000	456,000	434,702	21,298
Total operating expenses	3,044,500	3,044,500	2,548,189	496,311
Operating income (loss)	499,000	499,000	535,173	36,173
Nonoperating revenues:				
Interest revenue	388,800	388,800	501,702	112,902
Total nonoperating revenues	388,800	388,800	501,702	112,902
Income (loss) before contributions and operating transfers	887,800	887,800	1,036,875	149,075
Transfers out		(6,000,000)	(6,045,306)	(45,306)
Changes in net assets	887,800	(5,112,200)	(5,008,431)	103,769
Total net assets, July 1	12,224,525	12,224,525	12,224,525	
Total net assets, June 30	$ 13,112,325	$ 7,112,325	$ 7,216,094	$ 103,769

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
FIRE EQUIPMENT ACQUISITION INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 1,325,000	$ 1,325,000	$ 578,357	$ (746,643)
Miscellaneous			8,008	8,008
Total operating revenues	1,325,000	1,325,000	586,365	(738,635)
Operating expenses:				
Services and supplies	4,000	4,000	3,101	899
Depreciation	1,100,000	1,100,000	1,021,875	78,125
Total operating expenses	1,104,000	1,104,000	1,024,976	79,024
Operating income (loss)	221,000	221,000	(438,611)	(659,611)
Nonoperating revenues:				
Interest revenue	120,933	120,933	141,244	20,311
Gain (loss) on sale of capital assets			17,528	17,528
Total nonoperating revenues	120,933	120,933	158,772	37,839
Income (loss) before contributions and operating transfers	341,933	341,933	(279,839)	(621,772)
Transfers out		(2,000,000)	(2,000,000)	
Changes in net assets	341,933	(1,658,067)	(2,279,839)	(621,772)
Total net assets, July 1	8,669,975	8,669,975	8,669,975	
Total net assets, June 30	$ 9,011,908	$ 7,011,908	$ 6,390,136	$ (621,772)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$	$ 21,500,000	$ 21,299,472	$ (200,528)
Miscellaneous		2,484,000	2,882,034	398,034
Total operating revenues	0	23,984,000	24,181,506	197,506
Operating expenses:				
Salaries and employee benefits			9,527,648	(9,527,648)
Services and supplies		22,284,000	11,674,734	10,609,266
Total operating expenses	0	22,284,000	21,202,382	1,081,618
Operating income (loss)	0	1,700,000	2,979,124	1,279,124
Changes in net assets	0	1,700,000	2,979,124	1,279,124
Transfers out		(1,700,000)	(1,735,000)	(35,000)
Changes in net assets		0	1,244,124	1,244,124
Total net assets, July 1				
Total net assets, June 30	$ 0	$ 0	$ 1,244,124	$ 1,244,124

See accompanying independent auditors' report.

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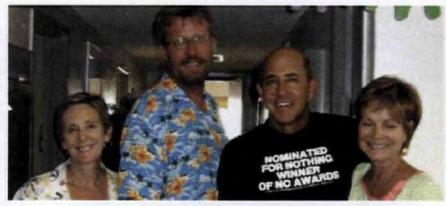
FIDUCIARY FUNDS



Fiduciary Funds

AGENCY FUNDS

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. Agency Funds are merely clearing accounts and have no fund equity.

Deposits Fund—This fund is used to account for the collection and disbursement of monies deposited with the City. Monies collected and disbursed from this fund include room tax, local gaming tax, payroll deductions, unclaimed monies, water planning fees and various other deposits.

Municipal Court Bail Fund—This fund is used to account for the collection and disbursement of monies deposited by individuals awaiting trial and final adjudication of the charges filed against them.

Developer Special Assessment Fund—This fund is used to account for the debt service, collection of assessments and arbitrage payments for developer special improvement districts on behalf of the property owners. The City is not obligated in any manner for the debt and is only acting as an agent for the assessed property owners and the bondholders.

CITY OF LAS VEGAS, NEVADA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

	AGENCY	
	Deposits	Municipal Court Bail
ASSETS		
Pooled cash and investments	$ 4,952,136	$ 4,551,953
Receivables (net of allowances for uncollectibles):		
Interest		
Total assets	$ 4,952,136	$ 4,551,953
LIABILITIES		
Accounts payable	$ 36	$ 73,103
Deposits payable	3,026,547	
Intergovernmental payable	1,652,848	779,763
Outstanding bail payable		3,699,087
Unclaimed monies payable	272,705	
Arbitrage rebate payable		
Total liabilities	$ 4,952,136	$ 4,551,953

FUNDS

	Developer Special Assessment	Totals
	$ 19,561,119	$ 29,065,208
	407	407
	$ 19,561,526	$ 29,065,615
	$ 15,536	$ 88,675
	19,111,515	22,138,062
		2,432,611
		3,699,087
		272,705
	434,475	434,475
	$ 19,561,526	$ 29,065,615

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
DEPOSITS FUND:				
ASSETS				
Pooled cash and investments	$ 13,983,581	$ 260,850,029	$ 269,881,474	$ 4,952,136
Intergovernmental receivable	82,282		82,282	
Total assets	$ 14,065,863	$ 260,850,029	$ 269,963,756	$ 4,952,136
LIABILITIES				
Accounts payable	$ 27	$ 12,446,069	$ 12,446,060	$ 36
Salaries payable	7,072,111	255,350,631	262,422,742	
Deposits payable	2,233,467	1,816,949	1,023,869	3,026,547
Intergovernmental payable	2,019,061	26,352,866	26,719,079	1,652,848
Payroll liabilities payable	2,229,887	60,064,205	62,294,092	
Unclaimed monies payable	511,310	354,137	592,742	272,705
Total liabilities	$ 14,065,863	$ 356,384,857	$ 365,498,584	$ 4,952,136
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash and investments	$ 4,298,488	$ 16,573,441	$ 16,319,976	$ 4,551,953
Total assets	$ 4,298,488	$ 16,573,441	$ 16,319,976	$ 4,551,953
LIABILITIES				
Accounts payable	$	$ 10,717,408	$ 10,644,305	$ 73,103
Intergovernmental payable	703,111	11,266,492	11,189,840	779,763
Outstanding bail payable	3,595,377	6,657,224	6,553,514	3,699,087
Total liabilities	$ 4,298,488	$ 28,641,124	$ 28,387,659	$ 4,551,953

See accompanying independent auditor's report.

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash and investments	$ 24,384,357	$ 78,488,699	$ 83,311,937	$ 19,561,119
Interest receivable	23,523	3,123	26,239	407
Total assets	$ 24,407,880	$ 78,491,822	$ 83,338,176	$ 19,561,526
LIABILITIES				
Accounts payable	$ 20,072	$ 841,792	$ 846,328	$ 15,536
Deposits payable	23,998,625	24,208,389	29,095,499	19,111,515
Arbitrage rebate payable	389,183	51,294	6,002	434,475
Total liabilities	$ 24,407,880	$ 25,101,475	$ 29,947,829	$ 19,561,526
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash and investments	$ 42,666,426	$ 355,912,169	$ 369,513,387	$ 29,065,208
Interest receivable	23,523	3,123	26,239	407
Intergovernmental receivable	82,282		82,282	
Total assets	$ 42,772,231	$ 355,915,292	$ 369,621,908	$ 29,065,615
LIABILITIES				
Accounts payable	$ 20,099	$ 24,005,269	$ 23,936,693	$ 88,675
Salaries payable	7,072,111	255,350,631	262,422,742	
Deposits payable	26,232,092	26,025,338	30,119,368	22,138,062
Intergovernmental payable	2,722,172	37,619,358	37,908,919	2,432,611
Payroll liabilities payable	2,229,887	60,064,205	62,294,092	
Outstanding bail payable	3,595,377	6,657,224	6,553,514	3,699,087
Unclaimed monies payable	511,310	354,137	592,742	272,705
Arbitrage rebate payable	389,183	51,294	6,002	434,475
Total liabilities	$ 42,772,231	$ 410,127,456	$ 423,834,072	$ 29,065,615

See accompanying independent auditor's report.

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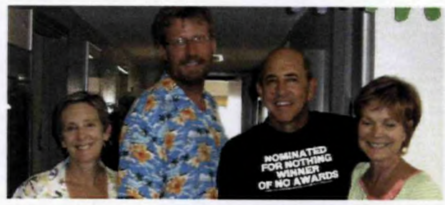
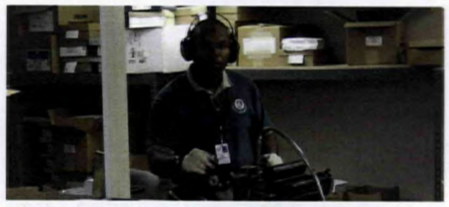
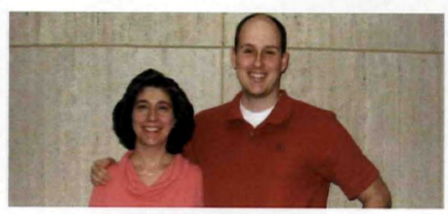
GOVERNMENTAL CAPITAL ASSETS







CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
JUNE 30, 2009

	2009	2008
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	$ 1,147,541,279	$ 1,104,487,894
Land improvements	245,881,604	178,296,409
Buildings	267,791,963	192,542,696
Building improvements	90,509,792	76,685,352
Machinery and equipment	35,136,089	33,224,515
Vehicles	16,308,164	16,308,164
Roadways	1,059,331,491	1,034,767,755
Traffic signals and lighting	156,684,446	153,536,637
Traffic signage	1,455,566	1,323,504
Traffic pavement markers	1,485,448	1,447,634
Storm drainage	518,617,950	503,775,941
Construction in progress	400,511,718	385,810,429
Total governmental funds capital assets	$ 3,941,255,510	$ 3,682,206,930
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE		
General obligation bonds	$ 289,738,054	$ 274,694,101
Current revenues	2,991,507,258	2,858,939,440
Federal grants	126,286,913	73,920,786
State grants	3,010,440	2,929,925
Donations	528,932,372	469,942,205
Property transfer	1,780,473	1,780,473
Total governmental funds capital assets	$ 3,941,255,510	$ 3,682,206,930

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2009

Function and Activity	Land	Land Improvements	Buildings
General government:			
Legislative and elections	$	$	$
Executive		90,400	
Financial administration		13,410	854,758
Other	28,491,376	696,088	69,672,130
Total general government	28,491,376	799,898	70,526,888
Judicial:			
Alternative sentencing and education			
Municipal courts		252,773	192,629
Public defender			81,200
Total judicial	0	252,773	273,829
Public safety:			
Police	50,000	644,149	6,368,939
Fire	3,257,781	9,613,752	39,293,645
Corrections		259,278	11,262,137
Protective inspections			
Other protection	418,692	239	2,950,945
Total public safety	3,726,473	10,517,418	59,875,666
Public works:			
Administration and engineering	3,483,549	872,610	2,268,892
Engineering	2,831,157	20,998	
Paved streets	963,216,826	107,549	
Special assessments	118,636	981,539	
Storm drainage	587,637	6,288	
Total public works	970,237,805	1,988,984	2,268,892
Health:			
Animal control		84,137	385,167
Cemetery	23,810	1,186,864	43,221
Total health	23,810	1,271,001	428,388
Culture and recreation:			
Culture and recreation administration		21,125	107,518
Participant recreation	5,555,282	8,593,771	86,721,923
Spectator recreation	331,981		2,754,049
Parks	93,848,065	218,287,170	2,211,477
Special Facilities	2,314,004		
Senior citizens	2,500	1,227,073	2,182,054
Total culture and recreation	102,051,832	228,129,139	93,977,021
Economic development and assistance:			
Administration			
Urban redevelopment	32,271,220	434,212	31,516,479
Community action programs			23,893
Economic development and assistance	3,350,210	6,073	1,089,918
Housing	5,812,765		
Neighborhood services	1,574,788	2,086,999	7,810,989
Total economic development and assistance	43,008,983	2,527,284	40,441,279
Transit systems:			
Transportation services	1,000	395,107	
Total transit systems	1,000	395,107	0
Total governmental funds capital assets	$ 1,147,541,279	$ 245,881,604	$ 267,791,963

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Building Improvements	Machinery and Equipment	Vehicles	Roadways	Traffic Signals and Lighting	Traffic Signage
$ 70,520	$	$	$	$	$
722,017	72,239				
22,814	316,541				
25,513,558	21,440,939	9,370			
26,328,909	21,829,719	9,370	0	0	0
37,965	39,236				
66,031					
6,391					
110,387	39,236	0	0	0	0
206,459	304,877				
5,065,874	7,451,433	16,275,328			
15,794,813	2,500,580				
5,226					
687,343	221,374		2,712,831	156,357,135	1,455,566
21,759,715	10,478,264	16,275,328	2,712,831	156,357,135	1,455,566
1,849,561	28,512				
3,542	680,473				
83,567			1,047,303,139	225,255	
			9,147,413	16,595	
			14,962		
1,936,670	708,985	0	1,056,465,514	241,850	0
9,834					
9,834	0	0	0	0	0
38,373	81,568				
21,269,084	556,069				
1,351,177	620,124	23,466			
1,469,976	525,894			65,985	
1,000,769					
25,129,379	1,783,655	23,466	0	65,985	0
4,414					
13,477,088	125,239				
73,026	5,545			19,476	
	7,199		153,146		
1,680,370	158,247				
15,234,898	296,230	0	153,146	19,476	0
0	0	0	0	0	0
$ 90,509,792	$ 35,136,089	$ 16,308,164	$ 1,059,331,491	$ 156,684,446	$ 1,455,566

Continued

Function and Activity	Traffic Pavement Markers	Storm Drainage	Construction in Progress	Total
General government:				
Legislative and elections	$	$	$	$ 70,520
Executive				884,656
Financial administration				1,207,523
Other			936,081	146,759,542
Total general government	0	0	936,081	148,922,241
Judicial:				
Alternative sentencing and education				77,201
Municipal courts				511,433
Public defender				87,591
	0	0	0	676,225
Public safety:				
Police				7,574,424
Fire			7,535,717	88,493,530
Corrections			325,825	30,142,633
Protective inspections				5,226
Other protection	1,485,448		12,804,251	179,093,824
Total public safety	1,485,448	0	20,665,793	305,309,637
Public works:				
Administration and engineering				8,503,124
Engineering		443,301,194		446,837,364
Paved streets			95,182,823	2,106,119,159
Special assessments			62,000,921	72,265,104
Storm drainage		75,316,238	57,423,023	133,348,148
Total public works	0	518,617,432	214,606,767	2,767,072,899
Health:				
Animal control				469,304
Cemetery				1,263,729
Total health	0	0	0	1,733,033
Culture and recreation:				
Culture and recreation administration				248,584
Participant recreation			16,734,381	139,430,510
Spectator recreation				5,080,797
Parks		518	93,896,296	410,305,381
Special Facilities			24,578,677	26,892,681
Senior citizens			3,326,332	7,738,728
Total culture and recreation	0	518	138,535,686	589,696,681
Economic development and assistance:				
Administration				4,414
Urban redevelopment				77,824,238
Community action programs				23,893
Economic development and assistance			25,767,391	30,311,639
Housing				5,973,110
Neighborhood services				13,311,393
Total economic development and assistance	0	0	25,767,391	127,448,687
Transit systems:				
Transportation services				396,107
Total transit systems	0	0	0	396,107
Total governmental funds capital assets	$ 1,485,448	$ 518,617,950	$ 400,511,718	$ 3,941,255,510

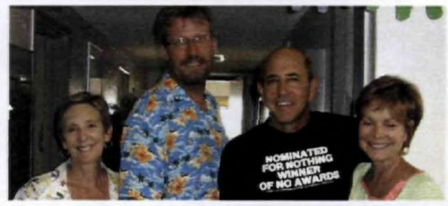
This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

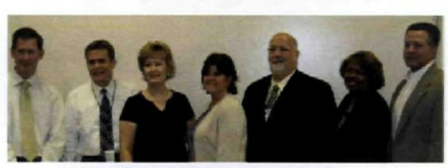
CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
JUNE 30, 2009

Function and Activity	General Capital Assets July 1, 2008	Additions	Deletions	General Capital Assets June 30, 2009
General government:				
Legislative and elections	$ 70,520	$	$	$ 70,520
Executive	884,656			884,656
Financial administration	1,207,523			1,207,523
Other	138,211,790	8,547,750		146,759,540
Total general government	140,374,489	8,547,750	0	148,922,239
Judicial:				
Alternative sentencing and education	77,201			77,201
Municipal courts	511,433			511,433
Public defender	87,591			87,591
Total judicial	676,225	0	0	676,225
Public safety:				
Police	7,574,423			7,574,423
Fire	81,550,622	6,942,907		88,493,529
Corrections	29,997,342	145,291		30,142,633
Protective inspections	5,226			5,226
Other protection	173,211,386	5,882,442		179,093,828
Total public safety	292,338,999	12,970,640	0	305,309,639
Public works:				
Administration and engineering	8,503,124			8,503,124
Engineering	432,795,306	14,042,057		446,837,363
Paved streets	2,005,405,308	100,713,852		2,106,119,160
Special assessments	70,816,930	1,448,175		72,265,105
Storm drainage	106,552,562	26,795,587		133,348,149
Total public works	2,624,073,230	142,999,671		2,767,072,901
Health:				
Animal control	469,304			469,304
Cemetery	1,263,729			1,263,729
Total health	1,733,033	0	0	1,733,033
Culture and recreation:				
Culture and recreation administration	229,584	19,000		248,584
Participant recreation	132,716,472	6,714,036		139,430,508
Spectator recreation	5,080,797			5,080,797
Parks	351,517,359	58,788,021		410,305,380
Special facilities	14,058,523	12,834,158		26,892,681
Senior citizens	7,243,517	495,211		7,738,728
Total culture and recreation	510,846,252	78,850,426	0	589,696,678
Economic development and assistance:				
Administration	4,414			4,414
Urban redevelopment	77,315,282	508,956		77,824,238
Community action programs	23,893			23,893
Economic development and assistance	15,189,572	15,122,068		30,311,640
Housing	5,968,182	4,928		5,973,110
Neighborhood services	13,267,252	44,141		13,311,393
Total economic development and assistance	111,768,595	15,680,093	0	127,448,688
Transit systems:				
Transportation services	396,107			396,107
Total transit systems	396,107	0	0	396,107
Total governmental funds capital assets	$ 3,682,206,930	$ 259,048,580	$ 0	$ 3,941,255,510

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

STATISTICAL SECTION





STATISTICAL SECTION

This part of the City of Las Vegas' Comprehensive Annual Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City of Las Vegas' financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City of Las Vegas' most significant local revenue source, the consolidated tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City of Las Vegas' current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City of Las Vegas' financial report related to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Note: Pages 194 – 215, excluding pages 208 and 213, do not contain 10 year comparisons. Government Accounting Standards Board (GASB) Statement 44 , Economic Condition Reporting: the Statistical Section, states that Governments that prepare a statistical section, but did not present certain information are encouraged, but not required to report all required years (10 years) of information retroactively.

Prior to the City's implementation of GASB 34, certain statistical information was not presented. At the time of implementation, documentation was not available to compile prior years' comparative data.

City of Las Vegas
Net Assets by Component
Last Five Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
	2005	2006	2007	2008	2009
Governmental activities					
Invested in capital assets, net of related debt	$ 2,139,939	$ 2,242,516	$ 2,475,416	$ 2,690,892	$ 2,859,756
Restricted	49,685	111,683	115,479	80,506	231,245
Unrestricted	342,253	320,472	310,308	325,683	180,256
Total governmental activities net assets	$ 2,531,877	$ 2,674,671	$ 2,901,203	$ 3,097,081	$ 3,271,257
Business-type activities					
Invested in capital assets, net of related debt	$ 407,002	$ 420,323	$ 428,712	$ 450,267	$ 471,232
Unrestricted	71,825	120,956	156,947	165,193	178,428
Total business-type activities net assets	$ 478,827	$ 541,279	$ 585,659	$ 615,460	$ 649,660
Primary government					
Invested in capital assets, net of related debt	$ 2,546,941	$ 2,662,839	$ 2,904,128	$ 3,141,159	$ 3,330,988
Restricted	49,685	111,683	115,479	80,506	231,245
Unrestricted	414,078	441,428	467,255	490,876	358,684
Total primary government net assets	$ 3,010,704	$ 3,215,950	$ 3,486,862	$ 3,712,541	$ 3,920,917

City of Las Vegas
Changes in Net Assets
Last Five Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
	2005	2006	2007	2008	2009
Expenses					
Governmental activities:					
General government	$ 94,605	$ 98,032	$ 112,574	$ 124,302	$ 94,980
Judicial	21,160	23,508	25,292	30,838	27,168
Public safety	270,216	286,805	314,228	372,474	359,457
Public works	63,384	92,056	73,595	81,744	71,504
Sanitation	147				
Welfare	927	1,000	1,104	1,223	1,117
Health	2,507	2,633	2,757	3,112	3,632
Culture and recreation	49,461	52,120	56,351	98,293	66,190
Economic development and assistance	23,682	19,889	25,917	27,773	30,082
Transit systems	1,463	1,278	1,219	1,363	1,204
Interest on long-term debt	10,388	10,193	14,110	12,157	14,121
Total governmental activities expenses	537,940	587,514	627,147	753,279	669,455
Business-type activities:					
Sanitation	70,287	71,096	83,274	95,284	83,454
Development services	14,477	15,108	16,966	16,250	9,935
Parking	3,689	4,008	3,836	4,118	4,104
Golf course	2,969	3,016	3,039	3,329	2,977
Video production	1,354	1,584	1,772	1,844	1,782
Land development	942	424	1,680	4,914	4,046
Total business-type activities	93,718	95,236	110,567	125,739	106,298
Total primary government expenses	$ 631,658	$ 682,750	$ 737,714	$ 879,018	$ 775,753
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 91,700	$ 105,230	$ 120,159	$ 122,841	$ 117,766
Judicial	19,003	20,759	22,657	25,107	28,736
Public safety	19,243	20,476	17,735	17,810	22,871
Public works	10,849	10,014	8,718	6,358	5,084
Welfare	281	33	55	45	
Health	123	129	132	124	64
Culture and recreation	9,769	10,861	10,907	12,851	219
Economic development and assistance	1,452	3,464	1,528	1,787	10,727
Intergovernmental					1,065
Transit systems	516	509	349	898	796
Operating grants and contributions	17,260	8,092	13,823	57,097	10,153
Capital grants and contributions	118,913	133,210	111,085	250,142	213,347
Total governmental activities program revenues	289,109	312,777	307,148	495,060	410,828

City of Las Vegas
Changes in Net Assets
Last Five Fiscal Years
(Accrual Basis of Accounting) (continued)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
	2005	2006	2007	2008	2009
Business-type activities:					
Charges for services:					
Sanitation	69,237	79,788	83,048	88,373	94,403
Development services	15,165	18,910	15,646	11,013	9,539
Parking	6,053	6,359	6,147	6,675	7,414
Golf course	1,515	1,433	1,431	1,493	1,318
Video production	1,784	1,891	2,148	2,227	2,472
Land development	130	81	132	1,252	29
Operating grants and contributions	179	382	615		890
Capital grants and contributions	37,255	40,707	32,624	35,796	30,299
Total business-type activities program revenues	131,318	149,551	141,791	146,829	146,364
Total primary government program revenues	$ 420,427	$ 462,328	$ 448,939	$ 641,889	$ 557,192
Net (expense)/revenue					
Governmental activities	$ (248,831)	$ (274,737)	$ (319,999)	$ (258,219)	$ (258,627)
Business-type activities	37,600	54,315	31,224	21,090	40,066
Total primary government net expense	$ (211,231)	$ (220,422)	$ (288,775)	$ (237,129)	$ (218,561)
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Consolidated tax	$ 238,041	$ 264,253	$ 263,250	$ 250,914	$ 219,965
Property taxes	109,166	120,803	138,428	153,145	166,539
Room tax	3,906	4,109	4,187	4,519	3,364
Residential construction tax	2,416	4,034	2,041	1,721	652
Motor vehicle fuel tax	8,103	8,794	8,808	8,279	7,646
Unrestricted investment earnings	11,009	13,074	27,378	28,019	20,112
Contributions not restricted to specific programs			107,429	2,493	364
Gain on disposal of capital assets	2,485	1,170	775	1,773	209
Transfers	1,462	1,293	(5,764)	3,232	13,953
Total governmental activities	376,588	417,530	546,532	454,095	432,804
Business-type activities:					
Unrestricted investment earnings	1,907	2,744	7,392	9,469	8,086
Gain on disposal of capital assets		6,687		2,475	
Transfers	(1,462)	(1,293)	5,764	(3,232)	(13,953)
Total business-type activities	445	8,138	13,156	8,712	(5,867)
Total primary government	$ 377,033	$ 425,668	$ 559,688	$ 462,807	$ 426,937
Change in Net Assets					
Governmental activities	$ 127,757	$ 142,793	$ 226,533	$ 195,876	$ 174,177
Business-type activities	38,045	62,453	44,380	29,802	34,199
Total primary government	$ 165,802	$ 205,246	$ 270,913	$ 225,678	$ 208,376

City of Las Vegas
Governmental Activities Tax Revenues by Source
Last Five Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Consolidated Tax	Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
2005	238,041	109,166	3,906	2,416	8,103	361,632
2006	264,253	120,803	4,109	4,034	8,794	401,993
2007	263,250	138,428	4,187	2,041	8,808	416,714
2008	250,914	131,675	4,519	1,721	8,279	397,108
2009	219,965	166,539	3,364	652	7,646	398,166

Notes:
Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

City of Las Vegas
Fund Balances of Governmental Funds
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
General fund	2005	2006	2007	2008	2009
Reserved	$ 4,899	$ 4,911	$ 4,464	$ 19,454	$ 155
Unreserved	69,378	92,789	84,928	77,345	92,539
Total general fund	$ 74,277	$ 97,700	$ 89,392	$ 96,799	$ 92,694
All other governmental funds					
Reserved	$ 19,136	$ 12,778	$ 11,875	$ 16,234	$ 19,133
Unreserved					
Designated					
Redevelopment projects			13,628	12,491	13,995
Special revenue funds	36,285	51,866	48,101	49,495	43,094
Capital projects funds	234,805	262,107	245,123	238,582	397,320
Undesignated					
Special revenue funds	50,063	57,963	54,593	58,965	91,993
Debt service funds	1,150	2,970	3,065	438	5,393
Total all other governmental funds	$ 341,439	$ 387,684	$ 376,385	$ 376,205	$ 570,928

City of Las Vegas
Changes in Fund Balances of Governmental Funds
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
Revenues					
Taxes	$ 115,716	$ 128,794	$ 143,589	$ 158,279	$ 169,886
Licenses and permits	74,499	78,652	84,866	85,182	80,458
Intergovernmental	345,995	395,115	386,476	433,211	416,901
Charges for services	34,515	37,867	36,077	36,804	38,674
Special assessments	3,228	4,104	6,343	17,446	3,799
Fines and forfeits	14,183	15,176	16,683	18,218	22,027
Interest	8,973	11,004	22,309	21,783	15,585
Miscellaneous	5,736	7,691	6,947	12,273	6,062
Total revenues	602,845	678,403	703,290	783,196	753,392
Expenditures					
General government	83,685	87,997	101,839	101,696	64,101
Judicial	20,964	23,328	25,541	28,050	27,267
Public safety	255,428	272,480	301,399	298,322	330,698
Public works	28,786	55,633	33,439	38,037	29,437
Sanitation	147				
Welfare	981	1,008	1,115	1,119	1,129
Health	2,422	2,634	2,759	2,901	3,639
Culture and recreation	42,445	44,640	48,690	85,596	58,078
Economic development and assistance	18,655	18,980	24,794	25,390	28,489
Transit systems	1,547	1,290	1,271	1,291	1,257
Debt service					
Principal retirement	23,108	25,235	22,875	23,328	24,798
Interest and fiscal charges	10,145	9,740	12,620	11,250	11,462
Bond issuance costs					3,375
Capital outlay	116,065	112,210	170,840		
General government				32,891	8,548
Judicial				39	
Public safety				31,820	10,636
Public works				62,849	88,676
Culture and recreation				49,516	76,518
Economic development and assistance				17,621	15,680
Total expenditures	604,378	655,175	747,182	811,716	783,788
Excess of revenues over (under) expenditures	(1,533)	23,228	(43,892)	(28,520)	(30,396)

City of Las Vegas
Changes in Fund Balances of Governmental Funds
Last Five Fiscal Years (continued)
(Modified Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
	2005	2006	2007	2008	2009
Other financing sources (uses)					
Transfers in	96,338	100,861	100,861	85,035	244,272
Transfers out	(98,898)	(104,895)	(104,895)	(81,366)	(210,868)
Sale of capital assets	2,982	1,447	1,447	1,474	
Bond escrow refunding to defease debt		(44,505)	(44,505)		
Payment to defease debt	5,254				
General obligation bond proceeds	21,975	93,532	93,532	22,500	186,220
Premium/(Discount)	625			342	1,391
Special assessment bonds & interim warrants	1,016			320	
sources (uses)	29,292	46,440	46,440	28,305	221,015
Net changes in fund balances	$ 27,759	$ 69,668	$ 2,548	$ (215)	$ 190,619
Debt service as a percentage of noncapital expenditures	6.81%	6.44%	6.16%	5.60%	6.21%

City of Las Vegas
General Government Tax Revenues by Source
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Consolidated Tax	Property Tax	Room Tax	Residential Construction Tax	Motor Vehicle Fuel Tax	Total
2005	238,041	109,166	3,906	2,416	8,103	361,632
2006	264,253	120,803	4,109	4,034	8,794	401,993
2007	263,250	138,428	4,187	2,041	8,808	416,714
2008	250,914	153,145	4,519	1,721	8,279	418,578
2009	219,965	166,539	3,364	652	7,646	398,166

City of Las Vegas
Assessed Value and Estimated Actual Value of Taxable Property
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year Ended June 30	Real Property: Residential Property	Real Property: Industrial Property	Real Property: Commercial Property	Real Property: Vacant[1]	Personal Property: Personal Prop Tax Roll	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value[2]	Assessed Value as a [3] Percentage of Actual Value
2005	8,816,296	137,198	3,230,634	1,327,435	544,456	1,497,522	12,558,497	3.3002	35,881,420	39.17%
2006	12,078,765	150,423	3,647,636	2,100,483	570,026	1,874,915	16,672,418	3.2812	47,635,480	38.94%
2007	16,481,776	188,800	4,584,412	2,897,343	569,019	2,296,948	22,424,402	3.2802	64,069,720	38.59%
2008	18,415,506	227,682	5,294,188	3,548,515	481,896	2,815,693	25,152,094	3.2714	71,863,126	38.92%
2009	18,175,717	244,130	5,686,552	3,367,011	401,461	2,905,863	24,969,008	3.2714	71,340,023	39.07%

Source: Clark County Assessor's Office

Notes:
Property in the County is reassessed annually. The county assesses property at appoximately 35% of actual value for all types of real and personal property.
[1] Vacant parcels include those with minor improvements.
[2] Estimated Taxable Actual Value is calculated by dividing Total Taxable Assessed Value by the current 35% tax rate.
[3] Includes Tax-Exempt Property

City of Las Vegas
Property Tax Rates
Direct and Overlapping Governments
Last Five Fiscal Years
(Unaudited)

	City of Las Vegas			Overlapping Rates: County			Overlapping Rates: School District		Overlapping Rates: State	Overlapping Rates	
Fiscal Year	[1] Operating	Debt Service	Total City	Operating	Debt Service	Total County	Operating	Total School	Total State	[2] Special Districts	Total Direct & Overlapping Rates
2005	0.7715	0.0077	0.7792	0.6162	0.0340	0.6502	1.3034	1.3034	0.1700	0.3974	3.3002
2006	0.7715	0.0059	0.7774	0.6162	0.0263	0.6425	1.3034	1.3034	0.1700	0.3879	3.2812
2007	0.7715	0.0062	0.7777	0.6162	0.0254	0.6416	1.3034	1.3034	0.1700	0.3875	3.2802
2008	0.7715	0.0000	0.7715	0.6162	0.0229	0.6391	1.3034	1.3034	0.1700	0.3874	3.2714
2009	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	1.3034	1.3034	0.1700	0.3874	3.2714

Source: Clark County Treasurer's Office

Notes:

The overlapping rates include the County, School District, State and Special Districts (LVMPD 911, LVMPD Manpower, Library and Artesian Basin). These apply to taxpayers whose property is located within the City of Las Vegas boundaries.

[1] City of Las Vegas operating tax rate includes .06765 for regular operating and .0950 Fire initiative tax which is distributed at 80% operating and 20% capital.

[2] The Special Districts include the State Indigent Trust at a rate of .015 with the other districts stated in the notes above.

City of Las Vegas
Principal Property Taxpayers
June 30, 2009
(Unaudited)
(Amounts Expressed in Thousands)

Taxpayer	2009 Taxable Assessed Value	2009 Rank	2009 Percentage of Total Taxable Assessed Value	2000 Taxable Assessed Value	2000 Rank	2000 Percentage of Total Taxable Assessed Value
General Growth Properties	$ 974,438	1	3.90%	$		
Focus Property Group	317,559	2	1.27%			
World Market Center Las Vegas	227,602	3	0.91%			
Station Casinos Incorporated	153,809	4	0.62%	57,150	4	0.73%
Boyd Gaming Corporation	153,323	5	0.61%	44,204	7	0.56%
Goldman-Sachs Group Inc	138,682	6	0.56%			
Universal Health Services Inc.	118,248	7	0.47%			
Camden Property Trust	115,703	8	0.46%			
Marriott International	84,608	9	0.34%			
Landry's Restaurants Incorporated	79,940	10	0.32%			
Tamares Group	74,578	11	0.30%			
Executive Home Builders	72,784	12	0.29%			
F.S. Rouse LLC				108,264	1	1.38%
Stratoshpere Corporation				87,171	2	1.11%
Sierra-Nevada Multifamily Investments				84,662	3	1.08%
MGM Mirage				56,831	5	0.72%
The Resort at Summerlin LP				45,985	6	0.59%
2716 North Tenaya LP				32,404	8	0.41%
Columbia Hospital Corp of Nevada				29,941	9	0.38%
Pacific Hills LLC				27,837	10	0.35%
Sahara Pavilion North US Inc				27,004	11	0.34%
Union Pacific Railroad				26,680	12	0.34%
Totals	$ 2,511,274			$ 628,133		

Total Assessed Value for City of Las Vegas	FY 2009	24,969,008	FY2000	7,846,472

Source: Clark County Assessor

City of Las Vegas
Property Tax Levies and Collections
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year Ended June 30	[1] Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections of Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Current Year Levy
2005	92,655	92,069	99.37%	691	92,760	100.11%
2006	102,211	101,486	99.29%	584	102,070	99.86%
2007	114,647	113,301	98.83%	588	113,889	99.34%
2008	126,587	124,316	98.21%	1,116	125,432	99.09%
2009	133,452	131,005	98.17%	2,002	133,007	99.67%

Notes:

[1] Levy includes general fund and fire safety but does not include personal property.

Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

City of Las Vegas
Ratios of Outstanding Debt by Type
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

	Governmental Activities		Business-Type Activities				
Fiscal Year	[1] General Obligation Bonds	Special Assessment Bonds	Sanitation Bonds	Municipal Golf Course Bonds	Total Primary Government	[2] Percentage of Personal Income	[2] Per Capita
2005	170,118	7,933	114,955	11,290	304,296	6.36%	528
2006	197,235	6,979	106,320	10,895	321,429	6.50%	543
2007	210,450	8,587	96,320	10,470	325,827	6.13%	541
2008	214,005	8,203	85,705	10,015	317,928	5.85%	531
2009	295,760	7,502	74,640	9,535	387,437	7.30%	637

Notes:
[1] Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

[2] See the Schedule of Demographic and Economic Statistics for personal income and population data

City of Las Vegas
Ratios of General Bonded Debt Outstanding
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property [1]	Per Capita [2]
2005	170,118	9,233	160,885	0.45%	279
2006	197,235	8,347	188,888	0.40%	319
2007	210,450	7,236	203,214	0.32%	337
2008	214,005	5,787	208,218	0.32%	345
2009	295,760	5,393	290,367	0.41%	478

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements and the City's Debt Policy.
[1] See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
[2] Population data can be found in the Schedule of Demographic and Economic Statistics.

City of Las Vegas
Direct and Overlapping Governmental Activities Debt
As of June 30, 2009
(Unaudited)
(Amounts Expressed in Thousands)

Governmental Unit		General Obligation Debt Outstanding	Less Debt Service Fund Balance	[1] Net General Obligation Indebtedness	Estimated Percentage Applicable [2,3]		Estimated Share of Overlapping Debt
City of Las Vegas	$	387,437	5,393	382,044	100.00%	$	382,044
Total Direct Debt							382,044
Clark County		4,362,294	152,979	4,209,315	22.00%		926,049
Clark County School District		4,670,965	588,448	4,082,517	30.84%		1,259,048
Las Vegas-Clark County Library District		66,700	7,972	58,728	37.50%		22,023
State of Nevada		2,315,460	727,545	1,587,915	17.10%		271,533
Total Overlapping Debt						$	2,478,653
Total Direct and Overlapping Debt						$	2,860,697

Sources: Debt amounts are acquired from the various entities; percentage applicable is derived from the assessed value in the State of Nevada Department of Taxation's 'Redbook' and the Clark County Assessor Segregation Report. Clark County School District percentage was taken from the annual report. The Library District is from the annual report.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Las Vegas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] Net general obligation excludes Special Assessment bonds.

[2] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the County's boundaries and dividing it by the County's total taxable assessed value and the State's total taxable assessed value.

[3] The percentage of the School District is the total schools in the City of Las Vegas divided by the total schools in the District. Library percentage is the total of branches in the City of Las Vegas divided by the total number of branches in the District.

City of Las Vegas
Legal Debt Margin Information
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year				
	2005	2006	2007	2008	2009
Debt limit (20% of Assessed Value)	$ 2,543,476	$ 3,295,511	$ 4,944,270	$ 5,593,557	$ 5,574,974
Total net debt applicable to limit	295,063	281,164	310,004	304,376	374,542
Legal debt margin	$ 2,248,413	$ 3,014,347	$ 4,634,266	$ 5,289,181	$ 5,200,432
Total net debt applicable to the limit as a percentage of debt limit	11.60%	8.53%	6.27%	5.44%	6.72%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed Value	$ 24,969,008
Add back: exempt real property	2,905,863
Total assessed value	$ 27,874,871
Debt limit (20% of total assessed value)	5,574,974
Debt applicable to limit:	
Total Bonded Debt (Including Special Asssessment Bonds)	387,437
Less:	
Special Assessment Bonds	(7,502)
Amount Available for Repayment	(5,393)
Total net debt applicable to limit	374,542
Legal debt margin	$ 5,200,432

Notes:

Under state finance law, the City of Las Vegas' outstanding general obligation debt should not exceed 20 percent of total assessed property value.
By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.
Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

City of Las Vegas
Pledged-Revenue Coverage
Last Five Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	[1] Sewer and Other Charges	[2] Less: Operating Expenses	Net Available Revenue	[3] Debt Service Principal	[3] Debt Service Interest	Coverage
Sewer Revenue Bonds						
2005	99,242	41,541	57,701	10,950	6,736	3.24
2006	115,686	44,798	70,888	12,060	5,744	4.79
2007	117,028	50,047	66,981	10,000	4,802	4.57
2008	103,334	51,755	51,579	10,615	4,056	3.52
2009	103,005	54,406	48,599	11,065	3,511	3.33
Municipal Golf Course Enterprise Fund						
2005	1,515	1,444	71	345	681	0.07
2006	1,433	1,514	(81)	365	661	(0.08)
2007	1,453	1,615	(162)	425	617	(0.16)
2008	1,494	1,931	(437)	455	587	(0.42)
2009	1,318	1,603	(285)	480	563	(0.27)

Special Assessment Bonds

	[4] Special Assessment Collections	Debt Service Principal	Debt Service Interest	Coverage
2005	1,171	2,813	226	0.39
2006	1,440	1,772	304	0.69
2007	1,685	560	293	1.98
2008	1,758	384	371	2.33
2009	1,334	701	344	1.28

Notes:

[1] Gross revenues include operating income and connection charges, but excludes interest income

[2] Operating expenses exclusive of depreciation.

[3] Includes principal and interest of general obligation revenue and refunding bonds.

[4] SID collections are principal and interest plus late fees.

City of Las Vegas
Demographic and Economic Statistics
Last Five Fiscal Years
(Unaudited)

Fiscal Year	[2] Population	[1] Personal Income (amounts expressed in thousands)	[1] Per Capita Personal Income	[1] Median Age	[1] Educational Attainment High School Graduate	[1] Educational Attainment Bachelors Degree or Higher	[3] School Enrollment (thousands)	[4] Unemployment Rate
2005	575,973	47,863	24,887	34.8	80.4%	19.6%	85	4.0%
2006	591,536	49,426	24,993	34.6	80.3%	18.8%	89	4.6%
2007	602,697	53,111	26,773	35.2	81.2%	20.8%	85	4.4%
2008	599,087	54,357	27,239	36.0	81.4%	22.0%	93	6.1%
2009	607,876	53,097	27,045	35.7	81.1%	21.4%	94	9.2%

Data SourceS:

[1] City of Las Vegas Office of Business Development and US Census Bureau
[2] City of Las Vegas Planning Dept
[3] Clark County School District
[4] State of Nevada-Dept of Employment, Training & Rehabilitation

City of Las Vegas
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2009			2000		
Employer	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	30,000	1	3.29%	19,500	1	2.84%
Clark County	9,000	2	0.99%	7,500	2	1.09%
Las Vegas Metropolitan Police	5,500	3	0.60%	3,500	5	0.51%
UNLV	5,500	4	0.60%	4,000	4	0.58%
State of Nevada	5,000	5	0.55%	4,500	3	0.66%
UMC	4,000	6	0.44%	3,000	6	0.44%
City of Las Vegas	3,000	7	0.33%	2,500	8	0.36%
Sunrise Hospital	2,500	8	0.27%	3,000	7	0.44%
College of Southern NV	2,000	9	0.22%	1,000	11	0.15%
Golden Nugget Hotel & Casino	2,000	10	0.22%			
Stratosphere Tower/American Casino	2,000	11	0.22%	2,000	9	0.29%
Citibank N.A.	1,000	12	0.11%	1,500	10	0.22%
Valley Hospital Medical Center	1,000	13	0.11%	1,000	12	0.15%
Sun Coast Hotel & Casino	1,000	14	0.11%			
Palace Station Casino	1,000	15	0.11%			
Cox Communications	1,000	16	0.11%			
Summerlin Hospital	1,000	17	0.11%			
HSBC Card Services	1,000	18	0.11%			
Sante Fe Station Casino	1,000	19	0.11%			
LV Valley Water District	1,000	20	0.11%			
	79,500		8.54%	53,000		7.73%

Source: Nevada Dept of Employment, Training and Rehabilitation
* Employment figures are for the greater Clark County area. The City of Las Vegas is within Clark County.

City of Las Vegas
Full-time Equivalent City Government Positions by Function
Last Ten Fiscal Years
(Unaudited)

Full-time Equivalent Employees as of June 30

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government	562	583	583	589	561	573	584	604	604	583
Judicial	169	177	179	186	215	218	223	229	237	239
Public Safety	990	1,017	1,107	1,196	1,224	1,274	1,290	1,328	1,317	1,300
Public Works	171	179	179	181	184	188	192	208	207	190
Sanitation	202	202	195	199	198	203	207	206	207	203
Health	16	16	16	18	18	18	15	15	15	15
Welfare	10	10	9	9	9	10	10	10	11	11
Culture & Recreation	452	462	432	454	458	472	480	501	505	489
Economic Development & Assistance	75	80	81	90	88	95	97	95	98	96
Transit Systems	12	11	11	11	9	10	12	12	12	9
Total Government	2,659	2,737	2,792	2,933	2,964	3,061	3,110	3,208	3,213	3,135

Source: City of Las Vegas Final Budget Data
and Human Resources Data

City of Las Vegas
Operating Indicators by Function
Last Five Fiscal Years
(Unaudited)

	Fiscal Year				
	2005	2006	2007	2008	2009
Function					
General Government					
Parking violations	94,413	108,050	97,557	80,805	95,200
Judicial					
Traffic Cases	90,903	100,800	103,018	176,977	189,276
Criminal Cases				37,893	42,627
Total cases	194,602	232,139	237,246	214,870	231,903
Public safety					
Marshals					
Inmate bookings/releases	40,357	32,946	34,993	32,666	28,497 / 28,651
Fire					
Fire and Medical Response	75,438	82,030	73,006	80,084	79,990
Inspections	27,161	26,577	25,149	27,982	24,283
Public works					
Asphalt reconstruction (sq yards)	145,309	242,240	173,283	304,616	124,499
Pavement surface treatment (sq yards)	3,448,681	1,563,483	2,237,168	5,106,433	3,176,931
Sanitation					
Number of service connections	169,557	170,136	184,059	198,900	203,136
Daily average treatment in Million Gallons per Day (MGD)	68.4	70.0	70.0	70.0	68
Health					
Animal control					
Number of pick-ups	13,077	11,179	10,694	10,464	26,483
Citations issued	402	259	317	484	681
Culture and recreation					
Number safekey sites	63	66	56	69	70
Grant funds received	$ 875,639	$ 1,082,100	$ 164,089	$121,060	$94,480
Economic development & assistance					
Code enforcement inspections	32,128	31,703	28,861	30,400	24,860
Number of citizen complaints hotline calls	23,655	26,505	24,881	25,034	17,466
Number of citizens assisted with public service grants	82,318	77,294	85,290	96,154	238,213
Transit Systems					
Ridership	390,172	371,271	336,434	298,314	225,578

urce: Various City of Las Vegas departments

City of [illegible] Vegas
Capital Asset Statistics by Function
Last Five Fiscal Years
(Unaudited)

Function	2005	2006	2007	2008	2009
General government					
Parking patrol units	24	23	23	23	21
Public safety					
Marshals					
Patrol units	36	54	54	47	60
Fire					
Fire stations	15	16	16	17	17
Public works					
Streets (miles)	1,258	1,287	1,296	1,297	1,307
Streetlights	48,365	50,440	52,000	51,500	50,340
Traffic signals	3,042	3,164	3,172	3,172	3,187
Sanitation					
Miles of sanitary sewers	1,581	1,681	1,702	1,715	1,722
Miles of storm drain channels	330	376	381	350	430
Health					
Animal control					
Patrol units	18	18	18	14	14
Culture and recreation					
Parks acreage	899.82	909.82	909.82	910.00	927.00
Parks	64	68	68	68	65
Golf Courses				4	4
Tennis courts	65	65	65	65	65
Swimming Pools				12	6
Community centers	7	7	7	18	18
Economic development & assistance					
Number of newly constructed affordable housing units	200	0	0	0	0
Transit systems					
Fleet units	10	10	10	10	10

Source: Various City of Las Vegas departments; Budget In Brief publications

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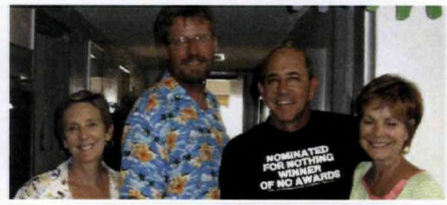
COMPLIANCE SECTION
AND SUPPLEMENTARY INFORMATION





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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*

The Honorable Mayor, City Council,
and City Manager
City of Las Vegas, Nevada:

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas, Nevada (the City) as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 27, 2009. We conducted our audit in accordance with 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control over financial reporting. We consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting. [Findings FS-08-01 and FS-08-02].

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including Nevada Revised Statutes (NRS) 354.241 Sec. 1 ((a) through (f)) and NRS 354.6105 Sec. 4 (a) and (b), which are applicable to funds established by the City, as listed in NRS 354.624 Sec. 4 (c) (1 through 5) and NRS 354.6105, respectively, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the City's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Mayor and City Council, and the City management team, as well as the City's federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

January 27, 2009

CITY OF LAS VEGAS, NEVADA
AUDITOR'S COMMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

CITY OF LAS VEGAS, NEVADA
INDEPENDENT ACCOUNTANT'S REPORT ON NRS 354.624
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF BUSINESS LICENSE FEES
SUBJECT TO THE PROVISIONS OF NRS 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Nevada Revised Statutes, Chapter 354.5989 - As required by Nevada Revised Statutes (NRS) 354.624, Sec. 4(a), a schedule of all fees imposed by the City are subject to the provisions of NRS 354.5989. The City may adopt new business license fees only if the revenue from the fees is less than a calculated maximum prescribed by the statute.

FLAT / FIXED FEES:

	Base June 30, 2008	*	Growth Factor	=		FY 2009 Maximum Allowable Revenue		FY 2009 Actual Revenue Received		Amount Over/(Under) Allowable
$	6,215,278		1.008900		$	6,270,594	$	6,035,301	$	(235,293)

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

	Base June 30, 2008	*	Increase in CPI	=		FY 2009 Maximum Allowable Revenue		FY 2009 Actual Revenue Received		Amount Over/(Under) Allowable
$	9,649,010		(0.0058)		$	9,593,104	$	8,638,367	$	(954,737)

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR THE CITY OF LAS VEGAS
POSTEMPLOYMENT HEALTHCARE PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

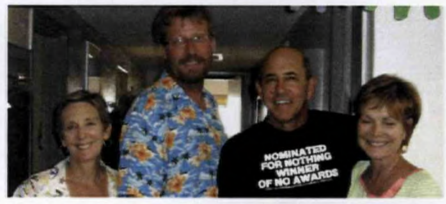
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL a percentage of covered payroll (b-a)/c)
September 1, 2006	0	$ 201,003,609	$ 201,003,609	0%	$ 222,896,774	90.2%

Multi-year information is not available as of fiscal year ending June 30, 2009. GASB 45 was implemented for June 30, 2008 and the City has acturarial valuation biannually. The City's next valuation will be for fiscal year ended June 30, 2010. Information will be presented as it becomes available in future years.

See accompanying independent auditors' report.

CITY OF LAS VEGAS
NEVADA

SINGLE AUDIT SECTION



KPMG

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Los Angeles, CA 90071-1568

Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

The Honorable Mayor, City Council,
and City Manager
City of Las Vegas, Nevada:

Compliance

We have audited the compliance of the City of Las Vegas, Nevada (the City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as Findings 08-01 through 08-03.

Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 08-01 through 08-03 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. We did not consider any of the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

The City's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the City's response, and accordingly, we express no opinion on it.

Schedule of Expenditures of Federal, State, and Local Awards

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2008, and have issued our report thereon dated January 27, 2009. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal, state, and local awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the City's board of directors, management, and federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

January 27, 2009

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal Grantor / Pass-through Grantor / Program Title		Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
U.S. Department of Housing and Urban Development						
Direct Programs:						
Community Development Block Grant		14.218	B-07-MC320001	$ 5,251,615	$ 3,110,298	$ 3,110,298
		14.218	B-08-MC320001	5,068,721	1,899,083	1,899,083
Emergency Shelter Grant		14.231	S-07-MC320001	226,506	3,366	3,366
		14.231	S-08-MC320001	226,273	226,273	226,273
Housing Opportunities for Persons with Aids		14.241	NVH07F001	897,000	11,358	11,358
		14.241	NVH08F001	952,000	879,128	879,128
Home Investment in Affordable	*	14.239	M06-DC32-0225	2,337,798	1,251,688	1,251,688
Housing (HOME Program)	*	14.239	M07-DC32-0225	2,328,299	1,276,310	1,276,310
	*	14.239	M08-DC32-0225	2,217,826	103,135	103,135
Subtotal U.S. Department of Housing and Urban Development				19,506,038	8,760,639	8,760,639
Passed through programs:						
Passed through Clark County:						
Home Investment in Affordable	*	14.239	M99-DC32-0225	1,698,094	2,724	2,724
Housing (HOME Program)	*	14.239	M01-DC32-0225	1,683,371	72,748	72,748
	*	14.239	M03-DC32-0225	2,578,046	136,773	136,773
	*	14.239	M04-DC32-0225	2,864,232	284,836	284,836
	*	14.239	M05-DC32-0225	2,505,966	180,580	180,580
Subtotal U.S. Department of Housing and Urban Development				11,329,709	677,661	677,661
Total U.S. Department of Housing and Urban Development				30,835,747	9,438,300	9,438,300
U.S. Department of Health and Human Services						
Direct Programs:						
Substance Abuse & Mental Health Services		93.243	1H9TI09562-01	383,187	41,548	41,548
Passed through State:						
Department of Human Resources						
Division for Aging Services						
Senior Law Project		93.044	03-009-11-BX-09	97,125	97,125	97,125
Independent Living Grant		93.044	03-009-11-LX-08	69,113	15,039	15,039
Independent Living Grant		93.044	03-009-11-LX-09	69,113	51,840	51,840
Passed through Nevada Partners:						
Workforce Investment Act		17.260	PY2008	24,000	3,500	3,500
Passed through United Way:						
Child Care Improvement		93.596		140,000	114,676	114,676
Total U.S. Department of Health and Human Services				782,538	323,728	323,728

* Denotes major federal program

continued

Federal Grantor / Pass-through Grantor / Program Title		Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
U.S. Department of Energy						
Direct Programs:						
Natural Gas Vehicle Program		81.087	DE-FC36-04GO142	$ 149,029	$ 9,627	$ 9,627
Passed through Clark County:						
Nuclear Waste Disposal Siting						
High Level Nuclear Waste Project		81.065		106,000	83,045	83,045
Total U.S. Department of Energy				255,029	92,672	92,672
U.S. Department of Homeland Security						
Passed through programs:						
Passed through State:						
Division of Emergency Management						
Emergency Management Project		97.042	9704257	108,811	142,186	142,186
Emergency Management Project		97.042	9704208	366,574	180,668	180,668
Emergency Management Project		97.042	9704209	223,738	144,880	144,880
State Homeland Security - ODP Ph VI	*	97.067	97067HL6	215,338	26,046	26,046
State Homeland Security - ODP Ph VII	*	97.067	97067HL7	185,400	105,882	105,882
Metropolitan Medical Response System - FF06	*	97.071	97067M06	232,330	39,120	39,120
Metropolitan Medical Response System - FF07	*	97.071	97067M07	258,145	118,491	118,491
Subtotal U.S. Department of Homeland Security				1,590,336	757,273	757,273
Passed through Clark County:						
Citizen Corps Program	*	97.053	97053CL6	221,818	40,591	40,591
State Homeland Security - SERC	*	97.073	09-SERC-03-01	12,827	12,827	12,827
State Homeland Security - CCP	*	97.073	97067HL7	45,500	9,981	9,981
Urban Area Security Initiative	*	97.008	97067U06	176,760	64,800	64,800
Urban Area Security Initiative	*	97.008	97067U07	479,782	171,693	171,693
Urban Area Security Initiative - Bomb Squad	*	97.008	97067U08	1,792,588	171,952	171,952
Urban Area Security Initiative - CCP	*	97.067	97067U08	246,043	65,749	65,749
Emergency Preparedness Working Group		81.105	FF06 EPWG	23,590	23,587	23,587
Subtotal U.S. Department of Homeland Security				2,998,908	561,180	561,180
Total U.S. Department of Homeland Security				4,589,244	1,318,453	1,318,453
U.S. Department of Education						
Passed through programs:						
Passed through State of Nevada						
Child and Adult Food Program		10.558	03-44-2000-000	94,480	94,480	94,480
Total U.S. Department of Education				94,480	94,480	94,480

continued

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
U.S. Department of the Interior					
Direct Programs:					
Distribution of Receipts to Local Govts					
Multi Use Trails LV02	* 15.235	L04AC14674	$ 4,990,000	$ 2,459,396	$ 2,452,927
Bonanza Trail LV03	* 15.235	L04AC13847	14,040,000	632,121	632,121
Las Vegas Wash Ph 1 LV05	* 15.235	L04AC13521	2,232,000	125,722	125,722
Prehistoric Riverbed LV09	* 15.235	L05AC14401	4,410,000	444,201	444,201
La Madre Mtn Trailhead LV11	* 15.235	L04AC14901	4,520,000	2,177,981	2,178,018
Centinnial Hills Park Trail LV12	* 15.235	L05AC14429	514,000	24,776	24,776
Multi Use Transportation Trails LV14	* 15.235	L05AC13234	11,151,360	2,642,812	2,643,351
Cultural Corridor Trails LV15	* 15.235	L09AC15697	2,323,200	24,370	24,370
Neon Boneyard LV16	* 15.235	L05AC12957	5,227,200	90,268	90,268
Boulder Plaza Park LV17	* 15.235	L05AC14882	1,626,240	54,609	54,609
Centennial Hills Park LV18	* 15.235	L05AC12958	42,049,920	21,842,625	21,843,447
Las Vegas Wash Trail LV20	* 15.235	L07AC14876	5,500,000	256,036	256,036
Lone Mountain Trail Ph II LV21	* 15.235	L07AC13810	3,080,000	112,175	112,175
Freedom Park LV22	* 15.235	L07AC14119	17,600,000	6,877,109	6,877,109
Lorenzi Park Renovation LV23	* 15.235	L07AC13493	28,523,000	10,470,042	10,470,042
Sandhill Owens Park (Private) LV24	* 15.235	L07AC13811	2,640,000	57,983	57,983
Pedestrian Bridge LV Wash LV25	* 15.235	L07AC14394	3,300,000	50,939	50,939
Sandhill Owens Park (City) LV26	* 15.235	L07AC14396	2,068,000	52,192	52,192
Jaycee Park Renovations LV27	* 15.235	L07AC12953	10,087,000	4,234,196	4,234,196
Pedestrian Bridge Lone Mtn Trail LV28	* 15.235	L07AC13679	3,300,000	124,295	124,295
I-215 Beltway Trail Segments LV29	* 15.235	L07AC12955	3,773,000	8,379	8,379
Pedestrian Bridge Cultural Corridor Trail LV30	* 15.235	L07AC14118	1,650,000	37,718	37,718
Las Vegas Springs Preserve LV31	* 15.235	L08AC14129	12,100,000	294,696	294,696
Desert Nature Preserve LV32	* 15.235	L08AC14886	5,940,000	157,855	157,855
Las Vegas Wash Ph 2 PPP PV01	* 15.235	L08AC13504	225,000	33,276	33,276
Doolittle Park Renovation PPP PV02	* 15.235	L08AC13236	225,000	30,940	30,940
Vias Verdes PPP PV03	* 15.235	L08AC14126	295,000	162,320	162,320
Subtotal U.S. Department of the Interior			193,389,920	53,479,032	53,473,961
Passed through State:					
Historic Preservation	15.904	32-07-21632(3)	30,475	30,475	30,475
Total U.S. Department of the Interior			193,420,395	53,509,507	53,504,436
U.S Department of Transportation					
Passed through State:					
DUI Impaired Driving Program	20.600	28-K18-18-4	80,000	23,669	23,669
Highway Planning and Construction	* 20.205	P624-03-063	349,600	345,254	345,254
Highway Planning and Construction	* 20.205	P382-06-063	600,000	12,383	12,383
Total U.S. Department of Transportation			1,029,600	381,306	381,306

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
U.S. Department of Agriculture					
Passed through State:					
Urban Forestry Management	10.664	CPG08/#011	$ 38,600	$ 26,285	$ 26,285
Total U.S. Department of Agriculture			38,600	26,285	26,285
U.S. Department of Justice					
Direct Programs:					
State Criminal Alien Assistance Program	16.606	2008-AP-BX-1106	154,993	154,993	154,993
Subtotal U.S. Department of Justice			154,993	154,993	154,993
Passed through programs:					
Passed through Clark County:					
BJA Congressional Mandate	16.580		152,248	51,169	51,169
Subtotal U.S. Department of Justice			152,248	51,169	51,169
Total U.S. Department of Justice			307,241	206,162	206,162
Total Federal Assistance			$ 231,352,874	$ 65,390,893	$ 65,385,822

See accompanying notes to schedule of expenditures of federal awards and independent auditor's report on compliance with requirements applicable to each major program and on internal control over compliance in accordance with Office of Management and Budget Circular A-133.

(1) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the expenditure activity of all federal award programs of the City of Las Vegas, Nevada (the City) for the fiscal year ended June 30, 2009. The City's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is not prepared on the accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are used during the year for budgetary control purposes and lapse at fiscal year end.

(3) Relationship to Basic Financial Statements

Expenditures of federal awards are reported in the City's basic financial statements as follows:

Capital Project Fund	$ 53,536,902
Special Revenue Fund	11,848,920
	$ 65,385,822

(4) Subrecipient Expenditures

The total amount provided to subrecipients from each federal program for the fiscal year ended June 30, 2009 is listed below:

Community Development Block Grant (CFDA Number 14.218)	$ 1,348,570
Emergency Shelter Grant (CFDA Number 14.231)	218,325
Housing Opportunities for Persons with Aids (CFDA Number 14.241)	852,270
Distribution of Receipts to Local Governments (CFDA Number 15.225)	294,696
HOME Program (CFDA Number 14.239)	3,576,281
Total	$ 6,290,142

(5) Economic Development Funds

The City received federal funding in a prior year from the U.S. Department of Commerce, Economic Development Administration (EDA), for the purposes of funding and operating a Revolving Loan Fund Program (CFDA Number 11.307). Resources are presented below:

Revolving Loan Fund Assets	$ 284,302
Cash	135,427
Total Value of Revolving Loan Fund, June 30, 2009	$ 419,729

(1) Summary of Auditors' Results

Financial Statements

(a) Type of auditors' report issued on the basic financial statements: **Unqualified**

(b) Internal control over financial reporting:

1. Material weakness identified: **None noted**
2. Reportable condition(s) identified that are not considered to be a material weakness: **None noted**

(c) Instances of noncompliance which may be material to the basic financial statements. **None noted**

Federal Awards

(d) Internal control over major programs:

1. Material weakness identified: **None noted**
2. Reportable condition(s) identified that are not considered to be a material weakness: **None noted**

(e) Type of auditors' report issued on compliance for major programs: **Unqualified opinion**

(f) Any audit findings which are required to be reported under Section 510(a) of OMB Circular A-133: **None noted**

(g) Major programs:

Name of Federal Program or Cluster and CFDA Number

U.S. Department of Housing and Urban Development
- HOME– CFDA 14.239

U.S. Department of the Interior
- Distribution of Receipts to State and Local Governments – CFDA 15.235

U. S. Department of Homeland Security
- Metropolitan Medical Response System – CFDA 97.071
- Citizen Corps Program – CFDA 97.053
- State Homeland Security – CFDA 97.073
- Urban Area Security Initiative – CFDA 97.008

(h) Dollar threshold used to distinguish between Type A and Type B Programs: **$1,961,575**

(i) Auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133. **Yes**

(2) Findings Relating to the Basic Financial Statements Reported in Accordance with *Government Auditing Standards* – Prior Year

Finding No. FS-08-01: **Management review of system-generated reports**

Finding: During audit procedures used to review the completeness and accuracy of the census data report submitted to the reviewing actuary, 49 errors of the 50 samples selected were revealed. It was determined that the City does not have adequate internal controls in place over the preparation and review of system-generated reports created to estimate the Annual Required Contribution (ARC) prescribed by GASB 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.*

Current Year's Status: Discussions were held with management and procedures were agreed upon that will ensure that the census data necessary to prepare the actuarial report is prepared from data contained in the City's General Ledger. The data prepared by the City's Human Resources department for submittal to the actuarial will also be reviewed by the Financial Services Department to further ensure reliability.

Finding No. FS-08-02: **Worker's Compensation**

Finding: The City operates a self-insured program for workers' compensation. Accordingly, the City should recognize a liability in its general ledger for self-insured claims received and unpaid, as well as an estimate of claims incurred but not reported (IBNR) to the City. Currently, the City does not have formal procedures in place to properly estimate the amount of its self-insured IBNR claims obligation or case development on reported claims. Such procedures commonly include evaluation of historical claims payment experience through development of lag tables, trend analysis, and specific identification of high exposure cases.

Current Year Status: The City has completed an actuarial valuation of the unpaid benefit costs for workers compensation claims as of June 30, 2008 and will have the report updated biannually.

(3) Findings Relating to Federal Awards – Prior Year

Finding No. 08-01:

Federal Program **Distribution of Receipts to State and Local Governments – CFDA 15.225 and Highway Planning and Construction (Federal Highway Program) – CFDA 20.205**

Federal Agencies: **Bureau of Land Management, U.S. Department of Interior, U.S. Department of Transportation**

(3) Findings Relating to Federal Awards – Prior Year (continued)

Finding: During procedures performed over suspension and debarment, exceptions were noted on 15 out of 19 contracts sampled. Contracts totaling $6.9 million did not contain a certification for the potential contractor or subcontractor regarding debarment, suspension, or other ineligibility and voluntary exclusions. Files lacked documentation to support investigation of the Excluded Parties List System (EPLS) website.

It was also noted that there was no provision within the standard professional services contract template to certify compliance with suspended or debarred procurement requirements for 14 of the 19 contracts sampled.

Current Year's Status: Of all professional service contracts utilizing Federal funds, Public Works checks the Federal debarment status at the Excluded Parties List System (EPLS) prior to awarding the contract. A screen shot from the EPLS website is printed and retained in the file. It is documented on the transmittal memo when the contract file is forwarded to Purchasing and Contracts from Public Works, when Federal funds are involved. Purchasing and Contracts includes a provision in professional services contracts which are federally funded regarding compliance with the suspension and debarment requirement.

Purchasing and Contracts has established a process for the annual verification of suspension and debarment status on any Federally funded contract awarded where the contract term extends beyond one calendar year. The annual website screen shots are now being maintained in the contract file.

Finding No. 080-02

Federal Program **HOME – CFDA 14.239**

Federal Agencies **Department of Housing and Urban Development**

Finding: During procedures performed on subrecipient monitoring, it was noted that of 3 out of 3 subrecipients sampled, the City performed non-fiscal monitoring procedures. Title31, Subtitle V, Chapter 75, Section 7502, requires the monitoring of subrecipients' use of federal awards through site visits, limited scope audits or other means.

Current Year's Status: The City of Las Vegas Neighborhood Services Department created and distributed to applicable staff a Monitoring Procedures Manual to ensure compliance with all federal monitoring requirements.

Finding No. 080-03

Federal Program **HOME – CFDA 14.239**

Federal Agencies **Department of Housing and Urban Development**

Finding: David-Bacon requirements were not substantiated on 4 out of 30 weekly certified payrolls sampled. The contractor or subcontractor performed contract work within these periods, however, weekly certified payrolls were not submitted.

(3) Findings Relating to Federal Awards – Prior Year (continued)

Current Year's Status: The City has implemented controls to ensure all contractors and subcontractors submit certified payrolls for each week in which contract work is performed. The requirement to submit weekly payrolls and the consequences for failing to meet this requirement was incorporated into the CDBG Construction/Rehabilitation Subrecipient Manual and CDBG Construction/Rehabilitation Agreements issued subsequent to the FY2008 audit.

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