

CLARK COUNTY, NEVADA  
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2008  
AND  
INDEPENDENT AUDITOR'S REPORTS

CLARK COUNTY, NEVADA  
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INDEPENDENT AUDITOR'S REPORTS

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PERTAINING TO EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2008

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CLARK COUNTY, NEVADA

STATEMENTS WITH ACCOMPANYING INFORMATION  
REGARDING THE EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2008

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**INDEPENDENT AUDIT REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate major fund and the aggregate remaining fund information of Clark County, Nevada, as of and for the year ended June 30, 2008, and the related basic financial statements as listed in the table of contents, and the aggregate major fund and the aggregate remaining fund information, which are the responsibility of the County's management, and the financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, which, when combined, represent 98 percent of the assets, net assets, and revenues. The financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, and Department of Aviation were audited by other auditors, and our opinion, insofar as it relates to the financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, and Department of Aviation, is based on the reports of the other auditors.

We conducted our audit in accordance with the standards of the United States of America and the standards of the International Standards of the United States of America. These standards require that we obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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; and evaluating the overall financial statement presentation. Our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly the financial position of the governmental activities, the business-type activities, the aggregate major fund and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows for the year ended June 30, 2008, and the respective

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the governmental activities, the business-type activities, the aggregate major fund and the aggregate remaining fund information of Clark County, Nevada, as of and for the year ended June 30, 2008, and the related basic financial statements, which are the responsibility of the County's management, and the financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, which, when combined, represent 98 percent of the assets, net assets, and revenues. The financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, and Department of Aviation were audited by other auditors, and our opinion, insofar as it relates to the financial statements of University Medical Center of Southern Nevada, Las Vegas Valley Water Reclamation District, Las Vegas Valley Water Reclamation District, and Department of Aviation, is based on the reports of the other auditors.

We conducted our audit in accordance with the standards of the United States of America and the standards of the International Standards of the United States of America. These standards require that we obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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; and evaluating the overall financial statement presentation. Our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly the financial position of the governmental activities, the business-type activities, the aggregate major fund and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows for the year ended June 30, 2008, and the respective

then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2009, on our consideration of the County's internal control over financial reporting and 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.

The management's discussion and analysis, the budgetary comparison information, and pension trend data on pages 3 through 12 and 102 through 117 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures to the management's discussion and analysis and pension trend data, 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. The budgetary comparison 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.

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 also not a required part of the basic financial statements of Clark County, Nevada. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

*Kafoury, Armstrong & Co.*

Las Vegas, Nevada  
January 13, 2009

Clark County, Nevada

Management's Discussion and Analysis

June 30, 2008

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

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

Financial Highlights – Primary Government

- The auditor's report offers an unqualified opinion that the County's financial statements are presented fairly in all material respects.
- Government-wide net assets totaled \$11,255,480,998. Net assets of governmental activities totaled \$6,918,700,917 and those of business-type activities totaled \$4,336,780,081.

Revenue Bonds:

\$400,000,000 in bonds for the Department of Aviation

\$1,124,665,000 in refunding bonds for the Department of Aviation

- The County's primary revenue sources for governmental activities were ad valorem taxes (\$799,257,814) consolidated taxes (\$489,752,501), and sales and use tax (\$265,477,538). These three revenue sources comprised 25 percent, 15 percent, and 8 percent, respectively, or 48 percent of total governmental activities revenues.
- The County's total expenses were \$4,205,515,941. Governmental activities comprised \$2,506,782,626 of total expenses, the largest functional expenses being public safety (\$1,082,216,327) and public works (\$467,845,743). Business-type activities contributed \$1,698,733,315 to total expenses, the largest components being hospital (\$589,797,799), water (\$431,929,066) and airport (\$495,754,402).
- Public safety expenses were \$1,082,216,327, or 18 percent higher than in the prior year. This increase is due to continued growth in the program to hire new police officers funded by a voter-approved one-quarter of a cent sales tax as well as growth in fire protection costs.
- Public works expenses were \$467,845,743, or 44 percent lower than in the prior year, largely because of \$389,820,000 in bond bank proceeds transferred to the Southern Nevada Water Authority and classified as expense in fiscal year 2007.
- At the end of the fiscal year, the unreserved fund balance for the General Fund was \$180,196,062 or 13 percent of total General Fund expenditures and transfers out. This was a decrease of \$107,801,198, or 37 percent, from the prior year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

- The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business.
- The statement of net assets presents information on all of the County'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 County is improving or deteriorating.
- The statement of activities presents information showing how the County'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).
- The government-wide financial statements report three types of activities: governmental activities, business-type activities, and discretely presented component units. The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health, welfare, culture and recreation, community support, other, and interest on long-term debt. The business-type activities of the County include operations of its hospital, airports, water and sewer utilities, and other operations. Discretely presented component units account for functions of legally separate entities for whom the County is financially accountable, but whose governing bodies are not substantially the same as the County. The activities of the discretely presented component units include regional transportation and flood control planning.

Financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

Government-wide financial statements include not only the business-type activities of the County itself (known as primary government), but also those of the legally separate component units: UMC, Las Vegas Valley Water District and the Clark County Water Reclamation District. The Board of County Commissioners acts as the board for each of these component units whose activities are blended with those of the primary government and function as part of the County government. Complete financial statements of the individual component units are obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

#### Specialized Accounting Statements

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

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in 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 balances of spendable resources available at the end of the fiscal year. Such information may be useful in planning the County's near-term financial requirements.

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

The County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Las Vegas Metropolitan Police Department, and the Master Transportation Plan each of which is considered to be a major fund. Data from the other governmental funds are combined into an aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combined and individual fund statements and schedules.

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

#### Proprietary Funds

The County maintains two distinct types of proprietary funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its hospital, airport, water, sewer, and other activities.

are an accounting device used to accumulate and allocate costs internally among the funds. Because these services predominately benefit governmental rather than business-like activities, they have been included within governmental activities in the government-wide financial statements. Internal service funds are used to account for the following activities:

- management
- communications
- mailing
- development
- activities, including:
  - employee
  - retirement
- employee benefits

The same type of information as the government-wide financial statements, but with separate fund financial statements provide separate information for the UMC, Clark County and the Las Vegas Valley Water District, each of which is a blended component unit within the fund financial statements. In addition, separate information is provided for the Department of Aviation. Conversely, the internal service funds are combined into a single component unit in the proprietary fund financial statements. Individual fund data for the internal service funds are presented in the combining and individual fund statements and schedules.

The internal service funds consist of two employee benefit funds, one pension fund, and 38 agency funds. The two employee benefit funds are the Medical Insurance Premium Retirement Plan and the County Section 125 Plan. The Las Vegas Valley Water District Pension Plan. The agency funds are used to hold monies until disposition.

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

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Las Vegas Valley Water District's progress in funding its obligation to its employees. It also includes a schedule of budgetary comparisons for the following

Las Vegas Valley Water District  
Police Department  
Pension Plan

The combining and individual fund schedules are presented immediately following the required

supplementary information is provided on a ten-year basis for trend and historical analysis, except where the initial year of GASB Statement No. 34 presentation.

Government-Wide Financial Analysis

- Net assets of the County as of June 30, 2008, and June 30, 2007, are summarized and analyzed below:

<u>Clark County, Nevada Net Assets – Primary Government</u>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Assets</b>						
Current and other assets	\$ 4,835,784,306	\$4,573,953,320	\$ 4,104,821,265	\$4,036,443,489	\$ 8,940,605,571	\$ 8,610,396,809
Net capital assets	<u>5,230,348,275</u>	<u>4,834,436,227</u>	<u>6,307,623,796</u>	<u>5,402,294,793</u>	<u>11,537,972,071</u>	<u>10,236,731,020</u>
Total assets	<u>10,066,132,581</u>	<u>9,408,389,547</u>	<u>10,412,445,061</u>	<u>9,438,738,282</u>	<u>20,478,577,642</u>	<u>18,847,127,829</u>
<b>Liabilities</b>						
Long-term liabilities	1,974,091,972	1,984,131,419	4,669,661,491	3,818,085,813	6,643,753,463	5,802,217,232
Other liabilities	<u>1,173,339,692</u>	<u>1,194,835,730</u>	<u>1,406,003,489</u>	<u>1,508,487,693</u>	<u>2,579,343,181</u>	<u>2,703,323,423</u>
Total liabilities	<u>3,147,431,664</u>	<u>3,178,967,149</u>	<u>6,075,664,980</u>	<u>5,326,573,506</u>	<u>9,223,096,644</u>	<u>8,505,540,655</u>
<b>Net assets</b>						
Invested in capital assets, net of related debt	4,436,761,991	3,934,405,026	3,023,318,923	1,676,012,461	7,460,080,914	5,610,417,487
Restricted	1,263,653,507	1,071,678,656	683,952,349	1,539,605,868	1,947,605,856	2,611,284,524
Unrestricted	<u>1,218,285,419</u>	<u>1,223,338,716</u>	<u>629,508,809</u>	<u>896,546,447</u>	<u>1,847,794,228</u>	<u>2,119,885,163</u>
Total net assets	<u>\$ 6,918,700,917</u>	<u>\$6,229,422,398</u>	<u>\$ 4,336,780,081</u>	<u>\$4,112,164,776</u>	<u>\$11,255,480,998</u>	<u>\$10,341,587,174</u>

- As noted earlier, net assets may serve over time as a useful indicator of the County’s financial position. Assets exceeded liabilities by \$11,255,480,998 as of June 30, 2008, and by \$10,341,587,174 as of June 30, 2007, a net increase of \$928,516,870, or 9 percent.
- The largest portion of the County’s net assets (66 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less any related debt outstanding used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.
- The County’s restricted net assets (17 percent) represent resources that are subject to external restrictions on how they may be used. Of these restricted net assets, 43 percent is for construction of capital assets (unspent proceeds from long-term debt issues), 35 percent is for repayment of long-term debt, and the balance is restricted for the County’s special revenue funds.
- The remaining portion of the County’s net assets (17 percent) is unrestricted and may be used to meet the County’s ongoing obligations to citizens and creditors.
- At June 30, 2008, the County had positive balances in all three categories of net assets, both for the government as a whole, as well as for separate governmental and business-type activities.

Changes in Net Assets – Primary Government

Description	Business-Type Activities		Total	
	2008	2007	2008	2007
492	\$1,581,233,246	\$1,396,379,893	\$2,068,357,696	\$1,831,087,385
992	31,000,000	5,711,070	445,259,506	845,523,062
428	132,905,410	291,717,009	385,934,535	413,316,437
778	15,181	13,437	799,272,995	706,972,215
865	65,526	89,561	489,818,027	510,203,426
898	15,813,975	16,475,970	281,291,513	290,917,868
640	-	-	91,081,001	83,299,640
661	-	-	77,710,751	77,971,661
194	-	-	47,805,025	48,010,194
6388	-	-	45,917,555	44,426,388
915	-	-	34,901,285	31,350,915
782	323,033	-	2,943,408	5,136,782
927	137,391,418	98,788,139	346,317,765	236,482,066
2,960	<u>1,898,747,789</u>	<u>1,809,175,579</u>	<u>5,116,611,062</u>	<u>5,124,698,539</u>
0,001	-	-	220,165,615	234,250,001
5,185	-	-	199,563,451	168,895,185
3,036	-	-	1,082,216,327	917,463,036
0,960	-	-	467,845,743	832,920,960
4,102	-	-	84,025,232	55,814,102
5,995	-	-	174,289,857	154,155,595
4,498	-	-	54,067,340	42,704,498
-	-	-	19,710,319	-
8,536	-	-	113,762,028	103,518,536
2,573	-	-	91,136,714	85,412,573
-	589,797,799	563,070,068	589,797,799	563,070,068
-	431,929,066	455,666,217	431,929,066	455,666,217
-	495,754,402	416,371,633	495,754,402	416,371,633
-	106,987,817	91,559,270	106,987,817	91,559,270
-	74,264,231	65,694,558	74,264,231	65,694,558
4,886	<u>1,698,733,315</u>	<u>1,592,361,746</u>	<u>4,205,515,941</u>	<u>4,187,496,632</u>
8,074	200,014,474	216,813,833	911,095,121	937,201,907
9,904)	<u>24,600,831</u>	<u>71,059,904</u>	-	-
3,170	<u>224,615,305</u>	<u>287,873,737</u>	<u>911,095,121</u>	<u>937,201,907</u>
1,228	4,112,164,776	3,824,291,039	10,341,587,174	9,404,385,267
-	-	-	2,798,703	-
4,228	4,112,164,776	3,824,291,039	10,344,385,877	9,404,385,267
2,398	<u>\$4,336,780,081</u>	<u>\$4,112,164,776</u>	<u>\$11,255,480,998</u>	<u>\$10,341,587,174</u>

and forfeitures, certain licenses and permits, special assessments, and contributions. Program revenues from governmental activities decreased by \$92,299,036, or 13 percent. This increase was due mainly to an increase in revenue recorded to recognize the liability of the Southern Nevada Department of Aviation for 2007. Program revenues from business-type activities increased by \$7,781,361, or 9 percent, due to increases in customer accounts and contributions for services and decreases in capital grants and contributions, the total contributions to the Department of Aviation.

not allocable to specific programs. For governmental activities, the total revenue for governmental activities increased by \$7,781,361, or 9 percent, due to increases in customer accounts and contributions for services and decreases in capital grants and contributions, the total contributions to the Department of Aviation. For governmental activities, the total revenue for governmental activities increased by \$7,781,361, or 9 percent, due to increases in customer accounts and contributions for services and decreases in capital grants and contributions, the total contributions to the Department of Aviation.

39 percent. These increases were due

activities. This was mainly due to sales of

demonstrating the impacts of growth in organization of the Clerk of the Court, the District Attorney and Special Public. 164,753,291, or 18 percent, mostly due to including the hiring of new officers as a factor. Public works expenses were also a factor. Public works expenses include the already described \$389 million bond and increased subsidies to the University of Welfare expenditures for governmental on the County welfare system. Water use in the regional connection fees paid

Airport functional expenses increased 1) the Airport's in-line baggage handling system staff; and 2) unfunded security hire the Airport to physically man all

finance-related legal requirements.

near-term inflows, outflows, and balances to financing requirements. In particular, resources available for spending at the end

reported a combined ending fund balance of year. Approximately 78 percent of fund .2 billion dollars of the unreserved fund project funds. Of the unreserved fund and balance is reserved to indicate that it liquidate contracts and purchase orders 3) as reserves for long-term receivables

current fiscal year, the unreserved fund or 37 percent, from the prior year. The at, from the prior year. As a measure of d balance and total fund balance to total cent of total General Fund expenditures e fiscal year ended June 30, 2007. Total e fiscal years ended June 30, 2008, and

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al amended budget for expenditure original budget. Actual expenditures 7's cost containment efforts.

ent. This was created by generally charges for services.

30, 2008, was \$11,537,972,071, an summarized in the table below.

activities

litions \$126 million  
 isition  
 on \$259 million  
 litions \$ 47 million

ent

	Total	
	2008	2007
,588	\$4,070,368,927	\$ 3,767,660,215
,132	2,759,383,295	2,715,128,863
,033	614,345,722	624,696,127
-	2,646,517,066	2,439,991,395
<u>.040</u>	<u>1,447,357,061</u>	<u>689,254,420</u>
<u>.793</u>	<u>\$11,537,972,071</u>	<u>\$10,236,731,020</u>

anying financial statements.

0, an increase of \$484,599,869, or 7 igation debt backed by the full faith cured by specified revenue sources, 59 was special assessment debt for assessment.

	Total
	2007
574	\$1,669,259,704
453	1,448,186,686
775	2,746,436,773
559	247,998,901
279	406,258,707
640	<u>\$6,518,140,771</u>

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2008. Both taxable  
e at June 30, 2008,

population growth  
unity for continued  
to create challenges  
as approved by the  
additional funding  
improve the County's

2 for the fiscal year  
derinsured patients.

5. A solid tax base  
ues to be in place,  
nding fund balance  
mitigate short-term

parties. Questions  
uld be addressed to

## **BASIC FINANCIAL STATEMENTS**

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada  
Statement of Net Assets  
June 30, 2008

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District		Regional Transportation Commission of Southern Nevada
<b>ASSETS</b>						
Cash and investments:						
In custody of the County Treasurer	\$ 2,509,772,980	\$ 318,007,904	\$ 2,827,780,884	\$ 229,022,657	\$ 281,401,493	
In custody of other officials	7,128,120	11,462,827	18,590,947	488	60,500	
With fiscal agent	141,845,748	-	141,845,748	3,517,645	41,753,364	
Investments in custody of other officials	-	457,152,453	457,152,453	-	-	
Loaned securities	480,843,376	26,801,088	507,644,464	43,106,571	53,881,470	
Accounts receivable (net of provision for doubtful accounts)	16,415,187	247,571,920	263,987,107	6,530	1,432,733	
Interest receivable	24,309,036	15,616,521	39,925,557	2,149,804	2,681,744	
Bond bank receivable	34,745,000	-	34,745,000	-	-	
Taxes receivable, delinquent	15,738,002	633	15,738,635	-	-	
Penalties receivable on delinquent taxes	8,148,672	-	8,148,672	-	-	
Special assessments receivable	296,032,895	-	296,032,895	-	-	
Internal balances	27,756,648	(27,756,648)	-	-	-	
Due from other governmental units	239,602,061	10,423,111	250,025,172	17,249,354	46,932,722	
Inventories	486,713	33,096,711	33,583,424	-	-	
Prepaid items and other current assets	2,105,370	3,656,327	5,761,697	-	-	
Deferred charges and other assets	41,049,498	122,747,244	163,796,742	1,441,762	3,223,237	
Restricted assets:						
Cash and investments:						
In custody of the County Treasurer	-	493,114,468	493,114,468	-	-	
In custody of other officials	-	141,223,172	141,223,172	-	-	
With fiscal agent	-	1,211,562,949	1,211,562,949	-	-	
Loaned securities	-	228,624,713	228,624,713	-	-	
Accounts receivable	-	422,189,954	422,189,954	-	-	
Prepaid items and other current assets	-	25,918	25,918	-	-	
Bond bank receivable, noncurrent	989,805,000	389,300,000	1,379,105,000	-	-	
Capital assets not being depreciated	1,600,519,433	1,990,774,733	3,591,294,166	125,748	149,626,747	
Capital assets being depreciated, net of accumulated depreciation	3,629,828,842	4,316,849,063	7,946,677,905	2,779,853	191,320,887	
<b>Total Assets</b>	<b>10,066,132,581</b>	<b>10,412,445,061</b>	<b>20,478,577,642</b>	<b>299,400,412</b>	<b>772,314,897</b>	

(Continued)

Other non-current liabilities, due after one year

	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Total Liabilities	3,147,431,664	6,075,664,980	202,720,469	710,148	1,521,411
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	4,436,761,991	3,023,318,923	7,460,080,914	2,905,601	340,947,635
Restricted for:					
Capital projects	622,339,242	224,297,644	846,636,886	152,032,648	158,817,095
Debt service	220,641,995	459,654,705	680,296,700	9,345,244	68,533,453
Other purposes	420,672,270	-	420,672,270	62,289,760	3,447,135
Unrestricted	1,218,285,419	629,508,809	1,847,794,228	(303,968,500)	(519,150,253)
Total Net Assets	\$ 6,918,700,917	\$ 4,336,780,081	\$ 11,255,480,998	\$ (77,395,247)	\$ 52,595,065

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

Clark County, Nevada  
Statement of Activities  
For the fiscal year ended June 30, 2008

	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Net (Expenses) Revenues and Changes in Net Assets
Governmental activities:										
General government	\$ 220,165,615	\$ 205,306,476	\$ 106,076,329	\$ -	\$ 91,217,190	\$ -	\$ 91,217,190	\$ -	\$ -	\$ -
Judicial	199,563,451	50,990,053	19,283,563	-	(129,289,835)	-	(129,289,835)	-	-	-
Public safety	1,082,216,327	50,446,619	222,113,089	2,481,902	(807,174,717)	-	(807,174,717)	-	-	-
Public works	467,845,743	153,231,371	54,423,189	246,043,397	(14,147,786)	-	(14,147,786)	-	-	-
Health	84,025,232	8,750,448	2,594,900	-	(72,679,884)	-	(72,679,884)	-	-	-
Welfare	174,289,857	-	8,772,341	-	(165,517,516)	-	(165,517,516)	-	-	-
Culture and recreation	54,067,340	17,924,654	996,095	4,503,826	(30,642,765)	-	(30,642,765)	-	-	-
Community support	19,710,319	-	-	-	(19,710,319)	-	(19,710,319)	-	-	-
Other	113,762,028	474,829	-	-	(113,287,199)	-	(113,287,199)	-	-	-
Interest on long-term debt	91,136,714	-	-	-	(91,136,714)	-	(91,136,714)	-	-	-
Total governmental activities	2,506,782,626	487,124,450	414,259,506	253,029,125	(1,352,369,545)	-	(1,352,369,545)	-	-	-

(Continued)

Clark County, Nevada  
Statement of Activities  
For the fiscal year ended June 30, 2008  
(Continued)

	Net (Expenses) Revenues and Changes in Net Assets									
	Program Revenues					Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	
<b>Business-type activities:</b>										
Hospital	\$ 589,797,799	\$ 529,627,459	\$ 31,000,000	\$ -	\$ -	\$ (29,170,340)	\$ (29,170,340)	\$ -	\$ -	\$ -
Water	431,929,066	359,819,825	-	60,502,744	-	(11,606,497)	(11,606,497)	-	-	-
Airport	495,754,402	506,442,294	-	22,315,727	-	33,003,619	33,003,619	-	-	-
Sewer	106,987,817	103,737,269	-	50,086,939	-	46,836,391	46,836,391	-	-	-
Other	74,264,231	81,606,399	-	-	-	7,342,168	7,342,168	-	-	-
<b>Total business-type activities</b>	<u>1,698,733,315</u>	<u>1,581,233,246</u>	<u>31,000,000</u>	<u>132,905,410</u>	<u>-</u>	<u>46,405,341</u>	<u>46,405,341</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total primary government</b>	<u>\$ 4,205,515,941</u>	<u>\$ 2,068,357,696</u>	<u>\$ 445,259,506</u>	<u>\$ 385,934,535</u>	<u>\$ 105,754,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (105,754,563)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Component units:</b>										
Clark County Regional Flood Control District	346,743,949	56,227,963	4,410,614	25,376,346	-	-	-	-	-	-
Regional Transportation Commission of Southern Nevada	<u>452,498,512</u>	<u>56,227,963</u>	<u>4,410,614</u>	<u>25,376,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (105,754,563)</u>	<u>\$ -</u>	<u>\$ (260,729,026)</u>
<b>Total component units</b>										
<b>General revenues:</b>										
Ad valorem taxes					799,257,814	15,181	799,272,995	-	-	-
Consolidated tax					489,752,501	65,526	489,818,027	-	-	-
Sales and use tax					265,477,538	15,813,975	281,291,513	86,295,315	172,523,136	-
Franchise fees					91,081,001	-	91,081,001	-	-	-
Fuel taxes					77,710,751	-	77,710,751	-	-	74,954,816
Motor vehicle privilege tax					47,805,025	-	47,805,025	-	-	-
Room tax					45,917,555	-	45,917,555	-	-	-
Other					34,901,285	-	34,901,285	3,968,808	10,793,672	-
Gain on sale of capital assets					2,620,375	323,033	2,943,408	-	-	-
Interest income					208,926,347	137,391,418	346,317,765	19,857,170	24,340,000	-
Transfers					(24,600,831)	24,600,831	-	-	-	-
<b>Total general revenues and transfers</b>					<u>2,038,849,361</u>	<u>178,209,964</u>	<u>2,217,059,325</u>	<u>110,121,293</u>	<u>282,611,624</u>	<u>-</u>
Change in net assets					686,479,816	224,615,305	911,095,121	4,366,730	21,882,598	-
Net assets - beginning					6,232,221,101	4,112,164,776	10,344,385,877	(81,761,977)	24,952,123	-
Prior period adjustment					-	-	-	-	5,760,344	-
Net assets - beginning as restated					<u>6,232,221,101</u>	<u>4,112,164,776</u>	<u>10,344,385,877</u>	<u>(81,761,977)</u>	<u>5,760,344</u>	<u>-</u>
Net assets - ending					<u>\$ 6,918,700,917</u>	<u>\$ 4,336,780,081</u>	<u>\$ 11,255,480,998</u>	<u>\$ (77,395,247)</u>	<u>\$ 52,595,065</u>	<u>\$ -</u>

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

FUND FINANCIAL STATEMENTS

Clark County, Nevada  
 Governmental Funds  
 Balance Sheet  
 June 30, 2008

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments:					
In custody of the County Treasurer	\$ 133,891,711	\$ 83,340,311	\$ 801,614	\$ 2,003,687,679	\$ 2,221,721,315
In custody of other officials	1,194,208	238,000	-	1,593,912	3,026,120
With fiscal agent	-	-	-	141,845,748	141,845,748
Loaned securities	54,706,186	15,793,769	7,065,802	358,800,898	436,366,655
Accounts receivable	26,418,759	2,328,571	-	4,437,113	33,184,443
Interest receivable	2,722,728	786,050	351,662	18,235,003	22,095,443
Taxes receivable, delinquent	7,097,734	2,972,556	-	5,667,712	15,738,002
Penalties receivable on delinquent taxes	8,148,672	-	-	-	8,148,672
Special assessments receivable	-	-	-	296,032,895	296,032,895
Due from other funds	400,543	-	-	21,514,059	21,914,602
Due from other governmental units	83,578,527	4,636,003	43,355,264	107,984,703	239,554,497
Prepaid items	-	738,931	-	-	738,931
Total Assets	\$ 318,159,068	\$ 110,834,191	\$ 51,574,342	\$ 2,959,799,722	\$ 3,440,367,323

(Continued)

Clark County, Nevada  
 Governmental Funds  
 Balance Sheet  
 June 30, 2008  
 (Continued)

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 15,741,539	\$ 10,263,770	\$ 958,950	\$ 122,719,218	\$ 149,683,477
Accrued payroll	16,968,445	16,394,345	-	10,312,668	43,675,458
Due to other funds	279,455	455,471	7,540,333	17,331,396	25,606,655
Due to other governmental units	-	-	35,972,009	13,634,878	49,606,887
Loaned securities	54,994,593	15,877,030	7,103,050	360,692,402	438,667,075
Deferred revenue and other liabilities	11,721,152	6,870,386	-	344,294,726	362,886,264
Total Liabilities	99,705,184	49,861,002	51,574,342	868,985,288	1,070,125,816
Fund Balances:					
Reserved for encumbrances	17,390,541	28,838,266	-	296,267,571	342,496,378
Reserved for long-term receivables	20,867,281	-	-	-	20,867,281
Reserved for debt service	-	-	-	220,641,995	220,641,995
Unreserved:					
Designated for specific projects, reported in:					
Major funds	3,778,545	24,676,792	-	-	28,455,337
Special revenue funds	-	-	-	85,325,556	85,325,556
Capital projects funds	-	-	-	1,060,831,005	1,060,831,005
Undesignated, reported in:					
Major funds	176,417,517	7,458,131	-	-	183,875,648
Special revenue funds	-	-	-	424,328,489	424,328,489
Capital projects funds	-	-	-	3,419,818	3,419,818
Total Fund Balances	218,453,884	60,973,189	-	2,090,814,434	2,370,241,507
Total Liabilities and Fund Balances	\$ 318,159,068	\$ 110,834,191	\$ 51,574,342	\$ 2,959,799,722	\$ 3,440,367,323

The accompanying notes are an integral part of these financial statements

Clark County, Nevada  
 Reconciliation of the Balance Sheet  
 to the Statement of Net Assets  
 June 30, 2008

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

Fund balances – governmental funds		\$2,370,241,507
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	\$6,876,479,046	
Less accumulated depreciation	<u>(1,646,130,771)</u>	5,230,348,275
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore not reported in governmental funds:		
Bonds payable, net of premiums and discounts	(1,897,457,983)	
Unamortized bond costs, premiums and discounts	21,745,749	
Loans payable	(21,180,941)	
Litigation liability	(55,193,173)	
Litigation settlement	(20,000,000)	
LVMPD OPEB liability	(49,996,761)	
Compensated absences	<u>(170,413,790)</u>	(2,192,496,899)
Accrued interest payable		(13,923,355)
Deferred revenue representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		314,300,024
Long-term receivables reserved in governmental funds, adjusted to allowance for uncollectibles in statement of net assets		(20,867,281)
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from So. Nevada Water Authority	1,024,550,000	
LVMPD OPEB receivable from City of Las Vegas	19,303,749	1,043,853,749
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net assets of the internal service funds are reported with the governmental activities		182,832,448
Internal balances that are receivable from business-type activities		<u>4,412,449</u>
Net assets of governmental activities		<u>\$6,918,700,917</u>

The accompanying notes are an integral part of these financial statements

Clark County, Nevada  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the fiscal year ended June 30, 2008

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 345,422,881	\$ 155,881,191	\$ 45,917,555	\$ 304,118,472	\$ 851,340,099
Special assessments	-	-	-	37,236,673	37,236,673
Licenses and permits	219,886,318	-	44,381,875	36,089,254	300,357,447
Intergovernmental revenue	330,571,827	141,455,100	273,626,768	552,850,441	1,298,504,136
Charges for services	82,533,326	23,780,005	-	56,004,093	162,317,424
Fines and forfeitures	24,644,256	-	-	2,063,775	26,708,031
Interest	27,324,416	6,811,363	3,081,155	157,074,086	194,291,020
Other	6,370,568	1,905,541	-	16,608,569	24,884,678
Total revenues	<u>1,036,753,592</u>	<u>329,833,200</u>	<u>367,007,353</u>	<u>1,162,045,363</u>	<u>2,895,639,508</u>
Expenditures:					
Current:					
General government	105,885,528	-	-	36,852,536	142,738,064
Judicial	144,277,455	-	-	41,716,390	185,993,845
Public safety	205,777,429	493,268,049	-	304,933,967	1,003,979,445
Public works	15,207,744	-	226,233,018	44,007,866	285,448,628
Health	62,919,755	-	-	19,509,296	82,429,051
Welfare	83,934,144	-	-	88,626,755	172,560,899
Culture and recreation	29,258,569	-	-	1,587,716	30,846,285
Community support	-	-	-	19,615,501	19,615,501
Other general expenditures	107,867,495	-	-	5,544,539	113,412,034
Capital outlays	1,045,200	16,154,747	-	363,450,464	380,650,411
Debt service:					
Principal	-	208,284	-	88,407,600	88,615,884
Interest	-	56,490	-	90,776,686	90,833,176
Bond issuance costs and other	-	-	-	441,645	441,645
Total expenditures	<u>756,173,319</u>	<u>509,687,570</u>	<u>226,233,018</u>	<u>1,105,470,961</u>	<u>2,597,564,868</u>
Excess (deficiency) of revenues over (under) expenditures	<u>280,580,273</u>	<u>(179,854,370)</u>	<u>140,774,335</u>	<u>56,574,402</u>	<u>298,074,640</u>

(Continued)

Clark County, Nevada  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the fiscal year ended June 30, 2008  
 (Continued)

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
Other financing sources (uses):					
Transfers from other funds	303,535,415	205,982,271	-	798,006,432	1,307,524,118
Transfers to other funds	(675,463,952)	(17,000,000)	(140,774,335)	(563,683,662)	(1,396,921,949)
Bonds and loans issued	-	-	-	70,000,000	70,000,000
Refunding bonds issued	-	-	-	71,045,000	71,045,000
Payments to escrow agent	-	-	-	(71,770,707)	(71,770,707)
Total other financing sources (uses)	(371,928,537)	188,982,271	(140,774,335)	303,597,063	(20,123,538)
Net changes in fund balances	(91,348,264)	9,127,901	-	360,171,465	277,951,102
Fund balance:					
Beginning of year	309,802,148	51,845,288	-	1,730,642,969	2,092,290,405
End of year	\$ 218,453,884	\$ 60,973,189	\$ -	\$ 2,090,814,434	\$ 2,370,241,507

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

Clark County, Nevada  
 Reconciliation of Statement of Revenues, Expenditures, and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities  
 For the year ended June 30, 2008

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

Net change in fund balances – governmental funds \$277,951,102

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. The Regional Transportation Commission and Regional Flood Control District utilize capital projects funds to construct infrastructure, not all of which is retained by the County. Also, the County relinquished infrastructure that was annexed by the cities. The County does not capitalize items costing less than \$5,000.

Capital outlay recorded in governmental funds	\$ 380,650,411	
Less amounts not capitalized	<u>(94,916,543)</u>	
Capitalized expenditures	285,733,868	
Less current year depreciation	<u>(192,478,854)</u>	93,255,014

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

Donated capital assets	238,080,700	
Loss on sale of capital assets	(8,116,839)	
Change in deferred revenue	61,034,370	
Bond bank operating contribution	<u>(14,050,000)</u>	276,948,231

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which bonds issued exceeded repayments:

Bonds and loans issued	(141,045,000)	
Bond issuance and other deferred costs	441,645	
Accrued interest	610,493	
Amortized bond costs	(914,031)	
Principal payment	88,615,884	
Payments to escrow agents	<u>71,770,707</u>	19,479,698

(Continued)

Statement of Revenues, Expenditures, and Changes in  
 Governmental Funds to the Statement of Activities  
 for the year ended June 30, 2008

(Continued)

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are an integral part of these financial statements



Clark County, Nevada  
Proprietary Funds  
Statement of Net Assets  
June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
<b>LIABILITIES</b>				
Current liabilities (payable from current assets):				
Current maturities of long-term debt	\$ 5,272,521	\$ 5,825,000	\$ -	\$ -
Accounts payable	55,105,054	60,006,497	46,352,503	26,829,101
Accrued expenses	45,717,695	7,759,612	28,582,487	10,780,034
Due to other funds	18,984,366	-	-	5,900,166
Loaned securities	9,253,582	102,604,150	-	-
Deferred revenue	-	-	-	3,042,928
Deposits and other current liabilities	-	3,367,857	15,376,773	149,852,708
Total current liabilities (payable from current assets)	<u>134,333,218</u>	<u>179,563,116</u>	<u>90,311,763</u>	<u>196,404,937</u>
Current liabilities (payable from restricted assets):				
Current maturities of long-term debt	-	-	440,675,000	66,150,000
Accounts payable	-	-	6,141,037	87,116,638
Accrued expenses	-	-	8,437,539	61,857,434
Customer deposits	-	-	5,621,507	-
Loaned securities	-	-	-	116,916,989
Total current liabilities (payable from restricted assets)	-	-	<u>460,875,083</u>	<u>332,041,061</u>
Total current liabilities	<u>134,333,218</u>	<u>179,563,116</u>	<u>551,186,846</u>	<u>528,445,998</u>
Noncurrent liabilities:				
Long-term debt, less current maturities	94,036,943	82,475,682	1,299,286,562	3,080,025,662
Deferred revenue and other non-current liabilities	28,113,156	1,349,373	4,216,850	68,769,088
Total noncurrent liabilities	<u>122,150,099</u>	<u>83,825,055</u>	<u>1,303,503,412</u>	<u>3,148,794,750</u>
Total Liabilities	<u>256,483,317</u>	<u>263,388,171</u>	<u>1,854,690,258</u>	<u>3,677,240,748</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	86,741,233	1,004,526,428	1,038,965,684	843,898,120
Restricted for:				
Capital projects	6,444,936	-	-	217,852,708
Debt service	-	12,948,688	13,546,266	430,416,864
Unrestricted	34,954,933	368,612,980	86,949,564	16,655,214
Total Net Assets	<u>\$ 128,141,102</u>	<u>\$ 1,386,088,096</u>	<u>\$ 1,139,461,514</u>	<u>\$ 1,508,822,906</u>

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Net Assets  
June 30, 2008  
(Continued)

	Business-Type - Enterprise Funds			Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds		
<b>ASSETS</b>				
Unrestricted current assets:				
Cash and cash equivalents:				
In custody of the County Treasurer	\$ 136,119,487	\$ 318,007,904	\$ 288,051,665	
In custody of other officials	2,650	11,462,827	4,102,000	
Investments in custody of other officials	-	457,152,453	-	
Loaned securities	26,801,088	26,801,088	44,476,721	
Accounts receivable	299,048	247,571,920	4,098,025	
Interest receivable	1,333,880	15,616,521	2,213,594	
Taxes receivable, delinquent	633	633	-	
Due from other funds	-	1,540,333	31,536,252	
Due from other governmental units	16,471	10,423,111	47,564	
Inventories	-	33,096,711	486,713	
Prepaid items and other current assets	15,000	3,656,327	1,366,439	
Total unrestricted current assets	<u>164,588,257</u>	<u>1,125,329,828</u>	<u>376,378,973</u>	
Restricted current assets:				
Cash and cash equivalents:				
In custody of the County Treasurer	2,719,714	493,114,468	-	
With fiscal agent	-	1,211,562,949	-	
Investments in custody of other officials	-	141,223,172	-	
Loaned securities	520,759	228,624,713	-	
Accounts receivable	-	422,189,954	-	
Interest receivable	25,918	25,918	-	
Total restricted current assets	<u>3,266,391</u>	<u>2,496,741,174</u>	<u>-</u>	
Total current assets	<u>167,854,648</u>	<u>3,622,071,002</u>	<u>376,378,973</u>	
Noncurrent assets:				
Accounts receivable, restricted	-	389,300,000	-	
Deferred charges and other assets	-	122,747,244	-	
Capital assets:				
Property and equipment	89,127,463	8,476,978,819	24,429,187	
Accumulated depreciation	(29,556,181)	(2,169,355,023)	(19,746,669)	
Total capital assets, net of accumulated depreciation	<u>59,571,282</u>	<u>6,307,623,796</u>	<u>4,682,518</u>	
Total noncurrent assets	<u>59,571,282</u>	<u>6,819,671,040</u>	<u>4,682,518</u>	
Total assets	<u>227,425,930</u>	<u>10,441,742,042</u>	<u>381,061,491</u>	

(Continued)

**LIABILITIES**

Current liabilities (payable from current assets):

Accounts payable	3,121,784	191,414,939	101,165,968
Accrued expenses	7,453,946	100,293,774	42,866,847
Due to other funds	-	24,884,532	4,500,000
Loaned securities	26,942,376	138,800,108	44,711,190
Deferred revenue	300,309	3,343,237	-
Deposits and other current liabilities	50,753	168,648,091	302,520
Total current liabilities (payable from current assets)	42,324,923	642,937,957	193,546,525
Current liabilities (payable from restricted assets):			
Current maturities of long-term debt	-	506,825,000	-
Accounts payable	-	93,257,675	-
Accrued expenses	-	70,294,973	-
Customer deposits	-	5,621,507	-
Loaned securities	523,504	117,440,493	-
Total current liabilities (payable from restricted assets)	523,504	793,439,648	-
Total current liabilities	42,848,427	1,436,377,605	193,546,525
Noncurrent liabilities:			
Long-term debt, less current maturities	5,898,591	4,561,723,440	-
Deferred revenue and other non-current liabilities	-	102,448,467	-
Total noncurrent liabilities	5,898,591	4,664,171,907	-
Total Liabilities	48,747,018	6,100,549,512	193,546,525
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	49,187,458	3,023,318,923	4,682,518
Restricted for:			
Capital projects	-	224,297,644	-
Debt service	2,742,887	459,654,705	-
Unrestricted	126,748,567	633,921,258	182,832,448
Total Net Assets	\$ 178,678,912	\$ 4,341,192,530	\$ 187,514,966
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(4,412,449)	
Net assets of business-type of activities		\$ 4,336,780,081	

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

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Assets

For the fiscal year ended June 30, 2008

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Operating revenues:				
Licenses and permits:				
New development fees	\$ -	\$ -	\$ -	\$ -
Charges for services:				
Sewer services and operations	-	101,765,294	-	-
Water sales and related water fees	-	-	351,434,705	-
Services to patients	501,854,545	-	-	-
Landing and other airport fees	-	-	-	41,706,379
Building and land rental	-	-	-	133,907,751
Concession fees	-	-	-	197,451,187
Constable fees	-	-	-	-
Building fees and permits	-	-	-	-
Recreation fees	-	-	-	-
Parking fees	-	-	-	-
Other operating revenues	-	1,506,196	3,770,683	2,871,909
Total operating revenues	529,015,698	103,271,490	355,205,388	375,937,226
Operating expenses:				
Salaries and benefits	-	25,721,855	-	98,753,171
General and administrative	138,108,735	-	-	19,268,377
Other professional services	431,856,946	6,640,975	-	-
Operating and maintenance	-	25,483,043	312,112,789	138,451,419
Depreciation	14,050,009	42,402,545	79,632,209	81,013,873
Total operating expenses	584,015,690	100,248,418	391,744,998	337,486,840
Operating income (loss)	(54,999,992)	3,023,072	(36,539,610)	38,450,386

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Assets  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Nonoperating revenues (expenses):				
Interest income	\$ 3,154,252	\$ 31,150,467	\$ 5,543,414	\$ 86,342,093
Interest expense	(5,207,053)	-	(35,326,780)	(157,604,320)
Gain (loss) on sale or abandonment of property and equipment	-	(6,673,493)	-	-
Consolidated tax	-	-	-	-
Sales and use tax	-	15,595,269	-	-
Contributions from other governmental units	31,000,000	-	-	-
Other	611,761	465,779	423,351	130,505,068
Total nonoperating revenues (expenses)	<u>29,558,960</u>	<u>40,538,022</u>	<u>(29,360,015)</u>	<u>59,242,841</u>
Income (loss) before contributions and transfers	(25,441,032)	43,561,094	(65,899,625)	97,693,227
Capital contributions	-	50,086,939	60,502,744	22,315,727
Transfers from other funds	13,800,000	-	-	9,498,355
Change in net assets	<u>(11,641,032)</u>	<u>93,648,033</u>	<u>(5,396,881)</u>	<u>129,507,309</u>
Net assets:				
Beginning of year	139,782,134	1,292,440,063	1,144,858,395	1,379,315,597
End of year	<u>\$ 128,141,102</u>	<u>\$ 1,386,088,096</u>	<u>\$ 1,139,461,514</u>	<u>\$ 1,508,822,906</u>

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Assets  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds		
Operating revenues:				
Licenses and permits:				
New development fees	\$ 151,188	151,188	\$ -	
Charges for services:				
Sewer services and operations	-	101,765,294	-	
Water sales and related water fees	4,116,040	355,550,745	-	
Services to patients	-	501,854,545	-	
Landing and other airport fees	-	41,706,379	-	
Building and land rental	-	133,907,751	-	
Concession fees	-	197,451,187	-	
Constable fees	3,139,164	3,139,164	-	
Building fees and permits	68,056,221	68,056,221	-	
Recreation fees	9,339,325	9,339,325	-	
Parking fees	564,140	564,140	207,562	
Insurance	-	-	130,713,562	
Other	-	27,161,153	49,872,462	
Other operating revenues	356,571	8,505,359	6,221,775	
Total operating revenues	<u>85,722,649</u>	<u>1,449,152,451</u>	<u>187,015,361</u>	
Operating expenses:				
Salaries and benefits	51,489,602	175,964,628	66,773,381	
General and administrative	-	157,377,112	-	
Other professional services	-	438,497,921	-	
Operating and maintenance	20,998,568	497,045,819	142,462,491	
Depreciation	3,189,321	220,287,957	1,347,869	
Total operating expenses	<u>75,677,491</u>	<u>1,489,173,437</u>	<u>210,583,741</u>	
Operating income (loss)	<u>10,045,158</u>	<u>(40,020,986)</u>	<u>(23,568,380)</u>	

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Assets  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Nonoperating revenues (expenses):			
Interest income	\$ 11,201,192	\$ 137,391,418	\$ 18,823,016
Interest expense	(2,995,126)	(201,133,279)	(4,187,664)
Gain (loss) on sale or abandonment of property and equipment	323,033	(6,350,460)	81,075
Consolidated tax	65,526	65,526	-
Sales and use tax	233,887	15,829,156	-
Contributions from other governmental units	-	31,000,000	-
Other	74,836	132,080,795	211,950
Total nonoperating revenues (expenses)	8,903,348	108,883,156	14,928,377
Income (loss) before contributions and transfers	18,948,506	68,862,170	(8,640,003)
Capital contributions	-	132,905,410	-
Transfers from other funds	1,302,476	24,600,831	64,797,000
Change in net assets	20,250,982	226,368,411	56,156,997
Net assets:			
Beginning of year	158,427,930		131,357,969
End of year	\$ 178,678,912		\$ 187,514,966
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(1,753,106)	
Change in net assets of business-type activities		\$ 224,615,305	

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

Clark County, Nevada  
Proprietary Funds

Statement of Cash Flows

For the fiscal year ended June 30, 2008

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Cash flows from operating activities:				
Cash received from customers	\$ 520,486,625	\$ 104,576,487	\$ 349,238,081	\$ 363,697,533
Cash paid for employees and for benefits	(325,921,004)	(24,996,690)	(108,628,284)	(98,529,311)
Cash paid for services and supplies	(233,907,057)	(25,130,860)	(210,020,041)	(148,877,592)
Other operating receipts	27,161,152	-	438,148	-
Net cash provided (used) by operating activities	(12,180,284)	54,448,937	31,027,904	116,290,630
Cash flows from noncapital financing activities:				
Cash provided by property taxes	-	-	-	-
Cash provided by consolidated taxes and sales and use taxes	-	-	-	-
Repayment of interfund loan	(1,000,000)	-	-	-
Federal and state grants	-	-	-	-
Transfers from other funds	13,800,000	-	-	-
Contributions from other governmental units	31,000,000	-	-	-
Other nonoperating revenues (expenses)	-	-	126,353	-
Net cash provided (used) by non-capital financing activities	43,800,000	-	126,353	-
Cash flows from capital and related financing activities:				
Cash provided by contributed capital	-	35,891,091	48,233,187	-
Bonds and loans issued	7,000,000	-	157,480,955	1,614,644,425
Federal and state grants	-	18,453	-	47,724,875
Cash used for bond issue costs	-	-	(236,478)	(10,335,042)
Acquisition, construction, or improvement of capital assets	(8,865,679)	(213,811,774)	(134,956,122)	(460,259,884)

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Reclamation District	Las Vegas Valley Water District	Department of Aviation
Cash used for debt service:				
Principal	\$ (5,253,795)	\$ (5,550,000)	\$ (20,565,000)	\$ (69,485,000)
Interest	(5,151,627)	(1,746,250)	(35,898,574)	(185,231,588)
Payments to bond refunding agent	-	-	-	(1,184,464,862)
Proceeds from the sale of capital assets	-	54,491,743	222,337	-
Proceeds from customer assessments	-	-	-	90,084,692
Sales tax apportionment	-	15,717,452	-	-
Cash provided by other capital	611,761	-	(1,354,238)	-
Net cash used by capital and related financing activities	(11,659,340)	(114,989,285)	12,926,067	(157,322,384)
Cash flows from investing activities:				
Transfer to joint venture	-	(10,788,961)	-	-
Purchase of investments	-	(97,364,650)	(19,748,582,048)	-
Proceeds from maturities of investments	-	146,869,206	19,667,820,500	-
Interest income	3,154,252	33,205,408	2,413,458	94,194,744
Net cash provided (used) by investing activities	3,154,252	71,921,003	(78,348,090)	94,194,744
Net increase (decrease) in cash and cash equivalents	23,114,628	11,380,655	(34,267,766)	53,162,990
Cash and cash equivalents:				
Beginning of year	30,971,707	6,230,044	38,282,382	1,766,431,657
End of year:				
Unrestricted	7,186,871	7,306,011	4,014,616	174,841,096
Restricted	46,899,464	10,304,688	-	1,644,753,551
Total cash and cash equivalents at end of year	\$ 54,086,335	\$ 17,610,699	\$ 4,014,616	\$ 1,819,594,647

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
	\$ (54,999,992)	\$ 3,023,072	\$ (36,539,610)	\$ 38,450,386
Operating income (loss)	14,050,009	42,402,545	79,632,209	81,013,873
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	200,968,657	-	-	-
Depreciation	(182,336,578)	1,416,596	(7,882,863)	(11,211,566)
Provision for doubtful accounts	-	-	-	-
(Increase) decrease in accounts receivable	-	-	-	-
(Increase) decrease in due from other funds	-	-	-	-
(Increase) decrease in due from other governmental units	(4,747,875)	-	-	-
(Increase) decrease in inventory	-	(503,571)	-	(1,226,761)
(Increase) decrease in prepaid expense	-	(35,349)	(2,982,707)	(623,282)
(Increase) decrease in other assets	2,110,152	-	(223,443)	8,693,170
Increase (decrease) in accounts payable	7,294,081	8,318,427	(6,954,360)	202,000
Increase (decrease) in accrued payroll	-	-	5,599,959	223,860
Increase (decrease) in other non-current liabilities	839,741	(172,783)	-	-
Increase (decrease) in deferred revenue	-	-	(30,912)	768,950
Increase (decrease) in deposits and other current liabilities	4,641,521	-	409,631	-
Net cash provided (used) by operating activities	\$ (12,180,284)	\$ 54,448,937	\$ 31,027,904	\$ 116,290,630

(Continued)

Reconciliation of operating income (loss) to net cash flows  
from operating activities:

Operating income (loss)  
Adjustments to reconcile operating  
income (loss) to net cash provided  
(used) by operating activities:  
Depreciation  
Provision for doubtful accounts  
(Increase) decrease in accounts receivable  
(Increase) decrease in due from other funds  
(Increase) decrease in  
due from other governmental units  
(Increase) decrease in inventory  
(Increase) decrease in prepaid expense  
(Increase) decrease in other assets  
Increase (decrease) in accounts payable  
Increase (decrease) in accrued payroll  
Increase (decrease) in  
other non-current liabilities  
Increase (decrease) in deferred revenue  
Increase (decrease) in deposits  
and other current liabilities  
Net cash provided (used) by  
operating activities

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Noncash investing, capital and financing activities				
Donated mains and services	\$ -	\$ 12,457,110	\$ 12,143,204	\$ -
Property, plant and equipment purchased on account	-	48,458,441	-	-
Change in fair value of investments	-	6,549,887	(91,694)	-
Bond issuance costs deducted from bond proceeds	-	-	(491,787)	-
Debt issued on behalf of related party	-	-	171,720,000	-
Reduction of debt issued on behalf of related party	-	-	(197,975,000)	-
Liability for litigation settlements charged to capital assets	-	-	-	204,000,000

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds		
Cash flows from operating activities:				
Cash received from customers	\$ 85,458,923	\$ 1,423,457,649	\$ 172,439,979	
Cash paid for employees and for benefits	(50,748,338)	(608,823,627)	(28,472,443)	
Cash paid for services and supplies	(25,057,809)	(642,993,359)	(140,980,160)	
Other operating receipts	356,571	27,955,871	6,221,775	
Net cash provided (used) by operating activities	10,009,347	199,596,534	9,209,151	
Cash flows from noncapital financing activities:				
Cash provided by property taxes	15,102	15,102	-	
Cash provided by consolidated taxes and sales and use taxes	10,346	10,346	-	
Repayment of interfund loan	-	(1,000,000)	-	
Federal and state grants	74,836	74,836	-	
Transfers from other funds	1,302,476	15,102,476	64,797,000	
Contributions from other governmental units	-	31,000,000	-	
Other nonoperating revenues (expenses)	-	126,353	211,950	
Net cash provided (used) by non-capital financing activities	1,402,760	45,329,113	65,008,950	
Cash flows from capital and related financing activities:				
Cash provided by contributed capital	-	84,124,278	-	
Bonds and loans issued	2,856,311	1,781,981,691	-	
Federal and state grants	-	47,743,328	-	
Cash used for bond issue costs	-	(10,571,520)	-	
Acquisition, construction, or improvement of capital assets	(3,157,265)	(821,050,724)	(1,438,428)	

Clark County, Nevada  
Proprietary Funds

Statement of Cash Flows

For the fiscal year ended June 30, 2008

(Continued)

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds		
Cash used for debt service:				
Principal	\$ (1,264,432)	\$ (102,118,227)	\$	-
Interest	(383,072)	(228,411,111)		-
Payments to bond refunding agent	-	(1,184,464,862)		-
Proceeds from the sale of capital assets	-	54,714,080		-
Proceeds from customer assessments	-	90,084,692		-
Sales tax apportionment	273,886	15,991,338		-
Cash provided by other capital Net cash used by capital and related financing activities:	-	(742,477)		-
Cash flows from investing activities:	(1,674,572)	(272,719,514)		(1,438,428)
Transfer to joint venture	-	(10,788,961)		-
Purchase of investments	-	(19,845,946,698)		-
Proceeds from maturities of investments	-	19,814,689,706		-
Interest income	8,672,639	141,640,501		14,586,138
Net cash provided (used) by investing activities	8,672,639	99,594,548		14,586,138
Net increase (decrease) in cash and cash equivalents	18,410,174	71,800,681		87,365,811
Cash and cash equivalents:				
Beginning of year	120,431,677	1,962,347,467		204,787,854
End of year:				
Unrestricted	136,122,137	329,470,731		292,153,665
Restricted	2,719,714	1,704,677,417		-
Total cash and cash equivalents at end of year	\$ 138,841,851	\$ 2,034,148,148	\$	292,153,665

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds		
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	\$ 10,045,158	\$ (40,020,986)	\$	(23,568,380)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	3,189,321	220,287,957		1,347,869
Provision for doubtful accounts	-	200,968,657		-
(Increase) decrease in accounts receivable	(85,934)	(200,100,345)		1,376,161
(Increase) decrease in due from other funds	-	-		(9,782,224)
(Increase) decrease in due from other governmental units	174,919	174,919		(47,564)
(Increase) decrease in inventory	-	(6,478,207)		48,637
(Increase) decrease in prepaid expense	-	(3,641,338)		(108,755)
(Increase) decrease in other assets	-	10,579,879		-
Increase (decrease) in accounts payable	(4,046,726)	4,813,422		1,542,449
Increase (decrease) in accrued payroll	728,749	6,552,568		38,300,938
Increase (decrease) in other non-current liabilities	-	666,958		-
Increase (decrease) in deferred revenue	(220)	737,818		-
Increase (decrease) in deposits and other current liabilities	4,080	5,055,232		100,020
Net cash provided (used) by operating activities	\$ 10,009,347	\$ 199,596,534		\$ 9,209,151

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008  
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds	
Noncash investing, capital and financing activities			
Donated mains and services	\$ -	\$ 24,600,314	\$ -
Property, plant and equipment purchased on account	-	48,458,441	-
Change in fair value of investments	-	6,458,193	-
Bond issuance costs deducted from bond proceeds	-	(491,787)	-
Debt issued on behalf of related party	-	171,720,000	-
Reduction of debt issued on behalf of related party	-	(197,975,000)	-
Liability for litigation settlements charged to capital assets	-	204,000,000	-

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

Loaned securities	660,254	32,705,337
Accounts receivable	-	254,446
Interest receivable	1,088,815	1,627,735
Taxes receivable, delinquent	-	30,843,720
Due from other governmental units	-	3,748,565
<b>Total Assets</b>	<b>130,421,815</b>	<b>273,503,598</b>
<b>LIABILITIES</b>		
Accrued expenses	37,884	-
Loaned securities	663,735	32,877,751
Amounts held for others	-	240,625,847
<b>Total Liabilities</b>	<b>701,619</b>	<b>273,503,598</b>
<b>NET ASSETS</b>		
Held in trust for pension benefits and other purposes	\$ 129,720,196	\$ -

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

Clark County, Nevada  
Fiduciary Funds

Statement of Changes in Net Assets  
For the fiscal year ended June 30, 2008

	Employee Benefit and Pension Funds
<b>ADDITIONS</b>	
Contributions:	
Contributions from employer	\$ 23,682,756
Contributions from employees	977,039
Total contributions	<u>24,659,795</u>
Investment earnings:	
Interest	1,788,361
Net increase in fair value of investments	<u>(3,744,154)</u>
Total investment earnings	<u>(1,955,793)</u>
Less investment expense	<u>(150,302)</u>
Net investment earnings	<u>(2,106,095)</u>
Total additions	<u>22,553,700</u>
<b>DEDUCTIONS</b>	
General and administrative Benefit payments	<u>181,558</u>
Total deductions	<u>15,121,039</u>
Change in net assets	7,432,661
<b>NET ASSETS</b>	
Beginning of year	<u>122,287,535</u>
End of year	<u>\$ 129,720,196</u>

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

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

Blended Component Units

Included as blended component units are the Las Vegas Valley Water District (Water District), University Medical Center of Southern Nevada (UMC), Clark County Water Reclamation District (Reclamation District) and the Clark County Redevelopment Agency (Redevelopment Agency).

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

Discretely Presented Component Units

Included as discretely presented component units are the Regional Transportation Commission of Southern Nevada (RTC) and the Clark County Regional Flood Control District (Flood Control District). The RTC and the Flood Control District are governed by two members of the Board of County Commissioners, two members of the City of Las Vegas Council; and one member from the city council of every other incorporated city in Clark County. The County is financially accountable for RTC and the Flood Control District, and exclusion of these units would render the financial statements of the County incomplete.

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

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

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

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

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

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

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment 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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, are generally 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 (GASB). 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 County has elected not to follow subsequent private-sector guidance.

Government-Wide Financial Statements

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

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.

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

tation (Continued)

financial resources measurement focus and  
as they are both measurable and  
within the current year or soon  
the County considers revenues, excluding  
the end of the current fiscal year. Property  
of the current fiscal year. Expenditures  
including. However, debt service  
and claims and judgments, are recorded

charges for services associated with the  
been recognized as revenues in the current  
fiscal year is considered to be susceptible  
licenses and permits, are not susceptible

statements are reported using the economic  
revenues are recorded when earned and  
of related cash flows.

operating items. Operating revenues and  
delivering goods in connection with a  
revenues of the County's enterprise funds  
3. The County also recognizes as  
Water District funds that are intended to  
expenses for enterprise funds and  
ve expenses, and depreciation on capital  
ed as nonoperating revenues and expenses.

for all financial resources of the general

operation of a police department serving

expenses associated with transportation

the County. It accounts for the operations

ACCOUNTING POLICIES (Continued)

and Financial Statement Presentation (Continued)

is a blended component unit of the County. It accounts for the operations and activities.

is a component unit of the County. It accounts for the operations of the

and accounts for the operations of McCarran International Airport, North Las Vegas Airport, Jean Sport Aviation Airport, Perkins Field in Overton, Nevada,

including the following fund types:

including printing and mailing, fleet management, employee benefits, property management, investment pool costs and self-insurance services provided to other agencies, or to other governments, on a cost reimbursement basis.

including the Insurance Premium Retirement Plan fund, the County Section 125 Plan and District Pension Plan fund. These funds account for resources that are used for members and beneficiaries of the employee benefit plans or for pension payments.

including fiduciary funds and they account for assets held by the County as an agent. The most significant activity in the agency funds is the collection and transfer of revenues, primarily ad valorem and room taxes.

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

By

For the Aviation District and Water District, the County pools the cash of its investments. Each fund in the pool records its own interest earnings. At year end, all investments are adjusted to fair value, regardless of the length of time remaining to maturity. The realized gain or loss at year end is adjusted against the interest earnings of the investments. The Aviation District and Water District also adjust their investments to fair value, if the investments are held for a period longer than a year from year end. (Also see Note II.1.)

For the purpose of reporting on lending/borrowing arrangements outstanding at the end of the reporting period, the County reports "interfund loans" (i.e., the current portion of interfund loans) or "noncurrent portion of interfund loans". All other outstanding balances are reported as "due from other funds." Any residual balances outstanding between the

POLICIES (Continued)

ed)

are reported in the government-wide financial statements as

sion for doubtful accounts.

valued at the weighted average moving cost. The inventories of  
of cost, determined by first-in, first-out method, or market.  
lies.

g future accounting periods and are recorded as prepaid items in  
ts.

ts, investments and certain receivables that are restricted in  
ments. They are primarily used to meet debt service

ment, and infrastructure assets (e.g., roads, sidewalks, bridges,  
and similar items), are reported in the applicable governmental  
ent-wide financial statements. Capital assets are defined by the  
of more than \$5,000 and an estimated useful life in excess of  
t or estimated historical cost if purchased or constructed.  
r value at the date of donation.

o not add to the value of the asset or materially extend asset

are capitalized as projects are constructed. Significant projects  
ced in service. Prior to that time, they are reported as  
he construction phase of capital assets of business-type  
e of the assets constructed.

ernment, as well as the component units, are depreciated using  
ed useful lives:

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Compensated Absences

It is the County's policy to permit employees to accumulate earned, but unused vacation and sick leave benefits. Such benefits are accrued when incurred in the government-wide, and proprietary, financial statements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. 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 current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources whereas discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

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 use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Reclassifications

Certain amounts in the prior year statements have been reclassified for comparison purposes to conform to the current year presentation.

Use of Estimates

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

, Nevada  
 al Statements  
 he 30, 2008

sited with federally insured banks, credit unions, or savings authorized to use demand accounts, time accounts, and require collateral for demand deposits, the same type as those described for permissible available County investments described below, except that d by municipalities within Nevada. The County's deposits teral held by the County's agent in the County's name. The s financial institutions' trust banks for demand deposits and ge securities totaling 102 percent of the deposits with each t with the State Treasurer for monitoring the collateral

ed as the risk that another party to a deposit or investment . At year end, the bank balance of deposits held in custody of amount was (\$26,817,663). The negative carrying amount . The County utilizes zero balance sweep accounts and s presented for payment.

t officials was \$26,670,647 and the carrying amount was f deposits with fiscal agent was \$567,834.

investments, and loaned securities reinvested consisted of

Loaned Securities Reinvested  
 Combined

	<u>Fair Value</u>
640	
809	\$6,926,865,449
	(5,366,245)
	<u>125,146,915</u>
	<u>\$7,046,646,119</u>

onformance with state statutes and written policies adopted wable investments and the safeguarding of those dual fund and through a pooling of monies. The pooled lly invested on the whole and not as a combination of inner, the County Treasurer is able to invest the monies at a s apportioned monthly to each fund in the pool based on the a which the investment matures. Cash and investments in ment pool.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

nued)

covered against payments and held in a custodial safekeeping account with the County.

Assets in custody of the County Treasurer are invested as a pool. Entity-wide general characteristics of demand deposits in that the entity may deposit and may withdraw funds at any time without prior notice or penalty.

Assets of the County Treasurer for the proprietary funds are considered cash equivalents of cash flows, in addition to cash in custody of other officials and cash collateral for loaned securities is not considered a cash equivalent for the purpose

of the following: obligations of the U.S. Treasury and U.S. agencies notes or short-term negotiable bonds issued by other local governments of up to \$100,000; deposits of deposit insured by commercial banks, credit unions or savings and loans; deposits of deposit issued by insured commercial banks, credit unions or savings and loans that are not within limits of insurance provided by the Federal Deposit

Insurance Corporation. Assets are collateralized as is required for uninsured deposits; bankers' deposits at federal reserve banks, not to exceed 180 days maturity and 20 percent of deposits of local governments if the interest on the obligation is tax exempt and is not in excess of \$100,000; certificates of deposit having an "A-1" rating or equivalent, not to exceed 270 days maturity; investments in market mutual funds with "AAA" rating invested only in federal government securities, bank notes or other short-term commercial paper rated "A-1" or its equivalent, not to exceed 90 days maturity; notes, bonds, and other unconditional obligations fully collateralized by such securities; notes, bonds, and other unconditional obligations issued and operating in the United States, not to exceed 5 years maturity and fully collateralized mortgage obligations that are rated "AAA" or its equivalent, not to exceed 90 days maturity; asset-backed securities that are rated "AAA" or its equivalent, not to exceed 90 days maturity; repurchase agreements that are collateralized at 102 percent and are fully collateralized by such securities and have a maximum maturity of 90 days. State Statutes require the County to invest with primary dealers and to submit monthly financial statements to the Federal Reserve Bank of San Francisco.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2008, the fair value of Countywide investments and securities reinvested were categorized by maturity as follows:

Investments with Loaned Securities Reinvested – All Entities Combined

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 3</u>	<u>3 to 5</u>	<u>5 to 10</u>
Debt Securities:					
U.S. Treasuries	\$ 636,158,006	\$ 100,898,500	\$ 474,808,503	\$ 1,119,818	\$59,331,185
U.S. Agencies	3,498,027,449	979,348,627	1,965,167,899	531,131,698	22,379,225
Corporate Obligations	597,912,419	279,425,864	253,148,505	65,338,050	-
Money Market Funds	998,665,860	998,665,860	-	-	-
Commercial Paper	209,041,589	209,041,589	-	-	-
Negotiable CDs	59,993,802	59,993,802	-	-	-
State Investment Pool	105,484,473	105,484,473	-	-	-
Collateralized Investment					
Agreements*	447,228,110	447,228,110	-	-	-
Repurchase Agreements	324,500,947	324,500,947	-	-	-
Asset Backed Securities	<u>49,852,794</u>	<u>30,022,113</u>	<u>19,830,681</u>	-	-
Total	<u>\$6,926,865,449</u>	<u>\$3,534,609,885</u>	<u>\$2,712,955,588</u>	<u>\$597,589,566</u>	<u>\$81,710,410</u>

\* These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

The State Investment Pool is an external pool administered by the State Treasurer with oversight by the State of Nevada Board of Finance. Fair value of the County's position in the pool is the same as the value of the pool shares.

At June 30, 2008, the Las Vegas Valley Water District Pension Trust Fund had the following investments (includes contract investments at contract value):

<u>Investment Type</u>	<u>Carrying Value</u>	<u>Percent of Total</u>
Fixed income securities	\$ 74,280,534	59.35%
Equities	<u>50,866,381</u>	<u>40.65</u>
Total	<u>\$125,146,915</u>	<u>100.00%</u>

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

<u>Investment</u>	<u>Maturities</u>	<u>Carrying Value</u>
Domestic Equity Fund	N/A	\$ 50,866,381
Domestic Bond Fund	Weighted Average 7.30 years	45,523,709
Money Market Fund	Weighted Average 19 days	77,596
Union Central Life Insurance Co. Contract	Open	1,443,041
N.Y. Life Insurance Co. Contract	Open	5,575,888
N.Y. Life Insurance Co. Contract	07/30/10	4,529,491
N.Y. Life Insurance Co. Contract	09/03/10	4,543,424
N.Y. Life Insurance Co. Contract	10/01/10	4,104,459
N.Y. Life Insurance Co. Contract	09/04/12	4,376,924
N.Y. Life Insurance Co. Contract	10/01/12	<u>4,106,002</u>
Total		<u>\$125,146,915</u>

At June 30, 2008, the fair value of Countywide investments and loaned securities reinvested were categorized by quality rating as follows:

Investments with Loaned Securities Reinvested – All Entities Combined

<u>Investment Type</u>	<u>Quality Ratings by Standard &amp; Poor's</u>					
	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>A-1</u>	<u>Unrated</u>
<u>Debt Securities</u>						
U.S. Treasuries	\$ 636,158,006	\$ 636,158,006	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	3,498,027,449	3,498,027,449	-	-	-	-
Corporate Obligations	597,912,419	21,953,767	231,518,708	65,014,080	279,425,864	-
Money Market Funds	998,665,860	998,665,860	-	-	-	-
Commercial Paper	209,041,589	-	-	-	209,041,589	-
Negotiable CDs	59,993,802	-	-	-	59,993,802	-
State Investment Pool	105,484,473	-	-	-	-	105,484,473
Collateralized Investment Agreements*	447,228,110	117,948,687	329,279,423	-	-	-
Repurchase Agreements	324,500,947	-	-	-	-	324,500,947
Asset Backed Securities	<u>49,852,794</u>	<u>49,852,794</u>	-	-	-	-
Total	<u>\$6,926,865,449</u>	<u>\$5,322,606,563</u>	<u>\$560,798,131</u>	<u>\$65,014,080</u>	<u>\$548,461,255</u>	<u>\$429,985,420</u>

\* These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

TABLED NOTES – ALL FUNDS (Continued)

FIXED INCOME AND INVESTMENTS (Continued)

Investments (Continued)

Las Vegas Valley Water District Pension Trust Fund  
Credit Quality with Credit Exposure as a Percentage of Total Fixed Income Investments  
(Contracts Not Rated)

		<u>06/30/08</u>
Domestic Equity and Bond Funds	AA	61.29%
Money Market Fund	AAA/Aaa	00.10
Other Investments	N/A	38.61

The managing institution of the Domestic Bond Fund reports an overall rating of AA+ at June 30, 2008, for the underlying securities. The fund is benchmarked off the Lehman Brothers Aggregate Bond Index; therefore, the fund follows Lehman Brothers' rating methodology. The methodology uses the middle rating of Moody's, Standard & Poor's, and Fitch after dropping the highest and lowest available ratings. The AAA/Aaa ratings for the Money Market Fund were by Standard & Poor's and Moody's.

The amounts above include investment balances for the RTC and the Flood Control District of \$377,096,827 and \$647,361, respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely effect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from changing interest rates by limiting the average weighted duration of its investment pool portfolio to less than 2.5 years. Duration is a measure of the present value of a fixed income's cash flows and is used to estimate the sensitivity of a security's price to interest rate changes.

Interest Rate Sensitivity

As of June 30, 2008, the County invested in the following types of securities that have a higher sensitivity to interest

*Callable securities* are directly affected by the movement of interest rates. Callable securities allow the issuer to redeem or call a security before maturity, one time or generally on coupon dates.

*Step-up/step-down securities* have fixed rate coupons for a specific time interval that will step-up or step-down a determined number of basis points at scheduled coupon or other reset dates. These securities are callable one time or on their coupon dates.



da  
ments  
2008

ent of the total cash, investments, and loaned

8.53%  
22.91  
11.07  
14.63  
5.67  
10.09

o participate in securities lending transactions, where  
ltities with a simultaneous agreement to return the  
curities lending agent administers the securities  
t least 102 percent of the fair value of the loaned  
type on loan at year end. The collateral for the loans  
owed is determined on a daily basis.

cause the amount the County held as collateral  
contract with the securities lending agent requires it  
ing transactions.

securities without a borrower default. There were no  
iod losses to recover.

at can be loaned. Either the County or the borrower  
ral is invested in accordance with the investment  
cy requires that the aggregate reinvestment of the  
securities loaned by more than three business days.  
set date is utilized. Such amounts are included in

55,831,287. At June 30, 2008, the County had  
e total collateral received was in excess of the fair  
ities lending agreement.

ng in securities lending activities through its  
allocated share of loaned securities with the County,  
865,319, having an underlying fair value of  
s with a fair value totaling \$100,872,569 at June 30,

transaction, the County will  
e possession of an outside  
by the counterparty that was  
corporate obligations,  
eld by the Clark County Water  
District's custodial bank.

stment portfolio to reflect the  
to this adjustment of  
ive market value adjustment.

re property on July 1. The taxes  
ore the third Monday in August,  
y Treasurer is authorized to  
es, and costs, together with  
If delinquent taxes are not paid  
satisfy the tax lien.

e was limited to \$3.64 per \$100  
/ that generally caps increases  
eight percent per year for non-

d as deferred revenue in the  
The revenue is fully  
and penalties receivable on

ajor	
<u>Funds</u>	<u>Total</u>
)	\$18,334,638

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

3. ACCOUNTS RECEIVABLE

Accounts receivable balances at June 30, 2008, consisted of the following:

	<u>Accounts</u>	<u>Provisions for Doubtful Accounts</u>	<u>Net Accounts Receivable</u>
<u>Primary Government</u>			
Governmental activities:			
General	\$ 26,418,759	\$(20,867,281)	\$ 5,551,478
Las Vegas Metropolitan Police	2,328,571	-	2,328,571
Other governmental	4,437,113	-	4,437,113
Internal Service	<u>4,098,025</u>	<u>-</u>	<u>4,098,025</u>
Total governmental activities	<u>\$ 37,282,468</u>	<u>\$(20,867,281)</u>	<u>\$ 16,415,187</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 20,867,281</u>		
Business-type activities:			
University Medical Center	\$245,501,387	\$(96,180,480)	\$149,320,907
Reclamation District	14,821,498	(250,000)	14,571,498
Water District	58,277,279	(1,080,000)	57,197,279
Department of Aviation	28,654,226	(2,471,038)	26,183,188
Other proprietary	299,048	-	299,048
Total business-type activities	<u>\$347,553,438</u>	<u>\$(99,981,518)</u>	<u>\$247,571,920</u>
Business-type activities restricted:			
Reclamation District	\$ 2,644,000	\$ -	\$ 2,644,000
Water District	807,124,730	-	807,124,730
University Medical Center	<u>1,721,224</u>	<u>-</u>	<u>1,721,224</u>
Total business-type activities restricted	<u>\$811,489,954</u>	<u>\$ -</u>	<u>\$811,489,954</u>
Amounts not scheduled for collection during the subsequent year	<u>\$389,300,000</u>		

Restricted receivables of the Water District consist of amounts due from the Southern Nevada Water Authority (SNWA) restricted for the repayment of Water District bonds and notes whose proceeds were delivered to the SNWA.

on

2,008

5,234  
1,199

2,433

2,547  
3,622  
3,696  
7,748

2,613

Balance  
June 30, 2008

7 146,270,458  
5 84,188,501  
3 191,291,130  
2 1,224,380,682

9 1,646,130,771

2 3,629,828,842

7 \$5,230,348,275

7 850,011,870  
1 1,140,762,862

2 1,990,774,732

3 2,554,490,359  
2 2,956,309,206  
3 975,404,522

2 6,486,204,087

7 768,603,657  
4 933,325,000  
4 467,426,366

5 2,169,355,023

8 4,316,849,064

6 \$6,307,623,796

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

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

<b>Governmental activities:</b>	
General government	\$ 19,795,541
Judicial	3,593,707
Public safety	24,729,942
Public works	132,416,394
Health	518,074
Welfare	429,203
Culture and recreation	10,492,120
Other	<u>503,873</u>

Total depreciation expense – governmental activities	<u>\$192,478,854</u>
--	----------------------

<b>Business-type activities:</b>	
Hospital	\$ 14,050,009
Water	79,632,209
Airport	88,396,235
Sewer	42,402,545
Other	<u>3,189,321</u>

Total depreciation expense – business-type activities	<u>\$227,670,319</u>
---	----------------------

**Construction Commitments**

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

Construction-in-progress and remaining commitments as of June 30, 2008, were as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
<b>Governmental activities:</b>		
Buildings and improvements	\$171,527,543	\$ 373,602,262
Infrastructure:		
Work in progress RFCDC Clark County projects	22,588,830	22,561,576
Work in progress – Public Works	98,303,726	1,197,896,688
Work in progress – RTC Clark County projects	<u>14,174,100</u>	<u>75,823,567</u>
Total infrastructure	<u>135,066,656</u>	<u>1,296,281,831</u>
Total governmental activities	<u>\$306,594,199</u>	<u>\$1,669,884,093</u>

830  
700  
700  
726

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Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

Depreciation expense was charged to the following functions or programs:

Governmental activities:	
Public Works	<u>\$ 1,457,933</u>
Business-type activities:	
Public Transit	<u>\$20,673,322</u>

Construction commitments include major arterial roadway projects with various local entities of approximately \$308,717,000. In addition, the Public Transit fund has outstanding construction commitments of approximately \$32,809,000 for capital projects and vehicles.

5. INTERFUND TRANSACTIONS

Due to/from other funds at June 30, 2008, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Las Vegas Metropolitan Police Fund	\$ 400,543
Nonmajor governmental funds	General Fund	279,455
	Between nonmajor governmental funds	15,234,604
Nonmajor governmental funds	Master Transportation Fund	6,000,000
Department of Aviation	Master Transportation Fund	1,540,333
Internal Service funds	Las Vegas Metropolitan Police Fund	54,928
	Nonmajor Governmental funds	2,096,791
	Between internal service funds	4,500,000
Internal service funds	Department of Aviation	5,900,166
Internal service funds	University Medical Center	<u>18,984,367</u>
		<u>\$54,991,187</u>
Total due to/from other funds		

These balances result 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.

County, Nevada  
 Financial Statements  
 June 30, 2008

consisted of the following:

<u>Fund transferred from:</u>	<u>Amount</u>
for governmental funds	\$ 303,535,415
Fund	205,982,271
Fund	447,579,206
nonmajor governmental funds	219,151,247
Transportation Fund	131,275,981
Fund	1,302,475
Fund	20,600,000
for governmental funds	27,197,000
as Metropolitan Police Fund	17,000,000
for governmental funds	13,800,000
Transportation Fund	<u>9,498,354</u>
	<u>\$1,396,921,949</u>

and that statute or budget requires to collect them to the fund that receipts restricted to debt service from the funds collecting the payments become due, and (3) use unrestricted revenues collected in other funds in accordance with budgetary

the following individual issues:

<u>Date of</u> <u>Final</u> <u>Maturity</u>	<u>Interest</u>	<u>Original</u> <u>Issue</u>	<u>Balance</u> <u>June 30, 2008</u>
6/01/17	4.90-7.50 %	\$250,000,000	\$ 35,085,000
6/01/19	4.25-5.125	82,885,000	190,000
2/01/19	4.00-5.25	100,000,000	41,280,000
2/01/09	4.00-5.00	20,000,000	2,365,000
6/01/24	3.25-5.125	71,060,000	29,210,000
1/01/09	5.00-6.00	107,015,000	8,005,000
2/01/11	5.00-6.00	85,000,000	15,980,000
3/01/11	5.00-6.00	18,000,000	3,875,000
7/01/10	5.50-6.50	200,000,000	12,450,000
6/01/31	5.00-5.50	250,000,000	60,495,000

Original  
Issue

0,000,000  
0,000,000  
7,910,000  
5,610,000  
4,895,000  
8,935,000  
0,475,000  
2,310,000  
5,585,000  
2,880,000  
4,140,000  
2,325,000  
71,045,000  
236,720

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30, 2008

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,485,000  
,070,000  
,695,000  
,095,000  
,335,000  
,690,000  
,310,000  
,585,000  
,980,000  
,140,000  
,285,000  
,045,000  
55,438

640,438

total  
irements

,660,885  
,287,981  
,135,581  
,362,887  
,724,585  
,506,573  
,014,507  
,349,980  
,181,606  
7,948,275  
5,172,860



Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

FUNDS (Continued)

(Continued)

(Continued):

(Continued):

	<u>Date Issued</u>	<u>Date of Final Maturity</u>	<u>Interest</u>	<u>Original Issue</u>	<u>Balance June 30, 2008</u>
#140	05/23/06	02/01/16	4.50	709,000	552,775
4	05/23/06	02/01/16	4.50	21,000	16,521
	05/23/06	02/01/16	4.50	1,522,000	1,107,366
	05/23/06	02/01/16	4.50	125,000	88,338
#121A	05/31/06	12/01/19	3.75-4.63	30,620,000	26,735,000
#121B	05/31/06	12/01/29	3.90-5.33	13,515,000	12,555,000
	05/02/07	02/01/17	4.00-4.25	448,000	326,181
	05/02/07	02/01/17	4.00-4.25	495,000	415,395
d. #150	05/02/07	02/01/17	4.00-4.25	5,664,000	24,183
	05/02/07	02/01/17	4.00-4.25	397,000	353,205
	05/02/07	02/01/17	4.00-4.25	462,000	406,035
128A	05/01/07	02/01/31	3.95-5.05	10,755,000	10,565,000
128A	05/01/07	02/01/21	3.95-5.00	480,000	460,000
fund #112	05/13/08	08/01/37	4.00-5.00	70,000,000	<u>70,000,000</u>
ment Bonds					<u>\$303,045,000</u>

Requirements to maturity are as follows:

<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
\$ 13,945,000	\$ 14,422,399	\$ 28,367,399
15,305,000	14,707,386	30,012,386
15,515,000	14,027,056	29,542,056
16,030,000	13,312,741	29,342,741
16,725,000	12,550,191	29,275,191
83,805,000	49,919,544	133,724,544
71,930,000	27,528,387	99,458,387
31,420,000	12,416,129	43,836,129
18,880,000	7,094,298	25,974,298
<u>19,490,000</u>	<u>2,529,500</u>	<u>22,019,500</u>
<u>\$303,045,000</u>	<u>\$168,507,631</u>	<u>\$471,552,631</u>

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Loans Payable:

<u>Series</u>	<u>Purpose</u>	<u>Date Issued</u>	<u>Date of Final Maturity</u>	<u>Interest</u>	<u>Original Issue</u>	<u>Balance June 30, 2008</u>
1996	Moapa Park	01/31/96	06/01/16	5.75 %	\$ 800,000	\$ 335,732 (a)
2002	LVMPD Helicopter	06/03/02	05/01/12	5.36	1,817,013	845,209 (b)
2008	Commercial Paper	04/01/08	04/08/13	1.375	200,000,000	<u>20,000,000 (c)</u>
Total Loans Payable						<u>\$21,180,941</u>

- (a) This loan is being serviced, principal and interest, by the Moapa debt service fund.
- (b) This loan is being serviced, principal and interest, by the Las Vegas Metropolitan Police special revenue fund.
- (c) This commercial paper is being serviced, principal and interest, by the Clean Water Coalition.

The annual debt service requirements to maturity are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2009	\$20,222,528	\$325,302	\$20,547,830
2010	251,791	42,551	294,342
2011	265,225	29,116	294,341
2012	259,013	14,962	273,975
2013	42,674	7,261	49,935
2014-2016	<u>139,710</u>	<u>10,095</u>	<u>149,805</u>
	<u>\$21,180,941</u>	<u>\$429,287</u>	<u>\$21,610,228</u>

Litigation Accrual and Arbitrage Liability

The County is a defendant in various cases (see Note 10). An estimated liability of \$2,500,000 for litigation losses is recorded in the governmental activities column. An addition of \$52,693,173 is shown to disclose an arbitration award dated November 30, 2008, on litigation arising from the construction of the Regional Justice Center.

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as “rebtable arbitrage,” is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. As of June 30, 2008, the County has incurred an estimated arbitrage liability of \$3,948,398. This estimated liability consists of \$3,948,398 recorded as a current liability on both the fund financial statements and the governmental activities column.

s

<u>on</u>	<u>Arbitrage</u>	<u>Total</u>
00	\$5,350,000	\$7,850,000
73	-	52,693,173
-	<u>1,401,602</u>	<u>1,401,602</u>
<u>73</u>	<u>\$3,948,398</u>	<u>\$59,141,571</u>
<u>73</u>	<u>\$3,948,398</u>	<u>\$56,641,571</u>

2, longevity, and severance benefits recorded as of June 30, 2008:

July 1, 2007	\$163,569,590
	134,452,937
	<u>123,615,924</u>
June 30, 2008	<u>\$174,406,603</u>

<u>Interest</u>	<u>Original Issue</u>	<u>Balance June 30, 2008</u>
0 %	\$ 4,000,000	\$ 3,548,915(a)
5.00	8,195,000	3,855,000(a)
	6,000,000	3,128,902(a)
5.00	37,000,000	37,000,000(b)
Variable	43,105,000	43,105,000(b)
5.75	56,825,000	8,550,000(c)
5.00	36,765,000	11,930,000(c)
3.50	8,085,000	3,210,000(c)
5.00	48,390,000	47,890,000(c)
	18,095,000	18,085,000(c)
	7,000,000	7,000,000(c)

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Balance	
<u>June 30, 2008</u>	
0	\$ 9,420,000
0	151,200,000
0	89,015,000
0	24,115,000
0	19,010,000
0	101,335,000
0	128,430,000
0	232,725,000
0	69,590,000
0	125,200,000
0	125,200,000
0	83,695,000
0	150,400,000
0	56,225,000
0	113,510,000
0	105,475,000
0	122,900,000
0	71,550,000
0	71,550,000
0	58,920,000
0	199,605,000
0	122,865,000
0	61,430,000
0	115,845,000
0	400,000,000
0	100,000,000
0	50,000,000
0	100,000,000
0	<u>50,000,000</u>
	<u>\$3,109,210,000</u>

Total	
<u>Requirements</u>	
\$	186,871,523
	605,010,096
	203,485,173
	199,488,993

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities / Revenue Bonds (Continued):

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2013	107,385,000	101,908,629	209,293,629
2014-2018	355,040,000	431,559,793	786,599,793
2019-2023	665,925,000	279,194,546	945,119,546
2024-2028	505,035,000	187,219,218	692,254,218
2029-2033	267,140,000	109,250,917	376,390,917
2034-2038	301,855,000	61,000,718	362,855,718
2039-2042	190,380,000	10,602,329	200,982,329
	<u>\$3,109,210,000</u>	<u>\$1,659,141,935</u>	<u>\$4,768,351,935</u>

Loans Payable:

<u>Series</u>	<u>Purpose</u>	<u>Date Issued</u>	<u>Date of Final Maturity</u>	<u>Interest</u>	<u>Original Issue</u>	<u>Balance June 30, 2008</u>
2004	University Medical Center	06/20/04	05/20/04	4.56%	\$ 8,079,363	\$ 3,681,338(a)
2004	Commercial Paper	06/02/04	03/09/09	3.55	400,000,000	400,000,000(b)
Total loans payable						<u>\$403,681,338</u>

- (a) This loan is being serviced, principal and interest by the University Medical Center enterprise fund.  
(b) This loan is being serviced, principal and interest, by the Las Vegas Valley Water District enterprise fund.

Commercial Paper Notes Activity:

<u>Date</u>	<u>Issued</u>	<u>Repayments</u>	<u>Balance</u>
07/01/04	\$140,000,000	\$ -	\$140,000,000
07/15/04	60,000,000	-	200,000,000
02/02/05	100,000,000	-	300,000,000
10/11/05	100,000,000	-	400,000,000

The annual debt service requirements to maturity are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2009	\$401,207,521	\$868,013	\$402,075,534
2010	1,263,750	86,611	1,350,361
2011	1,210,067	27,764	1,237,831
	<u>\$403,681,338</u>	<u>\$982,388</u>	<u>\$404,663,726</u>

vs:

<u>itions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
7,250	\$1,593,640,438	\$ 65,237,862
1,000	303,045,000	13,945,000
2,633	21,180,941	20,222,528
-	20,000,000	10,000,000
-	55,193,173	52,693,173
1,602	3,948,398	3,948,398
-	33,580,581	4,106,902
-	49,996,761	3,018,605
<u>5,924</u>	<u>174,406,603</u>	<u>108,500,000</u>
<u>18,409</u>	<u>2,254,991,895</u>	<u>281,672,468</u>
0,661	1,588,841,967	55,020,755
5,000	3,109,210,000	66,150,000
13,795	403,681,338	401,207,521
-	18,260,213	-
<u>2,364</u>	<u>168,759,631</u>	<u>52,455,651</u>
<u>1,820</u>	<u>5,288,753,149</u>	<u>574,833,927</u>
<u>0,229</u>	<u>\$7,543,745,044</u>	<u>\$ 856,506,395</u>

on bonds amounted to \$8,242,986.  
 ent bonds amounted to \$(7,470,441).  
 on bonds amounted to \$23,950,636.  
 amounted to \$(41,582,225). There are a  
 itures. Management believes the County is

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

FES – ALL FUNDS (Continued)

EBT

Activities (Continued):

Refunded and Defeased Bond Issues

2008, the Water District issued \$190,760,000 par value general obligation improvement and (2008A Bonds) for a premium of \$10,997,918 with a true interest cost of 4.50 percent. The bonds delivered February 19, 2008.

2008, bond proceeds of \$43,785,177, together with \$564,428 debt service monies, were deposited (2008A escrow) to currently refund the 1998A Bonds. The amounts deposited into the 2008A escrow government securities to provide funds sufficient to pay on May 15, 2008, interest of \$1,128,856 \$43,450,000 on the refunded bonds. The redemption price was 100 percent and the average coupon rate of the refunded bonds was 5.16 percent.

The refunding resulted in an accounting loss of \$596,323, the Water District reduced its debt service requirements by \$596,323 over the next 7 years, affecting a net economic gain of \$3,144,929. Economic gain is the difference between the debt service savings. Following GASB Statement 23, the Water District will defer the loss of \$596,323 and equably amortize it as a component of interest expense.

The unamortized loss balance of \$157,972,741 (\$190,760,000 par value plus \$10,997,918 premium less \$43,785,177 premium) will be used to acquire and construct water improvement projects for the Water District, pay interest, and pay the costs of issuing the 2008A Bonds.

In 2008, the Water District issued on February 19, 2008, \$171,720,000 par value refunding bonds (2008A Bonds) additionally secured by pledged revenue of the SNWA, for a premium of \$13,828,281 with a true interest cost of 3.93 percent. The bonds were dated and delivered February 19, 2008.

In 2008, the \$185,548,281 bond proceeds (\$171,720,000 par value plus \$13,828,281 premium) plus \$10,000,000 of 2008A debt service funds, less \$813,356 closing costs, for a total amount of \$187,016,603 were deposited into a separate escrow (2008B escrow) to currently refund the 1998B bonds, also additionally secured by pledged revenue of the SNWA.

The amounts deposited into the 2008B escrow were invested in government securities to provide funds sufficient to currently refund the 1998B Bonds, interest of \$100,555,244 and principal of \$183,420,000 on the refunded bonds. The redemption price was 100 percent and the average coupon rate of the refunded bonds was 4.91 percent.

The liability for bonds additionally secured by pledged revenue of the SNWA is offset by receivables from the Water District. The refunding of the 1998B Bonds has no effect on the Water District's income or equity.

Clark County issued \$64,025,000 in General Obligation (Limited Tax) Transportation Refunding Bonds with a true interest cost of 3.46 percent to advance refund the outstanding 1998A series with interest ranging from 4.25

to 5.16 percent. The net proceeds of \$64,625,000 were deposited in a special trust account authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from investments of the trust, is deemed to be sufficient to meet the debt service provisions of the refunded bonds. This transaction resulted in a partial defeasance of the 1998A bond issue, and the related liability was removed from the financial statements of the County.

the defeased bonds and the  
payments) of \$6,306,451 and an  
payments) of \$5,225,681.

Transportation Refunding  
series with an interest rate of

a special trust account created  
er with the yield from U.S.  
ervice provisions of the  
sue, and the related liability

the defeased bonds and the  
payments) of \$557,805 and an  
payments) of \$463,841.

acing the proceeds of new  
bonds. Accordingly, the trust  
financial statements. At June

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Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Prior Year Defeasance of Debt (Continued)

Series of February 1, 2000(A)	24,000,000
Series of February 1, 2000(B)	21,340,000
Series of January 15, 1996(A)	66,020,000
Series of January 15, 1996(B)	52,795,000
Series of March 1, 1998(A)	64,025,000
Series of March 1, 1998(C)	6,340,000
Big Bend Water District:	
Series of November 1, 1990	3,890,000
Series of 1993	4,005,000
Las Vegas Valley Water District:	
General Obligation Bonds:	
Series of October 1, 1989	1,665,000
Series of August 1, 1990	5,085,000
Series of September 1, 1992	15,275,000
Series of April 1, 1994	29,200,000
Series of March 1, 1995	9,715,000
Series of July 1, 1995	12,380,000
Series of July 1, 1996	149,095,000
Clark County Water Reclamation District:	
Series of June 1, 1993	28,480,000
Clark County Parks and Regional Justice Center:	
Series of 1999	73,515,000
Clark County Bond Bank:	
Series of July 1, 2000	170,730,000
Series of June 1, 2001	166,915,000
Series of November 1, 2002	97,455,000
Clark County Government Center:	
Series of July 1, 1993	17,475,000
Clark County Public Facilities:	
Series of March 1, 1999(A)	2,570,000
Series of March 1, 1999(B)	5,905,000
Series of March 1, 1999(C)	13,395,000
Airport Improvement Bonds:	
Series of August 1, 1992(A)	147,120,000
Series of August 1, 1992(B)	64,820,000
Series of May 1, 1993	31,210,000

5,720,000  
 5,220,000  
 2,550,000  
 5,560,000  
 0,850,000  
 5,150,000  
 5,375,000  
 8,920,000  
 9,465,000  
 9,210,000  
 0,000,000

7,875,000  
7,205,000

2,240,000

venue bonds since 1990. The  
 g: utility projects, healthcare  
 ived from the respective projects,  
 ey are not included as a liability of

by the Flood Control District for the

<u>fter</u> <u>ear</u>	<u>Due Within</u> <u>One Year</u>
5,000	\$7,055,000
5,409	-
9,739	-
<u>1,148</u>	<u>\$7,055,000</u>

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued):

Bonds payable July 1, 2007	\$306,485,000
Bonds retired	<u>(6,615,000)</u>
 Bonds payable June 30, 2008	 <u>\$299,870,000</u>

Unamortized premium on governmental activity general obligation bonds amounted to \$4,095,500.

The following individual issues comprised the bonds payable at June 30, 2008.

	Original Amount	Interest Rate	Balance June 30, 2008
Series of September 15, 1998	\$150,000,000	4.25-5.25%	\$ 99,870,000
Series of 2006	200,000,000	3.50-4.75	<u>200,000,000</u>
Total general obligation bonds			<u>\$299,870,000</u>

The debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	\$ 7,055,000	\$ 14,154,843	\$ 21,209,843
2010	7,420,000	13,785,318	21,205,318
2011	7,815,000	13,386,899	21,201,899
2012	8,230,000	12,966,967	21,196,967
2013	8,660,000	12,535,805	21,195,805
2014-2018	50,280,000	55,634,406	105,914,406
2019-2023	45,645,000	44,272,008	89,917,008
2024-2028	51,745,000	33,202,381	84,947,381
2029-2033	65,280,000	19,397,100	84,677,100
2034-2038	<u>47,740,000</u>	<u>3,477,000</u>	<u>51,217,000</u>
Total	<u>\$299,870,000</u>	<u>\$222,812,727</u>	<u>\$522,682,727</u>

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits as of June 30, 2008:

Long-term portion of accrued sick leave and vacation benefits at July 1, 2007	\$632,803
Additional amount accrued during the year	<u>43,606</u>
 Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	 <u>\$676,409</u>

one-quarter cent sales tax

are:

by the RTC for the year ended June

<u>Within</u> <u>One Year</u>	<u>Due After</u> <u>One Year</u>
875,000	\$458,315,000
-	100,000,000
-	1,388,523
-	<u>314,602</u>
<u>875,000</u>	<u>\$560,018,125</u>

, 2008:

\$490,060,000  
(15,870,000)

\$474,190,000

ce  
2008

0,000  
0,000  
0,000

al  
ments

6,206  
5,456  
6,956  
0,081  
6,706  
8,509  
1,463  
8,725  
4,102

llion in tax-  
ments  
has been  
Highway  
per notes  
nature after  
expiration  
re fixed at a

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

- ALL FUNDS (Continued)

T (Continued)

Component Units (Continued)

loan payable at June 30, 2008:

<u>Original Amount</u>	<u>Date of Loan</u>	<u>Date Final Payment Due</u>	<u>Interest Rate</u>	<u>Balance June 30, 2008</u>
\$200,000,000	01/08	Various	12%	\$100,000,000

provided, principal and interest, by the RTC.

requirements are as follows:

<u>Principal</u>	<u>Total Interest</u>	<u>Requirements</u>
\$ -	\$12,000,000	\$ 12,000,000
-	12,000,000	12,000,000
-	12,000,000	12,000,000
-	12,000,000	12,000,000
-	12,000,000	12,000,000
100,000,000	18,000,000	118,000,000

The RTC established a commercial paper program allowing for the issuance of \$200 million in commercial paper notes (Series 2004A and Series 2004B) for transit projects. This commercial paper is secured, and as of June 30, 2008, \$30 million has been issued. The loan was fully repaid during the period and interest by the Public Transit Fund.

Accruals

change in long-term accrued sick leave and vacation benefits as of June 30, 2008:

Long-term accrued sick leave and vacation benefits at July 1, 2007	\$1,369,359
Change in accrued during the year	<u>19,164</u>
Long-term accrued sick leave and vacation benefits at June 30, 2008	<u>\$1,388,523</u>

Liabilities:

	<u>Liability</u>	<u>Due Within One Year</u>	<u>Due After One Year</u>
Long-term accrued sick leave and vacation benefits	\$ 947,594	\$ -	\$ 947,594
	<u>370,694</u>	<u>-</u>	<u>370,694</u>
	<u>\$1,318,288</u>	<u>\$ -</u>	<u>\$1,318,288</u>

As of June 30, 2008:

\$30,000,000  
(30,000,000)

\$           -

\$856,656  
90,938

2008 \$947,594

For sewer, hospital, parking, public safety, and  
Water District has outstanding revenue  
below:

\$ 8,640,737  
3,266,391  
33,447,391  
45,354,519

6,628,167  
523,504  
5,871,860  
13,023,531

23,132,196  
2,742,887  
6,455,905  
\$32,330,988

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

S – ALL FUNDS (Continued)

INFORMATION FOR NONMAJOR ENTERPRISE FUNDS (Continued)

Statement of Revenues, Expenses, and Changes in Net Assets

Metered water fees	\$ 3,820,833
Depreciation expense	(1,130,712)
Other expenses	<u>(2,463,644)</u>
Net income	226,477
Changes (expenses):	
Depreciation	927,830
Income tax expense	218,706
Change in net assets	<u>(593,441)</u>
Change in net assets	779,572
Change in net assets	<u>31,551,416</u>
Change in net assets	<u>\$32,330,988</u>

Statement of Cash Flows

(used) by:	
Capital expenditures	\$(2,701,095)
Financing activities	-
Restricted financing activities	1,227,418
Investing activities	<u>732,593</u>
Increase (decrease)	(741,084)
Change in cash and cash equivalents	<u>10,326,249</u>
Change in cash and cash equivalents	<u>\$ 9,585,165</u>

RESTRICTED FUND BALANCES

Statement

The statement of net assets reports \$1,947,605,856 of restricted net assets, of which \$324,291,026 is restricted by enabling legislation.

Statement for Other Purposes:

Net assets restricted for other purposes on the government-wide statement of net assets totaled \$1,624,314,830. These net assets utilize revenue sources that are externally imposed by creditors, grantors, and imposed by law through enabling legislation. The primary activities of restriction are public works for \$1,672, habitat conservation for \$57,430,586, Clark County redevelopment for \$22,785,759, parks and recreation for \$19,864,673, and air quality management for \$18,110,730. The remaining activities are \$1,000,000.

ts

\$ 85,325,556  
1,060,831,005

\$1,146,156,561

jects of \$23,940,824, road repair and  
of \$14,971,110, public safety of \$10,806,200,  
jects fund balances are designated largely for  
\$3,749, transportation projects of \$256,202,186,  
0,522, public safety of \$97,117,370, and park

of restricted net assets, of which \$214,322,408 is  
\$45,244 is restricted by creditors for general

of restricted net assets, of which \$162,264,230 is  
other related activities and \$68,533,453 is

of, damage to, and destruction of assets; errors  
the past three years, settlements have not exceeded  
risk exposures:

l benefits provided to County employees and  
all claims-handling procedures.

ed upon a variety of actuarial and statistical

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Clark County Workers' Compensation

The County has established a fund for self-insurance related to workers' compensation claims. Self-insurance is in effect up to an individual stop loss amount of \$500,000 per occurrence in the first year, \$275,000 in the second year and \$175,000 per year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Las Vegas Metropolitan Police Department (LVMPD) Self-Funded Insurance

The LVMPD has established a self-insurance fund for general liabilities. Loss amounts of \$25,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to \$2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$10,000,000. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Risk Management Section. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

LVMPD Self-Funded Industrial Insurance

The LVMPD has established a self-insurance fund to pay workers' compensation claims. Self-insurance is in effect up to an individual stop loss amount of \$500,000 per occurrence in the first year, \$275,000 in the second year, and \$175,000 each year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance

The County has established a general liability self-insurance fund for losses up to a \$25,000 per occurrence retention limit. Losses in excess of this retention are covered by the County liability insurance pool fund. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance Pool

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the \$25,000 retention up to \$2,000,000 per occurrence, accident, or loss.

Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$10,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Changes in Liability Amounts:

Changes in the funds' claims liability amounts for the past two years were:

	<u>Liability July 1, 2007</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30, 2008</u>
Self-Funded Group Insurance Clark County Workers' Compensation	\$17,720,730	\$ 71,361,740	\$ 72,561,096	\$16,521,374
LVMPD Self-Funded Insurance	27,146,638	9,902,259	8,948,947	28,099,950
LVMPD Self-Funded Industrial Insurance	10,423,002	4,843,356	4,874,295	10,392,063
County Liability Insurance	31,544,697	12,520,633	12,499,384	31,565,946
County Liability Insurance Pool	4,545,694	1,709,127	1,240,757	5,014,064
	<u>5,117,497</u>	<u>5,239,449</u>	<u>5,207,144</u>	<u>5,149,802</u>
<b>Total Self-Insurance Funds</b>	<b><u>\$96,498,258</u></b>	<b><u>\$105,576,564</u></b>	<b><u>\$105,331,623</u></b>	<b><u>\$96,743,199</u></b>

The total liability at June 30, 2007, is included in the accounts payable line item in the government-wide financial statements.

	<u>Liability July 1, 2006</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30, 2007</u>
Self-Funded Group Insurance Clark County Workers' Compensation	\$15,188,703	\$ 54,771,646	\$52,239,619	\$17,720,730
LVMPD Self-Funded Insurance	27,168,653	11,145,745	11,167,760	27,146,638
LVMPD Self-Funded Industrial Insurance	16,428,163	5,687,690	11,692,851	10,423,002
County Liability Insurance Pool	14,525,955	25,802,363	8,783,621	31,544,697
County Liability Insurance Pool	4,596,464	1,002,118	1,052,888	4,545,694
	<u>5,062,053</u>	<u>4,181,989</u>	<u>4,126,545</u>	<u>5,117,497</u>
<b>Total Self-Insurance Funds</b>	<b><u>\$82,969,991</u></b>	<b><u>\$102,591,551</u></b>	<b><u>\$89,063,284</u></b>	<b><u>\$96,498,258</u></b>

10. COMMITMENTS AND CONTINGENCIES

In addition to the County general obligation bonds, the County is contingently liable on the Las Vegas Convention and Visitors Authority (the "Authority") general obligation bonds, Series April 1, 1998, and May 31, 2007, in the amounts of \$35,575,000, and \$38,200,000 respectively. Although the County is contingently liable for the general obligation bonds of the Authority, in the event of a default by the Authority, it is anticipated that additional ad

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

valorem taxes would be levied to retire the bonds. Therefore, the County's exposure to this contingent liability is remote.

Grant Entitlement

The County is a participant in a number of federal and state-assisted programs. These programs are subject to compliance audits by the grantors. The audits of these programs for fiscal year 2008 and certain earlier years have not yet been completed. Accordingly, the County's compliance with applicable program requirements is not completely established. The amount, if any, of expenditures that may be disallowed by the grantors cannot be determined at this time. The County believes it has adequately provided for potential liabilities, if any, which may arise from the grantors' audits.

Medicare and Medicaid Reimbursements

UMC's Medicare and Medicaid cost reports for certain prior years are in various stages of review by third-party intermediaries and have not been settled as a result of certain unresolved reimbursement issues. The County believes it has adequately provided for any potential liabilities that may arise from the intermediaries' audits.

Primary Government

Operating Lease Commitments

The following is a schedule of future minimum lease payments for operating leases (with initial or remaining terms in excess of one year) as of June 30, 2008:

Years ending June 30:	
2009	\$16,667,722
2010	9,816,555
2011	4,942,384
2012	1,395,738
2013	1,192,274
2014-2018	<u>1,490,702</u>
Total minimum lease payments	<u>\$35,505,375</u>

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2008, for noncancelable operating leases for property and equipment as follows:

Years ending June 30:	
2009	\$ 8,363,373
2010	7,096,764
2011	4,962,244
2012	4,696,357
2013	4,159,234
Thereafter	<u>16,777,013</u>
Total	<u>\$46,054,985</u>

ately \$8,798,111 for the year ended June 30,

es from fees and charges to air carriers and terminal building rentals, apron charges and ng Agreement and Terminal Building Lease l, building, and terminal space to ough 2048. Under the terms of the agreements, aire's revenues or a stated minimum annual square footage rates. The Department of 007 for contingent rental payments in excess

on-cancelable operating leases (with initial or

9,595

5,736

0,450

2,610

9,706

9,174

7,271

or the RTC:

<u>Monthly</u>	<u>Date Lease</u>	<u>Date Lease</u>
<u>Rental</u>	<u>Commenced</u>	<u>Terminates</u>
<u>5,229</u>	10/01/02	09/30/09

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Rentals and Operating Leases

The following is a schedule of future minimum lease payments for operating leases as of June 30, 2008:

Years ending June 30:

2009	\$445,226
2010	<u>112,123</u>
Total	<u>\$557,349</u>

The total rent expense for fiscal year 2008 was \$432,258.

Litigation

There are various outstanding claims against the County for which a probability of loss exists with a cumulative amount of approximately \$2,500,000. An accrual for litigation losses has been provided in the governmental activities column.

Other cases, some of which involve alleged civil rights violations, have been filed against the County. These cases are in the discovery stage and no estimate of the probability or extent of possible losses can be determined at this time.

11. JOINT VENTURE

The Water District, a component unit (see Note 1), has a joint venture with the Southern Nevada Water Authority (“SNWA”).

The SNWA is a political subdivision of the State of Nevada, created on July 25, 1991, by a cooperative agreement between the Water District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, and the Reclamation District (the “Members”). SNWA was created to secure additional supplies of water and effectively manage existing supplies of water on a regional basis through the cooperative action of the Members.

The SNWA is governed by a seven-member board of directors composed of one director from each member agency. The Water District is the operating agent for the SNWA; the General Manager of the Water District is the General Manager of the SNWA; and the Director of Finance of the Water District is the Treasurer of the SNWA.

The SNWA has the power to periodically assess the Members directly for operating and capital costs and for the satisfaction of any liabilities imposed against the SNWA. The Water District and other members do not have an expressed claim to the resources of the SNWA except that, upon termination of the joint venture, any water right or facility remaining after payment of all obligations shall be returned to the contributing member. For this reason, the

low, in some instances as capital

ditional expansion of the Southern  
member members, including the  
and the collection of regional  
to fund these contributions. The  
SNWA as operating expenses,  
effect, no regional revenue is  
capital project instead of operating  
of the regional revenue were not

treatment plant and pumping and  
for the SNWA.

charges made by the Water District  
SNWA billed the Water District for  
(charge). From July through  
paid water expense and partly as  
by charge was recorded entirely as

2, and in fiscal year 2007 totaled  
fiscal year 2008 and 2007 to SNWA to  
contributions to the SNWA for the  
\$8,144,211, and were recorded as

enterprise fund, are covered by the  
which was established on July 1, 1948,  
these seven members are appointed  
to participate in the System, which is a  
to exercise any control over the  
and public employers are not liable for any

service at the time of retirement

ts to which  
death benefits.

cent for service  
hereafter, of average  
ce prior to  
ed the System prior  
natives to the  
t a reduced service  
payments to a named  
at age 65 with 5  
e and firemen are  
ge 55, at age 50

mbered years to an  
r a 30-year  
The contribution rate  
nt and was 19.75  
ce and firemen for  
0, 2007, and June

261,696,406,

e obtained by  
200.

al Security and

n”), a single-  
sion benefits solely  
Water District’s  
and the  
s are not required to  
rchase additional  
contributions for  
3.

ne annual service  
ne accumulation of

Water District.) (2) Change the benefit formula to approximately 10 percent as currently prescribed in the standby pay to the total compensation counted toward

provide ad hoc post-retirement benefit increases nor the Plan does not issue a stand-alone financial report.

in the Plan after attaining age 20 and completing six benefit, normally 60 percent of average monthly compensation. Participants age 65 and over are entitled to an annual retirement benefit, which is 5 percent of their average monthly compensation multiplied by the number of years of service. For participants under age 65, the benefit is 5 percent of their average monthly compensation multiplied for

average monthly compensation means the average of a participant's compensation over the last 60 months, after excluding certain elements, times 10 percent. For participants in the plan as of January 1, 2001, 10 percent vested interest; after four years of service, 40 percent vested interest; after eight years of service, 60 percent vested interest. The Plan also provides for early retirement and pre-qualified early retirement benefits under the Employee Retirement Income Security Act (ERISA) of 1974.

determined necessary to fund the Plan in order to pay the costs of the Plan to finance the administrative costs of the Plan. The Plan assets are not to be used for any purpose other than the purposes of the Plan.

listed of the following:

<u>2008</u>	<u>2007</u>
150	121
301	276
894	867
-	-
<u>410</u>	<u>330</u>
<u>1,304</u>	<u>1,197</u>
<u>1,755</u>	<u>1,594</u>

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

DS (Continued)

ued)

Retirement Plan (Continued)

Three-Year Trend Information

<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
913,372	100%	\$ -
,040,681	100	-
,587,076	100	-

Contributions is included in the Required Supplementary Information Section in the Financial Report.

Pension Obligation

The District is required to pay Annual Required Contributions (ARC) when due; therefore, annual contributions were the same and aggregated \$23,587,076 for the year ended June 30, 2008, and for the year ended June 30, 2007. The significant actuarial assumptions used to determine the ARC are: (a) investment of present and future assets of 8.00 percent per year compounded annually, (b) increases of 3.0 percent per year compounded annually, attributable to inflation, (c) increases of 3.0 percent attributable to seniority/merit, and (d) postretirement benefit adjustments which are limited to certain maximum rates.

The plan is performed each plan year since February 1987.

The plan uses the "Cost Method" for funding; therefore, no separate unfunded actuarial accrued liability schedule for each plan year and a schedule of funding progress is not required. The value of the plan on the balance sheet for financial reporting purposes is the sum of the accrued balances and contractual annuity accounts and investments held and any accrued but unpaid employer contributions.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

D. Identification of Investments

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Investments at contract value:		
Union Central Life Insurance Company	\$ 1,443,041	\$ 1,477,900
New York Life Insurance Company	<u>27,236,188</u>	<u>20,451,633</u>
Total investments at contract value	<u>28,679,229</u>	<u>21,929,533</u>
Investments at fair value:		
Alliance Capital Domestic Equity	50,866,381	47,706,018
Mellon Bank, Domestic Bond	45,523,709	48,932,769
Nevada State Bank, Money Market Fund	<u>77,596</u>	<u>49,029</u>
Total investments at fair value	<u>96,467,686</u>	<u>96,687,816</u>
Total investments	<u>\$125,146,915</u>	<u>\$118,617,349</u>

E. Valuation of Investments

Domestic equity and domestic bond amounts represent units of investments in aggregate indexed accounts. These accounts and the money market account are stated at fair value, measured by the underlying market value as reported by the managing institutions. Insurance contracts are Guaranteed Investment Contracts and pooled accounts, stated at contract value as determined by the insurance companies in accordance with the terms of the contracts, plus an estimated interest accrual for the pooled accounts. Excluded from the plan assets are annuities purchased for retired employees or their beneficiaries from an insurance company rated at least A+ by A.M. Best insurance rating company.

F. Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Employer contributions are recognized and received when due. Participants do not make contributions except under certain conditions to voluntarily purchase additional years of service. Contributions are non-refundable. Benefits, which are purchased insurance company annuities, are recognized and paid when due.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

G. Financial Statements

Las Vegas Valley Water District Pension Plan  
Statement of Net Assets  
June 30, 2008

Assets:

Cash and investments:	
with fiscal agent	\$125,146,915
Interest receivable	<u>1,055,954</u>
Total assets	<u>\$126,202,869</u>

Net Assets:

Held in trust for pension benefits and other purposes	<u>\$126,202,869</u>
---	----------------------

Las Vegas Valley Water District Pension Plan  
Statement of Changes in Net Assets  
For the fiscal year ended June 30, 2008

Additions:

<u>Contributions:</u>	
Contributions from employer	\$ 23,587,076
Contributions from employees	<u>13,239</u>
Total contributions	<u>23,600,315</u>
<u>Investment earnings:</u>	
Interest	1,516,502
Net increase (decrease) in fair value of investments	<u>(3,744,154)</u>
Total investment earnings	<u>(2,227,652)</u>
Less investment expense	<u>(84,213)</u>
Net investment earnings	<u>2,311,865</u>
Total additions	<u>21,288,450</u>

Deductions:

General and Administrative	181,558
Benefit payments	<u>14,046,066</u>
Total deductions	<u>14,227,624</u>
Change in net assets	7,060,826

Net Assets:

Beginning of year	<u>119,142,043</u>
End of year	<u>\$126,202,869</u>

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

13. RELATED PARTY TRANSACTIONS

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2008, totaled \$231,327,390. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2008, was \$35,972,009.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

Clark County and the component units described in Footnote I contribute to four different defined benefit health programs:

1. Clark County Retiree Health program (County) – the County plan is a cost-sharing, multiple-employer defined benefit plan. Retirees may choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (Self-Funded Plan) and a health maintenance organization (HMO) plan.
2. Public Employee Benefit Program (PEBP) – a cost-sharing multiple-employer, defined benefit plan;
3. Clark County Firefighters Union Local 1908 Security Fund (Fire Plan) – a single-employer, defined benefit plan; and
4. Las Vegas Metro Employee Benefit Trust (Metro Plan) – a single-employer, defined benefit plan.

Each plan provides medical, dental and vision benefits to eligible active and retired employees and beneficiaries. Except for the PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the Nevada State Legislature.

The Self-Funded Plan is included in the financial reporting entity, as described in the next section. The Clark County Firefighters Union Local 1908 Security Fund, the Public Employee Benefit Plan, and the Las Vegas Metro Employee Benefit Trust issue publicly available financial reports that include financial statements and required supplementary information for those plans. Those reports may be obtained by writing or calling the plans at the following addresses or numbers:

Public Employee Benefits Plan  
901 South Stewart Street, Suite 101  
Carson City, Nevada 89701  
(800) 326-5496

Clark County Firefighters Union Local 1908 Security Fund  
6200 W. Charleston Boulevard  
Las Vegas, NV 89146  
(702) 870-1908

Las Vegas Metro Employee Benefit Trust  
UMR  
700 E. Warm Springs, Suite 210  
Las Vegas, NV 89119  
(866) 868-1395

members and the employer are established and the governing bodies of the employers.

years of service, for retirees who enroll in after five years of service with a Nevada state after 20 years of combined service with any

ual required contribution to the employer meters of GASB Statement 45. The ARC ted to cover normal cost each year and to eriod not to exceed thirty years. The County's each program are as follows:

	<u>Fire</u>	<u>Metro <sup>(1)</sup></u>
e	Contractually	Contractually
e	determined	determined
4	\$ 5,682,663	\$53,015,366
	-	-
	-	-
4	5,682,663	53,015,366
2)	<u>(1,638,365)</u>	<u>(3,018,605)</u>
5	4,044,298	49,996,761
	-	-
5	<u>\$ 4,044,298</u>	<u>\$49,996,761</u>

Police Department (LVMPD). The City of 9,303,749 of the Metro net OPEB obligation. ent of net assets for the City's portion.

CS

tributed to the program, and the net OPEB

<u>1</u> <u>Post</u>	<u>Percent of OPEB</u> <u>Cost Contributed</u>	<u>Net</u> <u>OPEB Cost</u>
737	15.8%	\$21,402,586
404	64.5	885,995
563	28.8	4,044,298
866	5.7	49,996,761

<u>P</u>	<u>Fire</u>	<u>Metro</u>
7,606	\$52,091,883	\$446,757,386
-	<u>4,638,906</u>	-
7,606	47,452,978	446,757,386
0%	0%	0%
7,566	91,246,350	304,976,928
1.8%	52.0%	146.5%

nts and assumptions about the probability of  
 us of the plans and the annual required  
 ctual results are compared to past expectations  
 of funding progress presented as required  
 a that will show, in future years, whether the  
 lative to the actuarial accrued liability for

as understood by the employer and plan  
 late and the pattern of sharing benefit costs  
 lculations reflect a long-term perspective and  
 erm volatility in actuarial accrued liabilities and  
 re as follows:

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

ALL FUNDS (Continued)

POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Assumptions (Continued)

	<u>County</u>	<u>PEBP</u>	<u>Fire</u>	<u>Metro</u>
Valuation date	06/30/06	06/30/06	06/30/06	06/30/06
Entry age	normal	normal	normal	Project unit credit cost
Cost method	Level dollar	Level dollar	Level dollar	Level percentage
Term	30 years	30 years	30 years	30 years
Assets	No assets in trust	No assets in trust	Date of valuation	No assets in trust
Discount rate	4.0%	4.0%	4.0%	4.0%
Salary increases	N/A	N/A	N/A	3.3%
Retirement rate	8% initial 5% ultimate	8% initial 5% ultimate	8% initial 5% ultimate	14% initial 5% ultimate

Internal Service Fund

The Other Postemployment Benefits Reserve internal service fund to allocate OPEB costs to each participating entity. Each fund incurs a charge for service from the Other Postemployment Benefit portion of the annual OPEB cost. As of June 30, 2008, the Other Postemployment Benefit Reserve has \$513,190 in cash and investments, and \$7,844,957 in due from other funds that the County uses to pay OPEB costs for the net OPEB obligations of the County, PEBP, and Fire plans, which total \$8,358,147 as of June 30, 2008. These assets cannot be included in the plan assets considered in the OPEB funding because they are not held in trust.

Self-Funded Group Medical and Dental Benefits Plan

The Clark County Self-Funded Group Medical and Dental Benefits Plan, a cost-sharing defined benefit plan (the "Self-Funded Plan"). Participants of the Self-Funded Plan include Clark County, the Clark County Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Flood Control District, the Las Vegas Convention and Visitors Authority, the Regional Transportation District of Southern Nevada, the Regional Flood Control District, and the Henderson Library District. The plan provides benefits for all full-time active employees of each participant entity effective the first day of two consecutive months of active employment, as well as for retired employees of the participant entities. As of June 30, 2008, there were 7,937 employee members and 1,195 retired members enrolled in the Self-Funded Plan, plus 11 additional covered dependents. The Self-Funded Plan provides medical, dental, and vision benefits. The Self-Funded Plan is governed by an interlocal agreement between each of the participant entities, and any plan amendments or benefit changes must be approved by the governing boards of these entities.

The Self-Funded Plan is not administered as a qualifying trust or equivalent arrangement. The Self-Funded Plan is maintained as an internal service fund (the Self-Funded Group Insurance fund), as required by Nevada law.

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Self-Funded Group Medical and Dental Benefits Plan (Continued)

Basis of Accounting: The Plan is accounted for using the accrual basis of accounting. Plan member and employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments: Investments are reported at fair value as described in Note 1.

Retirement Health Account Plan

Effective November 1, 2005, Clark County established a retirement health account plan under the provisions of Internal Revenue Code sections 105 and 106. The purpose of the plan is to provide employees a means to save for the cost of health insurance premiums once they retire. Each participant maintains a separate account within the plan. All contributions come from employees, with the exception that the County provides a 100 percent match up to \$480 annually for a maximum of five years to employees in eligible bargaining units. Retirees are reimbursed from their individual accounts for their out-of-pocket health insurance premium costs as they submit documentation of those costs. As of July 1, 2007, the plan was closed to new participants.

Contributions and Reserves

Premium rates for the Plan are established through the previously mentioned interlocal agreement. Each participant entity, through its employee bargaining and budgeting processes, establishes the employer and employee contribution sharing percentages. All administrative costs other than personnel costs are funded through premium rates. Administrative personnel costs are funded through the County Liability Insurance Internal Service fund, which provides general risk management administration. The County pays approximately 90 percent of premiums for active employee coverage, an average of \$608 per active employee for the year ended June 30, 2008. County retirees pay the entire cost of their premium. Active and retiree loss experience is combined to create a single, blended premium for each level of coverage (member only, member plus spouse, member plus children, or family), as required by state law. This combining of loss experience creates an implicit subsidy to the retirees who would otherwise pay higher premiums if their loss experience were rated separately.

15. NEW ACCOUNTING PRONOUNCEMENTS

Effective July 1, 2007, the County adopted GASB Statement No. 45, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*. The required disclosures are provided in Note 14.

16. FUND RECLASSIFICATIONS

As of July 1, 2007, the County Payroll Benefits and LVMPD Payroll Benefits special revenue funds were reclassified to agency funds. Also, the Southern Nevada Area Communications agency fund was reclassified as a special revenue fund. The effect of these reclassifications on fund balances and amounts held for others is shown below:

Clark County, Nevada  
Notes to Financial Statements  
Year Ended June 30, 2008

II. DETAILED NOTES – ALL FUNDS (Continued)

16. FUND RECLASSIFICATIONS (Continued)

	Total Governmental Funds <u>(Fund Balance)</u>	Liability Reclassified (To) From Amounts <u>Held for Others</u>	Agency Funds (Amounts Held for Others) <u></u>
Ending balances, as reported June 30, 2007	\$2,089,491,702		\$230,895,786
Reclassifications:			
County payroll benefits	(2,580,545)	(9,837,121)	12,417,666
LVMPD payroll benefits	(1,147,651)	(9,260,401)	10,408,052
Southern Nevada Area Communications	6,526,899	35,500	(6,562,399)
Beginning balances, as reclassified July 1, 2007	\$2,092,290,405		\$247,159,105

17. SUBSEQUENT EVENTS

Primary Government

In July 2008, the County issued \$400,000,000 in general obligation (limited tax) bond bank bonds (additionally secured by SNWA pledged revenues), Series 2008. The bonds bear an interest rate of five percent, payable on December 1, 2008, and semiannually thereafter on June 1 and December 1. Principal payments commence on June 1, 2011, and continue annually through June 1, 2038. The proceeds of the bonds will be used by the County to make a loan to SNWA by purchasing a water revenue bond issued by SNWA, the proceeds of which will be used to defray the costs of acquiring and constructing improvements for SNWA water projects, paying capitalized interest; and paying the costs of issuing the 2008 bonds.

In July 2008, the Water District issued a \$2,520,000 subordinate lien revenue (clean renewable energy) bond. The bond was issued to reimburse the Water District for the capital cost of constructing and equipping a solar project.

In September 2008, the Water District became the operating agent for the Big Bend Water District, a small water utility in Laughlin, Nevada, located 95 miles south of Las Vegas.

In September 2008, the County approved \$200,000,000 in general obligation (limited tax) transportation commercial paper notes (additionally secured with pledged revenues), Series 2008A1 and Series 2008A2. The notes will bear interest from such date until its maturity at a fixed rate per annum approved by the County prior to its issuance. Interest will be computed on the basis of a year of 365/366 days and the actual number of days elapsed. Principal and interest on each note will be payable on its maturity date. The proceeds of the notes may be used to finance the costs of constructing certain County master transportation plan projects throughout the County, pay maturing notes, reimburse the bank for drawings and term loans, and pay the costs of issuing the notes. On November 12, 2008, \$30,000,000 of these notes was drawn down.

obligation (limited tax) water  
bonds bear interest rates from 4.00  
percent to 4.75 percent, beginning  
on July 1. Principal payments  
on the bonds will be used to  
repay the water system, and pay the costs of

(limited tax) flood control  
bonds bear interest rates from 3.00  
percent to 3.75 percent, beginning  
on November 1. Principal  
payments on the bonds through November 1,  
will be used to repay the outstanding Clark  
County (limited tax) flood control bonds (pledged revenues), Series

REQUIRED SUPPLEMENTARY INFORMATION

**GENERAL FUND**

**To account for resources traditionally associated  
with governments which are not required to be  
accounted for in another fund.**

	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes	\$ 338,365,361	\$ 338,365,361	\$ 345,422,881	\$ 7,057,520	\$ 306,803,962
Licenses and permits	194,981,000	194,981,000	219,886,318	24,905,318	212,649,068
Intergovernmental revenue	366,549,100	366,549,100	330,571,827	(35,977,273)	352,645,765
Charges for services	86,920,000	86,920,000	82,533,326	(4,386,674)	91,872,856
Fines and forfeitures	15,000,000	15,000,000	24,644,256	9,644,256	20,767,142
Interest	7,000,000	7,000,000	27,324,416	20,324,416	21,542,826
Other	3,536,425	3,536,425	6,370,568	2,834,143	11,167,921
Total revenues	1,012,351,886	1,012,351,886	1,036,753,592	24,401,706	1,017,449,540
Other financing sources:					
Transfers from other funds	316,495,024	316,785,189	303,535,415	(13,249,774)	265,508,753
Total revenues and other financing sources	1,328,846,910	1,329,137,075	1,340,289,007	11,151,932	1,282,958,293
Expenditures:					
General government	119,621,594	119,800,820	105,966,417	(13,834,403)	116,465,703
Public safety	174,520,144	174,520,144	175,577,499	(5,057,355)	174,132,773
Public works	210,862,073	213,452,073	205,777,429	(7,674,644)	182,948,608
Health	16,730,136	16,730,136	15,227,899	(1,502,237)	14,308,081
Welfare	47,086,620	63,086,620	62,919,755	(166,865)	36,801,893
Culture and recreation	87,769,438	86,719,676	83,974,688	(2,744,988)	84,392,332
Other general expenditures	29,685,307	30,341,941	29,258,569	(1,083,372)	27,346,167
Total expenditures	128,120,627	119,320,074	108,771,107	(10,548,967)	99,312,998
Other financing uses:	782,383,917	798,383,917	756,173,319	(42,210,598)	684,147,029
Transfers to other funds	585,463,952	675,463,952	675,463,952	-	596,931,837
Total expenditures and other financing uses	1,367,847,869	1,473,847,869	1,431,637,271	(42,210,598)	1,281,078,866
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(39,000,959)	(144,710,794)	(91,348,264)	53,362,530	1,879,426
Fund balance:					
Beginning of year	208,245,635	314,245,635	309,802,148	(4,443,487)	307,922,722
End of year	\$ 169,244,676	\$ 169,534,841	\$ 218,453,884	\$ 48,919,043	\$ 309,802,148

See notes to Required Supplementary Information

Ad valorem taxes	\$ 331,865,361	\$ 331,865,361	\$ 331,089,911	(\$ 775,450)	\$ 296,699,502
Penalties & interest on delinquent taxes	6,500,000	6,500,000	14,332,970	7,832,970	10,104,460
Total taxes	<u>338,365,361</u>	<u>338,365,361</u>	<u>345,422,881</u>	<u>7,057,520</u>	<u>306,803,962</u>
Licenses and permits:					
Business licenses	32,350,000	32,350,000	30,526,108	(1,823,892)	30,178,516
Liquor licenses	6,000,000	6,000,000	6,977,982	977,982	6,440,825
County gaming licenses	44,000,000	44,000,000	42,690,753	(1,309,247)	45,815,422
Franchise fees:					
Gas	6,500,000	6,500,000	2,397,745	(4,102,255)	2,172,426
Electric	37,000,000	37,000,000	61,783,607	24,783,607	52,351,510
Other	23,000,000	23,000,000	26,472,803	3,472,803	28,307,694
Other licenses and permits	43,531,000	43,531,000	46,854,916	3,323,916	45,114,612
Marriage licenses	2,600,000	2,600,000	2,182,404	(417,596)	2,268,063
Total licenses and permits	<u>194,981,000</u>	<u>194,981,000</u>	<u>219,886,318</u>	<u>24,905,318</u>	<u>212,649,068</u>
Intergovernmental revenue:					
Federal grants	1,180,000	1,180,000	2,067,614	887,614	9,156,516
Federal payments in lieu of taxes	2,000,000	2,000,000	1,984,174	(15,826)	1,985,713
State grants	500,000	500,000	524,604	24,604	340,265
State gaming licenses	160,000	160,000	153,686	(6,314)	158,391
Court administrative assessment	630,000	630,000	829,926	199,926	843,451
Consolidated tax	361,979,100	361,979,100	324,868,936	(37,110,164)	340,102,045
Other	100,000	100,000	142,887	42,887	59,384
Total intergovernmental revenue	<u>366,549,100</u>	<u>366,549,100</u>	<u>330,571,827</u>	<u>(35,977,273)</u>	<u>352,645,765</u>
Charges for services:					
General government					
Clerk fees	3,550,000	3,550,000	3,910,587	360,587	3,685,621
Recorder fees	26,900,000	26,900,000	21,487,596	(5,412,404)	25,186,892
Map fees	150,000	150,000	752,451	602,451	759,365
Assessor commissions	10,500,000	10,500,000	11,542,069	1,042,069	11,135,098
Building and zoning fees	1,500,000	1,500,000	1,187,798	(312,202)	1,359,445
Room tax collection commissions	9,000,000	9,000,000	7,563,146	(1,436,854)	9,148,948
Administrative fees	14,520,000	14,520,000	10,561,312	(3,958,688)	15,196,092
Other	3,050,000	3,050,000	3,648,277	598,277	5,059,455

(Continued)

Clark County, Nevada  
General Fund

Schedule of Revenues and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008  
(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008			2007	
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Charges for services:					
Judicial					
Clerk fees	7,500,000	7,500,000	8,735,914	1,235,914	7,251,038
Other	2,000,000	2,000,000	1,964,007	(35,993)	2,217,403
Public safety					
Fire protection services	6,550,000	6,550,000	7,917,355	1,367,355	7,023,484
Other	450,000	450,000	1,171,001	721,001	1,027,964
Public works					
Engineering	1,000,000	1,000,000	2,071,009	1,071,009	2,421,232
Health and welfare					
Animal control	100,000	100,000	11,541	(88,459)	103,008
Culture and recreation					
Other	150,000	150,000	9,263	(140,737)	297,811
Total charges for services	<u>86,920,000</u>	<u>86,920,000</u>	<u>82,533,326</u>	<u>(4,386,674)</u>	<u>91,872,856</u>
Fines and forfeitures:					
Court fines	5,500,000	5,500,000	7,668,674	2,168,674	6,313,331
Court forfeits	9,500,000	9,500,000	16,975,582	7,475,582	14,453,811
Total fines and forfeitures	<u>15,000,000</u>	<u>15,000,000</u>	<u>24,644,256</u>	<u>9,644,256</u>	<u>20,767,142</u>
Interest	7,000,000	7,000,000	27,324,416	20,324,416	21,542,826
Other	3,536,425	3,536,425	6,370,568	2,834,143	11,167,921
Total revenues	<u>1,012,351,886</u>	<u>1,012,351,886</u>	<u>1,036,753,592</u>	<u>24,401,706</u>	<u>1,017,449,540</u>
Other financing sources:					
Transfers from other funds	316,495,024	316,785,189	303,535,415	(13,249,774)	265,508,753
Total revenues and other financing sources	<u>\$ 1,328,846,910</u>	<u>\$ 1,329,137,075</u>	<u>\$ 1,340,289,007</u>	<u>\$ 11,151,932</u>	<u>\$ 1,282,958,293</u>

See notes to Required Supplementary Information

	2008			2007	
	Original Budget	Final Budget	Actual	Variance	Actual
<b>Expenditures</b>					
General Government:					
Commission/Manager:					
Salaries and wages	\$ 3,185,046	\$ 3,185,046	\$ 3,204,677	\$ 19,631	\$ 3,074,016
Employee benefits	1,062,026	1,062,026	1,017,040	(44,986)	928,809
Services and supplies	554,460	554,460	400,706	(153,754)	471,335
Total Commission/Manager	<u>4,801,532</u>	<u>4,801,532</u>	<u>4,622,423</u>	<u>(179,109)</u>	<u>4,474,160</u>
Office of Diversity:					
Salaries and wages	364,404	364,404	374,228	9,824	279,939
Employee benefits	121,712	121,712	115,264	(6,448)	91,734
Services and supplies	61,900	125,900	73,620	(52,280)	42,215
Total Office of Diversity	<u>548,016</u>	<u>612,016</u>	<u>563,112</u>	<u>(48,904)</u>	<u>413,888</u>
Audit:					
Salaries and wages	1,085,609	1,085,609	927,156	(158,453)	993,701
Employee benefits	346,674	346,674	281,097	(65,577)	291,468
Services and supplies	61,716	61,716	41,878	(19,838)	36,172
Total Audit	<u>1,493,999</u>	<u>1,493,999</u>	<u>1,250,131</u>	<u>(243,868)</u>	<u>1,321,341</u>
Finance:					
Salaries and wages	3,987,282	3,987,282	3,056,902	(930,380)	3,719,480
Employee benefits	1,281,216	1,281,216	979,957	(301,259)	1,116,293
Services and supplies	1,420,590	1,120,590	269,057	(851,533)	289,788
Total Finance	<u>6,689,088</u>	<u>6,389,088</u>	<u>4,305,916</u>	<u>(2,083,172)</u>	<u>5,125,561</u>
Comptroller:					
Salaries and wages	2,362,253	2,362,253	2,222,475	(139,778)	1,939,725
Employee benefits	808,835	808,835	697,943	(110,892)	602,832
Services and supplies	297,476	297,476	238,534	(58,942)	201,716
Total Comptroller	<u>3,468,564</u>	<u>3,468,564</u>	<u>3,158,952</u>	<u>(309,612)</u>	<u>2,744,273</u>
Treasurer:					
Salaries and wages	1,993,654	1,993,654	1,869,416	(124,238)	1,780,841
Employee benefits	704,500	704,500	663,272	(41,228)	617,977
Services and supplies	820,373	945,373	819,806	(125,567)	1,053,177
Total Treasurer	<u>3,518,527</u>	<u>3,643,527</u>	<u>3,352,494</u>	<u>(291,033)</u>	<u>3,451,995</u>

(Continued)

Capital outlay	-	12,219	12,219	-	-
Total Human Resources	4,331,694	4,401,694	4,156,403	(245,291)	3,936,135

(Continued)

Clark County, Nevada  
General Fund

Schedule of Expenditures and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008  
(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008			2007
	Original Budget	Final Budget	Actual	Variance
Expenditures (Continued):				
General Government (Continued):				
Comprehensive Planning:				
Salaries and wages	5,951,060	5,951,060	5,555,484	(395,576)
Employee benefits	2,022,823	2,022,823	1,772,841	(249,982)
Services and supplies	1,382,715	1,382,715	624,213	(758,502)
Total Comprehensive Planning	9,356,598	9,356,598	7,952,538	(1,404,060)
A-95 Clearinghouse Council:				
Salaries and wages	34,648	34,648	39,905	5,257
Employee benefits	16,774	16,774	17,449	675
Services and supplies	13,875	13,875	5,637	(8,238)
Total A-95 Clearinghouse Council	65,297	65,297	62,991	(2,306)
Information Technology:				
Salaries and wages	10,231,456	10,231,722	8,973,992	(1,257,730)
Employee benefits	3,286,197	3,286,197	2,800,380	(485,817)
Services and supplies	1,469,954	1,463,734	1,379,669	(84,065)
Total Information Technology	14,987,607	14,981,653	13,154,041	(1,827,612)
Business License:				
Salaries and wages	5,024,648	5,024,648	4,673,582	(351,066)
Employee benefits	1,757,208	1,757,208	1,507,904	(249,304)
Services and supplies	494,787	544,787	473,109	(71,678)
Total Business License	7,276,643	7,326,643	6,654,595	(672,048)
Real Property Management:				
Salaries and wages	7,779,736	7,779,736	7,343,401	(436,335)
Employee benefits	2,674,573	2,674,573	2,422,792	(251,781)
Services and supplies	7,291,166	8,607,516	8,078,071	(529,445)
Capital outlay	1,604,000	407,539	68,670	(338,869)
Total Real Property Management	19,349,475	19,469,364	17,912,934	(1,556,430)
Total General Government	119,621,594	119,800,820	105,966,417	(13,834,403)

(Continued)

Clark County, Nevada  
General Fund

Schedule of Expenditures and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008  
(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008			2007	
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial:					
Outlying Constable:					
Salaries and wages	120,395	120,395	95,342	(25,053)	116,851
Employee benefits	103,218	103,218	75,773	(27,445)	92,025
Services and supplies	24,716	24,716	14,988	(9,728)	9,746
Total Outlying Constable	248,329	248,329	186,103	(62,226)	218,622
Henderson Constable:					
Salaries and wages	152,149	152,149	177,842	25,693	161,407
Employee benefits	58,584	58,584	66,734	8,150	62,054
Services and supplies	23,120	27,120	18,360	(8,760)	22,820
Total Henderson Constable	233,853	237,853	262,936	25,083	246,281
North Las Vegas Constable:					
Salaries and wages	102,322	102,322	95,486	(6,836)	90,284
Employee benefits	40,703	40,703	38,671	(2,032)	38,077
Services and supplies	17,767	22,767	12,815	(9,952)	14,225
Total North Las Vegas Constable	160,792	165,792	146,972	(18,820)	142,586
District Attorney:					
Salaries and wages	27,618,008	27,618,008	27,586,428	(31,580)	25,374,560
Employee benefits	9,012,859	9,012,859	8,209,500	(803,359)	7,686,511
Services and supplies	2,162,233	2,162,233	1,905,020	(257,213)	1,873,078
Total District Attorney	38,793,100	38,793,100	37,700,948	(1,092,152)	34,934,149
Witness/Legal Fees:					
Services and supplies	1,580,000	1,730,000	1,653,472	(76,528)	1,668,549
Total Witness/Legal Fees	1,580,000	1,730,000	1,653,472	(76,528)	1,668,549
Family Court:					
Salaries and wages	7,145,269	7,145,269	6,735,004	(410,265)	6,418,374
Employee benefits	2,433,976	2,433,976	2,169,774	(264,202)	1,994,846
Services and supplies	1,602,490	1,840,990	1,609,710	(231,280)	1,750,423
Total Family Court	11,181,735	11,420,235	10,514,488	(905,747)	10,163,643
Indigent Defense:					
Services and supplies	5,480,100	8,052,100	8,463,001	410,901	6,456,447
Total Indigent Defense	5,480,100	8,052,100	8,463,001	410,901	6,456,447

(Continued)

	10,221,437	17,202,437	17,200,012	1,420,012	1,420,012
Salaries and wages	1,970,273	1,970,273	1,944,703	(31,808)	1,036,373
Employee benefits	654,815	654,815	611,708	(43,107)	506,085
Services and supplies	360,267	410,267	338,315	(71,952)	350,670
<b>Court Jury Services:</b>					
Salaries and wages	335,139	335,139	307,478	(27,661)	307,258
Employee benefits	119,910	119,910	104,856	(15,054)	107,033
Services and supplies	1,161,125	1,524,648	1,354,580	(170,068)	1,208,031
Total Court Jury Services	1,616,174	1,979,697	1,766,914	(212,783)	1,622,322
Grand Jury:					
Services and supplies	149,700	124,700	94,611	(30,089)	86,683
Total Grand Jury	149,700	124,700	94,611	(30,089)	86,683
Las Vegas Justice Court:					
Salaries and wages	10,568,534	10,290,638	10,242,706	(47,932)	9,667,982
Employee benefits	3,718,379	3,617,898	3,252,387	(365,511)	2,938,362
Services and supplies	2,279,434	2,489,641	2,386,356	(103,285)	2,284,379
Total Las Vegas Justice Court	16,566,347	16,398,177	15,881,449	(516,728)	14,890,723

(Continued)

Clark County, Nevada  
General Fund

Schedule of Expenditures and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008  
(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008			2007
	Original Budget	Final Budget	Actual	Variance
Expenditures (Continued):				
Judicial (Continued):				
Henderson Justice Court:				
Salaries and wages	1,236,037	1,236,037	1,235,674	(363)
Employee benefits	457,206	457,206	433,114	(24,092)
Services and supplies	171,210	203,080	183,369	(19,711)
Total Henderson Justice Court	1,864,453	1,896,323	1,852,157	(44,166)
North Las Vegas Justice Court:				
Salaries and wages	1,347,249	1,347,249	1,345,307	(1,942)
Employee benefits	501,271	501,271	484,985	(16,286)
Services and supplies	280,685	384,051	361,539	(22,512)
Total North Las Vegas Justice Court	2,129,205	2,232,571	2,191,831	(40,740)
Outlying Justice Court:				
Salaries and wages	1,588,325	1,622,233	1,607,009	(15,224)
Employee benefits	516,665	525,159	482,872	(42,287)
Services and supplies	173,806	261,936	259,839	(2,097)
Total Outlying Justice Court	2,278,796	2,409,328	2,349,720	(59,608)
Public Defender:				
Salaries and wages	15,895,853	15,895,853	15,508,371	(387,482)
Employee benefits	5,130,629	5,130,629	4,737,313	(393,316)
Services and supplies	1,517,952	1,517,952	1,309,553	(208,399)
Total Public Defender	22,544,434	22,544,434	21,555,237	(989,197)
Neighborhood Justice Center:				
Salaries and wages	865,303	865,303	715,311	(149,992)
Employee benefits	286,314	286,314	224,560	(61,754)
Services and supplies	130,271	380,271	172,060	(208,211)
Total Neighborhood Justice Center	1,281,888	1,531,888	1,111,931	(419,957)
Total Judicial	142,508,122	148,932,577	144,277,455	(4,655,122)

(Continued)



Clark County, Nevada  
General Fund

Schedule of Expenditures and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008  
(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008		2007
	Original Budget	Final Budget	Actual
Expenditures (Continued):			
Public Safety (Continued):			
Juvenile Justice:			
Salaries and wages	26,117,863	26,060,863	24,197,890
Employee benefits	10,044,040	10,044,040	8,802,440
Services and supplies	5,597,406	6,779,406	4,828,610
Total Juvenile Justice	41,759,309	42,884,309	37,828,940
Family Services:			
Salaries and wages	22,649,369	22,649,369	19,416,051
Employee benefits	7,444,164	7,444,164	5,779,648
Services and supplies	3,038,274	4,278,274	4,027,974
Total Family Services	33,131,807	34,371,807	29,223,673
Total Public Safety	210,862,073	213,452,073	182,948,608
Public Works:			
Public Works:			
Salaries and wages	10,708,861	10,708,861	9,530,189
Employee benefits	3,697,114	3,697,114	3,004,526
Services and supplies	2,074,161	2,274,161	1,764,166
Capital outlay	250,000	50,000	9,200
Total Public Works	16,730,136	16,730,136	14,308,081
Health:			
Emergency Room Admittance:			
Services and supplies	44,036,620	60,036,620	34,390,052
Total Emergency Room Admittance	44,036,620	60,036,620	34,390,052
Emergency Medical Care:			
Services and supplies	3,050,000	3,050,000	2,411,841
Total Emergency Medical Care	3,050,000	3,050,000	2,411,841
Total Health	47,086,620	63,086,620	36,801,893

(Continued)

Clark County, Nevada  
General Fund

Schedule of Expenditures and Transfers - Budget and Actual  
For the fiscal year ended June 30, 2008

(With comparative actual for the fiscal year ended June 30, 2007)  
(Continued)

	2008		2007		
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Welfare:					
Salaries and wages	9,531,703	9,531,703	8,298,427	(1,233,276)	7,717,151
Employee benefits	3,233,085	3,233,085	2,730,390	(502,695)	2,397,438
Services and supplies	72,504,650	73,856,006	72,905,327	(950,679)	74,257,413
Capital outlay	2,500,000	98,882	40,544	(58,338)	20,330
Total Welfare	87,769,438	86,719,676	83,974,688	(2,744,988)	84,392,332
Culture and Recreation:					
Salaries and wages	17,545,505	17,929,745	17,619,089	(310,656)	16,321,671
Employee benefits	6,192,127	6,213,887	5,771,221	(442,666)	5,316,255
Services and supplies	5,947,675	6,198,309	5,868,259	(330,050)	5,708,241
Total Culture and Recreation	29,685,307	30,341,941	29,258,569	(1,083,372)	27,346,167
Other General Expenditures:					
Utilities	27,111,000	19,702,000	18,850,077	(851,923)	19,377,343
Building rental	4,737,791	3,844,764	3,678,288	(166,476)	3,333,293
Capital replacement	4,380,549	2,382,226	1,792,202	(590,024)	2,242,940
Administrative assessments	1,609,800	1,529,800	771,823	(757,977)	456,015
Maintenance contracts	15,529,987	13,529,987	12,816,414	(713,573)	11,925,954
Insurance and official bonds	5,666,125	5,666,125	3,723,497	(1,942,628)	4,653,006
Miscellaneous refunds and expenditures	17,590,575	21,262,844	17,072,221	(4,190,623)	13,985,640
Internal service charges	21,365,600	22,421,428	22,135,216	(286,212)	17,250,146
Publications and professional services	4,656,200	3,507,900	2,458,369	(1,049,531)	3,638,061
Contributions	25,473,000	25,473,000	25,473,000	-	22,450,600
Total Other General Expenditures	128,120,627	119,320,074	108,771,107	(10,548,967)	99,312,998
Total expenditures	782,383,917	798,383,917	756,173,319	(42,210,598)	684,147,030
Transfers to other funds	585,463,952	675,463,952	675,463,952	-	596,931,837
Total expenditures and transfers	\$ 1,367,847,869	\$ 1,473,847,869	\$ 1,431,637,271	(\$ 42,210,598)	\$ 1,281,078,867

See notes to Required Supplementary Information

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FUND

To account for the operations of the Las Vegas Metropolitan Police Department. Financing is provided primarily by contributions from the City of Las Vegas and transfers from the County general fund.

Ad valorem taxes \$ 155,815,479 \$ 158,254,000 \$ 155,881,191 \$ (2,372,809) \$ 138,843,485  
 Intergovernmental revenue:

City of Las Vegas contribution	129,525,173	129,525,173	129,525,173	-	122,031,169
Charges for services:					
Airport security	13,259,604	13,283,279	13,044,177	(239,102)	11,938,814
Other	8,150,000	8,150,000	10,735,828	2,585,828	10,120,944
Interest	1,600,000	4,500,000	6,811,363	2,311,363	3,560,344
Other	1,462,000	1,462,000	1,905,541	443,541	1,352,702
Total revenues	309,812,256	341,854,318	329,833,200	(12,021,118)	300,085,192
Other financing sources:					
Transfers from other funds	205,982,271	205,982,271	205,982,271	-	187,617,610
Total revenues and other financing sources	515,794,527	547,836,589	535,815,471	(12,021,118)	487,702,802
Expenditures:					
Salaries and wages	305,976,498	310,841,336	304,976,928	(5,864,408)	280,150,167
Employee benefits	124,131,469	124,431,426	116,906,013	(7,525,413)	106,513,098
Services and supplies	66,169,821	94,670,016	71,385,108	(23,284,908)	58,099,530
Capital outlay	20,016,739	47,535,145	16,154,747	(31,380,398)	13,836,341
Principal	-	-	208,284	208,284	168,459
Interest	-	-	56,490	56,490	55,581
Total expenditures	516,294,527	577,477,923	509,687,570	(67,790,353)	458,823,176
Other financing uses:					
Transfers to other funds	-	17,000,000	17,000,000	-	-
Total expenditures and other financing uses	516,294,527	594,477,923	526,687,570	(67,790,353)	458,823,176
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(500,000)	(46,641,334)	9,127,901	55,769,235	28,879,626
Fund balance:					
Beginning of year	22,834,173	68,975,507	51,845,288	(17,130,219)	22,965,662
End of year	22,334,173	22,334,173	60,973,189	38,639,016	51,845,288

See notes to Required Supplementary Information

## MASTER TRANSPORTATION PLAN FUND

To account for proceeds to be used for improved transportation in Clark County. Financing is provided by additional motor vehicle fuel taxes, motor vehicle privilege taxes, aviation fuel taxes, sales taxes, room taxes, and new development fees. Such proceeds may only be used for transportation purposes.



Clark County, Nevada  
Las Vegas Valley Water District Pension Trust  
Defined Benefit Pension Plan Required Supplementary Information  
Schedule of Employer Contributions

<u>Year Ended June 30,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
1999	\$ 3,004,678	100%
2000	3,304,517	100
2001	4,125,838	100
2002	9,284,697	100
2003	11,080,679	100
2004	12,923,933	100
2005	15,338,670	100
2006	18,913,372	100
2007	22,040,681	100
2008	23,587,076	100

Annual required contributions are determined as part of the actuarial valuations at July 1 of each plan year. The aggregate actuarial cost method is used, and therefore no separate unfunded actuarial accrued liability is determined for any plan year.

Additional actuarial assumptions as of the latest actuarial valuation:

Investment rate of return	8.0%
Projected salary increases	6.0%

See notes to Required Supplementary Information

Clark County, Nevada  
Budgetary Supplementary Information  
Ended June 30, 2008

to establish, modify, and control the budgetary data presented in

submits to the Nevada State Department of Taxation the tentative budget for the fiscal year beginning on July 1. The budget as submitted contains the proposed revenues and expenditures.

The County Commission notifies the County of its acceptance of the budget.

The budget is adopted on the third Monday in May.

At the time the budget and hearings closed, the County Commission adopts the budget on

and transfers budgeted amounts within functions or funds, but the County Commission does not transfer between funds or increases to a fund's original

amounts (except for adjustments) other than by transfers are accomplished through formal

actions. The General Fund, debt service, and capital project funds have legally adopted

the budget. Control to be exercised at the function level within the General Fund. The County administratively exercises control at the

function level for the fiscal year. Encumbrances are reappropriated in the ensuing

year. The County reports on governmental funds that are accounted for in accordance with the accounting principles generally accepted in the United States of

American Samoa for the year ended June 30, 2008, as originally adopted, were augmented by the County Commission action.

The County's OPEB plans are not included as required information is yet available. This information from the initial budget is included in the financial statements.

COMMENTS OF INDEPENDENT AUDITOR



**KAFOURY, ARMSTRONG & CO.**  
A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Clark County, Nevada (the "County") as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements and have issued our report thereon dated January 13, 2009. Our report was modified to include a reference to other auditors. 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. Other auditors audited the financial statements of University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, or Department of Aviation, as described in our report on Clark County, Nevada's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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.

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 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 internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

We noted certain matters that we reported to management of the County in a separate letter dated January 13, 2009.

This report is intended solely for the information and use of management and others within the County, and federal awarding agencies and pass-through entities and is not intended to be used by anyone other than these specified parties.

*Kafoury, Armstrong & Co.*

Las Vegas, Nevada  
January 13, 2009

ACCOMPANYING INFORMATION – EXPENDITURES OF FEDERAL AWARDS



**KAFOURY, ARMSTRONG & CO.**  
A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of Clark County, Nevada (the "County") 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 County's major federal programs are identified in the summary of auditor's 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 County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

Clark County, Nevada's financial statements include the operations of the following component units: University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, as well as the Department of Aviation. The federal awards received by these entities are not included in the County's schedule of expenditures of federal awards for the year ended June 30, 2008. Our audit, described below, did not include the operations of University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, or the Department of Aviation because these entities engaged other auditors to perform their audits in accordance with OMB Circular A-133.

We conducted our audit of compliance in accordance with generally accepted auditing standards 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 County'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



Clark County, Nevada

Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Pass-Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
<b>OFFICE OF NATIONAL DRUG CONTROL POLICY</b>				
Program:				
Executive Office of the President				
04 HIDTA #14PNVP501Z (1/1/04-12/31/04)	07.Unknown	None	\$ 1,740,000	\$ 28,693
05 HIDTA #15PNVP501Z (1/1/05-12/31/05)	07.Unknown	None	1,900,000	173,029
06 HIDTA #16PNVP501Z (1/1/06-12/31/06)	07.Unknown	None	2,500,000	917,433
07 HIDTA #17PNVP501Z (1/1/07-12/31/07)	07.Unknown	None	2,625,000	1,757,942
08 HIDTA #18PNVP501Z (1/1/08-12/31/08)	07.Unknown	None	2,500,000	<u>149,953</u>
Total Office of National Drug Control Policy				<u>3,027,050</u>
<b>DEPARTMENT OF AGRICULTURE</b>				
through Nevada Department of Education: Distribution (Commodity)	10.550	Permanent Agreement	10,591	10,591
Child Nutrition Cluster				
through Nevada Department of Education: 1 Breakfast Program, FY 07-08	10.553	Program 32	23,915	23,915
1 Breakfast Program, FY 07-08	10.553	Agreement 315/08	166,580	<u>166,580</u>
				<u>190,495</u>
through Nevada Department of Education: National School Lunch Program, FY 07-08	10.555	Program 32	36,708	36,708
National School Lunch Program, FY 07-08	10.555	Agreement 315/08	265,008	<u>265,008</u>
				<u>301,716</u>
through Nevada Department of Education: National Milk Program for Children, FY 07-08	10.556	Coop Agreement	22,699	22,699
through Nevada Department of Education: Senior Food Service Program Administrative 6/9/08-8/22/08	10.559	None	20,368	981
Senior Food Service Program for Children, 6/9/08-8/22/08	10.559	None	127,450	11,754
Senior Food Service Program Administrative, 2008	10.559	None	4,943	4,943
Senior Food Service Program for Children, 2008	10.559	None	58,296	<u>58,296</u>
				<u>75,974</u>
National Child Nutrition Cluster				<u>590,884</u>
through Nevada Department of Education: Elder and Adult Care Food Program CACFP	10.558	None	69,693	69,693
Program:				
1 States Department of Agriculture Forest Service	10.917	06-CA-11046000-044	498,000	<u>95,219</u>
National Department of Agriculture				<u>766,387</u>

(Continued)

Clark County, Nevada

Schedule of Expenditures of Federal Awards  
for the fiscal year ended June 30, 2008

	Federal CFDA Number	Grant Pass-Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
MENT				
s Cluster				
	14.218	B-07-UC-32-0001	\$ 8,077,442	\$ 2,478,839
	14.218	B-06-UC-32-0001	8,018,956	<u>5,749,623</u>
				<u>8,228,462</u>
	14.231	S-06-UC-32-0001	276,198	276,198
	14.239	M-04-DC-320224	7,182,129	4,718,106
				<u>838,348</u>
				<u>5,556,454</u>
				<u>14,061,114</u>
	15.916	32-00-00261	135,000	<u>123,000</u>
				<u>123,000</u>
3/30/08	16.523	2008-JP-FX-0002	253,891	237,916
3/30/07	16.523	2006-JB-FX-0048	253,891	<u>32,650</u>
				<u>270,566</u>
	16.540	2006-JL-FX-0260	246,807	33,552
Grant,	16.540	2007-JF-FX-0061	195,000	195,000
	16.540	None (OJJDP 2007)	255,000	<u>35,056</u>
				<u>230,056</u>
	16.543	2005-MC-CX-K117 (ICAC)	615,000	160,592

(Continued)

Clark County, Nevada

Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

	<u>Federal CFDA Number</u>	<u>Grant Pass-Through Number</u>	<u>Program or Award Amount</u>	<u>Federal Disbursements/ Expenditures</u>
ative Team	16.543	LasVeg-046-PS07	\$ 10,000	\$ 5,121
ices:				
	16.548	2007-JP-FX-0042	30,000	30,000
ly Services:				
	16.575	VOCA3145/20-SFY07-09-073	664,366	275,734
	16.575	VOCA-3145	138,371	<u>71,432</u>
				<u>347,166</u>
Task Force	16.580	2005-WP-BX-0002	232,485	159,424
	16.580	2006-CC-BX-0001	369,572	83,543
	16.580	2006-DD-BX-0381	684,714	<u>263,826</u>
				<u>506,793</u>
Attorney General: (AWA2006)				
	16.588	2006-STOP-34	50,000	28,225
	16.588	2006-STOP-03	50,000	<u>27,619</u>
				<u>55,844</u>
ement of				
	16.590	2007-WB-AX-0046	309,763	42,738
Safety,				
borhoods:				
	16.609	04-PSN-002	8,866	8,866
	16.609	07-PSN/AG-03	41,255	<u>41,255</u>
				<u>50,121</u>
ing Grants: (de)				
	16.710	2005-CKWX-0210	1,479,965	772,244
	16.710	2005-CKWX-0258	193,049	<u>11,591</u>
				<u>783,835</u>

(Continued)

ty, Nevada

es of Federal Awards  
nded June 30, 2008

<u>Federal DA Number</u>	<u>Grant Pass-Through Number</u>	<u>Program or Award Amount</u>	<u>Federal Disbursements/ Expenditures</u>
27	None	\$ 68,000	\$ 8,336
27	None	45,868	<u>43,981</u>
			<u>52,317</u>
38	2007-DJ-BX-1380	1,240,885	314,006
38	2006-DJ-BX-0465	729,448	286,061
38	2005-DJ-BX-0023	1,156,066	<u>464,928</u>
			<u>1,064,995</u>
38	07-JAG-016	29,552	29,552
38	07-JAG-018	18,858	18,858
38	07-JAG-017	44,885	<u>44,885</u>
			<u>93,295</u>
41	2005-DA-BX-K058	340,360	217,429
41	2005-DN-BX-K185	180,357	<u>172,782</u>
			<u>390,211</u>
42	2007-CD-BX-0019	71,664	48,849
42	07-PC-01	87,921	74,674
43	2005-DN-BX-K084	263,185	36,170
43	2005-DN-BX-K052	118,329	43,891
43	2007-DN-BX-K133	251,695	<u>168,250</u>
			<u>248,311</u>

ued)

County, Nevada

Disbursements of Federal Awards  
Year ended June 30, 2008

<u>Federal CFDA Number</u>	<u>Grant Pass-Through Number</u>			<u>Federal Disbursements/ Expenditures</u>
16.744	07-PSN/AG-01		732	\$ 109,946
16.744	06-PSN/AG-02		015	44,337
16.744	06-PSN/AG-03		523	<u>75,577</u>
				<u>229,860</u>
16.Unknown	None		100	63,083
16.Unknown	None		000	68,000
16.Unknown	None		25	69,094
16.Unknown	None		52	27,029
16.Unknown	None		000	31,000
16.Unknown	None		000	10,000
16.Unknown	None		271	30,820
16.Unknown	None		592	4,755
16.Unknown	66F-LV-A35763		117	44,729
16.Unknown	66F-LV-A35763		20	14,748
16.Unknown	None		588	62,316
16.Unknown	None		908	25,114
16.Unknown	None		500	26,981
16.Unknown	None		000	9,000
16.Unknown	None		000	<u>10,350</u>
				<u>497,019</u>
				<u>5,215,915</u>
19.Unknown	S-DSASD-03-GR-001		052	<u>23,534</u>
				<u>23,534</u>
20.200	Coop. Agreement DTFR53-05-H-00200		596	26,796

(continued)

Clark County, Nevada

Schedule of Expenditures of Federal Awards  
for the Year Ended June 30, 2008

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Pass-Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
DEPARTMENT OF TRANSPORTATION (Continued)				
Federal Transit Cluster				
Direct Program:				
Federal Transit Capital Investment Grants	20.500	NV-03-0019-02	\$ 6,408,490	\$ 2,699,830
FTA Section 5309 New Starts Program	20.500	NV-03-0028	24,945,000	5,163,982
FTA Section 5309 New Starts Program	20.500	NV-03-0034	2,940,300	<u>869,818</u>
				8,733,630
Passed Through Nevada Department of Transportation:				
Purchase of 22 Paratransit Vehicles	20.500	NDOT PR112-08-802	1,186,891	<u>1,186,891</u>
				<u>9,920,521</u>
Direct Program:				
Federal Transit – Formula Grant	20.507	NV-90-X033-01	13,893,602	102,501
Federal Transit – Formula Grant	20.507	NV-90-X043-02	37,319,889	904,978
Federal Transit – Formula Grant	20.507	NV-90-X048-01	33,432,410	<u>13,724,560</u>
				<u>14,732,039</u>
Total Federal Transit Cluster				<u>24,652,560</u>
Highway Planning and Construction Cluster				
Passed Through Nevada Department of Transportation:				
Laughlin-Bullhead City Bridge Project	20.205	NDOT PR312-06-063	2,612,160	1,021,459
Transportation Demand Mgmt. Program – CMAQ Funding	20.205	NDOT PR715-05-804	1,300,000	<u>846,965</u>
Total Highway Planning and Construction Cluster				<u>1,868,424</u>
Passed Through Nevada Department of Transportation:				
FTA Section 5303 Planning Funds	20.505	NDOT PR768-02-802	1,024,847	133,384
FTA Section 5303 Planning Funds	20.505	NDOT PR252-08-802	1,288,190	728,690
PL Funds	20.505	NDOT PR238-04-804	2,673,188	<u>1,581,718</u>
				<u>2,443,792</u>
Highway Safety Cluster				
Passed Through Nevada Department of Motor Vehicles:				
State & Community Highway Safety	20.600	27-408TR-1. M1	9,600	9,600
State & Community Highway Safety	20.600	27-K8-18-13	61,080	36,571
State & Community Highway Safety	20.600	28-PT-2	34,125	34,125
State & Community Highway Safety	20.600	27-JF-1.08	101,520	26,930
State & Community Highway Safety	20.600	28-JF-1.11	150,420	107,711
State & Community Highway Safety	20.600	27-K8-18-9	51,451	4,627
State & Community Highway Safety	20.600	27-K8-18-16.8	1,150	1,150
State & Community Highway Safety	20.600	28-K8-18-15.4	2,000	<u>1,579</u>
Total Highway Safety Cluster				<u>222,293</u>
Passed Through State Emergency Response Commission:				
HMEP Training	20.703	08-HMEP-03-01	18,150	<u>18,150</u>
Total Department of Transportation				<u>29,232,015</u>

(Continued)

Clark County, Nevada

Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Pass-Through Number</u>	<u>Program or Award Amount</u>	<u>Federal Disbursements/ Expenditures</u>
<b>NATIONAL FOUNDATION ON THE ARTS &amp; THE HUMANITIES</b>				
Direct Program:				
National Endowment for the Arts – Challenge America Reaching Every Community	45.024	07-7900-7102	\$ 10,000	\$ 10,000
National Endowment for the Arts – Challenge America Reaching Every Community	45.024	06-7900-7095	10,000	<u>10,000</u>
				<u>20,000</u>
Passed Through Nevada Arts Council:				
Partners in Excellence Tier I and II	45.024	PIE08:5:04	23,393	23,393
Partners in Excellence Grant (AIR) Year 2	45.024	PIEII:5:02	17,610	<u>10</u>
				<u>23,403</u>
Total National Foundation on the Arts and the Humanities				<u>43,403</u>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
Direct Program:				
Air Pollution Control Program Support	66.001	A-97914708-0	771,742	771,742
Direct Program:				
Surveys, Studies, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act PM 2.5 Monitoring Network	66.034	PM-99947801-1	172,370	<u>172,370</u>
Total Environmental Protection Agency				<u>944,112</u>
<b>DEPARTMENT OF ENERGY</b>				
Direct Program:				
Nuclear Waste Disposal Siting, 10/1/07 - 9/30/08 – Yucca Mountain Project	81.065	Public Law	1,781,412	741,187
Nuclear Waste Disposal Siting, 10/1/06 – 9/30/07 – Yucca Mountain Project	81.065	Public Law	1,385,999	1,385,999
Nuclear Waste Disposal Siting, 10/1/05 – 9/30/06 – Yucca Mountain Project	81.065	Public Law	1,584,000	<u>707,207</u>
Total Department of Energy				<u>2,834,393</u>

(Continued)

## Clark County, Nevada

Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Pass-Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Aging Cluster				
Passed Through Nevada Division for Aging Services:				
Older American Act/State Senior Advocacy Program	93.044	03-005-13-BX-08	\$ 43,170	\$ 34,653
Independent Living 10/1/07-9/30/08	93.044	03-005-20-LX-08	350,000	350,000
Representative Payee Grant, FY 07-08	93.044	03-015-21-BX-08	129,500	129,500
Homemaker Home Health Aide, FY 07-08	93.044	003-005-02-BX-08	55,500	<u>55,500</u>
Total Aging Cluster				<u>569,653</u>
Passed Through Nevada Division for Aging Services:				
National Family Caregiver Support Program	93.052	03-066-13-EX-07	38,957	324
Passed Through Nevada Department of Human Services, Division of Child and Family Services:				
Regional Partnership Grant/Meth Grant	93.087	RPG-3145/25-SFY08-10-001	90,580	16,320
Direct Program:				
Prevention/Treatment of HIV/AIDS & Substance Abuse-Paths	93.230	5H79T1010382-03 Revised	526,630	376,771
Prevention/Treatment of HIV/AIDS & substance Abuse-Paths	93.230	5H79TI10382-02	430,251	<u>141,531</u>
				<u>518,302</u>
Passed Through Nevada Department of Human Services:				
Promoting Safe and Stable Families:				
Title IV-B Support to Children Welfare	93.556	Interlocal Agreement	158,017	158,017
Medical Wrap Around Services	93.556	IVB-2-3145/17-SFY08-10-048	204,146	204,146
Title IV-B Case Worker Visit Sub-Grant	93.556	IVB-3145/17-SFY07-08-034	139,980	11,420
Title IV-B Support to Children Welfare (Family Preservation Home Maker)	93.556	IVB-3145/17-SFY07-031	95,293	<u>49,942</u>
				<u>423,525</u>
Passed Through Nevada Department of Human Services:				
Child Support Enforcement – Hearing Master, FY 07-08	93.563	Coop. Agreement	630,085	630,085
Child Support Enforcement – Hearing Master, FY 07-08	93.563	Coop. Agreement	542,657	542,657
Child Support Enforcement, FY 07-08	93.563	Interlocal Agreement	14,901,642	<u>14,901,642</u>
				<u>16,074,384</u>
CCDF Cluster				
Passed Through Nevada Dept. of Human Services, Welfare Div.:				
Child Care and Development Program	93.575	Agreement	181,369	181,369
Child Care and Development Block Grant	93.575	Agreement	90,000	<u>65,907</u>
Total CCDF Cluster				<u>247,276</u>

(Continued)

Clark County, Nevada

Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Pass-Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Passed Through Nevada Department of Human Services:				
Access and Visitation Grant (10/1/07-9/30/08)	93.597	0801NVSAVP	\$ 76,000	\$ 54,743
Access and Visitation Grant (10/1/06-9/30/07)	93.597	0601NVSAVP	50,377	<u>16,308</u>
				<u>71,051</u>
Passed Through Nevada Department of Human Services:				
Federal Adoption Incentive Program (Year 2)	93.603	AI3229/31-SFY07-002	98,560	70,600
Federal Adoption Incentive Program (Year 1)	93.603	AI3229/31-SFY07-002	319,428	<u>139,582</u>
				<u>210,182</u>
Passed Through Nevada Department of Human Services:				
CPS Digital Technology	93.643	CJA-3145/11-SFY07-020	10,000	10,000
Clark Co. Dept. of Family Services Sexual Assault/Sexual Abuse Seminar	93.643	CJA-3271/10-SFY06-08-012	2,500	<u>2,500</u>
				<u>12,500</u>
Passed Through Nevada Department of Human Services:				
Foster Care Title IV-E (FY08)	93.658	0801NV1401	10,939,058	10,939,058
Passed Through Nevada Department of Human Services:				
Adoption Assistance Title IV-E (FY08)	93.659	0801NV1407	6,584,829	6,584,829
Passed Through Nevada Department of Human Services:				
Social Services Block Grant: Title XX 2008	93.667	2008G992342	2,194,755	2,194,755
Direct Program:				
Caring Communities Demonstration Project (Kinship-08)	93.670	90CA1717/05	500,000	460,534
Caring Communities Demonstration Project (Kinship-07)	93.670	90CA1717/04	301,080	<u>73,423</u>
				<u>533,957</u>
Passed Through Nevada Department of Human Services:				
Chafee Independent Living Program	93.674	CH3145/32-SFY08-10-018	900,149	777,407
Direct Program:				
HIV Emergency Relief Project Grants:				
Ryan White Part A Minority AIDS Initiative Program	93.914	H3MHA08430	202,174	146,596
Ryan White Carryover – HIV Emergency Relief Project	93.914	H89HA06900-02-02	667,950	599,383
Ryan White Transitional Grant Area Supplemental - HIV Emergency Relief Project	93.914	H89HA06900	4,305,702	900,831
Ryan White Transitional Grant Area Supplemental – HIV Emergency Relief Project	93.914	H89HA06900-02-02	1,193,110	1,155,692
Ryan White Title I (FY07)	93.914	H89HA06900-02-02	3,251,501	<u>2,850,717</u>
				<u>5,653,219</u>

(Continued)

Clark County, Nevada

Schedule of Expenditures of Federal  
For the fiscal year ended June 30,

wards  
08

Federal CFDA Number	Pa	Grant Through Number	Program or Award Amount	Federal Disbursements/ Expenditures
CES (Continued)				
Abuse:				
Abuse:				
cy	93.959	PX	\$ 89,000	\$ 87,608
cy	93.959	TX	97,301	<u>97,301</u>
				<u>184,909</u>
	08			<u>45,011,651</u>
	08			
omeless	96.007	40031-9-04	96,070	<u>81,028</u>
				<u>81,028</u>
	18			<u>81,028</u>
rogram				
97.004		HHL4	8,914,226	167,985
97.008		B05	8,159,854	2,070
97.067		7CL6	154,267	63,015
97.067		7CL7	8,200	7,316
97.067	97	7U06	7,362,500	3,752,608
97.067	97	7U07	8,594,500	400,872
97.067	97	7LL06	3,971,000	409,832
97.067	97	7HL6	387,437	128,698
97.067	97	7HL6	2,474,436	277,487
97.067	97	7HL7	70,000	23,464
97.067	97	7HE7	173,251	2,421
97.067	97	7HS7	452,006	45,836
97.067	97	7HL7	560,744	1,412
97.073	97	BHL5	4,933,440	<u>323,738</u>
	97			<u>5,606,754</u>
	97			
	97			
	97			

(Continued)

	<u>Program or Award Amount</u>	<u>Federal Disbursements/ Expenditures</u>
73	\$ 819,500	\$ 511,538
26	592,915	272,907
54	961,100	57,282
10	18,000	2,711
12	973,035	<u>230,881</u>
		<u>1,075,319</u>
	7,500	3,302
	137,369	85,903
	186,456	140,853
	132,599	<u>132,599</u>
		<u>362,657</u>
	500,000	369,483
	468,739	<u>5,859</u>
		<u>375,342</u>
	1,189,000	773,613
2	205,728	205,728
	110,000	105,744
	109,983	1,248
	200,000	<u>191,607</u>
		<u>298,599</u>
		<u>8,698,012</u>
		<u>\$110,061,614</u>

Clark County, Nevada

Notes to Schedule of Expenditures of Federal Awards  
For the fiscal year ended June 30, 2008

1. REPORTING ENTITY

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal financial assistance programs of Clark County, Nevada (the "County"). The County's reporting entity is defined in Note 1 to its basic financial statements. Federal award expenditures for the Department of Aviation, Las Vegas Valley Water District, University Medical Center of Southern Nevada, and Clark County Water Reclamation District, if any, are not included in this schedule. All federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies are included in the schedule.

2. BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are issued during the year for budgetary control purposes and lapse at fiscal year end.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

General fund	\$ 1,761,447
Special revenue funds	82,967,896
Capital project funds	123,000
Enterprise funds	<u>25,209,271</u>
<b>Total</b>	<b><u>\$110,061,614</u></b>

4. SUBRECIPIENT EXPENDITURES

Clark County provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA#</u>	<u>Subrecipient Expenditures</u>
Community Development Block Grant	14.218	\$ 4,733,756
Emergency Shelter Grants Program	14.231	276,198
Home Investment Partnerships Program	14.239	1,721,845
Justice Assistance Grant	16.738	28,377
HIV Emergency Relief Project Grant	93.914	4,121,970
Homeland Security Grant Cluster	97.004/97.008/ 97.067/97.073	316,421
Hazardous Materials Emergency Preparedness Training	20.703	<u>18,150</u>
		<b><u>\$11,216,717</u></b>

**CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2008**

**A. SUMMARY OF AUDITOR'S RESULTS**

***Financial Statements***

- Kafoury, Armstrong & Co. issued an unqualified opinion on the basic financial statements of Clark County, Nevada for the year June 30, 2008.
- No significant deficiencies or material weaknesses were disclosed during the audit of the financial statements.
- The audit disclosed no instances of noncompliance, which were material to the financial statements of Clark County, Nevada.

***Federal Awards***

- Kafoury, Armstrong & Co. issued an unqualified opinion on compliance over major programs of Clark County, Nevada.
- Significant deficiencies relating to the audit of the major federal award programs are reported in Part C of this Schedule.
- No material weaknesses were identified.
- Audit findings relative to the major federal award programs required to be reported in accordance with section 510(a) of OMB Circular A-133 are reported in Part C of this Schedule.
- The programs tested as major programs include:
  - HIDTA – CFDA # 07.unknown
  - HOME Investment Partnerships Program – CFDA # 14.239
  - Federal Transit Cluster:
    - Capital Investment Grants – CFDA # 20.500
    - Formula Grants – CFDA # 20.507
  - Nuclear Waste Disposal Siting – CFDA # 81.065
  - Foster Care – Title IV-E – CFDA # 93.658
  - Adoption Assistance (Title IV-E) – CFDA # 93.659
  - Chafee Foster Care Independence – CFDA # 93.674
  - HIV Emergency Relief Project Grants – CFDA # 93.914
  - Urban Areas Security Initiative – CFDA # 97.067
  - Homeland Security Cluster:
    - State Homeland Security Grant Program, Citizens Corp Program – CFDA # 97.004
    - Urban Areas Security initiative – CFDA # 97.008
    - Emergency Management Performance Grant – CFDA # 97.042
    - Homeland Security Grant Program – CFDA # 97.067
    - State Homeland Security Program – CFDA # 97.073

**CLARK COUNTY, NEVADA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**JUNE 30, 2008**

**A. SUMMARY OF AUDITOR'S RESULTS (Continued)**

- The threshold used for distinguishing between Type A and Type B programs was \$3,000,000.
- Clark County, Nevada was determined to be a low risk auditee.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no financial statement audit findings.

**CLARK COUNTY, NEVADA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**JUNE 30, 2008**

**C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS  
AUDIT**

U.S. Department of Homeland Security:

Finding 08-1

**Urban Areas Security Initiative, CFDA 97.008**  
**Homeland Security Grant Program Cluster, CFDA 97.004, 97.008, 97.042, 97.067, and**  
**97.073**

*Grant Award Number:* Potentially affects all grant awards included under CFDA 97.008, 97.004, 97.042, 97.067, and 97.073 on the Schedule of Expenditures of Federal Awards.

*Criteria and Condition:* The OMB Circular A-133 Compliance Supplement states a pass-through entity shall monitor the activities of subrecipients as necessary to ensure that Federal awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements and that performance goals are achieved. Part of this monitoring includes compliance with equipment and real property management requirements.

*A significant portion of payments to subrecipients is for the purchase of equipment. During our testing over subrecipient monitoring, we noted the County's subrecipient monitoring procedures are not adequate to ensure their compliance with Equipment and Real Property Management requirements under OMB Circular A-133.*

*Questioned Costs:* Undeterminable

*Context:* The problem is systemic as the procedures in place to monitor subrecipients' compliance with Equipment and Real Property Management requirements under OMB Circular A-133 are not adequate.

*Effect:* Noncompliance at the subrecipient level could occur and not be detected by the County.

*Cause:* Adequate procedures were not in place to ensure the County was in compliance with its responsibilities as a pass-through entity under OMB Circular A-133.

*Recommendation:* We recommend that the County strengthen their procedures to ensure that subrecipient monitoring be performed in accordance with the requirements under OMB Circular A-133.

*Management's  
Response:*

See management's response beginning on page 138.

TINUED)

under CFDA 97.008  
awards.

pliance Supplement,  
nds and Urban Areas  
consistent with the  
t.

*ensure funds were  
provisions of the Buy*

cedures in place to  
t.

cial consideration on  
A-133 Compliance

ensure the purchasing  
able provisions of the

the procedure into the  
th the applicable Buy

age 138.



# Clark County Local Emergency Planning Committee

Finding 08-2

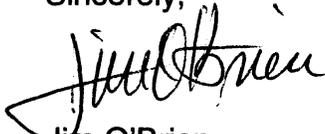
Conditions:

**The County did not perform procedures to ensure funds were used in accordance with the applicable provisions of the Buy American Act.**

Corrective Actions: As stated in the *Financial Management Guide* from the U.S. Department of Homeland Security, Preparedness Directorate, Office of Grants and Training, January 2006, "grantees generally are not required to comport with the restriction of the Buy American Act (41 U.S.C. 10a)." Therefore, the Buy American Act is not applicable to the Urban Area Security Initiative program or the Homeland Security Grant Program Cluster stated in the schedule of findings.

Should you have any questions, please feel free to contact our office at (702) 455-5710.

Sincerely,



Jim O'Brien  
Emergency Manager

Y, NEVADA  
STIONED COSTS (CONTINUED)  
2008

674 FY 2008

grant awards included under CFDA 93.674 expenditures of Federal Awards.

A-133 Compliance Supplement states a pass-through entity must monitor the activities of subrecipients as well as ensure that Federal awards are used for authorized purposes in accordance with laws, regulations, and the provisions of the award agreements and that performance goals are being met. This monitoring includes compliance with the award terms and allowable costs.

*A portion of the subrecipients cost is related to the activities of the program, adequate supporting documentation for the subrecipients would need to be reviewed to ensure activities allowed and allowable costs. During recipient monitoring, we noted the County's monitoring procedures are not adequate to ensure compliance with activities allowed and allowable costs under*

OMB Circular A-133 as the procedures in place to monitor compliance with activities allowed and allowable costs under OMB Circular A-133 are not adequate.

activities allowed and allowable cost at the time they would occur and not be detected by the County.

procedures were not in place to ensure the County was meeting its responsibilities as a pass-through entity under OMB Circular A-133.

recommendations: the County strengthen their procedures to ensure recipient monitoring be performed in accordance with OMB Circular A-133.

response beginning on page 143.

OUNTY, NEVADA  
D QUESTIONED COSTS (CONTINUED)  
NE 30, 2008

ices:

DA 93.674 FY 2008

ects all grant awards included under CFDA 93.674  
le of Expenditures of Federal Awards.

ular A-133 Compliance Supplement states a pass-  
y shall monitor the activities of subrecipients as  
ensure that Federal awards are used for authorized  
compliance with laws, regulations, and the provisions  
r grant agreements and that performance goals are  
art of this monitoring includes verification that any  
recipient audits were completed and any audit  
addressed by management within six months after  
dditionally, monitoring includes ensuring the  
as taken appropriate and timely corrective actions

*ificant portion of the program's costs are paid to  
adequate tracking of the subrecipient's audited  
ments and any necessary follow-up to audit findings  
ted. During our testing over subrecipient monitoring,  
County's subrecipient monitoring procedures are not  
ensure their compliance with financial statement  
irements under OMB Circular A-133.*

le

is systemic as the procedures in place to monitor  
compliance with financial statement reporting  
under OMB Circular A-133 are not adequate.

re at the subrecipient level could occur and not be  
e County.

cedures were not in place to ensure the County was  
e with its responsibilities as a pass-through entity  
ircular A-133.

nd that the County strengthen their procedures to  
ubrecipient monitoring be performed in accordance  
ements under OMB Circular A-133.

ment's response beginning on page 143

CLARK COUNTY, NEVADA  
FINDINGS AND QUESTIONED COSTS (CONTINUED)  
JUNE 30, 2008

Human Services:

**ence, CFDA 93.674 FY 2008**

entially affects all grant awards included under CFDA 93.674  
the Schedule of Expenditures of Federal Awards.

e OMB Circular A-133 Compliance Supplement prohibits a  
ss-through entity from contracting with or making subwards to  
ties that are suspended or debarred.

*significant portion of the program's contracts are through  
ards issued to subrecipients. During our testing over  
recipient monitoring, we noted the County did not verify if the  
ity was suspended or debarred as required under OMB  
cular A-133.*

determinable

e problem is systemic as the procedures in place to ensure  
pliance with suspension and debarment under OMB Circular  
133 are not adequate.

e subrecipient may not be in compliance with suspension and  
barment requirements and the County would not be aware.

equate procedures were not in place to ensure the County was  
compliance with its responsibilities as a pass-through entity  
der OMB Circular A-133.

e recommend that the County strengthen their procedures to  
sure that suspension and debarment procedures are performed  
accordance with the requirements under OMB Circular A-133.

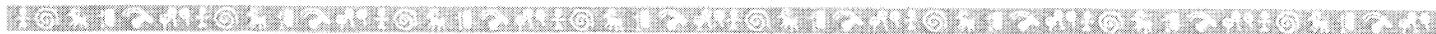
e management's response beginning on page 143.



# Department of Family Services

701K N Pecos Road • Las Vegas NV 89101-2411  
(702) 455-5444 • Fax (702) 385-2999 • Hotline (702) 399-0081

Thomas D. Morton, Director • Lisa Ruiz Lee, Assistant Director • Paula Hammack, Assistant Director



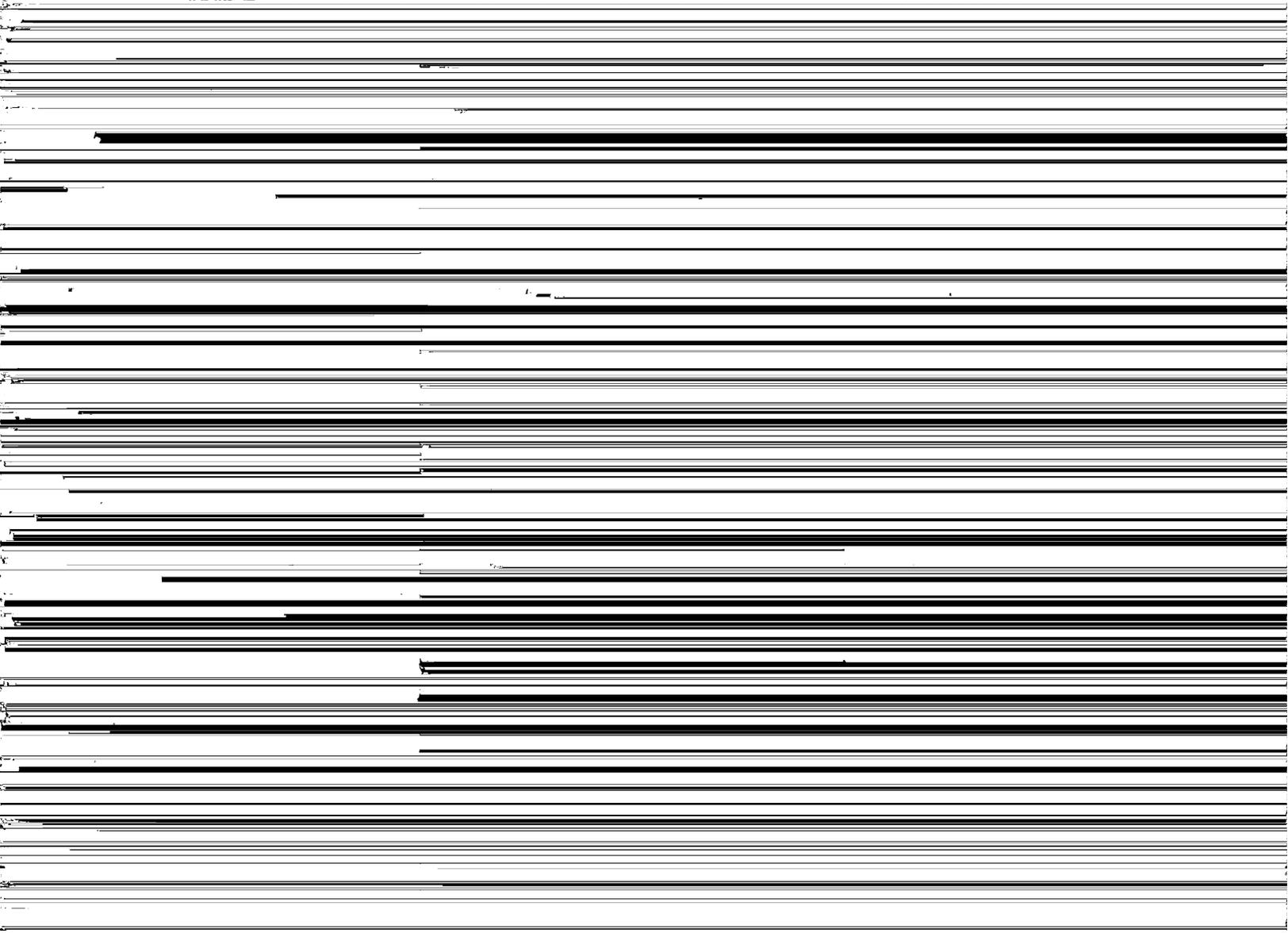
March 12, 2009

Kafoury, Armstrong & Co  
1700 West Horizon Ridge Parkway #203  
Henderson, NV 89012

Attention: Robert A. Leavitt

Subject: Chafee Foster Care Independence Program – Audit Findings

The Department of Family Services has reviewed and completed the findings of the audit.



Corrective action – Procedures are in place to ensure compliance with OMB Circular A-133. Subcontractors funded through grant awards are required to complete the attached Certification #1, Regarding Debarment.

If you have any questions concerning this response please contact Julie Mondroski at (702) 455-1720.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas Morton". The signature is fluid and cursive, with the first name being more prominent.

Thomas Morton  
Director  
Department of Family Services



Conclusion -

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Signature

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Title

\_\_\_\_\_  
Grantee Legal/Corporate Name

\_\_\_\_\_  
Date



# Department of Family Services

701K N Pecos Rd • Las Vegas NV 89101-2411  
(702) 455-5444 • Hotline 399-0081

Thomas D. Morton, Director



February 11, 2009

*Sub-Recipient Sample Monitoring Request*

Attention:

Subject: CHAFEE and FAFFY Fiscal Compliance Monitor

This letter will confirm our recent conversation regarding the compliance requirements for your

CHAFEE and FAFFY contracts.

Kafoury and Armstrong recently audited the FAFFY and Chafee programs. Preliminary audit findings

In order to assist you in preparing for the follow up visit, I have attached a copy of DFS Fiscal Directives. The next fiscal compliance monitor will be conducted on **March 10 at 10:00 am**.

The fiscal reporting and monitoring process is a critical component in order to ensure the Department of Family Services receives continued funding to promote self-sufficiency for foster care youth. The primary goal is to verify grant award compliance. Additionally, this is an opportunity to help address identified problem areas through quality improvement efforts.

If I can provide you with additional information or guidance prior to the next visit, please contact me at your convenience.

Sincerely,

DFS Finance Department

**CLARK COUNTY, NEVADA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**JUNE 30, 2008**

U.S. Department of Health and Human Services:

Finding 08-6

**HIV Emergency Relief Project Grants, CFDA 93.914 FY 2007**

*Grant Award Number:* Potentially affects all grant awards included under CFDA 93.914 on the Schedule of Expenditures of Federal Awards.

*Criteria and Condition:* The OMB Circular A-133 Compliance Supplement requires the pass-through entity to maintain a level of effort. The level of effort requirement is that each political subdivision within the metropolitan area is required to maintain its level of expenditures for HIV-related services to individuals with HIV disease at a level equal to its level of such expenditures for the preceding fiscal year.

*During our testing over the level of effort, we noted the County did not maintain the level of effort on a per person or total expenditure basis as required under OMB Circular A-133.*

*Questioned Costs:* Undeterminable

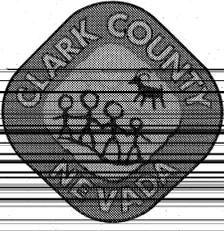
*Context:* The problem is systemic as the procedures in place to ensure compliance with the level of effort requirement under OMB Circular A-133 are not adequate.

*Effect:* HIV patients did not receive the services on support care they were entitled to under the grant.

*Cause:* Adequate procedures were not in place to ensure the County was in compliance with the level of effort requirement under OMB Circular A-133.

*Recommendation:* We recommend that the County strengthen their procedures to ensure that the level of effort requirement is met in accordance with OMB Circular A-133.

*Management's Response:* See management's response beginning on page 152.

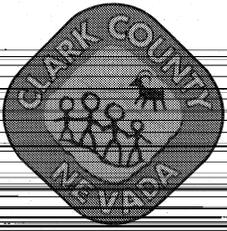


# Department of Social Service

**Nancy McLane, Director**

*Sandy Leontato, Assistant Director, Tim Durb, Assistant Director*





# Department of Social Services

FY, NEVADA  
QUESTIONED COSTS (CONTINUED)  
2008

20.507 FY 2007

All grant awards included under CFDA 20.500 Schedule of Expenditures of Federal Awards.

A-133 Compliance Supplement requires that all grant awards submitted to the Federal awarding entity include all activity of the reporting period supported by underlying accounting or performance data fairly presented in accordance with program requirements.

*quarterly financial reports submitted to the Administration during the current fiscal year in instances where expenditures were reported in the quarterly financial reports and an invoice was reported and drawn down*

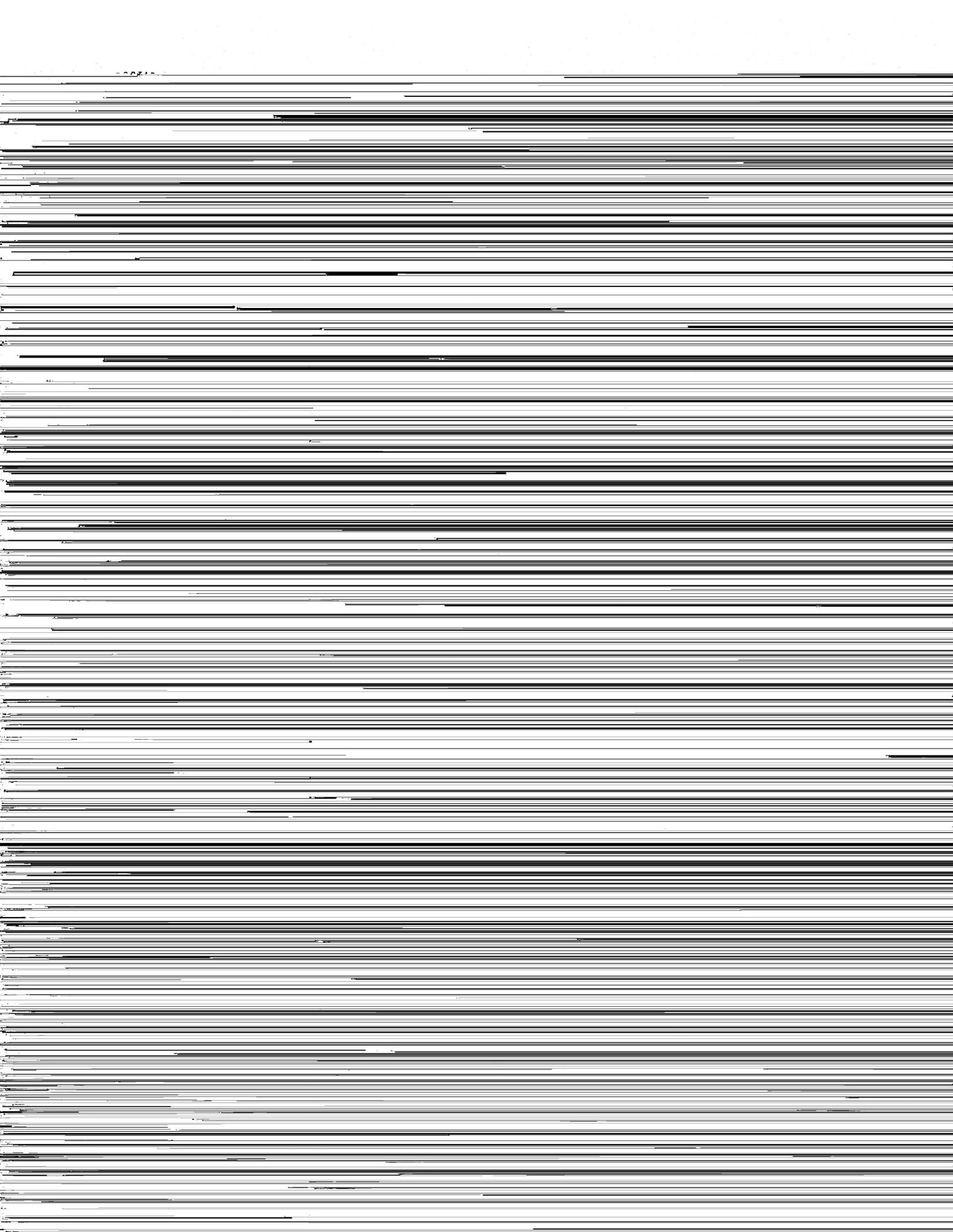
systemic as there were no procedures in place to ensure the completeness or accuracy of the submitted reports.

Financial reports submitted to the Federal Transit Administration were not supported by the County's accounting system and could be drawn down more than once and the amount not drawn down or corrected within a timely manner.

Financial reports were not reconciled to the general ledger as indicated in the accounting system.

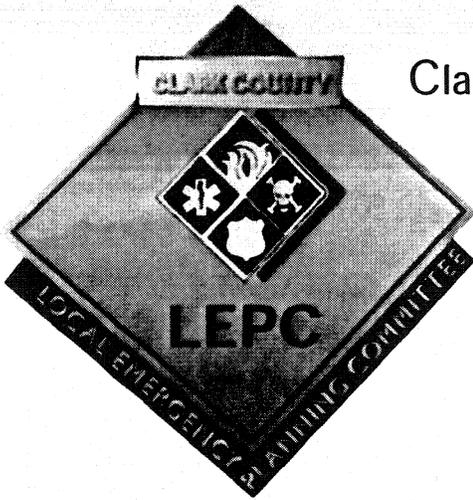
At the County reconcile grant financial reports are not reconciled to the general ledger prior to their inclusion in the Financial Status Reports are required to be supported by the accounting system on a cash basis of accounting. Accordingly, we require that cash outlays, as reported on the quarterly financial reports, be supported by the accounting system for that period, as opposed to previous periods where expenditures incurred with pre-award expenditures based on draw down dates, or amounts drawn down on the accrual basis of accounting. This procedure should be implemented to ensure that the same amount is not reported or drawn down more than once.

response beginning on page 155.



**CLARK COUNTY, NEVADA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2008**

See pages 157 through 162.



# Clark County Local Emergency Planning Committee

March 9, 2009

Kafoury, Armstrong & Co.  
804 S. Bascom Suite 500

Las Vegas, NV 89106

Dear Sir or Madam:

Our office has reviewed the findings from your audit years ending June 30, 2006 and

submit equipment inventory sheets through quarterly report reminders. Although this information is requested quarterly as well as required in the signed interlocal

agreement, information is often submitted intermittently. Any purchase requests made through our office requires verification of the receipt of goods prior to paying the invoice. Purchased equipment, \$5000.00 and over, is tagged and inventoried by the sub recipient. Reimbursements are issued to sub recipients only on grant-authorized equipment from the Department of Homeland Security Authorized

The State Homeland Security Grant Application does not state we need compliance with the Buy American Act. Taken from 06 EMPG guidance:

**Buy American Act Compliance**

In general, grantees are **not required** to comport with the restrictions of the Buy American Act(41 U.S.C. 10a). However, grants authorized under the Stafford Act, including the EMPG program, must follow these standards. The Buy American Act requires that all materials purchased be produced in the United States, unless such materials are not available, or such a purchase would not be in the public interest.

In reference to Findings 07-1  
07-2

**Condition:** 07-1 *A significant portion of payments to sub recipients is for the purchase of equipment. During our testing over sub recipient monitoring, we noted the County's sub recipient monitoring procedures are not adequate to ensure their compliance with Equipment and Real Property Management requirements under OMB Circular A-133.*

Clark County itself is a sub recipient of federal funds. These funds are used to

American Act requires that all materials purchased be produced in the United States, unless such materials are not available, or such a purchase would not be in the public interest.

Signature James P. O'Brien  
Date 03-12-2009



# Department of Social Service

## Nancy McLane, Director

Sandy Jeantete, Assistant Director • Tim Burch, Assistant Director  
1600 Pinto Lane • Las Vegas NV 89106 • (702) 455-4270 • Fax (702) 455-5950



March 11, 2009

Kafoury, Armstrong & Co.

Las Vegas, Nevada 89113

Dear Sir or Madam:

Update for Finding 07-3

In response to your request for an update on last year's findings, please note the following:

To address the finding identified in last year's Ryan White Program (FY07-08) audit, Clark County grant staff developed and implemented a policy based on the recommended maintenance of effort policy provided by the Health Resources and Services Administration's HIV/AIDS Bureau.

In summary, this policy requires grantee staff to survey all political subdivisions in the Transitional Grant Area (TGA) regarding the total non-federal general fund expenditures made by each agency.



600 S. Grand Central Parkway, Suite 350 • Las Vegas, Nevada 89106-4512 • 702-676-1500 • Fax: 702-676-1518

Jacob L. Snow,  
General Manager

March 17, 2009

Kafoury, Armstrong & Co.  
8329 West Sunset Road, Suite 210  
Las Vegas, NV 89113

Attention: Tami Miramontes, CPA

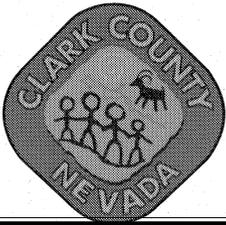
Dear Ms. Miramontes:

Our office has reviewed the findings from the year ending June 30, 2007, Federal Transit Cluster Program audit. Below is the response to the finding.

In reference to Finding 07-4

Condition: Our review of the quarterly financial reports submitted to the Federal

Transit Administration during the current fiscal year indicated several instances where expenditures were reported in the incorrect period



# Department of Social Service

## Nancy McLane, Director

Sandy Jeantete, Assistant Director • Tim Burch, Assistant Director

1600 Pinto Lane • Las Vegas NV 89106 • (702) 455-4270 • Fax (702) 455-5950

March 11, 2009

Kafoury, Armstrong & Co.  
8329 West Sunset Road, Suite 210  
Las Vegas, Nevada 89113

Dear Sir:

Update for Finding 07-5

In response to your request for an update on last year's findings, please note the following:

Clark County Social Service staff implemented procedures designed to properly calculate and prepare the quarterly Federal Cash Transaction Reports (PSC-272).

A written procedure in preparing the report was developed and cash basis accounting is now being used as required by the Department of Health and Human Services (DHHS). Guidelines were also established so that the PSC 272 reports are prepared and submitted to DHHS on a timely manner.

This corrective action plan had been complete.

Please do not hesitate to contact me if you have any questions related to this correspondence.

Sincerely,



