

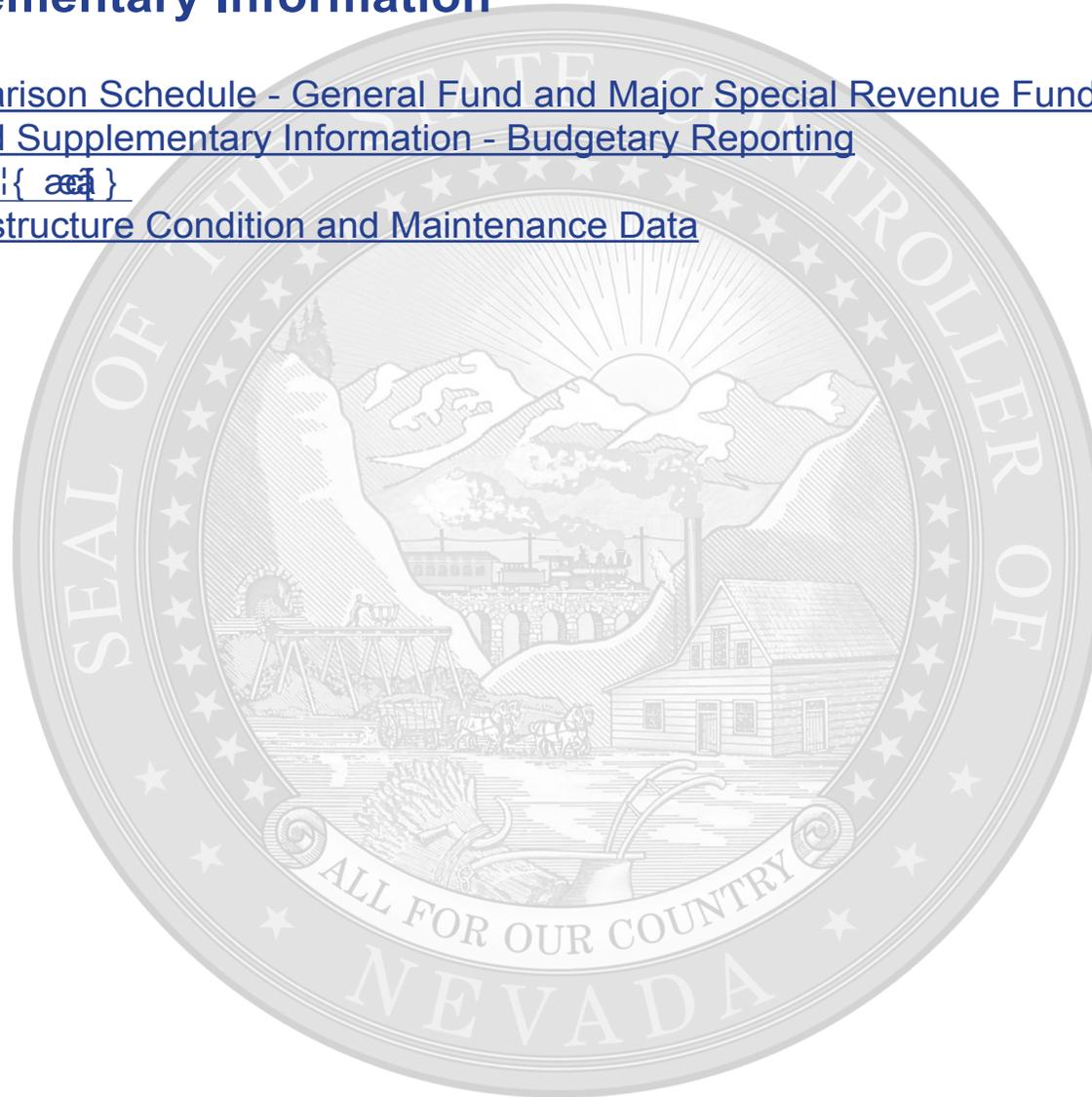
Required Supplementary Information

[Budgetary Comparison Schedule - General Fund and Major Special Revenue Funds](#)

[Notes to Required Supplementary Information - Budgetary Reporting](#)

~~www~~ [Pension Plan](#) { | { aca }

[Schedule of Infrastructure Condition and Maintenance Data](#)



REQUIRED SUPPLEMENTARY INFORMATION



May 2, 2015, Las Vegas, Nevada:
Floyd Mayweather wins a
12-round unanimous decision
over Manny Pacquiao at the
MGM Grand Garden Arena

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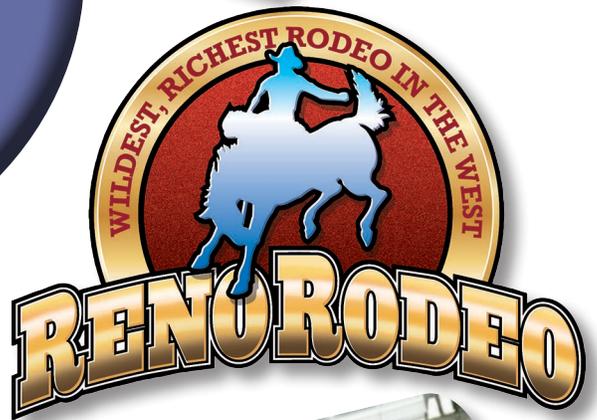


Budgetary Comparison Schedule General Fund and Major Special Revenue Funds

For the Fiscal Year Ended June 30, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Sources of Financial Resources				
Fund balances, July 1	\$ 579,982,174	\$ 579,982,174	\$ 579,982,174	\$ -
Revenues:				
Sales taxes	1,023,194,100	1,037,822,100	1,033,453,997	(4,368,103)
Gaming taxes, fees, licenses	908,293,432	865,810,133	878,143,350	12,333,217
Intergovernmental	2,798,126,345	3,830,366,049	3,350,672,190	(479,693,859)
Other taxes	1,458,385,149	1,463,514,033	1,487,350,493	23,836,460
Sales, charges for services	248,153,992	265,107,631	256,195,055	(8,912,576)
Licenses, fees and permits	589,799,146	633,993,495	625,655,497	(8,337,998)
Interest	8,831,334	10,033,227	2,586,910	(7,446,317)
Other	305,935,227	383,437,222	337,641,337	(45,795,885)
Other financing sources:				
Transfers	528,491,375	728,352,462	580,601,887	(147,750,575)
Reversions from other funds	-	-	1,496,463	1,496,463
Total sources	8,449,192,274	9,798,418,526	9,133,779,353	(664,639,173)
Uses of Financial Resources				
Expenditures and encumbrances:				
Elected officials	153,088,564	141,940,023	113,349,962	28,590,061
Legislative and judicial	84,566,581	87,299,449	61,707,097	25,592,352
Finance and administration	76,676,025	81,733,333	61,594,658	20,138,675
Education - K to 12	2,035,502,964	2,158,321,781	2,061,755,614	96,566,167
Education - higher education	756,471,241	791,256,985	779,462,075	11,794,910
Human services	4,070,314,718	5,054,036,030	4,493,345,234	560,690,796
Commerce and industry	330,282,985	348,142,939	268,781,463	79,361,476
Public safety	405,551,942	435,902,358	368,517,075	67,385,283
Infrastructure	314,660,716	378,769,271	169,523,688	209,245,583
Special purpose agencies	57,559,447	110,089,838	72,058,973	38,030,865
Other financing uses:				
Transfers to other funds	31,350,818	49,320,818	49,320,818	-
Reversions to other funds	-	-	1,501,844	(1,501,844)
Projected reversions	(49,712,029)	(49,712,029)	-	(49,712,029)
Total uses	8,266,313,972	9,587,100,796	8,500,918,501	1,086,182,295
Fund balances, June 30	\$ 182,878,302	\$ 211,317,730	\$ 632,860,852	\$ 421,543,122

State Highway Fund				Municipal Bond Bank			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 333,445,914	\$ 333,445,914	\$ 333,445,914	\$ -	\$ 2,211	\$ 2,211	\$ 2,211	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
322,400,309	361,043,338	312,263,094	(48,780,244)	-	-	-	-
262,642,984	287,538,489	295,189,486	7,650,997	-	-	-	-
15,970,750	18,282,540	18,507,328	224,788	-	-	-	-
184,028,988	188,281,192	206,555,537	18,274,345	-	-	-	-
202,814	384,305	1,461,123	1,076,818	16,501,819	16,501,819	10,837,721	(5,664,098)
37,220,420	38,417,389	18,445,274	(19,972,115)	-	-	4,925,000	4,925,000
8,105,093	12,786,769	11,327,920	(1,458,849)	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,164,017,272</u>	<u>1,240,179,936</u>	<u>1,197,195,676</u>	<u>(42,984,260)</u>	<u>16,504,030</u>	<u>16,504,030</u>	<u>15,764,932</u>	<u>(739,098)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
190,061,565	209,381,434	173,622,906	35,758,528	-	-	-	-
694,706,319	806,722,664	629,575,377	177,147,287	-	-	-	-
-	-	-	-	-	-	-	-
72,016,009	76,481,109	76,481,109	-	16,501,819	16,504,030	15,764,932	739,098
-	-	154,736	(154,736)	-	-	-	-
(46,302,875)	(76,302,875)	-	(76,302,875)	-	-	-	-
<u>910,481,018</u>	<u>1,016,282,332</u>	<u>879,834,128</u>	<u>136,448,204</u>	<u>16,501,819</u>	<u>16,504,030</u>	<u>15,764,932</u>	<u>739,098</u>
<u>\$ 253,536,254</u>	<u>\$ 223,897,604</u>	<u>\$ 317,361,548</u>	<u>\$ 93,463,944</u>	<u>\$ 2,211</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Notes to Required Supplementary Information Budgetary Reporting

NEVADA

For the Fiscal Year Ended June 30, 2015

The accompanying Budgetary Comparison Schedule – General Fund and Major Special Revenue Funds presents both the original and the final legally adopted budgets, as well as actual data on a budgetary basis. (Note 2 of the basic financial statements identifies the budgeting process and control.)

The original budget is adopted through passage of the General Appropriations Act, which allows for expenditures from unrestricted revenues, while the Authorized Expenditures Act allows for expenditures from revenues collected for specific purposes (restricted revenues). For programs financed from restricted revenues, spending authorization is generally contingent upon recognition of the related revenue. Reductions of spending authority occur if revenues fall short of estimates. If revenues exceed the estimate, supplemental appropriations are required before the additional resources can be spent.

Generally Accepted Accounting Principles (GAAP) require that the final legal budget be reflected in the “final budget” column. Therefore, updated revenue estimates available for appropriations as of August 19 are reported instead of the amounts disclosed in the original budget. The August 19, 2015 date is used because this is the date for which the Legislative Interim Finance Committee affected the last changes to the fiscal year ended June 30, 2015 budget as permitted by NRS 353.220.

Since the budgetary and GAAP presentations of actual data differ, a reconciliation of ending fund balances is presented below (expressed in thousands):

	<u>General Fund</u>	<u>State Highway</u>	<u>Municipal Bond Bank</u>
Fund balances (budgetary basis) June 30, 2015	\$ 632,861	\$ 317,362	\$ -
Adjustments:			
<i>Basis differences:</i>			
Petty cash or outside bank accounts	5,526	175	-
Investments not recorded on the budgetary basis	14,560	-	227,845
Accrual of certain other receivables	239,435	1,423	1,025
Inventory	9,193	16,329	-
Advances to other funds	3,050	-	-
Accrual of certain accounts payable and other liabilities	(428,148)	(4,085)	-
Unearned revenues	(147,457)	-	-
Deferred inflows - unavailable	(137,927)	-	-
Encumbrances	4,065	3,015	-
Other	(1,411)	(288)	-
<i>Perspective differences:</i>			
Special revenue fund reclassified to General Fund for GAAP purposes	13,540	-	-
Fund balances (GAAP basis) June 30, 2015	<u>\$ 207,287</u>	<u>\$ 333,931</u>	<u>\$ 228,870</u>

Total fund balance on the budgetary basis in the General Fund at June 30, 2015, is composed of both restricted funds, which are not available for appropriation, and unrestricted funds as follows (expressed in thousands):

Total fund balance (budgetary basis)	\$ 632,861
Restricted funds	<u>(398,117)</u>
Unrestricted fund balance (budgetary basis)	<u>\$ 234,744</u>

Pension Plan Information

For the Fiscal Year Ended June 30, 2015

A. Multiple-employer Cost Sharing Plan

The following schedule presents the State's (primary government's) proportionate share of the net pension liability for the Public Employees' Retirement System at June 30, 2014 (expressed in thousands):

	2014
State's proportion of the net pension liability	16.6%
State's proportionate share of the net pension liability	\$ 1,730,601
State's covered-employee payroll	\$ 872,316
State's proportionate share of the net pension liability as a percentage of its covered-employee payroll	198%
Plan fiduciary net position as a percentage of the total pension liability	76%
Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.	

The following schedule presents a ten year history of the State's (primary government's) contributions to the Public Employees' Retirement System (expressed in thousands):

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Statutorily required contributions	\$ 176,579	\$ 174,712	\$ 162,484	\$ 163,219	\$ 160,959	\$ 164,630	\$ 153,768	\$ 146,754	\$ 136,270	\$ 129,981
Contributions in relation to the										
statutorily required contribution	176,579	174,712	162,484	163,219	160,959	164,630	153,768	146,754	136,270	129,981
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	874,098	872,316	855,179	859,047	946,818	968,412	961,050	917,213	851,688	859,873
Contributions as a percentage of covered employee payroll	20%	20%	19%	19%	17%	17%	16%	16%	16%	15%

B. Single-employer Plan

The following schedule presents the changes in the net pension liability for the Legislators' Retirement System for the year ended June 30, 2014 (expressed in thousands):

	2014
Total pension liability	
Service cost	\$ 37
Interest	428
Benefit payments, including refunds	(494)
Net change in total pension liability	(29)
Total pension liability - beginning	5,560
Total pension liability - ending (a)	\$ 5,531
Plan fiduciary net position	
Contributions - employer	\$ 213
Contributions - employee	27
Net investment income	804
Benefit payments, including refunds	(494)
Administrative expense	(46)
Other	46
Net change in plan fiduciary net position	550
Plan fiduciary net position - beginning	4,323
Plan fiduciary net position - ending (b)	\$ 4,873
Net pension liability - ending (a) - (b)	\$ 658
Plan fiduciary net position as a percentage of total pension liability	88%
Covered-employee payroll	N/A
Net pension liability as a percentage of covered-employee payroll	N/A
Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented	

(Continued)

The following schedule presents the State's (primary government's) contributions to the Legislators' Retirement System (expressed in thousands):

	<u>2015</u>
Statutorily required contributions	\$ 312
Contributions in relation to the statutorily required contribution	\$ 312
Contribution (deficiency) excess	\$ -
Covered-employee payroll	N/A
Contributions as a percentage of covered-employee payroll	N/A

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented

C. Agent Multiple-employer Plan

The following schedule presents the changes in the net pension liability for the Judicial Retirement System for the year ended June 30, 2014 (expressed in thousands):

	<u>2014</u>
Total pension liability	
Service cost	\$ 3,411
Interest	8,367
Differences between expected and actual experience	(2,666)
Benefit payments, including refunds	(4,295)
Other	990
Net change in total pension liability	5,807
Total pension liability - beginning	102,823
Total pension liability - ending (a)	<u>\$ 108,630</u>
Plan fiduciary net position	
Contributions - employer	\$ 6,002
Net investment income	14,252
Benefit payments, including refunds	(4,295)
Administrative expense	(83)
Other	990
Net change in plan fiduciary net position	16,866
Plan fiduciary net position - beginning	75,247
Plan fiduciary net position - ending (b)	<u>\$ 92,113</u>
Net pension liability - ending (a) - (b)	<u>\$ 16,517</u>
Plan fiduciary net position as a percentage of total pension liability	85%
Covered-employee payroll (measurement as of end of fiscal year)	\$ 18,934
Net pension liability as a percentage of covered-employee payroll	87%

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

The following schedule presents the State's (primary government's) contributions to the Judicial Retirement System (expressed in thousands):

	<u>2015</u>
Actuarially determined contribution	\$ 5,266
Contributions in relation to the actuarially determined contribution	\$ 5,535
Contribution (deficiency) excess	\$ 269
Covered-employee payroll	\$ 17,132
Contributions as a percentage of covered-employee payroll	32%

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented

Notes to Required Supplementary Information – actuarial assumptions used in calculating the actuarially determined contributions can be found in Note 10C.

Schedule of Infrastructure Condition and Maintenance Data

NEVADA

For the Fiscal Year Ended June 30, 2015

The State has adopted the modified approach for reporting infrastructure assets defined as a single roadway network that includes bridges. Bridges are not considered a subsystem as they are included in the cost of road construction. Under this approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. The single roadway network accounted for under the modified approach includes the combination of approximately 5,400 centerline miles of roads and approximately 1,150 bridges.

The State manages its roadway network by dividing the roadway system into five categories based on the traffic load. The categories range from category I, representing the busiest roadways and interstates, to category V, representing the least busy rural routes with an average daily traffic of less than 400 vehicles. To monitor the condition of the roadways the State uses the International Roughness Index (IRI). IRI measures the cumulative deviation from a smooth surface. The lower the IRI value, the better the condition of the roadway. The State has set a policy to maintain a certain percentage of each category of its roadways with an IRI of less than 80. Considering the results of all three condition assessments together, they provide reasonable assurance that the condition level of the roadways is being preserved above, or approximately at, the condition level established for categories I, II and III. The condition level for categories IV and V, which are non-national highways and the least busy rural roads, are below the State's minimum percentage. On January 5, 2015 the Pavement and Bridge Condition Notice of Proposed Rulemaking was released by the Federal Highway Administration (FHWA). The State may align its goals for condition assessments to be consistent with the FHWA guidance if the proposed rules are enacted. The current condition assessment would meet its roadway condition level policy goals under the proposed rules. The State has set a policy to maintain its bridges so that not more than 10 percent are structurally deficient or functionally obsolete. The following tables show the State's policy and the condition level of the roadways and bridges.

Condition Level of the Roadways					
Percentage of roadways with an IRI of less than 80					
	Category				
	I	II	III	IV	V
State Policy-minimum percentage	70%	65%	60%	40%	10%
Actual results of 2014 condition assessment	84%	71%	62%	33%	7%
Actual results of 2012 condition assessment	84%	85%	84%	32%	9%
Actual results of 2011 condition assessment	56%	79%	67%	30%	9%

Condition Level of the Bridges			
Percentage of substandard bridges			
	2014	2012	2011
State Policy-maximum percentage	10%	10%	10%
Actual results condition assessment	4%	4%	4%

The following table shows the State's estimate of spending necessary to preserve and maintain the roadway network at, or above, the established condition level and the actual amount spent during the past five fiscal years.

Maintenance and Preservation Costs					
(Expressed in Thousands)					
	2015	2014	2013	2012	2011
Estimated	\$ 386,093	\$ 433,338	\$ 402,650	\$ 322,210	\$ 490,910
Actual	329,677	360,904	325,313	304,333	404,871

Maintenance and preservation costs are primarily funded with highway user revenue, fuel taxes, vehicle registration and license fees. The funding level for maintenance and preservation costs is affected by the amount of taxes and fees collected and the amount appropriated for construction of new roadways.