

# **City of Boulder City Nevada**

## **Annual Comprehensive Financial Report**



**For the Year Ended  
June 30, 2022**



**City of Boulder City, Nevada**

**Annual Comprehensive  
Financial Report**

**For the Year Ended  
June 30, 2022**

**Prepared by the Finance Department  
Diane Pelletier, Finance Director**



# CITY OF BOULDER CITY

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# CITY OF BOULDER CITY

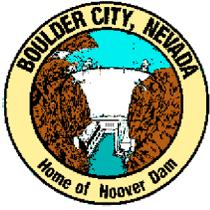
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# **Introductory Section**





October 30, 2022

To the City Council and Citizens of the City of Boulder City, Nevada:

The Annual Comprehensive Financial Report for the City of Boulder City (the City) for the year ended June 30, 2022, is hereby submitted in accordance with Nevada Revised Statute (NRS) 354.624.

NRS 364 requires that a local government provide for an annual audit of its financial statements by independent certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

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

The City's financial statements have been audited by HintonBurdick, PLLC. The goal of the independent audit was to provide reasonable assurance that the City's basic financial statements as of and for the year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's basic financial statements as of and for the year ended June 30, 2022, are fairly presented in conformity with GAAP. The Independent Auditors' Report on Financial Statements and Supplementary Information is presented as the first component of the financial section of this report.

The independent audit of the City's basic financial statements was also designed to meet the more narrowly focused, federally mandated "Single Audit" requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the City's internal controls and compliance with regulatory and other legal requirements, with emphasis on administration of federal awards. In addition, the independent auditors' report on internal control over financial reporting, compliance and other matters based on an audit of financial statements performed in accordance with Government Auditing Standards.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditors' Report in the financial section of this report.

## **Profile of the City**

The City is located in southeast Clark County and is best known as the City created for the construction of Hoover Dam (the Dam). The original town site was designed by Dutch-born urban architect Saco Rienk de Boer and was one of the first master-planned communities in the United States. The original design incorporated Washington, D.C.'s fan-shaped layout to include ample public open spaces. During construction of the Dam, from 1931 to 1935, the City housed over 4,000 workers and approximately 1,500 permanent and temporary buildings were built to accommodate the needs of the construction workers, including over 1,000 homes, 12 dormitories, 4 churches, trade facilities, a school, theater, and recreation hall.

Once the Dam was completed, the City became headquarters for government agencies involved in the Dam's water and power operations. The City was supervised and regulated by the Bureau of Reclamation and all land in and around the City was owned by the Bureau of Land Management. Throughout the 1940s, the City's development centered on government-related activities and additional government agencies began operations in the City, including the power operators responsible for distribution of the Dam's electricity.

In 1938, TWA leased land (located at Bullock's Field) and established the first scheduled passenger airline service in the area and provided the rest of the world ready access to Southern Nevada. At the time, this airport was known as "the biggest airport in the West," including critical use as a military base during World War II.

In 1958, the United States Government passed the Boulder City Act (the Act), which established the City as an independent municipal government. Under the Act, the United States Government turned over the existing town site (approximately 33 square miles) and the related utility systems to the City. The City was incorporated on January 4, 1960, and the City Charter was adopted.

The City's Charter prohibits gaming, which makes the City unique as the only City in the State of Nevada (the State) where gaming is illegal.

In 1979, City residents approved a referendum and instituted a controlled growth ordinance. This controlled growth ordinance was enacted in response to the rapid growth of the City and to safeguard the City's utility systems. Under this ordinance, the City limits the number of building permits issued each year to control the rate of community growth and, as a result, the City realizes approximately 2% community growth per year.

In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) located southwest of the original City town site to ensure that it would maintain its beauty and not be developed with housing tracts. With this purchase, the City became the largest city in the State in terms of geography at approximately 200 square miles.

The City is also unique in that it is also the largest landowner within the City limits. In 1997, the City residents approved a ballot question, which provided that City-owned property sales in excess of one acre be approved by City residents and the proceeds be restricted to voter-approved capital improvement projects. The remaining two percent is restricted to the land improvement fund.

In December 2002, the City was honored at the National Congress of Cities for enhancing the quality of life for its citizens. The City is one of only eight cities across the nation receiving James C. Howland Awards in a competition sponsored by the National League of Cities. As a gold first-place winner for cities under 50,000 in population, the City was honored for its efforts to preserve and enrich the environmental quality of life, specifically through the Boulder City Renaissance program.

The City's present population of approximately 16,000 offers a quiet, small town atmosphere. The City prides itself on its low crime rate and high-quality police and fire protection, and recreational facilities, which include a year-round swimming pool and recreation complexes that offer City residents a full range of recreational activities.

Today many of the original town site structures have been preserved and the City's many beautiful parks and greenbelts are a big reason why people from everywhere come to vacation and hold their outdoor festivals here in clean, green Boulder City. In addition, there are only two veterans cemeteries located in the State of Nevada and the City is privileged to be home to one of them, the Southern Nevada Veterans Memorial Cemetery.

The City has a Council-Manager form of government. The entire legislative authority is vested in a five-member City Council (the Council) who are elected to serve four-year terms. All powers of the City, including the ability to levy a property tax on both real and personal property located within City boundaries, and the determination of all matters of policy are vested in the Council. The Council appoints the City's Manager, Clerk, Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and procedures of the Council, and for overseeing the day-to-day operations of the City.

The City provides a full range of services, including police and fire protection, construction and maintenance of streets and other infrastructure, recreational activities and cultural events, utility (electric, water and sanitation) services, and an airport designed to accommodate single engine and light twin engine planes and small private jets. The City is very proud of its heritage, but is also looking forward to a bright future created by a spirit of cooperation and citizen involvement.

### **Budgetary Control**

The City adopts annual budgets for all governmental and proprietary fund types, which serve as the foundation for the City's financial planning and control. Each year, prior to April 15, the City Manager submits a tentative budget for the next fiscal year, commencing on July 1, to the Council. Public hearings are conducted to obtain comments from and address concerns of City residents. The Council adopts the budget in May of each year. NRS require budget controls to be exercised at the function level. The City Manager is authorized to transfer budget amounts between functions within a fund. However, the Council's approval is required for all budget augmentations and transfers between funds.

The City has created, with annual updates, a long-term financial sustainability plan. This plan provided for the expansion of the City's revenue base to include other sources of revenue not related to tourism and taxes. Pursuant to this plan, renewable energy and green technology niches were developed that are consistent with the City's culture.

Today the City has approximately 12,000 acres of City-owned land under lease for renewable energy generation and other projects. These lease revenues enabled the City to weather the worst economic decline in the City's history and continue to provide a stable, reliable revenue base to support City operations.

### **Factors Affecting Financial Condition**

#### **Local Economy**

The Nevada economy continues to suffer and the COVID-19 pandemic fallout continues to impact the economic activity and government finances. The financial outlook for Nevada's economy has been improving, but is projected to experience a slower recovery than the rest of the country due to its relatively large dependence on tourism.

At year end, housing prices continued to increase in the City due to historically low interest rates, low inventory, and increased demand. As employees continue to work from home, many are looking for larger properties in a state with no income taxes, making locations such as the City attractive. Although the City's economy appears to be recovering, the future impact of the COVID-19 pandemic is unknown and continually evolving. The ultimate long-term impact of the COVID-19 pandemic on the City's financial position and changes therein cannot be determined at this time.

Tourism plays an important part in the City's economy. Created as a home for the workers who built the Hoover Dam, the City is in essence a time capsule, back to its Great Depression-era origins with many of the original structures and destinations preserved.

The City is not just about its links to the past, it is also home to a wide range of destinations and activities. The City's proximity to Hoover Dam and the Lake Mead National Recreation Area offers a full range of outdoor hiking and water related recreational activities, attracting visitors from the southwestern United States and throughout the world.

## **Long-term Financial Planning**

Although the City continues to be confronted by the challenges presented by its uniqueness as the only nongaming City in the State and its controlled growth ordinance, the City has a wide range of capital improvement projects budgeted that includes street resurfacing, vehicle and equipment replacement, building and facilities repairs and maintenance and utility infrastructure upgrades and maintenance. These projects and others scheduled for the future are identified and tracked as part of the City's capital improvement plan, which is updated annually.

Renewable energy project lease revenues continue to be a crucial component of reducing the City's dependence upon the State's tax-based revenue structure and achieving the goal of long-term sustainability. These funds play a significant role in ensuring the City can continue to provide essential services.

The City's approach to forecasting in general is to apply a conservative attitude that will ensure that projections for the next fiscal year are realistic, while not overestimating revenues or underestimating expenditures. Economic forecasting is not an exact science and relies upon the professional judgment of the forecaster and estimating labor costs, which are driven primarily by the labor market in the Las Vegas metropolitan area. To reduce the risks of miscalculating future revenues or expenditures, the City attempts to identify as many factors as possible that may contribute to changes in revenues and expenditures including the current political and economic environment.

If a prolonged economic downturn occurs and annual revenues are unable to support the costs of essential services, the City will consider several options including options that would increase revenues from existing sources, creating new taxing sources and/or reducing services.

The City pursues a conservative cash management program by expediting the receipt of revenues and prudently investing available cash in obligations issued by the United States Government. The City's bank account balances are either insured by the Federal Deposit Insurance Corporation or collateralized by the depository.

The necessity to incur debt, to finance capital programs, carries with it the obligation to manage the City's debt program effectively and entails careful monitoring of such issuances to ensure that an erosion of the City's credit quality does not result.

The City is a participating member of the Nevada Public Agency Insurance Pool (the Pool). The Pool was created through an inter-local cooperative agreement. In addition, the City also carries Airport Liability Insurance Products - Completed Operations insurance and is a member of the Public Agency Compensation Trust (PACT).

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for the year ended June 30, 2021, This was the 31st consecutive year that the City received this prestigious award.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The City's must satisfy both applicable accounting and legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for to be awarded a Certificate of Achievement for Excellence in Financial Reporting.

The City has also received the GFOA's Distinguished Budget Presentation award for 3 consecutive years and has submitted its budget for fiscal year 2023 to determine its eligibility for an award.

Preparation of this report could not have been accomplished without the professional and dedicated efforts of the entire staff of the Finance Department, other City employees who contributed to its preparation, and our independent audit firm of HintonBurdick. Each of them has our sincerest thanks. In closing, without the support and responsible leadership of the City Council, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Diane L. Pelletier", with a long horizontal flourish extending to the right.

Diane L. Pelletier, CPA  
Finance Director

# **CITY OF BOULDER CITY**

**CITY OFFICIALS  
FOR THE YEAR ENDED JUNE 30, 2022**

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## **MAYOR AND CITY COUNCIL**

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Kiernan McManus, Mayor  
Claudia Bridges, Councilwoman  
James Howard Adams, Councilman  
Sherri Jorgensen, Councilwoman  
Matt Fox, Councilman

## **CITY MANAGEMENT**

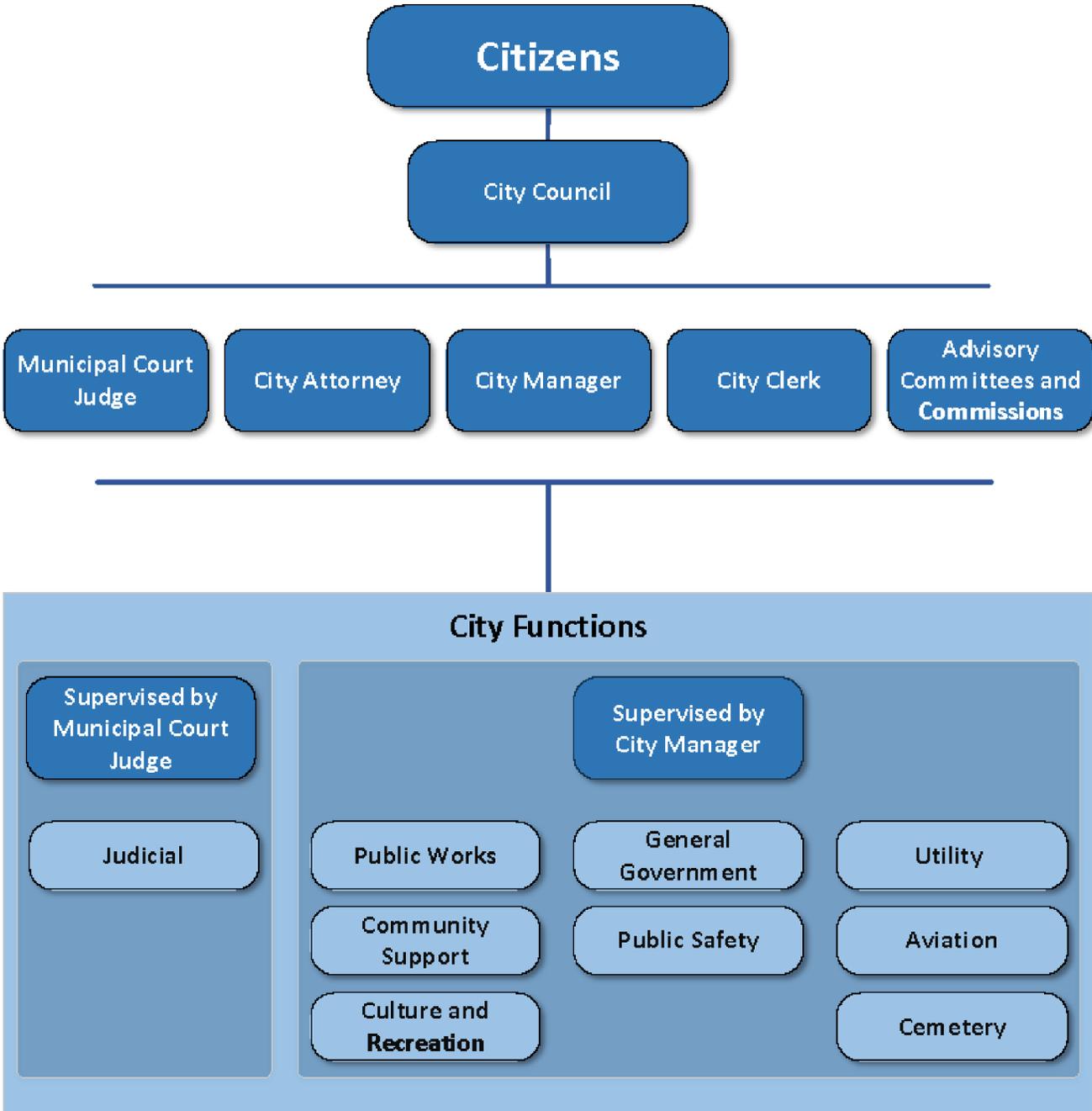
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Taylor Tedder, City Manager  
Diane L. Pelletier, Finance Director  
Tami McKay, City Clerk  
Brittany Walker, City Attorney  
Victor Miller, Municipal Court Judge  
Bryce Boldt, Administrative Services Director  
Jim Keane, Acting Public Works Director  
Michael Mays, Community Development Director  
Roger Hall, Parks and Recreation Director  
Timothy Shea, Police Chief  
William Gray, Fire Chief  
Joseph Stubitz, Utilities Director

**CITY OF BOULDER CITY**

**ORGANIZATION CHART  
FOR THE YEAR ENDED JUNE 30, 2022**

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Boulder City  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Merrill*

Executive Director/CEO

# **Financial Section**





## Independent Auditors' Report

The Honorable Mayor and City Council  
City of Boulder City, Nevada

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and schedule of fees imposed subject to the provisions of NRS 354.5989 but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*HintonBurdick, PLLC*

Mesquite, Nevada  
October 5, 2022



# **Management's Discussion and Analysis**



# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

As management of the City of Boulder City (the City), we offer readers of the City's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information provided in our letter of transmittal.

### Financial Highlights

#### Summary of Selected Statement of Net Position Information

	Total Primary Government			
	2022	2021 (Restated)	Change	
Cash, cash equivalents and investments	\$ 142,458,185	\$ 123,253,166	\$ 19,205,019	15.58 %
Capital assets, net	186,670,041	179,342,631	7,327,410	4.09 %
Bonds and notes payable	18,495,015	21,749,000	(3,253,985)	(14.96)%
Compensated absences	4,308,801	4,753,046	(444,245)	(9.35)%
Postemployment benefits other than pensions liability	1,111,068	1,117,182	(6,114)	(0.55)%
Net pension liability	23,324,879	34,735,265	(11,410,386)	(32.85)%
Net position	273,666,005	248,634,822	25,031,183	10.07 %
Charges for services	57,702,714	61,480,535	(3,777,821)	(6.14)%
Property taxes	3,337,211	3,008,827	328,384	10.91 %
Intergovernmental shared revenues, unrestricted	14,119,434	11,930,028	2,189,406	18.35 %
Total expenses	68,433,148	70,339,593	(1,906,445)	(2.71)%
Change in net position	25,031,183	27,916,563	(2,885,380)	(10.34)%

### Financial Statement Overview

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

#### **Government-Wide Financial Statements**

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

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as uncollected taxes.

Governmental activities, supported primarily by taxes and intergovernmental revenues, are distinguished from activities that are intended to recover all or a significant portion of costs through user fees and charges.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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The City's governmental activities include those associated with general government, public safety (police, fire and animal control) judicial, public works, community development and culture and recreation. The business-type activities include utility, aviation and cemetery operations.

The government-wide financial statements can be found in the "Basic Financial Statements" section of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain accounting control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds are classified as governmental or proprietary (enterprise) funds. The City does not currently maintain any internal service or fiduciary funds.

The governmental and proprietary fund financial statements can be found in the "Basic Financial Statements" section of this report.

### **Governmental Funds**

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

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

The City maintains sixteen governmental funds. Information is presented separately in the balance sheet and statement of revenues, expenditures and changes in fund balances for the general fund and each major governmental fund, as defined by applicable financial reporting standards. Information for the remaining non-major governmental funds is aggregated for financial reporting purposes with individual fund data provided in the other supplementary information section of this report.

### **Proprietary Funds**

The City maintains three enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its utility, aviation and cemetery activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility and aviation funds, which are major funds, as defined by applicable financial reporting standards. Information for the cemetery fund (the City's only non-major proprietary fund) is presented similar to a major fund.

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Notes to the Basic Financial Statements

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

The notes to the basic financial statements can be found in the “Basic Financial Statements” section of this report.

### Required and Other Supplementary Information

The City adopts annual appropriated budgets for each of its funds and budgetary comparison information has been provided to demonstrate the City's compliance with these budgets. Certain information related to the City's net pension liability and other postemployment benefit obligation is also presented.

The required and other supplementary information can be found immediately following the notes to the basic financial statements in this report.

### Government-wide Financial Analysis

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)
Assets						
Current, restricted and other	\$ 537,145,481	\$ 526,981,518	\$ 68,837,545	\$ 70,020,973	\$ 605,983,026	\$ 597,002,491
Capital	100,098,368	97,829,468	86,571,673	81,513,163	186,670,041	179,342,631
Total assets	<u>637,243,849</u>	<u>624,810,986</u>	<u>155,409,218</u>	<u>151,534,136</u>	<u>792,653,067</u>	<u>776,345,122</u>
Deferred outflows of resources	<u>13,158,495</u>	<u>5,976,861</u>	<u>2,509,480</u>	<u>1,173,466</u>	<u>15,667,975</u>	<u>7,150,327</u>
Liabilities						
Current	16,702,749	8,611,606	3,665,441	2,772,756	20,368,190	11,384,362
Long-term	25,382,245	34,269,794	23,536,523	29,485,236	48,918,768	63,755,030
Total liabilities	<u>42,084,994</u>	<u>42,881,400</u>	<u>27,201,964</u>	<u>32,257,992</u>	<u>69,286,958</u>	<u>75,139,392</u>
Deferred inflows of resources	<u>457,264,519</u>	<u>453,910,641</u>	<u>8,103,560</u>	<u>5,810,594</u>	<u>465,368,079</u>	<u>459,721,235</u>
Net position						
Net investment in capital assets	98,894,992	97,645,191	68,359,176	59,764,163	167,254,168	157,409,354
Restricted	24,460,235	21,740,415	2,325,463	1,850,996	26,785,698	23,591,411
Unrestricted	27,697,604	14,610,200	51,928,535	53,023,857	79,626,139	67,634,057
Total net position	<u>\$ 151,052,831</u>	<u>\$ 133,995,806</u>	<u>\$ 122,613,174</u>	<u>\$ 114,639,016</u>	<u>\$ 273,666,005</u>	<u>\$ 248,634,822</u>

By far, the largest portion, 61.13%, of the City's net position is its investment in capital assets (land, buildings, improvements, infrastructure, art, utility delivery systems and machinery, furniture and equipment), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future expenditures. Although the City'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 these liabilities.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021 Restated	2022	2021 Restated	2022	2021 Restated
<b>Revenues</b>						
Program revenues						
Charges for services	25,454,452	25,185,823	32,248,262	36,294,712	57,702,714	61,480,535
Operating grants and contributions	1,732,770	3,789,848	1,118,409	849,740	2,851,179	4,639,588
Capital grants and contributions	3,058,210	1,967,260	2,209,997	2,919,134	5,268,207	4,886,394
General revenues						
Property taxes	3,337,211	3,008,827			3,337,211	3,008,827
Room taxes	527,552	283,205			527,552	283,205
Other taxes	532,645	486,491			532,645	486,491
Intergovernmental shared revenues, unrestricted	14,119,434	11,930,028			14,119,434	11,930,028
Interest income from leases receivable, unrestricted	9,307,829	8,512,490	108,988	106,730	9,416,817	8,619,220
Investment income	(398,970)	151,944	(382,114)	149,639	(781,084)	301,583
Gain on disposal of capital assets	29,442	2,478,951	15,675		45,117	2,478,951
Miscellaneous	219,748	81,884	224,791	59,450	444,539	141,334
<b>Total revenues</b>	<b>57,920,323</b>	<b>57,876,751</b>	<b>35,544,008</b>	<b>40,379,405</b>	<b>93,464,331</b>	<b>98,256,156</b>
<b>Expenses</b>						
General government	4,762,339	5,059,943			4,762,339	5,059,943
Public safety	14,159,103	16,200,129			14,159,103	16,200,129
Judicial	1,123,544	1,200,404			1,123,544	1,200,404
Public works	10,005,379	10,119,179			10,005,379	10,119,179
Culture and recreation	7,194,524	7,207,567			7,194,524	7,207,567
Community support	1,856,582	2,297,214			1,856,582	2,297,214
Debt service, interest	11,827	4,700			11,827	4,700
Utility			27,410,339	26,168,815	27,410,339	26,168,815
Aviation			1,818,629	1,973,024	1,818,629	1,973,024
Cemetery			90,882	108,618	90,882	108,618
<b>Total expenses</b>	<b>39,113,298</b>	<b>42,089,136</b>	<b>29,319,850</b>	<b>28,250,457</b>	<b>68,433,148</b>	<b>70,339,593</b>
Transfers	(1,750,000)	(3,150,000)	1,750,000	3,150,000		
<b>Change in net position</b>	<b>17,057,025</b>	<b>12,637,615</b>	<b>7,974,158</b>	<b>15,278,948</b>	<b>25,031,183</b>	<b>27,916,563</b>
Net position, beginning of year, as previously reported	130,942,259	121,358,191	114,595,589	99,360,068	245,537,848	220,718,259
Adjustment	3,053,547		43,427		3,096,974	
<b>Net position, beginning of year, as adjusted</b>	<b>133,995,806</b>	<b>121,358,191</b>	<b>114,639,016</b>	<b>99,360,068</b>	<b>248,634,822</b>	<b>220,718,259</b>
<b>Net position, end of year</b>	<b>151,052,831</b>	<b>133,995,806</b>	<b>122,613,174</b>	<b>114,639,016</b>	<b>273,666,005</b>	<b>248,634,822</b>

### Governmental Activities

Governmental activities increased the City's net position by \$17,057,025 (12.73%) in the current fiscal year compared to \$12,637,615 (5.73%) in the prior year. Key elements of this increase were as follows:

(Continued)

## CITY OF BOULDER CITY

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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Operating grants and contributions decreased \$2,057,078 (54.28%), primarily due to a decrease in the receipt of federal grant revenue.

Capital grants and contributions increased \$1,090,950 (55.46%), primarily due to an increase in the receipt of intergovernmental revenues.

Intergovernmental shared revenues increased \$2,189,406 (18.35%), primarily due to tourism beginning to recover as the COVID-19 pandemic recovery continues and increased sales tax collections due to inflation.

Investment income decreased \$550,914 (362.58%), due to unfavorable and unstable market conditions.

The gain on disposal of capital assets decreased \$2,449,509 (98.81%) due to a land sale in the prior year.

Total expenses decreased \$2,975,838 (7.07%), as a result of a decrease in pension expense due to changes in the actuarial valuation and normal fluctuation in day-to-day operational activities.

#### **Business-Type Activities**

Business-type activities increased the City's net position by \$7,794,158 (6.96%) in the current fiscal year compared to \$15,278,948 (6.92%) in the prior year. Key elements of this increase were as follows:

Charges for services decreased \$4,046,450 (11.15%) primarily due to the receipt of utility connection fees for two large water customers in the prior year.

Capital grants and contributions decreased by \$709,137 (24.29%), primarily as a result of a decrease in capital contributions from developers and others that was offset by an increase in the receipt of federal grant revenue.

Investment income decreased \$531,753 (355.36%), due to unfavorable and unstable market conditions.

Expenses increased by \$1,069,393 (3.79%), as a result of normal fluctuation in day-to-day operational activities.

#### **Governmental Fund Financial Analysis**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending. In addition to the general fund, the capital improvement special revenue fund was considered to be a major fund, as defined by applicable accounting standards.

At fiscal year end, the City's governmental funds reported a total combined fund balance of \$78,697,438, an increase of 20.25% from the prior year.

The general fund is the chief operating fund of the City. At year end, total fund balance was \$23,209,819, a decrease of 13.68% from the prior year. This decrease is primarily attributable to:

A decrease in licenses, permits and other fees of \$1,352,270, due to the receipt of a large building permit fee in the prior year.

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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A decrease in intergovernmental revenues of \$717,589, primarily due to a decrease in the receipt of federal grant revenue.

An increase in expenditures of \$1,945,176, primarily resulting from increases in salaries, wages and employee benefits.

At fiscal year end, the capital improvement special revenue fund reported total fund balance of \$16,887,023, an increase of 10.49% from the prior year, all of which is restricted for capital improvement projects. This increase is primarily attributable to a decrease in transfers to other funds.

At fiscal year end, the acquisitions and improvements capital projects fund reported total fund balance of \$9,358,246, an increase of 93.41% from the prior year, all of which is committed to capital improvement projects. This increase is primarily attributable to an increase in intergovernmental revenues of \$6,046,959 primarily as a result of increase intergovernmental reimbursements for various public works projects and an increase in transfers from other funds \$1,722,000, which were offset by an increase in expenditures of \$4,784,543 primarily resulting from increased public works projects.

The aggregate non-major governmental funds have a total combined fund balance of \$29,242,350, an increase of 58.60% in comparison to the prior year, all of which is either restricted, committed or assigned for specific purposes.

### **Proprietary Fund Financial Analysis**

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. The utility and aviation enterprise funds are both considered to be major funds, as defined by applicable accounting standards.

The utility fund reported total net position of \$99,541,815, an increase of 8.29% from the prior year, of which \$49,369,498 represents the fund's net investment in capital assets and \$1,880,272 is restricted for capital improvement projects. This increase is primarily attributable to an increase in federal grants, a decrease in transfers to other funds and normal fluctuation in day-to-day operational activities.

The aviation fund reported total net position of \$21,839,337 an increase of 1.10% from the prior year, of which \$18,891,453 represents the fund's net investment in capital assets. This increase is primarily attributable to normal fluctuation in day-to-day operational activities.

The City's sole non-major enterprise fund (the cemetery fund) reported total net position of \$1,232,022, an increase of 10.66% from the prior year, of which \$129,225 represents the fund's net investment in capital assets and \$445,191 is restricted for the perpetual care of the cemetery. This increase is primarily due to normal fluctuation in day-to-day operational activities.

### **General Fund Budgetary Highlights**

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#### Summary of Selected General Fund Budget to Actual Information

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenues	\$ 34,306,580	\$ 35,014,580	\$ 41,692,968	\$ 6,678,388
Total Expenditures	34,463,086	35,764,424	32,758,007	3,006,417
Total Fund Balance	10,614,981	10,291,319	23,209,819	12,918,500

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

During the year:

Revenues were higher than the final budgetary estimate primarily due to higher than expected intergovernmental revenues.

Expenditures were less than the final budgetary estimate as a result of the City's conservative spending practices and normal fluctuation in day-to-day operational activities.

Additional information on the City's general fund budget can be found in Note 2 to the basic financial statements and the required supplementary information immediately following the notes to the basic financial statements in this report.

### Capital Assets

	Capital Assets, Net of Accumulated Depreciation and Amortization					
	Government Activities		Business-type Activities		Total Primary Government	
	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)
Construction in progress	\$ 5,397,438	\$ 1,084,457	\$ 15,068,709	\$ 8,658,831	\$ 20,466,147	\$ 9,743,288
Land	27,796,889	27,803,830	606,375	606,375	28,403,264	28,410,205
Buildings and building improvements	6,774,013	7,170,943	1,476,935	1,541,962	8,250,948	8,712,905
Improvements other than buildings	16,998,373	18,329,390	16,967,609	17,883,823	33,965,982	36,213,213
Machinery, equipment and furniture	5,655,067	4,078,372	2,036,692	2,485,736	7,691,759	6,564,108
Utility delivery systems			50,394,532	50,336,436	50,394,532	50,336,436
Infrastructure	36,668,340	38,673,449			36,668,340	38,673,449
Art	504,750	504,750			504,750	504,750
Leased right-to-use equipment	303,498	184,277	20,821		324,319	184,277
	<u>\$ 100,098,368</u>	<u>\$ 97,829,468</u>	<u>\$ 86,571,673</u>	<u>\$ 81,513,163</u>	<u>\$ 186,670,041</u>	<u>\$ 179,342,631</u>

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

Construction in progress increased \$10,722,859 primarily due to current year additions for flood control projects (\$4.06 million) and electrical projects (\$7.47 million), which were offset by the completion of various projects started in prior years (\$2.85 million).

Depreciation and amortization expense for the fiscal year was \$8,673,196.

Additional information on the City's capital assets can be found in Notes 1 and 3 to the basic financial statements in this report.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Outstanding Debt and Lease Obligations

At fiscal year end, the City had debt and lease obligations outstanding as follows:

	Summary of Bonds Outstanding					
	Government Activities		Business-type Activities		Total Primary Government	
	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021 (Restated)
Utility revenue refunding bonds, series 2019	\$	\$	\$ 17,640,078	\$ 21,749,000	\$ 17,640,078	\$ 21,749,000
Golf cart notes payable	854,937				854,937	
Lease obligations	307,933	182,756	21,537		329,470	182,756
	<u>\$ 1,162,870</u>	<u>\$ 182,756</u>	<u>\$ 17,661,615</u>	<u>\$ 21,749,000</u>	<u>\$ 18,824,485</u>	<u>\$ 21,931,756</u>

Additional information on the City's debt and lease obligations can be found in Notes 1 and 3 to the basic financial statements in this report.

### Economic Factors and Next Year's Budgets and Rates

The City reviews a variety of information and economic factors when developing its annual budgets and, throughout the year, monitors changes in economic trends and events. Some of the significant factors considered in preparing the City's budget are as follows:

In 2005, the Nevada State Legislature passed a law to provide property tax relief to all citizens that provides a partial abatement of taxes by applying a 3% cap on the increase in property tax for the owner's primary residence. Only one property may be selected as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the increase in property taxes. An 8% cap also applies to the increase in taxes for certain other types of property. Property tax revenue is 4.89% of total general fund revenues.

Land and other lease revenues, primarily from solar power generation facilities, aviation services and communications purposes, continue to be a crucial component in ensuring the City can continue to provide essential services. Land and other lease revenues, including interest on leases receivable, are 39.35% of total general fund revenues.

As discussed in the City's letter of transmittal, the City is highly dependent on tourism. Intergovernmental revenues, composed primarily of sales and use taxes, comprise 36.51% of total general fund revenues compared to pre-COVID-19 percentages in excess of 42.00%. In addition, the Nevada economy continues to suffer and the COVID-19 pandemic fallout continues to impact the economic activity and government finances. The financial outlook for Nevada's economy has been improving, but is projected to experience a slower recovery than the rest of the country due to its relatively large dependence on tourism. The ultimate long-term impact on the City's financial position and changes therein cannot be determined at this time, but may be substantial.

From time-to-time, the State enters into tax abatement agreements with various tax paying entities, which are expected to continue to have an insignificant impact on the City's revenues. Additional information about tax abatement agreements affecting the City is included in Note 2 to the basic financial statements.

## **CITY OF BOULDER CITY**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022**

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#### **Requests for Information**

The accompanying financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City's Finance Department, 401 California Avenue, Boulder City, Nevada 89005.



# **Basic Financial Statements**



# **Government-wide Financial Statements**



# CITY OF BOULDER CITY

## STATEMENT OF NET POSITION JUNE 30, 2022

	Primary Government		
	Government Activities	Business-type Activities	Total
<b>Assets</b>			
Cash, cash equivalents and investments, unrestricted	\$ 60,506,915	\$ 40,805,371	\$ 101,312,286
Cash, cash equivalents and investments, designated	21,330,561	14,583,015	35,913,576
Accounts receivable, net	958,059	3,554,120	4,512,179
Taxes receivable	75,537		75,537
Leases receivable	447,920,169	5,140,635	453,060,804
Due from other governments	4,138,585	444,352	4,582,937
Inventory	104,191	99,171	203,362
Prepaid items	740,235	349,787	1,090,022
Cash, cash equivalents and investments, restricted	1,371,229	3,861,094	5,232,323
Capital assets, net of accumulated depreciation and amortization			
Construction in progress	5,397,438	15,068,709	20,466,147
Land	27,796,889	606,375	28,403,264
Buildings and building improvements	6,774,013	1,476,935	8,250,948
Improvements other than buildings	16,998,373	16,967,609	33,965,982
Machinery, equipment and furniture	5,655,067	2,036,692	7,691,759
Utility delivery systems		50,394,532	50,394,532
Infrastructure	36,668,340		36,668,340
Art	504,750		504,750
Leased right-to-use equipment	303,498	20,821	324,319
Total assets	<u>637,243,849</u>	<u>155,409,218</u>	<u>792,653,067</u>
<b>Deferred outflows of resources</b>			
Deferred amounts related to pensions	<u>13,158,495</u>	<u>2,509,480</u>	<u>15,667,975</u>
<b>Liabilities</b>			
Accounts and contracts payable	1,153,754	3,239,425	4,393,179
Payroll and benefits payable	791,675	100,271	891,946
Customer deposits	135,886	215,150	351,036
Due to other governments	10,213	16,503	26,716
Unearned revenue	14,611,221	53,759	14,664,980
Interest payable		40,333	40,333
Long-term liabilities, due within one year			
Bonds and notes payable	199,786	1,818,000	2,017,786
Lease liabilities payable	98,879	4,161	103,040
Compensated absences	897,005	180,195	1,077,200
Long-term liabilities, due in more than one year			
Bonds and notes payable	655,151	15,822,078	16,477,229
Lease liabilities payable	209,054	17,376	226,430
Compensated absences	2,691,016	540,585	3,231,601
Postemployment benefits other than pensions liability	1,042,332	68,736	1,111,068
Net pension liability	19,589,022	3,735,857	23,324,879
Landfill closure and post-closure care		1,349,535	1,349,535
Total liabilities	<u>42,084,994</u>	<u>27,201,964</u>	<u>69,286,958</u>
<b>Deferred inflows of resources</b>			
Deferred amounts related to pensions	16,302,571	3,109,094	19,411,665
Deferred amounts related to leases	<u>440,961,948</u>	<u>4,994,466</u>	<u>445,956,414</u>
Total deferred inflows of resources	<u>457,264,519</u>	<u>8,103,560</u>	<u>465,368,079</u>

(Continued)

See notes to basic financial statements.

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# CITY OF BOULDER CITY

## STATEMENT OF NET POSITION (CONTINUED) JUNE 30, 2022

	Primary Government		
	Government Activities	Business-type Activities	Total
<b>Net position</b>			
Net investment in capital assets	98,894,992	68,359,176	167,254,168
Restricted for			
Police, fire and other public safety programs	1,433,780		1,433,780
Courts and other judicial programs	455,166		455,166
Capital improvement projects	20,839,975	1,880,272	22,720,247
Parks and other cultural and recreation programs	1,719,428		1,719,428
Perpetual care, nonexpendable		445,191	445,191
Other purposes	11,886		11,886
Unrestricted	<u>27,697,604</u>	<u>51,928,535</u>	<u>79,626,139</u>
Total net position	<u>\$ 151,052,831</u>	<u>\$ 122,613,174</u>	<u>\$ 273,666,005</u>

# CITY OF BOULDER CITY

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022

	Program Revenues			Net (Expenses) Revenues and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Function/program</b>							
<b>Governmental activities</b>							
General							
government	\$ 4,762,339	\$ 14,742,557	\$ 97,347	\$ 182,776	\$ 10,260,341		\$ 10,260,341
Public safety	14,159,103	602,358	1,528,991	2,000	(12,025,754)		(12,025,754)
Judicial	1,123,544	467,121	30,082	450	(625,891)		(625,891)
Public works	10,005,379			2,691,555	(7,313,824)		(7,313,824)
Culture and recreation	7,194,524	9,642,416		181,429	2,629,321		2,629,321
Community support	1,856,582		76,350		(1,780,232)		(1,780,232)
Debt service							
Interest	11,827				(11,827)		(11,827)
Total governmental activities	<u>39,113,298</u>	<u>25,454,452</u>	<u>1,732,770</u>	<u>3,058,210</u>	<u>(8,867,866)</u>		<u>(8,867,866)</u>
<b>Business-type activities</b>							
Utility	27,410,339	31,246,531		2,209,997		6,046,189	6,046,189
Aviation	1,818,629	785,926	1,118,409			85,706	85,706
Cemetery	90,882	215,805				124,923	124,923
Total business-type activities	<u>29,319,850</u>	<u>32,248,262</u>	<u>1,118,409</u>	<u>2,209,997</u>		<u>6,256,818</u>	<u>6,256,818</u>
Total primary government	<u>\$ 68,433,148</u>	<u>\$ 57,702,714</u>	<u>\$ 2,851,179</u>	<u>\$ 5,268,207</u>	<u>(8,867,866)</u>	<u>6,256,818</u>	<u>(2,611,048)</u>
<b>General revenues</b>							
Property taxes					3,337,211		3,337,211
Room taxes					527,552		527,552
Other taxes					532,645		532,645
Intergovernmental shared revenues, unrestricted					14,119,434		14,119,434
Interest income from leases receivable, unrestricted					9,307,829	108,988	9,416,817
Investment income					(398,970)	(382,114)	(781,084)
Gain on disposal of capital assets					29,442	15,675	45,117
Miscellaneous					219,748	224,791	444,539
Total general revenues					<u>27,674,891</u>	<u>(32,660)</u>	<u>27,642,231</u>
Transfers					<u>(1,750,000)</u>	<u>1,750,000</u>	
<b>Change in net position</b>					<u>17,057,025</u>	<u>7,974,158</u>	<u>25,031,183</u>
<b>Net position, beginning of year, as previously reported</b>					130,942,259	114,595,589	245,537,848
Adjustment					3,053,547	43,427	3,096,974
Net position, beginning of year, as adjusted					<u>133,995,806</u>	<u>114,639,016</u>	<u>248,634,822</u>
<b>Net position, end of year</b>					<u>\$ 151,052,831</u>	<u>\$ 122,613,174</u>	<u>\$ 273,666,005</u>



# **Fund Financial Statements**



# CITY OF BOULDER CITY

## GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2022

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash, cash equivalents and investments, unrestricted	\$ 22,815,207	\$ 7,334,214	\$ 7,143,833	\$ 23,213,661	\$ 60,506,915
Cash, cash equivalents and investments, designated	5,744,996	9,074,612	2,254,670	4,256,283	21,330,561
Accounts receivable, net	957,659		400		958,059
Taxes receivable	37,315			38,222	75,537
Leases receivable	337,644,573	88,466,079		21,809,517	447,920,169
Due from other governments	3,420,821		430,196	287,568	4,138,585
Inventory	104,191				104,191
Prepaid items	304,756		931	434,548	740,235
Cash, cash equivalents and investments, restricted				1,371,229	1,371,229
<b>Total assets</b>	<b>\$ 371,029,518</b>	<b>\$ 104,874,905</b>	<b>\$ 9,830,030</b>	<b>\$ 51,411,028</b>	<b>\$ 537,145,481</b>
<b>Liabilities</b>					
Accounts and contracts payable	\$ 520,696	\$	\$ 471,784	\$ 161,274	\$ 1,153,754
Payroll and benefits payable	484,334			307,341	791,675
Customer deposits	88,962			46,924	135,886
Due to other governments	10,213				10,213
Unearned revenue	13,353,731	889,805		367,685	14,611,221
<b>Total liabilities</b>	<b>14,457,936</b>	<b>889,805</b>	<b>471,784</b>	<b>883,224</b>	<b>16,702,749</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue, property taxes	37,315			38,222	75,537
Unavailable revenue, intergovernmental grants	668,296				668,296
Unavailable revenue, other intergovernmental	39,513				39,513
Deferred amounts related to leases	332,616,639	87,098,077		21,247,232	440,961,948
<b>Total deferred inflows of resources</b>	<b>333,361,763</b>	<b>87,098,077</b>		<b>21,285,454</b>	<b>441,745,294</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>347,819,699</b>	<b>87,987,882</b>	<b>471,784</b>	<b>22,168,678</b>	<b>458,448,043</b>
<b>Fund balances</b>					
Nonspendable					
Inventory	104,191				104,191
Prepaid items	304,756			434,548	739,304
Restricted for					
Police, fire and other public safety programs				1,433,780	1,433,780
Courts and other judicial programs				455,166	455,166
Capital improvement projects		16,887,023		3,952,952	20,839,975
Parks and other cultural and recreation programs				1,719,428	1,719,428
Other purposes				11,886	11,886
Committed to					
Courts and other judicial programs				3,789	3,789
Capital improvement projects			9,358,246	11,379,596	20,737,842
Parks and other cultural and recreation programs				1,089,944	1,089,944
Emergency reserve	5,744,996			2,858,339	8,603,335
Other purposes				5,902,922	5,902,922
Unassigned	17,055,876				17,055,876
<b>Total fund balances</b>	<b>23,209,819</b>	<b>16,887,023</b>	<b>9,358,246</b>	<b>29,242,350</b>	<b>78,697,438</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 371,029,518</b>	<b>\$ 104,874,905</b>	<b>\$ 9,830,030</b>	<b>\$ 51,411,028</b>	<b>\$ 537,145,481</b>

# CITY OF BOULDER CITY

## RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES JUNE 30, 2022

<b>Fund balances, governmental funds</b>		\$ 78,697,438
Amounts reported in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds.		
Capital and right-to-use assets	\$ 184,646,758	
Less accumulated depreciation and amortization	<u>(84,548,390)</u>	100,098,368
Deferred inflows and outflows of resources related to postemployment benefits other than pensions and pension obligations reported in governmental activities are not current financial resources; and therefore, are not reported in governmental funds.		
Unamortized deferred outflows related to pensions	13,158,495	
Unamortized deferred inflows related to pensions	<u>(16,302,571)</u>	(3,144,076)
Long-term liabilities, including bonds and lease obligations payable are not due and payable in the current period; and therefore, are not reported in governmental funds.		
Debt and lease obligations payable	(1,162,870)	
Compensated absences	(3,588,021)	
Postemployment benefits other than pensions liability	(1,042,332)	
Net pension liability	<u>(19,589,022)</u>	(25,382,245)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds.		
Unavailable revenue, property taxes	75,537	
Unavailable revenue, intergovernmental grants	668,296	
Unavailable revenue, other intergovernmental	<u>39,513</u>	783,346
<b>Net position, governmental activities</b>		\$ <u><u>151,052,831</u></u>

# CITY OF BOULDER CITY

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
		Fund	Fund		
		Capital Improvements Fund	Acquisitions and Improvements Fund		
<b>Revenues</b>					
Property taxes	\$ 2,038,027	\$	\$ 94,878	\$ 1,166,542	\$ 3,299,447
Other taxes	527,552			41,000	568,552
Franchise fees	810,065				810,065
Licenses, permits and other fees	923,953				923,953
Charges for services	5,298,877			284,921	5,583,798
Intergovernmental	15,222,512		7,427,880	1,587,552	24,237,944
Fines and forfeitures	346,880			113,602	460,482
Rents and royalties	9,855,625	2,563,367		560,587	12,979,579
Interest income from leases receivable	6,551,137	1,837,794		918,898	9,307,829
Investment income	(99,557)	(90,169)	(50,953)	(158,291)	(398,970)
Miscellaneous	217,897			106,922	324,819
<b>Total revenues</b>	<b>41,692,968</b>	<b>4,310,992</b>	<b>7,471,805</b>	<b>4,621,733</b>	<b>58,097,498</b>
<b>Expenditures</b>					
Current					
General government	4,505,507		17	465,626	4,971,150
Public safety	14,213,577		52,560	1,103,409	15,369,546
Judicial	933,120			194,535	1,127,655
Public works	5,518,801		1,793,203	80,406	7,392,410
Culture and recreation	5,857,380		296,779	107,735	6,261,894
Community support	1,428,317			443,679	1,871,996
<b>Total current</b>	<b>32,456,702</b>		<b>2,142,559</b>	<b>2,395,390</b>	<b>36,994,651</b>
Capital outlay					
General government	80,167				80,167
Public safety	106,340		465,111	587,709	1,159,160
Judicial				49,576	49,576
Public works	17,232		4,331,392	148,831	4,497,455
Culture and recreation	21,540		1,264,817	97,104	1,383,461
Community support	4,308				4,308
<b>Total capital outlay</b>	<b>229,587</b>		<b>6,061,320</b>	<b>883,220</b>	<b>7,174,127</b>
Debt service					
Principal payments	68,235		248,488	3,194	319,917
Interest expense and fiscal charges	3,483		8,145	201	11,829
<b>Total debt service</b>	<b>71,718</b>		<b>256,633</b>	<b>3,395</b>	<b>331,746</b>
<b>Total expenditures</b>	<b>32,758,007</b>		<b>8,460,512</b>	<b>3,282,005</b>	<b>44,500,524</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>8,934,961</b>	<b>4,310,992</b>	<b>(988,707)</b>	<b>1,339,728</b>	<b>13,596,974</b>
<b>Other financing sources (uses)</b>					
Debt issuance proceeds			1,103,424		1,103,424
Lease issuance proceeds	196,608				196,608
Proceeds from capital asset disposal	6,000	42,890		49,281	98,171
Insurance recoveries				5,222	5,222
Transfers in			4,600,000	9,410,401	14,010,401
Transfers out	(12,815,398)	(2,750,000)	(195,003)		(15,760,401)
<b>Total other financing sources (uses)</b>	<b>(12,612,790)</b>	<b>(2,707,110)</b>	<b>5,508,421</b>	<b>9,464,904</b>	<b>(346,575)</b>

(Continued)

See notes to basic financial statements.

**CITY OF BOULDER CITY**

**GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2022**

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
<b>Change in fund balance</b>	<u>(3,677,829)</u>	<u>1,603,882</u>	<u>4,519,714</u>	<u>10,804,632</u>	<u>13,250,399</u>
<b>Fund balance, beginning of year, as previously reported</b>	24,586,885	14,682,133	4,838,532	18,287,463	62,395,013
Adjustment	<u>2,300,763</u>	<u>601,008</u>	<u>          </u>	<u>150,255</u>	<u>3,052,026</u>
Fund balance, beginning of year, as adjusted	<u>26,887,648</u>	<u>15,283,141</u>	<u>4,838,532</u>	<u>18,437,718</u>	<u>65,447,039</u>
<b>Fund balance, end of year</b>	<u>\$ 23,209,819</u>	<u>\$ 16,887,023</u>	<u>\$ 9,358,246</u>	<u>\$ 29,242,350</u>	<u>\$ 78,697,438</u>

# CITY OF BOULDER CITY

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022

<b>Change in fund balances, governmental funds</b>	\$	13,250,399
Amounts reported in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives		
Expenditures for capital and right-to-use assets	\$	7,174,124
Less current year depreciation and amortization		(4,836,501)
Gain (loss) on disposal of capital and right-to-use assets		29,442
Proceeds from sale of capital and right-to-use assets		<u>(98,171)</u>
		2,268,894
Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds.		
Change in unavailable revenue, property taxes		37,764
Change in unavailable revenue, intergovernmental grants		(289,116)
Change in unavailable revenue, other intergovernmental		<u>39,513</u>
		(211,839)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which debt issued exceeded repayments		
Debt issuance proceeds		(1,103,424)
Lease obligations incurred		(196,606)
Debt and lease principal repayments		<u>319,917</u>
		(980,113)
Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences payable		416,598
Change in postemployment benefits other than pensions liability and related balances		5,355
Change in net pension liability and related balances		<u>2,307,731</u>
		<u>2,729,684</u>
<b>Change in net position, governmental activities</b>	<b>\$</b>	<b><u>17,057,025</u></b>

# CITY OF BOULDER CITY

## PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2022

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
<b>Assets</b>				
Current assets				
Cash, cash equivalents and investments, unrestricted	\$ 37,376,886	\$ 2,775,660	\$ 652,825	\$ 40,805,371
Cash, cash equivalents and investments, designated	14,130,566	452,449		14,583,015
Accounts receivable, net	3,548,304		5,816	3,554,120
Leases receivable		5,140,635		5,140,635
Due from other governments	210,040	234,312		444,352
Inventory	99,171			99,171
Prepaid items	332,275	17,512		349,787
Total current assets	<u>55,697,242</u>	<u>8,620,568</u>	<u>658,641</u>	<u>64,976,451</u>
Noncurrent assets				
Restricted and other assets				
Cash, cash equivalents and investments, restricted	3,415,903		445,191	3,861,094
Capital assets, net of accumulated depreciation and amortization				
Construction in progress	14,619,832	447,377	1,500	15,068,709
Land	28,615	512,760	65,000	606,375
Buildings and building improvements	18,928	1,458,007		1,476,935
Improvements other than buildings	468,346	16,441,142	58,121	16,967,609
Machinery, equipment and furniture	2,030,778	2,310	3,604	2,036,692
Utility delivery systems	50,394,532			50,394,532
Leased right-to-use equipment	16,657	4,164		20,821
Total capital assets, net of accumulated depreciation and amortization	<u>67,577,688</u>	<u>18,865,760</u>	<u>128,225</u>	<u>86,571,673</u>
Total noncurrent assets	<u>70,993,591</u>	<u>18,865,760</u>	<u>573,416</u>	<u>90,432,767</u>
Total assets	<u>126,690,833</u>	<u>27,486,328</u>	<u>1,232,057</u>	<u>155,409,218</u>
<b>Deferred outflows of resources</b>				
Deferred amounts related to pensions	2,262,143	247,337		2,509,480
<b>Liabilities</b>				
Current liabilities				
Accounts and contracts payable	3,126,623	112,767	35	3,239,425
Payroll and benefits payable	91,451	8,820		100,271
Customer deposits	201,324	13,826		215,150
Due to other governments	16,503			16,503
Unearned revenue		53,759		53,759
Interest payable	40,333			40,333
Bonds and notes payable	1,818,000			1,818,000
Lease obligations	3,329	832		4,161
Compensated absences	172,261	7,934		180,195
Total current liabilities	<u>5,469,824</u>	<u>197,938</u>	<u>35</u>	<u>5,667,797</u>
Noncurrent liabilities				
Bonds and notes payable	15,822,078			15,822,078
Lease obligations	13,901	3,475		17,376
Compensated absences	516,782	23,803		540,585
Postemployment benefits other than pensions liability	68,736			68,736
Net pension liability	3,367,647	368,210		3,735,857
Landfill closure and post-closure care	1,349,535			1,349,535
Total noncurrent liabilities	<u>21,138,679</u>	<u>395,488</u>		<u>21,534,167</u>
Total liabilities	<u>26,608,503</u>	<u>593,426</u>	<u>35</u>	<u>27,201,964</u>

(Continued)

See notes to basic financial statements.

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# CITY OF BOULDER CITY

## PROPRIETARY FUNDS STATEMENT OF NET POSITION (CONTINUED) JUNE 30, 2022

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
<b>Deferred inflows of resources</b>				
Deferred amounts related to pensions	2,802,658	306,436		3,109,094
Deferred amounts related to leases		4,994,466		4,994,466
Total deferred inflows of resources	<u>2,802,658</u>	<u>5,300,902</u>		<u>8,103,560</u>
<b>Net position</b>				
Net investment in capital assets	49,369,498	18,861,453	128,225	68,359,176
Restricted				
Capital improvement projects	1,880,272			1,880,272
Perpetual care, nonexpendable			445,191	445,191
Unrestricted	<u>48,292,045</u>	<u>2,977,884</u>	<u>658,606</u>	<u>51,928,535</u>
Total net position	<u>\$ 99,541,815</u>	<u>\$ 21,839,337</u>	<u>\$ 1,232,022</u>	<u>\$ 122,613,174</u>

# CITY OF BOULDER CITY

## PROPRIETARY FUNDS

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
<b>Operating revenues</b>				
Electric	\$ 16,457,188		\$	\$ 16,457,188
Water	10,614,599			10,614,599
Wastewater	2,598,681			2,598,681
Refuse and landfill	1,576,063			1,576,063
Aviation		107,505		107,505
Cemetery			215,805	215,805
Intergovernmental		1,095,095		1,095,095
Rents and royalties		678,421		678,421
Miscellaneous	162,250	62,541		224,791
Total operating revenues	<u>31,408,781</u>	<u>1,943,562</u>	<u>215,805</u>	<u>33,568,148</u>
<b>Operating expenses</b>				
Salaries and wages	3,965,032	308,676	46,000	4,319,708
Employee benefits	796,510	99,836		896,346
Services and supplies	19,319,229	465,979	34,462	19,819,670
Depreciation and amortization	2,882,138	944,138	10,420	3,836,696
Total operating expenses	<u>26,962,909</u>	<u>1,818,629</u>	<u>90,882</u>	<u>28,872,420</u>
<b>Operating income</b>	<u>4,445,872</u>	<u>124,933</u>	<u>124,923</u>	<u>4,695,728</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income from leases receivable		108,988		108,988
Investment income	(357,316)	(18,589)	(6,209)	(382,114)
Fuel taxes		23,314		23,314
Gain (loss) on capital asset disposition	15,675			15,675
Interest expense	(447,430)			(447,430)
Total nonoperating revenues (expenses)	<u>(789,071)</u>	<u>113,713</u>	<u>(6,209)</u>	<u>(681,567)</u>
<b>Income before capital contributions and transfers</b>	<u>3,656,801</u>	<u>238,646</u>	<u>118,714</u>	<u>4,014,161</u>
<b>Capital contributions</b>				
Capital grants	1,040,344			1,040,344
Local sales and use taxes	1,169,653			1,169,653
Total capital contributions	<u>2,209,997</u>			<u>2,209,997</u>
<b>Transfers</b>				
Transfers in	<u>1,750,000</u>			<u>1,750,000</u>
<b>Change in net position</b>	<u>7,616,798</u>	<u>238,646</u>	<u>118,714</u>	<u>7,974,158</u>
<b>Net position, beginning of year, as previously reported</b>	91,925,017	21,557,264	1,113,308	114,595,589
Adjustment		43,427		43,427
Net position, <b>beginning of year</b> , as adjusted	<u>91,925,017</u>	<u>21,600,691</u>	<u>1,113,308</u>	<u>114,639,016</u>
<b>Net position, end of year</b>	<u>\$ 99,541,815</u>	<u>\$ 21,839,337</u>	<u>\$ 1,232,022</u>	<u>\$ 122,613,174</u>

# CITY OF BOULDER CITY

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 33,461,002	\$ 453,291	\$ 210,869	\$ 34,125,162
Cash received from other sources	326,600	1,763,238		2,089,838
Cash payments for goods and services	(17,527,280)	(479,283)	(43,016)	(18,049,579)
Cash payments for employee services and benefits	(5,325,020)	(881,164)	(46,000)	(6,252,184)
Net cash provided by operating activities	<u>10,935,302</u>	<u>856,082</u>	<u>121,853</u>	<u>11,913,237</u>
<b>Cash flows from noncapital financing activities</b>				
Transfers in	<u>1,750,000</u>			<u>1,750,000</u>
<b>Cash flows from capital financing activities</b>				
Acquisition and construction of capital assets	(8,426,291)	(447,378)		(8,873,669)
Proceeds received from disposal of capital assets	15,675			15,675
Principal payments on debt and lease obligations	(4,108,922)			(4,108,922)
Payment of interest on debt and lease obligations	(447,430)			(447,430)
Cash received from capital grants	1,040,344			1,040,344
Cash received from sales and use taxes	982,458			982,458
Cash received from fuel taxes		18,989		18,989
Net cash used in capital financing activities	<u>(10,944,166)</u>	<u>(428,389)</u>		<u>(11,372,555)</u>
<b>Cash flows from investing activities</b>				
Investment income received	(357,316)	(18,589)	(6,209)	(382,114)
Interest income from leases receivable		108,988		108,988
Net cash provided by (used in) investing activities	<u>(357,316)</u>	<u>90,399</u>	<u>(6,209)</u>	<u>(273,126)</u>
<b>Net increase in cash and cash equivalents</b>	1,383,820	518,092	115,644	2,017,556
<b>Cash and cash equivalents, beginning of year</b>	<u>53,539,535</u>	<u>2,710,017</u>	<u>982,372</u>	<u>57,231,924</u>
<b>Cash and cash equivalents, end of year</b>				
Cash and cash equivalents, unrestricted	37,376,886	2,775,660	652,825	40,805,371
Cash and cash equivalents, restricted	14,130,566	452,449		14,583,015
Cash and cash equivalents, restricted	3,415,903		445,191	3,861,094
	<u>\$ 54,923,355</u>	<u>\$ 3,228,109</u>	<u>\$ 1,098,016</u>	<u>\$ 59,249,480</u>

(Continued)

See notes to basic financial statements.

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# CITY OF BOULDER CITY

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities			
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	Total Enterprise Funds
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 4,445,872	\$ 124,933	\$ 124,923	\$ 4,695,728
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	2,882,138	944,138	10,420	3,836,696
(Increase) decrease in operating assets				
Accounts receivable	2,222,670	610	(4,936)	2,218,344
Leases receivable		324,063		324,063
Due from other governments	164,350	(72,819)		91,531
Inventory	(99,171)			(99,171)
Prepaid water surcharge	1,174,865			1,174,865
Prepaid items	(302,971)	(14,157)		(317,128)
Increase (decrease) in operating liabilities				
Accounts and contracts payable	1,062,277	15,557	(8,554)	1,069,280
Payroll and benefits payable	(174,365)	(14,704)		(189,069)
Due to other governments	(440)			(440)
Customer deposits	(8,199)	96		(8,103)
Unearned revenue		21,017		21,017
Compensated absences	(26,650)	(998)		(27,648)
Postemployment benefits other than pensions liability	(761)			(761)
Net pension liability	(536,067)	(471,654)		(1,007,721)
Landfill closure and post-closure care	131,754			131,754
Net cash provided by operating activities	<u>\$ 10,935,302</u>	<u>\$ 856,082</u>	<u>\$ 121,853</u>	<u>\$ 11,913,237</u>
<b>Noncash investing, capital and financing activities</b>				
Gain (loss) on capital asset disposal	<u>\$ 15,675</u>	<u>\$</u>	<u>\$</u>	<u>\$ 15,675</u>
Acquisition of capital assets with debt	<u>\$ 17,230</u>	<u>\$ 4,307</u>	<u>\$</u>	<u>\$ 21,537</u>
Lease obligations incurred	<u>\$ (17,230)</u>	<u>\$ (4,307)</u>	<u>\$</u>	<u>\$ (21,537)</u>

# **Notes to Basic Financial Statements**



# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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### **Note 1. Summary of Significant Accounting Policies**

The financial statements of the City of Boulder City (the City) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the more significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

#### **Reporting Entity**

In 1958, the United States Government passed the Boulder City Act (the Act), which established the City as an independent municipal government. Under the Act, the United States Government turned over the existing town site (approximately 33 square miles) and the related utility systems to the City. The City was incorporated on January 4, 1960, and the City Charter was adopted. The City's Charter prohibits gaming, which makes the City unique as the only City in the State of Nevada (the State or Nevada) where gaming is illegal.

In 1979, City residents approved a referendum and instituted a controlled growth ordinance. Under this ordinance, the City limits the number of building permits issued each year to control the rate of community growth and, as a result, the City realizes approximately 2% community growth per year.

In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) located southwest of the original City town site. The City continues to preserve this area for an endangered species preservation area and other recreational purposes with the exception of approximately 12,000 acres (less than 35 square miles), which is used for solar power generation facilities. With this purchase, the City became the largest city in the State of Nevada (the State) in terms of geography at approximately 207 square miles.

The City also is unique in that it is also the largest landowner within the City limits. In 1997, the citizens approved a ballot question which provided that sales of City-owned property in excess of one acre be approved by registered voters in an election and restricted the use of proceeds of land sales to voter-approved capital improvement projects.

The City has a Council-Manager form of government. The entire legislative authority is vested in a five-member City Council (the Council) who are elected to serve four-year terms. All powers of the City, including the ability to levy a property tax on both real and personal property located within City boundaries, and the determination of all matters of policy are vested in the Council. The Council appoints the City's Manager, Clerk, Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and procedures of the Council, and for overseeing the day-to-day operations of the City.

The City provides a full range of services, including police and fire protection, construction and maintenance of streets and other infrastructure, recreational activities and cultural events, utility (electric, water and sanitation) services, and an airport that is designed to accommodate single engine and light twin engine planes and small private jets.

The City's culture and operations are based on the following ideals:

The City is committed to preserving its status as a small town, with a small-town charm, historical heritage and unique identity, while proactively addressing our needs and enhancing our quality of life.

The City's mission is to deliver outstanding services to enhance the quality of life within our community, our economic vitality, and the safety of those who reside, work in, visit, or travel through our community.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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The City's core values are to provide accessible, caring and responsible customer service, fiscal responsibility, integrity, professional excellence, transparent communication and openness to innovation and technology.

GASB Statement No. 14, *The Financial Reporting Entity*, as amended, defines the reporting entity as the primary government and those component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the organization's governing board, and either the ability of the primary government to impose its will on the organization or the possibility that the organization will provide a financial benefit to or impose a financial burden on the primary government. In addition to financial accountability, component units can be other organizations in which the economic resources received or held by that organization are entirely or almost entirely for the direct benefit of the primary government, the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by that organization and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

Together with the Boulder City Museum, the Boulder City Chamber of Commerce and the Boulder City Arts Council, Inc., the City established a not-for-profit corporation named the Boulder Dam Hotel Association, Inc. (the Association) primarily to own, maintain and operate the historic Boulder Dam Hotel. The City does not have a continuing financial responsibility to the Association; furthermore, the City does not have title or access to Association's resources.

The City has determined that there are no requirements that would cause the City's basic financial statements to be included in any other entities' annual comprehensive financial report. In addition, the City determined that, for the reasons discussed in the preceding paragraph, the Association does not meet the criteria to be included as a component unit and has not identified any other entities that meet the component unit criteria.

### **Basic Financial Statements**

The government-wide financial statements include a statement of net position and a statement of activities and present consolidated information for the City's non-fiduciary activities. 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 user fees and charges for support.

Included in the statement of net position are capital assets and long-term liabilities including bonds, compensated absences, pension and other postemployment benefits obligations. Net position is classified as 1) net investment in capital assets, 2) restricted net position, and 3) unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity and include indirect expenses allocated to each function. 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 business-type activity, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other revenues not restricted for use by a particular function or business-type activity are reported as general revenues.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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Separate fund financial statements are provided for governmental and proprietary funds. Major individual governmental and proprietary funds are reported as separate columns on the fund financial statements. Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances with schedules presented to reconcile fund balances presented in the governmental fund financial statements to net position presented in the government-wide financial statements. Proprietary fund financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. All of the City's funds are classified as governmental or proprietary (enterprise) funds. The City does not currently maintain any internal service or fiduciary funds.

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

#### **Government-Wide Financial Statements**

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Under this measurement focus, revenues are recorded when earned and expenses are recorded when liabilities are 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

During the course of normal operations, transfers and transactions between individual funds occur for various purposes. Eliminations have been made to minimize the double counting of these internal activities in the government-wide statements. However, transfers between governmental and proprietary funds and any interfund services provided and used are not eliminated, for example, the effect of interfund services provided and used between functions, such as the sale of water from a utility to the general government, is not eliminated in the statement of activities. To do so would distort both the expenses of the purchasing function and the program revenues of the selling function.

#### **Governmental Fund Financial Statements**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the current fiscal year end.

The primary revenue sources, which have been treated as susceptible to accrual by the City, are property, room and other taxes, intergovernmental shared revenues, and interest. All other revenue sources are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to lease obligations, compensated absences, pensions, other postemployment benefits obligations and claims and judgments are recorded only when payment is due.

The City reports the following major governmental funds:

General Fund – Accounts for all financial resources not accounted for in some other fund.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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Capital Improvements Special Revenue Fund – Accounts for the accumulation of resources from the sale or lease of City owned land, which is specifically restricted by the City Charter to be expended on voter approved projects. When designated projects are approved by the voters, resources of this fund are transferred to other funds to pay for capital improvement projects.

Acquisitions and Improvements Capital Projects Fund - Accounts for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.

The City reports the following non-major governmental fund types:

Special Revenue Funds - Accounts for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes.

### Proprietary Fund Financial Statements

As with the government-wide financial statements, the proprietary funds financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with the proprietary fund's principal ongoing operations.

The principal operating revenues of the City's proprietary funds are charges for services and other user fees. Operating expenses include the cost of services, administrative expenses and capital asset depreciation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

Utility Enterprise Fund – Accounts for resources to provide electric, water, sewer, wastewater, refuse and landfill services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities

Aviation Enterprise Fund – Accounts for aviation services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities

The City reports the following non-major proprietary fund:

Cemetery Enterprise Fund – Accounts for cemetery services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities. Although this fund is a non-major fund, as defined by GASB, it is the City's sole non-major enterprise fund and is presented in a similar manner as the City's major enterprise funds.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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### Assets and Liabilities

#### **Cash, Cash Equivalents and Investments**

The City's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The proprietary funds participate in the City's cash and investment pool, which has the general characteristics of a demand deposit account in that the proprietary funds may effectively withdraw amounts at any time. Accordingly, amounts invested by proprietary funds are considered to be cash equivalents. Monies that are not required for immediate obligations are invested.

Investments are reported at fair value, regardless of the length of time remaining to maturity. The fair values of investments are determined using quotations obtained from independent published sources.

#### **Receivables, Payables and Unavailable or Unearned Revenues**

The Clark County Assessor assesses all real property by December 31 of each year. The Clark County Treasurer bills and collects the City's share of property taxes. The Clark County Treasurer remits, on a monthly basis, current and delinquent property tax collections to the City.

The Nevada Department of Taxation provides the maximum allowable tax rates for operating purposes to local governments for inclusion in their budgets. Each local government that receives property taxes must file a budget on or before June 1, which provides for the allowable tax rate for the next fiscal year. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is lien on July 1. Taxes on real property are due on the third Monday in August of each year and may be paid in quarterly installments on or before the third Monday in August and the first Mondays in October, January, and March.

In the event of nonpayment, the Clark County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 15% per year from the date the taxes were due, if four or more installments were delinquent, until paid.

If delinquent taxes are not paid within the two-year redemption period, the Clark County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the Clark County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property.

The City is the lessor for several land and building leases for solar power generation facilities, aviation services and communications purposes. The related lease receivables and deferred inflows of resources are recognized at the present value of future lease payments expected to be received during the lease term using the City's incremental borrowing rate of 2.06%. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Amounts due from other governments are primarily comprised of intergovernmental revenues receivable.

No allowance for uncollectable amounts related to receivables has been established since management does not anticipate any material collection loss in respect to delinquent accounts.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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During the course of normal operations, numerous transactions between individual funds occur for various purposes. The resulting payables and receivables, which are outstanding at year end, are referred to as due to or from other funds in the fund financial statements. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. Any residual balances between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Property taxes and other receivables that are not collected within 60 days of year end are classified as unavailable revenue in the governmental fund financial statements, rather than current revenue, since the asset is not available to satisfy current obligations.

Unearned revenues arise when the City receives resources before it has a legal claim to them, such as when property taxes for the following tax year are received before year end.

### **Inventories and Prepaid Items**

Inventories in the governmental funds, comprised primarily of fuel and oil, are valued at cost, which approximates market, using the first-in/first-out method. Inventories in proprietary funds, comprised primarily of electrical transformers, are valued at the lower of cost (first-in/first-out method) or market. In the governmental fund financial statements, inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future periods and are reported as prepaid items in both the government-wide and fund financial statements. In the governmental fund financial statements, these payments are recorded as expenditures when consumed rather than when purchased.

### **Restricted and Designated Assets**

Financial resources that are legally restricted to pay debt service, finance construction projects, pay future landfill closure and post-closure costs, or to the extent that only earnings, and not principal, may be used are reported as restricted assets in both the government-wide and fund financial statements.

In addition, certain financial resources have been designated as operating and emergency reserves or to pay debt service and finance construction projects. These resources are reported as designated assets in both the government-wide and fund financial statements.

### **Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as those assets with an initial per unit cost of \$5,000 or more and an estimated useful life of more than one year. All purchased capital assets are valued at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received from developers are reported at estimated acquisition value on the date received.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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During the year ended June 30, 2022, the City implemented GASB Statement No. 87, *Leases*, which resulted in the addition of a new category of leased right-to-use capital assets. Under the terms of various machinery and equipment leases, the City makes monthly payments in exchange for control of, and the right-to-use, the specified assets. These assets and the related liability were recognized at the present value of expected future minimum lease payments expected to be paid during the lease term using the City's incremental borrowing rate of 2.06%. These leases expire at various times through June 2027.

The costs of normal maintenance and repairs that do not significantly increase the functionality of the assets or materially extend the assets' useful lives are not capitalized.

Depreciation and amortization is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and building improvements	25-50
Improvements other than buildings	10-40
Machinery, equipment and furniture	3-30
Utility delivery systems	10-50
Infrastructure	20-50
Leased right-to-use equipment	3-5

### Compensated Absences

It is the City's policy to permit employees to accumulate vacation and sick leave benefits (ranging from 16 to 32 hours per month, depending upon years of service) that would be paid to them upon separation from City service if not previously taken. The maximum amount of accrued vacation hours cannot exceed more than could be earned during the most recent three years of consecutive employment. Upon retirement, death, or termination, all unpaid annual leave and a portion of sick leave depending on years of service may be paid to the employee. A liability for these obligations is reported in the government-wide and proprietary fund financial statements as incurred. A liability is reported in the governmental fund financial statements to the extent it is due and payable at year end.

### Long-term Debt and Lease Obligations

In the government-wide and proprietary fund statements, long-term debt and lease obligations are reported as liabilities on the statement of net position. Premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. For current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the defeased debt is deferred and amortized as a component of interest expense using the straight-line method, which also approximates the effective interest method. Debt issuance costs are expensed in the period incurred.

In the governmental fund financial statements, premiums, discounts and debt issuance costs are recognized in the period they are paid or received. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the period incurred.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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### **Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan**

The City uses the same basis used in the Public Employees' Retirement System of Nevada's (PERS) Annual Comprehensive Financial Report for reporting its proportionate share of the PERS collective net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, including information related to PERS fiduciary net position and related additions or deductions. Benefit payments (including refunds of employee contributions) are recognized by PERS when due and payable in accordance with the benefit terms. PERS investments are reported at estimated fair value.

### **Postemployment Benefits Other Than Pensions (OPEB)**

The City recognizes benefit payments when due and payable in accordance with the benefit terms for the purpose of measuring its total OPEB liability, deferred outflows of resources and deferred inflow of resources related to OPEB and OPEB expense. OPEB investments are reported at estimated fair value.

### **Deferred Outflows and Inflows of Resources**

Deferred outflows of resources, represents a consumption of net assets that applies to future periods; and therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. Amounts related to the multiple-employer, cost-sharing defined benefit pension plan are reported as deferred outflows of resources.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenues, and amounts related to leases and the multiple-employer, cost-sharing defined benefit pension plan are reported as deferred inflows of resources.

### **Deferred Compensation Plan**

In addition to the postemployment benefits other than pension (OPEB) plan, discussed above, the City offers its employees a deferred compensation (postemployment benefit) plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all City employees, permits participants to defer a portion of their salary/wages until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

The assets and a liability related to this plan is not reported in the government-wide or fund financial statements, because:

The deferred compensation plan is administered by an independent third-party and the City does not appoint any members of the deferred compensation plan's governing body or otherwise exercise any control over it.

Contributions are comprised solely of employee discretionary amounts. The City does not contribute to the deferred compensation plan.

Each employee determines if they want to participate, how much they want to contribute (which may be changed at any time) and controls investment decisions by selecting from a range of investment options offered by the third-party administrator.

The assets of this plan are held in trust outside the control of the City.

The assets of this plan are not considered assets of the City and are not subject to the claims of the City's general creditors.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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### **Net Position**

In the government-wide and proprietary fund financial statements, net position is reported as 1) net investment in capital assets, 2) restricted, or 3) unrestricted.

Net position is reported as restricted when constraints placed on it are either by an external party (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

### **Fund Balance**

Governmental fund balances are classified and reported as follows:

Nonspendable fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (for example, inventories and prepaid items) and amounts that are legally or contractually required to remain intact, such as perpetual funds or a permanent fund principal balance.

Restricted fund balances have constraints placed upon the use of the resources either by an external party (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

Committed fund balances can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the Council, the City's highest level of decision-making authority. These constraints remain binding unless removed or changed in the same manner used to create the constraints.

Assigned fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Such intent is expressed by the Council or appropriately authorized officials. The City's Finance Director has been authorized by the Council in the budget approval process to make all fund balance assignments. Constraints imposed on the use of assigned fund balances can be removed or changed without formal Council action. For governmental funds, other than the general fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.

Unassigned fund balance is the classification used by the general fund for residual amounts not included in the four categories described above. The general fund is the only fund that reports a positive unassigned fund balance.

### **Prioritization and Use of Available Resources**

When both restricted resources and unrestricted resources (*i.e.*, committed, assigned and unassigned) can be used for the same purposes, it is the City's policy to use restricted resources first. Furthermore, when committed, assigned and unassigned resources can be used for the same purpose, it is the City's policy to use committed resources first, assigned second and unassigned last.

### **Use of Estimates**

Timely preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, these estimates and assumptions may require revision in future years. Significant estimates that may change materially within the next year include the 1) useful lives of capital assets, 2) net pension liability, 3) other postemployment benefits obligation, and 4) deferred outflows and inflows or resources.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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### Note 2. Stewardship and Accountability

#### Budgets and Budgetary Accounting

The City adopts annual budgets, in accordance with Nevada Revised Statutes (NRS) and the City's Charter, for all governmental and proprietary fund types, which are formally integrated and employed as a management control device. NRS requires that budgetary controls be exercised at the function level. All budgets are adopted on a basis consistent with GAAP. The City's budgets were augmented and/or amended for certain funds during the year in accordance with NRS requirements.

The City follows the following procedures to establish, modify, and control budgetary data:

On or before April 15, a tentative budget is prepared and submitted for the next fiscal year, commencing on July 1st. The budget contains proposed expenditures and the means of financing them for the upcoming fiscal year.

Public hearings are conducted no sooner than the third Monday in May and no later than the last day in May to obtain comments from and address concerns of City residents.

After all changes have been noted and the hearings closed, the budget is adopted on or before June 1 and submitted to the Nevada Department of Taxation for final approval.

Budget transfers within a function and fund may be made with the approval of the City's budget officer.

Budget transfers between functions, within a fund, may be made with the approval of the City's budget officer, provided the Council is advised of such action at its next regularly scheduled meeting and the action is included in the official meeting minutes.

Budget augmentations and transfers between funds require formal approval of the Council.

The City cannot expend any money, incur any liability or enter into any contract, which by its terms involves the expenditure of money in excess of the amount appropriated for a given function, except for bond payments, short-term financing payments and other long-term contracts expressly authorized by NRS.

All unencumbered appropriations lapse at the fiscal year end, except for amounts appropriated for specific capital projects.

#### Tax Abatements

All tax abatement agreements/programs were entered into by the State and have been summarized, by type of agreement/program. The aggregate gross, accrual basis reduction of the City's taxes was as follows:

Agreement/program description	NRS 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft
Amount abated during the current year	\$ 2,126
Specific tax being abated	Personal property taxes and/or sales and use taxes
Agreement/program description	NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center
Amount abated during the current year	\$ 17,658
Specific tax being abated	Property taxes and/or sales and use taxes

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

Agreement/program description	NRS 701A.370 - Partial abatement of certain taxes imposed on renewable energy facilities
Amount abated during the current year	\$ 31,570
Specific tax being abated	Property taxes and/or sales and use taxes
Agreement/program description	NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses
Amount abated during the current year	\$ 11,505
Specific tax being abated	Sales and use taxes

### New Accounting Pronouncements

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for years beginning after June 15, 2022. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users and requires recognition of right to use assets and corresponding liabilities for arrangements that meet certain criteria. Management has not yet completed its assessment of this statement.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, effective for years beginning after June 15, 2023. This statement defines and provides guidance on the accounting and financial reporting for accounting changes and error corrections to enhance understandability, reliability, relevance, consistency and comparability of information used for making decisions or assessing accountability. Management has not yet completed its assessment of this statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for years beginning after December 15, 2023. This statement provides updated guidance for the recognition, measurement and disclosure of compensated absences. Management has not yet completed its assessment of this statement.

Management has completed its assessment of all other new, but not yet effective GASB statements and either 1) determined that the statement will not have a material effect on the City's financial position or changes therein, or 2) early adopted and implemented the statement.

### Prior Period Adjustment

Fund balance or net position as of July 1, 2021, has been retroactively adjusted as follows:

	Capital Improvements Special Revenue Fund	Non-major Governmental Funds	Government Activities	Aviation Enterprise Fund	Business-type Activities	
	<u>General Fund</u>	<u>Revenue Fund</u>	<u>Funds</u>	<u>Government Activities</u>	<u>Aviation Enterprise Fund</u>	<u>Business-type Activities</u>
Fund balance or net position, as previously reported	\$ 24,586,885	\$ 14,682,133	\$ 18,287,463	\$ 130,942,259	\$ 21,557,264	\$ 114,595,589
Adjustments						
Recognition of leases receivable, deferred inflows of resources related to leases, right-to-use assets and lease liabilities, resulting from the implementation of GASB Statement No. 87.	<u>2,300,763</u>	<u>601,008</u>	<u>150,255</u>	<u>3,053,547</u>	<u>43,427</u>	<u>43,427</u>
Total adjustments	<u>2,300,763</u>	<u>601,008</u>	<u>150,255</u>	<u>3,053,547</u>	<u>43,427</u>	<u>43,427</u>
Fund balance or net position, as adjusted	<u>\$ 26,887,648</u>	<u>\$ 15,283,141</u>	<u>\$ 18,437,718</u>	<u>\$ 133,995,806</u>	<u>\$ 21,600,691</u>	<u>\$ 114,639,016</u>

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Note 3. Detailed Notes on All Funds

#### Cash, Cash Equivalents and Investments

At year end, the City's cash, cash equivalents and investments (including restricted amounts) were as follows:

Cash	\$ 37,539,022
Cash equivalents and investments	<u>104,919,163</u>
Total cash, cash equivalents and investments	<u>\$ 142,458,185</u>

At year end, the City's cash, cash equivalents and investments were presented in the City's financial statements as follows:

	<u>Government Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
Unrestricted	\$ 60,506,915	\$ 40,805,371	\$ 101,312,286
Designated	21,330,561	14,583,015	35,913,576
Restricted	<u>1,371,229</u>	<u>3,861,094</u>	<u>5,232,323</u>
Total cash, cash equivalents and investments	<u>\$ 83,208,705</u>	<u>\$ 59,249,480</u>	<u>\$ 142,458,185</u>

When investing monies, the City is required to comply with applicable NRS. City monies must be deposited with federally insured banks. The City is authorized to use demand accounts, time accounts and certificates of deposit. NRS does not specifically require collateral for demand deposits, but do specify that collateral for time deposits may be of the same type as those described for permissible State investments. Permissible State investments are similar to allowable City investments, described in the following paragraph, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

Allowable City investments include 1) obligations of the U.S. Treasury and U.S. agencies not to exceed ten years maturity, 2) negotiable notes or short-term negotiable bonds issued by other local governments within the State, and 3) bankers' acceptances eligible for rediscount with Federal Reserve Banks, not to exceed 180 days maturity and 10% of total investments.

The City manages its custodial credit risk related to deposits by participating in the State's Pooled Collateral Program, which was created during the 2003 legislative session to monitor collateral maintained by depositories for local government agency deposits. This program provides for centralized processing and management of all pledging and maintenance of collateral by the State Treasurer's Office, rather than each local agency and eliminates the need for the City to establish separate custodial agreements with each financial institution.

At year end, the City's carrying amount of deposits was \$37,539,022, and the bank balance was \$37,603,380. At year end, the City's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized, as discussed in the preceding paragraph.

GAAP defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

At year end, the estimated fair value of the City's investments was based on:

Level 1 – Quoted market prices provided by recognized broker dealers.

Level 2 – A matrix pricing model, by recognized broker dealers, which maximizes the use of observable inputs for similar securities or, for certificates of deposit, amortized cost.

Level 3 – Unobservable inputs including the City's proportionate share of pooled investments.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City manages its exposure to interest rate risk by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

At year end, the City had the following cash equivalents and investments:

	Investment Rating	Reported Amount (Fair Value)	On Demand	Less than 1 year	1 to 5 years	More than 5 years
Level 1						
Money market fund	Not rated	\$ 566,623	\$ 566,623		\$	\$
Equity securities	Not rated	230	230			
Local Government Investment Pool	Not rated	25,403,030	25,403,030			
Level 2						
U.S. Agency securities	*	6,022,831			6,022,831	
Certificates of deposit	Not rated	12,392,299		2,759,166	9,633,133	
Local Government Investment Pool	Not rated	<u>60,534,150</u>	<u>60,534,150</u>			
Level 3						
Total cash equivalents and investments		<u>\$ 104,919,163</u>	<u>\$ 86,504,033</u>	<u>\$ 2,759,166</u>	<u>\$ 15,655,964</u>	<u>\$</u>

\* The requirement to disclose credit ratings does not apply to debt securities of the United States government, or obligations of United States government agencies that are explicitly guaranteed by the United States government.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment and concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. This is measured by the assignment of a rating by a nationally recognized statistical organization.

Custodial credit risk related to investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NRS help protect against loss resulting from credit and custodial risk by setting limits on the maximum percentage that can be invested in a single issuer. The City places no limits on the amount that can be invested in any one issuer beyond that stipulated by the NRS.

Investments in any type of investment that represent 5% or more of total investments at year end, were as follows:

	Percentage of Portfolio
U.S. Agency securities	5.74 %
Certificates of deposit	11.81 %
Local Government Investment Pool	81.91 %

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Capital Assets

For the year ended June 30, 2022, capital asset activity was as follows:

	Balance July 1, 2021 (Restated)	Increases and transfers *	Decreases and transfers *	Transfers *	Balance June 30, 2022
Governmental activities					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 1,084,457	\$ 6,977,517	\$ (770)	\$ (2,663,766)	\$ 5,397,438
Land	27,803,830		(6,941)		27,796,889
Art	504,750				504,750
Total capital assets not being depreciated or amortized	<u>29,393,037</u>	<u>6,977,517</u>	<u>(7,711)</u>	<u>(2,663,766)</u>	<u>33,699,077</u>
Capital assets being depreciated or amortized					
Buildings and building improvements	14,146,918		(233,604)		13,913,314
Improvements other than buildings	42,324,930				42,324,930
Machinery, equipment and furniture	14,398,140		(761,770)	2,663,766	16,300,136
Infrastructure	77,970,264				77,970,264
Total capital assets being depreciated or amortized	<u>148,840,252</u>		<u>(995,374)</u>	<u>2,663,766</u>	<u>150,508,644</u>
Accumulated depreciation and amortization					
Buildings and building improvements	(6,975,975)	(373,543)	210,217		(7,139,301)
Improvements other than buildings	(23,995,540)	(1,331,017)			(25,326,557)
Machinery, equipment and furniture	(10,319,768)	(1,049,446)	724,145		(10,645,069)
Infrastructure	(39,296,815)	(2,005,109)			(41,301,924)
Total accumulated depreciation and amortization	<u>(80,588,098)</u>	<u>(4,759,115)</u>	<u>934,362</u>		<u>(84,412,851)</u>
Total capital assets being depreciated or amortized, net	<u>68,252,154</u>	<u>(4,759,115)</u>	<u>(61,012)</u>	<u>2,663,766</u>	<u>66,095,793</u>
Leased right-to-use capital assets being amortized					
Leased right-to-use equipment	242,431	196,606			439,037
Accumulated amortization					
Leased right-to-use equipment	(58,154)	(77,385)			(135,539)
Total leased right-to-use capital assets being amortized, net	<u>184,277</u>	<u>119,221</u>			<u>303,498</u>
Total governmental activities	<u>\$ 97,829,468</u>	<u>\$ 2,337,623</u>	<u>\$ (68,723)</u>	<u>\$</u>	<u>\$ 100,098,368</u>

\* Includes transfers from and to business-type activities, if any.

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Balance July 1, 2021	Increases and transfers *	Decreases and transfers *	Transfers *	Balance June 30, 2022
<b>Business-type activities</b>					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 8,658,831	\$ 8,873,664	\$	\$ (2,463,786)	\$ 15,068,709
Land	<u>606,375</u>	<u></u>	<u></u>	<u></u>	<u>606,375</u>
Total capital assets not being depreciated or amortized	<u>9,265,206</u>	<u>8,873,664</u>	<u></u>	<u>(2,463,786)</u>	<u>15,675,084</u>
Capital assets being depreciated or amortized					
Buildings and building improvements	1,965,972				1,965,972
Improvements other than buildings	27,507,007				27,507,007
Machinery, equipment and furniture	4,955,305		(23,850)		4,931,455
Utility delivery systems	<u>98,400,848</u>	<u></u>	<u></u>	<u>2,463,786</u>	<u>100,864,634</u>
Total capital assets being depreciated or amortized	<u>132,829,132</u>	<u></u>	<u>(23,850)</u>	<u>2,463,786</u>	<u>135,269,068</u>
Accumulated depreciation and amortization					
Buildings and building improvements	(424,010)	(65,027)			(489,037)
Improvements other than buildings	(9,623,184)	(916,214)			(10,539,398)
Machinery, equipment and furniture	(2,469,569)	(449,044)	23,850		(2,894,763)
Utility delivery systems	<u>(48,064,412)</u>	<u>(2,405,690)</u>	<u></u>	<u></u>	<u>(50,470,102)</u>
Total accumulated depreciation and amortization	<u>(60,581,175)</u>	<u>(3,835,975)</u>	<u>23,850</u>	<u></u>	<u>(64,393,300)</u>
Total capital assets being depreciated or amortized, net	<u>72,247,957</u>	<u>(3,835,975)</u>	<u></u>	<u>2,463,786</u>	<u>70,875,768</u>
Leased right-to-use capital assets being amortized					
Leased right-to-use equipment		21,540			21,540
Accumulated amortization					
Leased right-to-use equipment		(719)			(719)
Total leased right-to-use capital assets being amortized, net		<u>20,821</u>			<u>20,821</u>
Total business-type activities	<u>\$ 81,513,163</u>	<u>\$ 5,058,510</u>	<u>\$</u>	<u>\$</u>	<u>\$ 86,571,673</u>

\* Includes transfers from and to business-type activities, if any.

For the year ended June 30, 2022, charges, by function, for depreciation and amortization expense were as follows:

<b>Governmental activities</b>	
General government	\$ 93,585
Public safety	736,076
Judicial	69,905
Public works	2,812,123
Culture and recreation	1,124,667
Community support	<u>144</u>
Total depreciation expense, governmental activities	<u>\$ 4,836,500</u>
<b>Business-type activities</b>	
Utility	\$ 2,882,138
Aviation	944,138
Cemetery	<u>10,420</u>
Total depreciation expense, business-type activities	<u>\$ 3,836,696</u>

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Interfund Transfers

Transfers of resources collected in various funds are used to finance various programs and expenditures accounted for in other funds in accordance with budgetary authorization. At year end, interfund transfers were as follows:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
Acquisitions and Improvements Capital Projects Fund	General Fund	\$ 3,600,000
	Capital Improvements Special Revenue Fund	1,000,000
Non-major Governmental Funds	General Fund	9,215,398
	Acquisitions and Improvements Capital Projects Fund	195,003
Utility Enterprise Fund	Capital Improvements Special Revenue Fund	<u>1,750,000</u>
		<u>\$ 15,760,401</u>

### Long-term Liabilities

The City issues general obligation bonds and notes to finance the improvement, acquisition or construction of capital assets. When issued, these bond and notes constitutes general obligations of the City, and the full faith and credit of the City are pledged for the payment of principal and interest. In addition, the City may issue revenue bonds to finance the improvement, acquisition or construction of capital assets. When issued, the City pledges specific revenues to repay these bonds.

### Outstanding Debt

Outstanding debt obligations at June 30, 2022, were as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance June 30, 2022</u>
Governmental activities				
Notes payable				
Boulder Creek golf carts purchase financing note	August 15, 2025	1.88%	\$ <u>1,103,424</u>	\$ <u>854,937</u>
Lease obligations				
Copier/printer and scanner machine lease	June 30, 2027	2.06%	140,420	140,420
Parks and recreation ice machine lease	June 30, 2023	2.06%	10,308	3,501
Body and vehicle camera lease	June 30, 2024	2.06%	210,663	105,310
Police surveillance camera lease	June 30, 2026	2.06%	56,186	44,486
Postage machine lease	March 5, 2025	2.06%	<u>21,460</u>	<u>14,216</u>
Total lease obligations			<u>439,037</u>	<u>307,933</u>
Total governmental activities			<u>1,542,461</u>	<u>1,162,870</u>

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2022
Business-type activities				
Revenue bonds				
Utility revenue (direct placement) refunding bonds, series 2019	June 1, 2032	2.06%	23,495,000	17,640,078
Lease obligations				
Copier/printer machine lease	June 30, 2027	2.06%	21,537	21,537
Total business-type activities			23,516,537	17,661,615
Total outstanding debt obligations			\$ 25,058,998	\$ 18,824,485

### Pledged Revenues

Revenues pledged for the repayment of revenue bonds was as follows:

Business-type activities	
Pledged revenue – Utility (water, electric, sewer and refuse) customer revenues, net of specified operating expenses	
Total revenue bond principal and interest remaining to be paid at June 30, 2022	\$ 19,926,596
Total revenue bond principal and interest paid during the year ended June 30, 2022	\$ 4,556,951
Total pledged revenue for the year ended June 30, 2022	\$ 8,537,996
Revenue bonds issued and revenue pledge maturity	
Utility revenue (direct placement) refunding bonds, series 2019	June 1, 2032

### Annual Debt Service Requirements

At June 30, 2022, annual debt service requirements to maturity were as follows:

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Governmental activities		
Notes payable		
2023	\$ 199,786	\$ 29,155
2024	208,810	20,131
2025	218,241	10,699
2026	228,100	841
Total notes payable	854,937	60,826
Lease obligations		
2023	98,879	5,761
2024	97,103	3,997
2025	42,680	1,997
2026	40,069	1,159
2027	29,202	327
Total lease obligations	307,933	13,241
Total governmental activities	\$ 1,162,870	\$ 74,067

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Business-type activities		
Revenue bonds		
2023	\$ 1,818,000	\$ 411,320
2024	1,856,000	373,869
2025	1,894,000	335,636
2026	1,933,000	296,619
2027	1,973,000	256,800
2028 - 2032	<u>8,166,078</u>	<u>612,274</u>
Total revenue bonds	<u>17,640,078</u>	<u>2,286,518</u>
Lease obligations		
2023	4,161	367
2024	4,211	318
2025	4,299	231
2026	4,388	141
2027	<u>4,478</u>	<u>50</u>
Total lease obligations	<u>21,537</u>	<u>1,107</u>
Total business-type activities	<u>\$ 17,661,615</u>	<u>\$ 2,287,625</u>

### Debt Covenants and Legal Debt Margin

Certain long-term debt is subject to restrictive debt covenants with which management believes the City to be in compliance.

The amount of general obligation, long-term debt that can be incurred by the City is limited by NRS and the City's charter. The total outstanding long-term debt principal during a year is limited to no more than 30% of the assessed value of taxable property at the beginning of the fiscal year. Management believes the City to be in compliance with this limitation.

### Arbitrage Rebate Requirement

The Federal Tax Reform Act of 1986 imposes a rebate requirement with respect to certain long-term debt obligations. Under this Act, an arbitrage amount may be required to be rebated to the United States Treasury for interest on bonds to qualify for exclusion from gross income for federal income tax purposes. Rebatable arbitrage is computed as of each installment computation date. As of the most recent date, management believes that there is no rebatable arbitrage amount due. Future calculations might result in adjustments to this determination.

### Segment Information

The City has issued long-term debt (in some cases revenue supported) to finance the improvement, acquisition, or construction of capital assets. This debt has historically been paid from the revenues of the City's utility fund. The financial position, results of operations and cash flows of this enterprise fund are presented separately in the accompanying proprietary fund financial statements and no additional segment information disclosure is considered necessary.

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

### Long-term Liabilities Activity

Long-term liabilities activity for the year ended June 30, 2022, was as follows:

	Balance July 1, 2021 (Restated)	Increases	Decreases	Balance June 30, 2022	Due Within One Year
Governmental activities					
Notes payable					
Boulder Creek golf carts purchase financing note	\$ _____	\$ 1,103,424	\$ (248,487)	\$ 854,937	\$ 199,786
Lease obligations					
Copier/printer and scanner machine lease		140,420		140,420	27,135
Parks and recreation ice machine lease	6,931		(3,430)	3,501	3,501
Body and vehicle camera lease	156,376		(51,066)	105,310	52,118
Police surveillance camera lease		56,186	(11,700)	44,486	10,784
Postage machine lease	19,449		(5,233)	14,216	5,341
Total lease obligations	182,756	196,606	(71,429)	307,933	98,879
Compensated absences	4,004,618	1,269,606	(1,686,203)	3,588,021	897,005
Postemployment benefits other than pensions	1,047,685	63,541	(68,894)	1,042,332	
Net pension liability	29,034,735	42,702	(9,488,415)	19,589,022	
Total governmental activities	34,269,794	2,675,879	(11,563,428)	25,382,245	1,195,670
Business-type activities					
Revenue bonds					
Utility revenue (direct placement) refunding bonds, series 2019	21,749,000		(4,108,922)	17,640,078	1,818,000
Lease obligations					
Copier/printer machine lease		21,537		21,537	4,161
Compensated absences	748,428	400,210	(427,858)	720,780	180,195
Postemployment benefits other than pensions	69,497	3,782	(4,543)	68,736	
Net pension liability	5,700,530	8,144	(1,972,817)	3,735,857	
Total business-type activities	28,267,455	433,673	(6,514,140)	22,186,988	2,002,356
Total long-term liabilities	\$ 62,537,249	\$ 3,109,552	\$ (18,077,568)	\$ 47,569,233	\$ 3,198,026

Compensated absences, net pension liability and postemployment benefits other than pensions are typically liquidated by the fund incurring the related salaries and wages (primarily the general, utility and aviation funds). However, it should be noted that the City maintains the compensated absences special revenue fund to accumulate resources to be used to pay individually significant compensated absences balances upon long-term employee separation.

(Continued)

## CITY OF BOULDER CITY

### NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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#### **Landfill Closure and Post-closure Care**

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current landfill activities, an expense provision and related liability are being recognized based on estimated future closure and post-closure care costs, which will be incurred near or after the date the landfill no longer accepts waste. The capacity for the landfill is currently 160 acres. The reported landfill closure and post-closure care cost obligation of \$1,349,535 represents the cumulative costs recorded to date, which is based on 15.97% capacity usage of the landfill at year end. The total estimated closure and post-closure costs are currently estimated at \$8,449,194, and accordingly, an additional \$7,099,659 in costs are expected to be recognized through 2049, the year in which the landfill is expected to be fully utilized.

As of year end, the City has accumulated cash and cash equivalents in the amount of \$1,627,462, which are being held in an interest-bearing account and are included in restricted assets on the City's government-wide and proprietary funds statements of net position.

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of year end. However, the actual cost of closure and post-closure care may fluctuate due to inflation, changes in technology, or changes in landfill laws and regulations.

The City is also required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The City plans to make future contributions to this fund and use the working capital of the utility fund to meet this obligation. It is anticipated that future inflation costs will be financed in part from investment earnings. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (for example, due to changes in technology or landfill laws and regulations) may need to be covered by additional charges to future landfill users, taxpayers or both.

The City is the beneficiary of a \$500,000 third-party letter of credit, which functions as an additional funding mechanism to help assure adequate funds are available to meet future landfill closure and post closure costs. As of year end, none of the line of credit had been used.

#### **Leases Revenue**

The City, as lessor, receives lease revenue for the use of land and buildings by various entities for solar power generation facilities, aviation services and communications purposes. These leases expire (including expected renewal periods) at various times through 2107. A receivable and related deferred inflow of resources have been recognized at the present value of future lease payments expected to be received during the lease term using the City's incremental borrowing rate of 2.06%.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

At year end, minimum future lease payments to be received was as follows:

For the Year Ended June 30,	Governmental Activities			Business-type
	Capital			Activities
	General Fund	Improvements Special Revenue Fund	Non-major Governmental Funds	Aviation Fund
2023	\$ 13,328,084	\$ 3,741,232	\$ 1,870,448	\$ 1,335,192
2024	13,037,036	3,657,941	1,828,971	1,334,651
2025	13,087,026	3,672,087	1,836,043	1,349,055
2026	13,153,290	3,690,879	1,845,440	1,369,282
2027	13,216,055	3,686,366	1,786,259	2,610,391
2028 - 2032	61,716,715	17,445,722	8,722,861	2,610,391
2033 - 2037	63,468,226	17,977,481	8,988,740	2,817,788
2038 - 2042	65,013,712	18,427,420	9,189,620	2,049,265
2043 - 2047	64,702,205	18,369,555	9,185,350	
2048 - 2052	68,878,652	24,927,454	9,779,190	
2053 - 2057	72,673,556	20,638,023	10,319,124	
2058 - 2062	68,861,748	19,544,144	9,772,072	
2063 - 2067	55,226,072	15,643,264	7,821,632	
2068 - 2072	48,748,473	13,787,359	6,893,679	
2073 - 2077	35,891,952	10,108,708	5,054,354	
2078 - 2082	14,980,480	4,189,799	2,094,991	
2083 - 2087	4,670,445	1,334,416	667,206	
2088 - 2092	5,414,326	1,546,950	773,475	
2093 - 2097	6,276,688	1,793,339	896,670	
2098 - 2102	7,276,401	2,078,972	1,039,486	
2103 - 2107	2,946,495	841,856	420,928	
Total lease revenue	<u>\$ 712,567,637</u>	<u>\$ 207,102,967</u>	<u>\$ 100,786,539</u>	<u>\$ 15,476,015</u>

### Commitments

Governmental fund commitments outstanding for construction and construction-related services at year end totaled approximately \$17.96 million and \$3.70 million for non-construction related services.

Proprietary fund commitments outstanding for construction and construction-related services at year end totaled approximately \$12.51 million and \$0.14 million for non-construction related services.

### Note 4. Other Information

#### Risk Management

The City is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, the City is a participating member of the Nevada Public Agency Insurance Pool (the Pool). The Pool was created through an interlocal cooperative agreement. As a participating member, the City is entitled to all the rights, privileges and protections and subject to all the duties and responsibilities under the agreement and bylaws of the Pool.

At year end, 126 public agencies, including the City, are members of the Pool. Pool premiums are based on policy coverage and the City does not have any liability beyond the premium amounts paid and normal policy deductible limits. Settled claims have not exceeded this coverage in any of the past three fiscal years.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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At year end, the City's coverage for various types of risks, with a maintenance deductible of \$10,000 for each and every loss, claim or event, was as follows:

Property, crime and equipment	
Blanket coverage for all risks of physical loss or damage	\$300,000,000 per loss
Sublimit for earthquake and flood coverage	\$150,000,000 annual aggregate
Sublimit for flood coverage Zone A	\$25,000,000 annual aggregate
Sublimit for equipment breakdown, boiler and machinery	\$100,000,000 per accident
Sublimit for crime including money and securities	\$500,000,000 per loss
Casualty	
Bodily injury, property damage and personal injury	
Employment based benefits administration	\$10,000,000 per event, \$10,000,000 annual aggregate
Law enforcement activities and wrongful acts	\$10,000,000 per event, \$10,000,000 annual aggregate
Cyber security	
Cyber security event, including privacy response expense coverage	\$3,000,000 per event, \$3,000,000 annual aggregate
Soil pollution	\$2,000,000,000 per incident

At year end, the City's airport liability insurance, with no deductible, was as follows:

Completed operations, personal injury, advertising injury, and malpractice	\$10,000,000 annual aggregate
Fire damage	\$250,000,000 per fire
Medical expense	\$50,000,000 per person
Hanger keepers	\$10,000,000 per occurrence or aircraft
Non-owned aircraft liability	\$10,000,000 per occurrence

The City is also a member of the Public Agency Compensation Trust (the PACT), which is a risk-sharing arrangement among Nevada public entities that operates as a workers' compensation association self-insured group authorized to provide all compensation and benefits required by the Workers' Compensation Law. The PACT was created through an interlocal cooperative agreement. The City pays PACT premiums based on payroll costs. The PACT is considered a self-sustaining entity that provides workers compensation coverage based on established statutory limits.

At year end, the City's workers compensation coverage limits, with no maintenance deductible, was as follows:

Workers' compensation or indemnity	\$2,500,000 per accident
Disease	\$2,500,000 per employee
Bodily injury	\$2,000,000 per accident
Bodily injury by disease	\$2,000,000 per employee

PACT has a specific retention of \$300,000 for each and every loss and/or claim and/or occurrence and the corridor deductible has been eliminated in its entirety. Settled claims have not exceeded this coverage in any of the past three fiscal years.

### **Contingent Liabilities**

In the ordinary course of its operations, claims are filed against the City including, but not limited to, those arising from alleged improper actions by employees, police actions and negligence. City management intends to vigorously defend each claim. Although total damages claimed may at times be substantial, management believes that these claims will not result in any material adverse future effect on the City's financial position, results of operation or cash flows.

The City does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such period costs when the services are rendered.

(Continued)

## **CITY OF BOULDER CITY**

### **NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022**

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#### **COVID-19 Pandemic**

The Nevada economy continues to suffer and the COVID-19 pandemic fallout continues to impact the economic activity and government finances. The financial outlook for Nevada's economy has been improving, but is projected to experience a slower recovery than the rest of the country due to its relatively large dependence on tourism. Intergovernmental shared revenues, composed primarily of sales and use taxes, comprise 36.51% of general fund revenues compared to 34.89% in the prior year and pre-COVID-19 percentages in excess of 42%.

At year end, housing prices continued to increase in the City due to historically low interest rates, low inventory, and increased demand. As employees continue to work from home, many are looking for larger properties in a state with no income taxes, making locations such as the City attractive. Although the City's economy appears to be recovering, the future impact of the COVID-19 pandemic is unknown and continually evolving. The ultimate long-term impact of the COVID-19 pandemic on the City's financial position and changes therein cannot be determined at this time.

#### **Joint Ventures**

##### **Southern Nevada Water Authority (SNWA)**

The SNWA is a political subdivision of the State, which was created by a cooperative agreement between the City, Big Bend Water District, Las Vegas Valley Water District, City of Henderson, City of Las Vegas, City of North Las Vegas and Clark County Water Reclamation District (the SNWA Members). SNWA's purpose is to secure additional supplies of water and effectively manage existing water supplies through cooperative action of the SNWA Members.

SNWA has the power to periodically assess the SNWA Members directly for operating and capital budgets and for the satisfaction of any liabilities imposed against SNWA. Assessments for funds needed by the SNWA, in accordance with approved operating and capital budgets, have been apportioned to the SNWA Members based on water deliveries to the SNWA Member. SNWA Members that are not potable water purveyors (the City of Las Vegas and Clark County Water Reclamation District) each contribute \$35,000 annually to SNWA.

The City 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 rights or facilities remaining after payment of all obligations shall be returned to the contributing SNWA Members.

The business and other affairs of the SNWA are conducted by a seven-member Board of Directors comprised of one Director appointed by each SNWA Member agency.

The City is committed to purchase water from SNWA through 2033.

Audited financial statements of SNWA may be obtained by visiting [www.snwa.com](http://www.snwa.com) or by writing:

Treasurer  
Southern Nevada Water Authority  
1001 South Valley View Boulevard, Mail Stop 320  
Las Vegas, Nevada 89107

##### **Silver State Energy Association (SSEA)**

The SSEA was established as a joint venture through an interlocal agreement among the member agencies (the SSEA Members), which, in addition to the City, include the Colorado River Commission of Southern Nevada, Lincoln Power District No. 1, Overton Power District No. 5 and the SNWA.

## CITY OF BOULDER CITY

### NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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The SSEA is an association of public agencies with the common goal of jointly planning, developing, owning and operating power resources to meet their own needs and those of their customers. The economies of scale produced by the SSEA offer improved project development opportunities and power purchasing capabilities, the sharing of resources and expertise, and the opportunity for jointly managed energy needs. As appropriate projects are selected for development, the SSEA Members involved in each project enter into a project service agreement (PSA) indicating each participating SSEA Member's allocation of project costs.

The business and other affairs of the SSEA are conducted by a Board of Directors consisting of one director appointed by each SSEA Member. The appointed director may, but need not be, a member of the SSEA Member governing body.

Audited financial statements of SSEA may be obtained by visiting [www.silverstateenergy.org](http://www.silverstateenergy.org) or by writing:

Manager of Energy Accounting  
Silver State Energy Association  
P.O. Box 99956, MS 115  
Las Vegas, Nevada 89106

#### **Postemployment Benefits Other Than Pensions (OPEB)**

As discussed in Note 1, the City offers its employees a deferred compensation (postemployment benefit) plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all City employees, permits participants to defer a portion of their salary/wages until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The assets and liabilities related to this deferred compensation plan are not reported by the City because the plan is administered by an independent third-party, the City does not control the independent third-party or appoint any members of its governing body (either directly or indirectly). In addition, contributions are comprised solely of employee discretionary contributions and each employee controls their own investment decisions.

In accordance with NRS, the City also provides other postemployment benefits to retirees by participating in the State's Public Employee Benefit Plan (PEBP), an agent, multiple-employer defined benefit plan administered by a ten-member governing board appointed by the Governor, including an Executive Officer who directs the program and serves at the pleasure of the Board. The PEBP provides medical, prescription, dental and vision benefits to retirees.

The City does not provide any other OPEB (either directly or indirectly).

The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing:

Public Employee Benefit Plan  
901 South Stewart Street, Suite 101  
Carson City, NV 89701

The PEBP eligibility and subsidy requirements are governed by NRS and can only be amended through legislation. For a retiree to participate in the PEBP, the retiree must be receiving a PERS benefit. PERS eligibility varies by employee group and benefit type, as discussed elsewhere herein. In 2008, NRS were amended. As a result of this amendment, the number of retirees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

Retirees and former employees who were eligible and elected the PEBP coverage are entitled to a subsidy toward their premium cost based on their years of covered employment under Nevada PERS. This subsidy is shared on a pro-rata basis by the employers for which the retiree has worked and earned PERS service credit. As a result, the City is required to provide a subsidy, based on years of service for its retirees and former employees that have enrolled in the PEBP. The State Legislature changes the benefit subsidies from time to time; and although, the monthly subsidy continues to be based on years of credited service under PERS, the level differs for pre-Medicare and Medicare eligible retirees. The subsidy ends at the earlier of the retiree's death or the date he or she discontinues coverage. In the current fiscal year, the City paid a subsidy ranged from \$5 to \$1,564 per person, per month and totaled \$73,437 for the year.

The City's total OPEB obligation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
Measurement date	June 30, 2022
Discount rate	
Beginning of year	2.16%
End of year	3.54%
	Based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index
Inflation rate	2.50%
Actuarial cost method	Entry age normal cost, level percent of pay
Total retirees	
Beginning of year	23
End of year	22
Average retiree age	70.8 years
Projected pay increase *	
Healthcare cost trend	Pre-Medicare – 6.00% in 2021 fluctuating down to 3.9% by 2076 Post-Medicare – 4.50%
Mortality rates	NVPERS 2021 Experience Study
Mortality improvement	MacLeod Watts Scale 2022 on a generational basis from 2010 forward

\* PEBP is a closed plan and the number of employees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008.

There were no changes in OPEB benefit terms that affected the measurement of the City's total OPEB liability during the current year.

At year end, the City's total OPEB liability sensitivity to changes in the discount rate and healthcare cost trend rate was as follows:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Total OPEB liability	\$ <u>1,234,070</u>	\$ <u>1,111,068</u>	\$ <u>1,007,645</u>
	1% Decrease in Healthcare Trend Rate	Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
Total OPEB liability	\$ <u>1,013,139</u>	\$ <u>1,111,068</u>	\$ <u>1,224,898</u>

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

Changes in the City's total OPEB liability were as follows:

Interest on total OPEB liability	\$ 23,338
Change in assumptions and other inputs	43,985
Service cost *	<u>          </u>
OPEB expense	67,323
Benefit payments (equal to employer contributions)	<u>(73,437)</u>
Net change in total OPEB liability	(6,114)
Total OPEB liability, beginning of year **	<u>1,117,182</u>
Total OPEB liability, end of year **	<u>\$ 1,111,068</u>

\* PEBP is a closed plan and the number of employees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008.

\*\* The plan fiduciary net position at the beginning and end of year is zero; therefore, the City reports its total OPEB liability, rather than a net OPEB liability.

As the City's total OPEB liability includes only retirees, the average expected remaining service life is zero; and therefore, changes in deferred outflows and inflows of resources are recognized in OPEB expense in the year incurred.

### **Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan**

The City's employees are covered by the Public Employees' Retirement System of Nevada (PERS), which was established by the Nevada Legislature in 1947, effective July 1, 1948, and is governed by the Public Employees' Retirement Board (the PERS Board) whose seven members are appointed by the governor. The City does not exercise any control over PERS.

PERS is a multiple-employer, cost-sharing defined benefit public employees' retirement system, which includes both regular and police/fire members. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits, as required by NRS, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the system on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension, disability and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the system on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance, which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

## CITY OF BOULDER CITY

### NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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Post-retirement increases are provided by authority of NRS 286.575 - .579 and are summarized as follows:

Retirees are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; 4% for years thirteen and fourteen; and 5% in year fifteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after January 1, 2010, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; and 4% in year thirteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after July 1, 2015, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 2.5% in years seven, eight, and nine; then adjust to the lesser of 3% or the increase, if any, in the Consumer Price Index (all items) for the preceding calendar year following the tenth year and every year thereafter.

Regular members entering the system prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/fire members entering the system prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/fire members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted toward the eligibility for retirement as police/fire accredited service.

Members with the years of service necessary to receive a retirement benefit, but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced for each year they are under the required age.

The normal ceiling limitation on the monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

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The authority for establishing and amending the obligation to make contributions and member contribution rates rests with NRS. New hires, in agencies which did not elect the employer-pay contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two alternative contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer pay contributions only. Under the matching employee/employer contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions that have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

PERS's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. PERS receives an actuarial valuation on an annual basis for determining the prospective funding contribution rates required to fund the system on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by NRS. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuarial funding method used is the entry age normal cost method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the current year, the required employer/employee matching rate was 15.50% for regular and 22.75% for police/fire members. The EPC rate was 29.75% for regular and 44.00% for police/fire members.

PERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplemental information. This report is available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications.

PERS collective net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

The total PERS pension liability was determined using the following actuarial assumptions (based on the results of an experience study for the period July 1, 2016, through June 30, 2020), applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2021
Inflation rate	
Beginning of year	2.75%
End of year	2.50%
Payroll growth	
Regular employees	3.50%
Police/fire employees	3.50%
Investment rate of return	
Beginning of year	7.50%
End of year	7.25%
Discount rate	
Beginning of year	7.50%
End of year	7.25%
Actuarial cost method	Entry age normal and level percentage of payroll
Projected pay increase *	
Projected salary increases, including inflation and productivity increases	
Regular employees	4.20% to 9.10%, depending on service
Police/fire employees	4.60% to 14.50%, depending on service

(Continued)

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

Mortality rates and projected life expectancies are based on the following:

Pre-retirement, regular members – Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

Pre-retirement, police/fire members – Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP- 2020.

Healthy, regular members – Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.

Healthy, police/fire members – Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Disabled, regular members – Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020.

Disabled, police/fire members – Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

PERS’s policies, which determine the investment portfolio target asset allocation, are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS. The following target asset allocation policy was adopted as of June 30, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return *</u>
U.S stocks	42 %	5.50 %
International stocks	18 %	5.50 %
U.S. bonds	28 %	0.75 %
Private markets	12 %	6.65 %

\* The long-term inflation assumption was 2.50%.

The discount rate used to measure the PERS total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan’s current funding policy and cost-sharing mechanism between employers and members.

Based on that assumption, PERS fiduciary net position at the measurement date, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the PERS total pension liability as of the measurement date.

# CITY OF BOULDER CITY

## NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

The City's proportionate share of the net pension liability at year end, calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate was as follows:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Net pension liability	\$ <u>46,439,091</u>	\$ <u>23,324,879</u>	\$ <u>4,254,550</u>

Detailed information about the PERS fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications. The PERS fiduciary net position and additions to/deductions from it have been determined on the same basis used in the PERS Annual Comprehensive Financial Report. The PERS financial statements are prepared in accordance with GAAP applicable to governmental accounting for fiduciary funds. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The City's proportionate share (amount) of the collective net pension liability was \$23,324,879, which represents 0.25577% of the collective net pension liability. Contributions for employer pay dates within the measurement year were used as the basis for determining each employer's proportionate share. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the measurement year.

For the current year, the City's actuarially determined pension expense was \$50,845 and its reported deferred outflows and inflows of resources related to pensions were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,583,688	\$ 164,152
Changes of assumptions or other inputs		19,032,360
Net difference between projected and actual earnings on investments	7,744,262	
Changes in proportion and differences between actual contributions and proportionate share of contributions	2,394,599	215,153
Contributions made subsequent to the measurement date	<u>2,945,426</u>	
	<u>\$ 15,667,975</u>	<u>\$ 19,411,665</u>

At June 30, 2021, the average expected remaining service life was 6.14 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$2,945,426 will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended June 30,

2023	\$ (1,998,214)
2024	(1,965,473)
2025	(2,038,803)
2026	(2,185,218)
2027	1,314,766
Thereafter	183,826

(Continued)

**CITY OF BOULDER CITY**

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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Changes in the City's net pension liability were as follows:

Net pension liability, beginning of year	\$ 34,735,265
Pension expense	50,845
Employer contributions	(2,677,106)
Change in net deferred outflows and inflows of resources	<u>(8,784,125)</u>
Net pension liability, end of year	\$ <u>23,324,879</u>

At year end, payroll and benefits payable included \$133,344 payable to PERS, for the June required contributions and the accrued portion of July required contributions resulting from time working in June.



# **Required Supplementary Information**



# CITY OF BOULDER CITY

## POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30, 2022

For the Year Ended June 30, <sup>1,4</sup>	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences Between Expected and Actual Experience	Changes in Assumptions or Other Inputs	Benefit Payments
2018	2)	\$ 44,099	\$	\$	\$(36,902)	\$ (97,732)
2019	2	44,007			44,715	(106,176)
2020	2	39,456		(95,043)	132,755	(89,875)
2021	2	24,819			5,853	(73,033)
2022	2	23,338			43,985	(73,437)

For the Year Ended June 30, <sup>1,4</sup>	Net Change in Total OPEB Liability	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Plan Fiduciary Net Position, Beginning of Year	Net OPEB Liability, End of Year	Covered-Employee Payroll
2018	\$ (90,535)	\$ 1,280,239	\$ 1,189,704	<sup>3</sup>	\$ 1,189,704	<sup>2</sup>
2019	(17,454)	1,189,704	1,172,250	<sup>3</sup>	1,172,250	<sup>2</sup>
2020	(12,707)	1,172,250	1,159,543	<sup>3</sup>	1,159,543	<sup>2</sup>
2021	(42,361)	1,159,543	1,117,182	<sup>3</sup>	1,117,182	<sup>2</sup>
2022	(6,114)	1,117,182	1,111,068	<sup>3</sup>	1,111,068	<sup>2</sup>

- <sup>1</sup> Information for Postemployment Benefits Other Than Pension is not available for years prior to the year ended June 30, 2018. As additional information becomes available, this schedule will ultimately present information for the ten most recent fiscal years.
- <sup>2</sup> The Public Employee Benefit Program is a closed plan and the number of employees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008. Therefore, service cost and covered-employee payroll are both zero. As a result, the net OPEB liability as a percent of covered-employee payroll is not applicable.
- <sup>3</sup> Employer contributions are equal to the benefit payments made during the year; and therefore, the beginning and ending plan fiduciary net position is zero. As a result, the plan fiduciary net position as a percentage of the total OPEB liability is not applicable.
- <sup>4</sup> As of the end of the most current fiscal year presented, no assets had been placed in a qualifying irrevocable trust.

# CITY OF BOULDER CITY

## POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) STATUTORILY REQUIRED CONTRIBUTION INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

For the Year Ended June 30, <sup>1, 3</sup>	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Excess (Deficiency)	Covered- Employee Payroll
2018	\$ 97,732	\$ 97,732	\$	2
2019	106,176	106,176	\$	2
2020	89,875	89,875	\$	2
2021	73,033	73,033	\$	2
2022	73,437	73,437	\$	2

- <sup>1</sup> Information for Postemployment Benefits Other Than Pension is not available for years prior to the year ended June 30, 2018. As additional information becomes available, this schedule will ultimately present information for the ten most recent fiscal years.
- <sup>2</sup> The Public Employee Benefit Program is a closed plan and the number of employees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008. Therefore, the covered-employee payroll is zero. As a result, the statutorily required contribution as a percent of covered-employee payroll is not applicable.
- <sup>3</sup> As of the end of the most current fiscal year presented, no assets had been placed in a qualifying irrevocable trust.

# CITY OF BOULDER CITY

## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA (PERS) MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

<u>For the Year Ended June 30, <sup>1</sup></u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll</u>	<u>PERS Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2014	0.22334 %	\$ 23,276,707	\$ 12,408,347	187.59 %	76.31 %
2015	0.24512 %	28,089,257	14,336,511	195.93 %	75.13 %
2016	0.22664 %	30,498,741	13,781,585	221.30 %	72.20 %
2017	0.22530 %	29,965,182	14,247,878	210.31 %	74.42 %
2018	0.22530 %	31,133,918	13,188,077	236.08 %	75.24 %
2019	0.24591 %	33,532,318	14,784,474	226.81 %	76.46 %
2020	0.24939 %	34,735,264	15,556,979	223.28 %	77.04 %
2021	0.25577 %	23,324,879	16,547,155	140.96 %	86.51 %

<sup>1</sup> Information for the multiple-employer cost-sharing defined benefit pension plan is not available for measurement years prior to the year ended June 30, 2014. As information becomes available, this schedule will ultimately present information for the ten most recent measurement years.

# CITY OF BOULDER CITY

## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA (PERS) MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN PROPORTIONATE SHARE OF STATUTORILY REQUIRED CONTRIBUTION INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

For the Year Ended June 30, <sup>1</sup>	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Excess (Deficiency)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 1,691,443	\$ 1,691,443	\$	\$ 14,336,511	11.80 %
2016	1,849,198	1,849,198		13,781,585	13.42 %
2017	1,983,041	1,983,041		14,247,878	13.92 %
2018	2,022,318	2,022,318		13,188,077	15.33 %
2019	2,367,298	2,367,298		14,784,474	16.01 %
2020	2,598,911	2,598,911		15,556,979	16.71 %
2021	2,683,042	2,683,042		16,547,155	16.21 %
2022	2,945,426	2,945,426		18,505,572	15.92 %

<sup>1</sup> Information for the multiple-employer cost-sharing defined benefit pension plan is not available for measurement years prior to the year ended June 30, 2015. As information becomes available, this schedule will ultimately present information for the ten most recent measurement years.

# **Major Governmental Funds**



# **CITY OF BOULDER CITY**

## **MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022**

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### **General Fund**

Accounts for all financial resources not accounted for in some other fund.

**Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital projects.**

### Capital Improvements

Accounts for the accumulation of resources from the sale or lease of City owned land, which is specifically restricted by the City Charter to be expended on voter approved projects. When designated projects are approved by the voters, resources of this fund are transferred to other funds to pay for capital improvement projects.



# CITY OF BOULDER CITY

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Property taxes	\$ 1,929,685	\$ 1,929,685	\$ 2,038,027	\$ 108,342
Other taxes	200,000	200,000	527,552	327,552
Franchise fees	725,000	725,000	810,065	85,065
Licenses, permits and other fees	801,000	801,000	923,953	122,953
Charges for services	4,162,700	4,162,700	5,298,877	1,136,177
Intergovernmental	12,088,949	12,796,949	15,222,512	2,425,563
Fines and forfeitures	433,000	433,000	346,880	(86,120)
Rents and royalties	13,710,946	13,710,946	9,855,625	(3,855,321)
Interest income from leases receivable			6,551,137	6,551,137
Investment income	150,000	150,000	(99,557)	(249,557)
Miscellaneous	105,300	105,300	217,897	112,597
<b>Total revenues</b>	<b>34,306,580</b>	<b>35,014,580</b>	<b>41,692,968</b>	<b>6,678,388</b>
<b>Expenditures</b>				
General government				
Legislative				
Salaries and wages	544,542	544,542	478,141	66,401
Employee benefits	323,240	323,240	276,753	46,487
Services and supplies	269,400	294,000	226,244	67,756
Capital outlay			26,048	(26,048)
<b>Total legislative</b>	<b>1,137,182</b>	<b>1,161,782</b>	<b>1,007,186</b>	<b>154,596</b>
Executive				
Salaries and wages	379,751	379,751	386,855	(7,104)
Employee benefits	263,263	263,263	237,662	25,601
Services and supplies	329,243	329,243	146,116	183,127
Capital outlay			19,600	(19,600)
<b>Total executive</b>	<b>972,257</b>	<b>972,257</b>	<b>790,233</b>	<b>182,024</b>
Finance				
Salaries and wages	914,075	914,075	862,305	51,770
Employee benefits	154,445	154,445	148,690	5,755
Services and supplies	216,100	191,500	162,555	28,945
Capital outlay			17,231	(17,231)
<b>Total finance</b>	<b>1,284,620</b>	<b>1,260,020</b>	<b>1,190,781</b>	<b>69,239</b>
Information systems				
Salaries and wages	60,608	60,608	61,002	(394)
Employee benefits	40,095	40,095	39,946	149
Services and supplies	786,330	786,330	602,719	183,611
Capital outlay			12,980	(12,980)
<b>Total information systems</b>	<b>887,033</b>	<b>887,033</b>	<b>716,647</b>	<b>170,386</b>
Central services				
Employee benefits	46,687	46,687	25,026	21,661
Services and supplies	115,800	299,300	583,851	(284,551)
Capital outlay			4,308	(4,308)
<b>Total central services</b>	<b>162,487</b>	<b>345,987</b>	<b>613,185</b>	<b>(267,198)</b>

(Continued)

# CITY OF BOULDER CITY

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
Communications				
Salaries and wages	168,580	168,580	160,814	7,766
Employee benefits	81,406	81,406	80,918	488
Services and supplies	37,030	37,030	25,910	11,120
Total communications	<u>287,016</u>	<u>287,016</u>	<u>267,642</u>	<u>19,374</u>
Total general government	<u>4,730,595</u>	<u>4,914,095</u>	<u>4,585,674</u>	<u>328,421</u>
Public safety				
Police				
Salaries and wages	4,463,969	4,463,969	4,504,843	(40,874)
Employee benefits	2,552,767	2,552,767	2,507,385	45,382
Services and supplies	1,463,160	1,456,660	1,152,032	304,628
Capital outlay			97,724	(97,724)
Total police	<u>8,479,896</u>	<u>8,473,396</u>	<u>8,261,984</u>	<u>211,412</u>
Fire				
Salaries and wages	3,238,222	3,238,222	3,309,748	(71,526)
Employee benefits	1,796,524	1,796,524	1,766,617	29,907
Services and supplies	597,375	647,375	518,645	128,730
Capital outlay			4,308	(4,308)
Total fire	<u>5,632,121</u>	<u>5,682,121</u>	<u>5,599,318</u>	<u>82,803</u>
Animal control				
Salaries and wages	266,250	266,250	263,055	3,195
Employee benefits	126,193	126,193	124,447	1,746
Services and supplies	57,695	64,195	66,805	(2,610)
Capital outlay			4,308	(4,308)
Total animal control	<u>450,138</u>	<u>456,638</u>	<u>458,615</u>	<u>(1,977)</u>
Total public safety	<u>14,562,155</u>	<u>14,612,155</u>	<u>14,319,917</u>	<u>292,238</u>
Judicial				
Municipal court				
Salaries and wages	678,065	678,065	668,021	10,044
Employee benefits	74,600	74,600	75,709	(1,109)
Services and supplies	173,660	244,660	189,390	55,270
Total judicial	<u>926,325</u>	<u>997,325</u>	<u>933,120</u>	<u>64,205</u>
Public works				
Streets				
Salaries and wages	468,248	468,248	448,329	19,919
Employee benefits	350,417	350,417	342,522	7,895
Services and supplies	308,778	308,778	221,678	87,100
Capital outlay			4,308	(4,308)
Total streets	<u>1,127,443</u>	<u>1,127,443</u>	<u>1,016,837</u>	<u>110,606</u>
Engineering				
Salaries and wages	420,330	420,330	272,364	147,966
Employee benefits	210,997	210,997	134,177	76,820
Services and supplies	75,850	75,850	56,951	18,899
Capital outlay			4,308	(4,308)
Total engineering	<u>707,177</u>	<u>707,177</u>	<u>467,800</u>	<u>239,377</u>

(Continued)

# CITY OF BOULDER CITY

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
Administration				
Salaries and wages	354,165	354,165	362,354	(8,189)
Employee benefits	190,450	190,450	181,152	9,298
Services and supplies	852,850	1,416,350	917,979	498,371
Capital outlay			4,308	(4,308)
Total administration	<u>1,397,465</u>	<u>1,960,965</u>	<u>1,465,793</u>	<u>495,172</u>
Landscaping				
Salaries and wages	740,650	740,650	669,695	70,955
Employee benefits	378,333	378,333	361,833	16,500
Services and supplies	490,903	490,903	492,835	(1,932)
Capital outlay			4,308	(4,308)
Total landscaping	<u>1,609,886</u>	<u>1,609,886</u>	<u>1,528,671</u>	<u>81,215</u>
Building maintenance				
Salaries and wages	532,793	532,793	581,542	(48,749)
Employee benefits	270,660	270,660	275,431	(4,771)
Services and supplies	255,928	629,266	199,959	429,307
Total building maintenance	<u>1,059,381</u>	<u>1,432,719</u>	<u>1,056,932</u>	<u>375,787</u>
Total public works	<u>5,901,352</u>	<u>6,838,190</u>	<u>5,536,033</u>	<u>1,302,157</u>
Culture and recreation				
Boulder City municipal golf course				
Services and supplies	1,462,474	1,462,474	1,436,641	25,833
Capital outlay			4,308	(4,308)
Total boulder city municipal golf course	<u>1,462,474</u>	<u>1,462,474</u>	<u>1,440,949</u>	<u>21,525</u>
Boulder Creek golf course				
Services and supplies	2,157,803	2,157,803	2,092,196	65,607
Capital outlay			4,308	(4,308)
Total boulder creek golf course	<u>2,157,803</u>	<u>2,157,803</u>	<u>2,096,504</u>	<u>61,299</u>
Swimming pool				
Salaries and wages	321,655	321,655	246,718	74,937
Employee benefits	81,110	81,110	68,671	12,439
Services and supplies	229,306	229,306	107,028	122,278
Capital outlay			4,308	(4,308)
Total swimming pool	<u>632,071</u>	<u>632,071</u>	<u>426,725</u>	<u>205,346</u>
Other				
Salaries and wages	1,200,346	1,200,346	1,111,043	89,303
Employee benefits	465,906	465,906	427,636	38,270
Services and supplies	560,413	560,413	367,447	192,966
Capital outlay			8,616	(8,616)
Total other	<u>2,226,665</u>	<u>2,226,665</u>	<u>1,914,742</u>	<u>311,923</u>
Total culture and recreation	<u>6,479,013</u>	<u>6,479,013</u>	<u>5,878,920</u>	<u>600,093</u>
Community support				
Administration				
Salaries and wages	506,594	506,594	473,147	33,447
Employee benefits	242,374	242,374	223,635	18,739
Services and supplies	664,765	664,765	389,393	275,372
Capital outlay			4,308	(4,308)
Total administration	<u>1,413,733</u>	<u>1,413,733</u>	<u>1,090,483</u>	<u>323,250</u>

(Continued)

# CITY OF BOULDER CITY

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Community grants				
Services and supplies	449,913	509,913	342,142	167,771
Total community support	<u>1,863,646</u>	<u>1,923,646</u>	<u>1,432,625</u>	<u>491,021</u>
Debt service				
Principal payments			68,235	(68,235)
Interest expense and fiscal charges			3,483	(3,483)
Total debt service			<u>71,718</u>	<u>(71,718)</u>
Total expenditures	<u>34,463,086</u>	<u>35,764,424</u>	<u>32,758,007</u>	<u>3,006,417</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(156,506)</u>	<u>(749,844)</u>	<u>8,934,961</u>	<u>9,684,805</u>
<b>Other financing sources (uses)</b>				
Lease issuance proceeds			196,608	196,608
Proceeds from capital asset disposal			6,000	6,000
Contingency	(1,000,000)	(1,000,000)		1,000,000
Transfers out	<u>(5,632,976)</u>	<u>(12,815,398)</u>	<u>(12,815,398)</u>	
Total other financing sources (uses)	<u>(6,632,976)</u>	<u>(13,815,398)</u>	<u>(12,612,790)</u>	<u>1,202,608</u>
<b>Change in fund balance</b>		<u>(14,565,242)</u>	<u>(3,677,829)</u>	<u>10,887,413</u>
<b>Fund balance, beginning of year, as previously reported</b>			24,586,885	
Adjustment			2,300,763	
Fund balance, beginning of year, as adjusted	<u>17,404,463</u>	<u>24,856,561</u>	<u>26,887,648</u>	<u>2,031,087</u>
<b>Fund balance, end of year</b>	<u>\$ 10,614,981</u>	<u>\$ 10,291,319</u>	<u>\$ 23,209,819</u>	<u>\$ 12,918,500</u>

# CITY OF BOULDER CITY

## CAPITAL IMPROVEMENTS SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Rents and royalties	\$ 3,609,830	\$ 3,609,830	\$ 2,563,367	\$ (1,046,463)
Interest income from leases receivable			1,837,794	1,837,794
Investment income			(90,169)	(90,169)
	<u>3,609,830</u>	<u>3,609,830</u>	<u>4,310,992</u>	<u>701,162</u>
Total revenues	<u>3,609,830</u>	<u>3,609,830</u>	<u>4,310,992</u>	<u>701,162</u>
<b>Excess of revenues over expenditures</b>	<u>3,609,830</u>	<u>3,609,830</u>	<u>4,310,992</u>	<u>701,162</u>
<b>Other financing sources (uses)</b>				
Proceeds from capital asset disposal			42,890	42,890
Transfers out	(2,750,000)	(2,750,000)	(2,750,000)	
	<u>(2,750,000)</u>	<u>(2,750,000)</u>	<u>(2,707,110)</u>	<u>42,890</u>
Total other financing sources (uses)	<u>(2,750,000)</u>	<u>(2,750,000)</u>	<u>(2,707,110)</u>	<u>42,890</u>
<b>Change in fund balance</b>		<u>859,830</u>	<u>1,603,882</u>	<u>744,052</u>
<b>Fund balance, beginning of year, as previously reported</b>			14,682,133	
Adjustment			<u>601,008</u>	
Fund balance, beginning of year, as adjusted	<u>14,115,239</u>	<u>14,115,239</u>	<u>15,283,141</u>	<u>1,167,902</u>
<b>Fund balance, end of year</b>	<u>\$ 14,975,069</u>	<u>\$ 14,975,069</u>	<u>\$ 16,887,023</u>	<u>\$ 1,911,954</u>

# CITY OF BOULDER CITY

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended JUNE 30, 2022

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### **Note 1. Postemployment Benefits Other Than Pensions**

For the year ended June 30, 2022, no significant events occurred that affected the measurement of the City's obligation for postemployment benefit other than pensions.

As of the most recent year end, no assets have been accumulated in a qualifying trust in which the assets contributed and earnings thereon are irrevocable, dedicated solely to providing postemployment benefits and legally protected from creditors.

Actuarial information for postemployment benefits other than pensions is not available for measurement years prior to the year ended June 30, 2018. As information becomes available information will be presented for the ten most recent fiscal years.

Additional information related to postemployment benefits other than pensions can be found in Note 4 to the basic financial statements.

### **Note 2. Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan**

For the year ended June 30, 2022, there were no changes in the pension benefit plan terms or significant changes to the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2021.

Actuarial information for the multiple-employer, cost-sharing defined benefit pension plan is not available for measurement years prior to the year ended June 30, 2014. As information becomes available information will be presented for the ten most recent fiscal years.

Additional pension plan information can be found in Note 4 to the basic financial statements.

### **Note 3. Budget Information**

The accompanying required supplementary schedules of revenues, expenditures and changes in fund balance presents the original adopted budget, the final amended budget, and actual financial information for the general and major special revenue funds. The original budget was adopted on a basis consistent with financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 2 to the basic financial statements.

# **Other Supplementary Information**



# **Major Governmental Funds**



# **Major Capital Projects Funds**



# **CITY OF BOULDER CITY**

## **MAJOR CAPITAL PROJECTS FUNDS FOR THE YEAR ENDED JUNE 30, 2022**

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**Capital projects funds are used to account for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.**

### Acquisitions and Improvements

Accounts for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.



# CITY OF BOULDER CITY

## ACQUISITIONS AND IMPROVEMENTS CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Property taxes	\$ 70,000	\$ 70,000	\$ 94,878	\$ 24,878
Intergovernmental		13,265,696	7,427,880	(5,837,816)
Investment income			(50,953)	(50,953)
<b>Total revenues</b>	<b>70,000</b>	<b>13,335,696</b>	<b>7,471,805</b>	<b>(5,863,891)</b>
<b>Expenditures</b>				
General government				
Information systems				
Capital outlay		25,000		25,000
Communications				
Services and supplies			17	(17)
<b>Total general government</b>		<b>25,000</b>	<b>17</b>	<b>24,983</b>
Public safety				
Police				
Services and supplies		52,560	52,560	
Capital outlay	255,000	404,386	182,432	221,954
<b>Total police</b>	<b>255,000</b>	<b>456,946</b>	<b>234,992</b>	<b>221,954</b>
Fire				
Capital outlay	168,000	389,518	282,679	106,839
<b>Total public safety</b>	<b>423,000</b>	<b>846,464</b>	<b>517,671</b>	<b>328,793</b>
Public works				
Streets				
Services and supplies		1,645,292	1,643,762	1,530
Capital outlay		13,609,213	4,331,392	9,277,821
<b>Total streets</b>		<b>15,254,505</b>	<b>5,975,154</b>	<b>9,279,351</b>
Administration				
Services and supplies		4,420	4,420	
Building maintenance				
Services and supplies		143,544	145,021	(1,477)
Capital outlay	234,000	713,624		713,624
<b>Total building maintenance</b>	<b>234,000</b>	<b>857,168</b>	<b>145,021</b>	<b>712,147</b>
<b>Total public works</b>	<b>234,000</b>	<b>16,116,093</b>	<b>6,124,595</b>	<b>9,991,498</b>
Culture and recreation				
Boulder City municipal golf course				
Services and supplies		32,807	32,807	
Capital outlay	325,000	474,282	2,000	472,282
<b>Total Boulder City municipal golf course</b>	<b>325,000</b>	<b>507,089</b>	<b>34,807</b>	<b>472,282</b>
Boulder Creek golf course				
Services and supplies		107,631	107,631	
Capital outlay	383,735	1,956,114	1,176,973	779,141
<b>Total Boulder Creek golf course</b>	<b>383,735</b>	<b>2,063,745</b>	<b>1,284,604</b>	<b>779,141</b>

(Continued)

# CITY OF BOULDER CITY

## ACQUISITIONS AND IMPROVEMENTS CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Swimming pool				
Services and supplies		11,708	11,708	
Capital outlay		<u>312,802</u>		312,802
Total swimming pool		<u>324,510</u>	<u>11,708</u>	<u>312,802</u>
Other				
Services and supplies		144,633	144,633	
Capital outlay	<u>675,000</u>	<u>1,237,308</u>	<u>85,844</u>	1,151,464
Total other	<u>675,000</u>	<u>1,381,941</u>	<u>230,477</u>	<u>1,151,464</u>
Total culture and recreation	<u>1,383,735</u>	<u>4,277,285</u>	<u>1,561,596</u>	<u>2,715,689</u>
Debt service				
Principal payments		359,065	248,488	110,577
Interest expense and fiscal charges		<u>42,632</u>	<u>8,145</u>	<u>34,487</u>
Total debt service		<u>401,697</u>	<u>256,633</u>	<u>145,064</u>
Total expenditures	<u>2,040,735</u>	<u>21,666,539</u>	<u>8,460,512</u>	<u>13,206,027</u>
<b>Deficiency of revenues under expenditures</b>	<u>(1,970,735)</u>	<u>(8,330,843)</u>	<u>(988,707)</u>	<u>7,342,136</u>
<b>Other financing sources (uses)</b>				
Debt issuance proceeds		1,747,802	1,103,424	(644,378)
Transfers in	4,600,000	4,600,000	4,600,000	
Transfers out	<u>(195,003)</u>	<u>(195,003)</u>	<u>(195,003)</u>	
Total other financing sources (uses)	<u>4,404,997</u>	<u>6,152,799</u>	<u>5,508,421</u>	<u>(644,378)</u>
<b>Change in fund balance</b>	2,434,262	(2,178,044)	4,519,714	6,697,758
<b>Fund balance, beginning of year</b>	<u>4,077,984</u>	<u>12,702,708</u>	<u>4,838,532</u>	<u>(7,864,176)</u>
<b>Fund balance, end of year</b>	<u>\$ 6,512,246</u>	<u>\$ 10,524,664</u>	<u>\$ 9,358,246</u>	<u>\$ (1,166,418)</u>

**Non-major  
Governmental Funds**



**Non-major  
Special Revenue Funds**



# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2022

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**Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital projects.**

### Residential Construction

Accounts for revenues from residential construction taxes that are restricted for the development of parks.

### Municipal Court

Accounts for the collection of administrative assessments that are restricted for court facilities, personnel training and education, acquisition of capital assets, management and operational studies and audits in accordance with Nevada Revised Statutes 176.059 and 176.0611.

### More Cops

Accounts for revenues received from sales and use taxes that are to be used to employ and equip additional police officers.

### Crimes Prevention

Accounts for revenues received from sales and use taxes that are to be used to employ and equip crimes prevention officers.

### Multipurpose

Accounts for resources received from, but not limited to, property confiscated by the police department and special purpose-restricted contributions, which are restricted for specific purposes.

### Compensated Absences

Accounts for a portion of lease revenues, which are committed for the payment of contractually obligated accumulated leave balances.

### Extraordinary Maintenance, Repair or Improvement of a Capital Asset

Accounts for a portion of lease revenues, which are committed for the payment of unforeseen repairs to facilities and other extraordinary maintenance.

### Risk Management

Accounts for a portion of lease revenues, which are committed for the payment of insurance premiums, related insurance deductibles and other claims.

### Vehicle / Equipment Replacement

Accounts for a portion of lease revenues, which are committed for the payment of replacement vehicles and equipment.

### Land Improvement

Accounts for a portion of the proceeds from land sales, which are used to pay for promotion and advertising of City-owned land.

### Revenue Stabilization and Natural Disaster Mitigation

Accounts for a portion of lease revenues, which are committed for the purpose of maintaining City operations in the event of an economic downturn or natural disaster that interrupts the projected revenue streams.

### Golf Course Improvement

Accounts for a surcharge on each round of golf and is restricted to repay the City for financing improvements at the Boulder City Municipal and Boulder Creek golf courses.

(Continued)

**CITY OF BOULDER CITY**

**NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022**

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Redevelopment District # 1

Accounts for specific property taxes that are restricted to pay for redevelopment activities.

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET JUNE 30, 2022

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Multipurpose Fund
<b>Assets</b>					
Cash, cash equivalents and investments, unrestricted	\$ 124,393	\$ 378,984	\$ 620,261	\$ 113,843	\$ 879,218
Cash, cash equivalents and investments, designated		43,632	152,327	55,225	
Taxes receivable					
Leases receivable					
Due from other governments			225,935	61,633	
Prepaid items		2,800	2,625	1,675	7,538
Cash, cash equivalents and investments, restricted					1,371,229
<b>Total assets</b>	<b>\$ 124,393</b>	<b>\$ 425,416</b>	<b>\$ 1,001,148</b>	<b>\$ 232,376</b>	<b>\$ 2,257,985</b>
<b>Liabilities</b>					
Accounts and contracts payable	\$	\$ 17,763	\$	\$	\$ 3,032
Payroll and benefits payable		2,577	17,304	5,108	
Customer deposits					46,924
Unearned revenue					2,355
<b>Total liabilities</b>		<b>20,340</b>	<b>17,304</b>	<b>5,108</b>	<b>52,311</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue, property taxes					
Deferred amounts related to leases					
<b>Total deferred inflows of resources</b>					
<b>Total liabilities and deferred inflows of resources</b>		<b>20,340</b>	<b>17,304</b>	<b>5,108</b>	<b>52,311</b>
<b>Fund balances</b>					
Nonspendable					
Prepaid items		2,800	2,625	1,675	7,538
Restricted for					
Police, fire and other public safety programs			981,219	225,593	226,968
Courts and other judicial programs		402,276			52,890
Capital improvement projects	124,393				183,175
Parks and other cultural and recreation programs					1,719,428
Other purposes					11,886
Committed to					
Courts and other judicial programs					3,789
Capital improvement projects					
Parks and other cultural and recreation programs					
Emergency reserve					
Other purposes					
<b>Total fund balances</b>	<b>124,393</b>	<b>405,076</b>	<b>983,844</b>	<b>227,268</b>	<b>2,205,674</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 124,393</b>	<b>\$ 425,416</b>	<b>\$ 1,001,148</b>	<b>\$ 232,376</b>	<b>\$ 2,257,985</b>

(Continued)

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2022

	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
<b>Assets</b>				
Cash, cash equivalents and investments, unrestricted	\$ 2,543,924	\$ 3,673,631	\$ 3,386,834	\$ 3,845,111
Cash, cash equivalents and investments, designated		3,890,780		
Taxes receivable				
Leases receivable	4,444,691	4,444,691	4,444,691	4,030,753
Due from other governments				
Prepaid items			417,185	1,000
Cash, cash equivalents and investments, restricted				
<b>Total assets</b>	<u>\$ 6,988,615</u>	<u>\$ 12,009,102</u>	<u>\$ 8,248,710</u>	<u>\$ 7,876,864</u>
<b>Liabilities</b>				
Accounts and contracts payable	\$	\$	\$ 275	\$ 72,654
Payroll and benefits payable			278,807	
Customer deposits				
Unearned revenue	<u>48,924</u>	<u>48,924</u>	<u>48,924</u>	<u>169,634</u>
<b>Total liabilities</b>	<u>48,924</u>	<u>48,924</u>	<u>328,006</u>	<u>242,288</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue, property taxes				
Deferred amounts related to leases	<u>4,344,358</u>	<u>4,344,358</u>	<u>4,344,358</u>	<u>3,869,800</u>
<b>Total deferred inflows of resources</b>	<u>4,344,358</u>	<u>4,344,358</u>	<u>4,344,358</u>	<u>3,869,800</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>4,393,282</u>	<u>4,393,282</u>	<u>4,672,364</u>	<u>4,112,088</u>
<b>Fund balances</b>				
Nonspendable				
Prepaid items			417,185	1,000
Restricted for				
Police, fire and other public safety programs				
Courts and other judicial programs				
Capital improvement projects				
Parks and other cultural and recreation programs				
Other purposes				
Committed to				
Courts and other judicial programs				
Capital improvement projects		7,615,820		3,763,776
Parks and other cultural and recreation programs				
Emergency reserve				
Other purposes	<u>2,595,333</u>		<u>3,159,161</u>	
<b>Total fund balances</b>	<u>2,595,333</u>	<u>7,615,820</u>	<u>3,576,346</u>	<u>3,764,776</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 6,988,615</u>	<u>\$ 12,009,102</u>	<u>\$ 8,248,710</u>	<u>\$ 7,876,864</u>

(Continued)

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2022

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
<b>Assets</b>					
Cash, cash equivalents and investments, unrestricted	\$ 148,428	\$ 2,806,930	\$ 1,096,444	\$ 3,595,660	\$ 23,213,661
Cash, cash equivalents and investments, designated				114,319	4,256,283
Taxes receivable				38,222	38,222
Leases receivable		4,444,691			21,809,517
Due from other governments					287,568
Prepaid items				1,725	434,548
Cash, cash equivalents and investments, restricted					1,371,229
<b>Total assets</b>	<u>\$ 148,428</u>	<u>\$ 7,251,621</u>	<u>\$ 1,096,444</u>	<u>\$ 3,749,926</u>	<u>\$ 51,411,028</u>
<b>Liabilities</b>					
Accounts and contracts payable	\$	\$	\$ 6,500	\$ 61,050	\$ 161,274
Payroll and benefits payable				3,545	307,341
Customer deposits					46,924
Unearned revenue		48,924			367,685
<b>Total liabilities</b>		<u>48,924</u>	<u>6,500</u>	<u>64,595</u>	<u>883,224</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue, property taxes				38,222	38,222
Deferred amounts related to leases		4,344,358			21,247,232
<b>Total deferred inflows of resources</b>		<u>4,344,358</u>		<u>38,222</u>	<u>21,285,454</u>
<b>Total liabilities and deferred inflows of resources</b>		<u>4,393,282</u>	<u>6,500</u>	<u>102,817</u>	<u>22,168,678</u>
<b>Fund balances</b>					
Nonspendable					
Prepaid items				1,725	434,548
Restricted for					
Police, fire and other public safety programs					1,433,780
Courts and other judicial programs					455,166
Capital improvement projects				3,645,384	3,952,952
Parks and other cultural and recreation programs					1,719,428
Other purposes					11,886
Committed to					
Courts and other judicial programs					3,789
Capital improvement projects					11,379,596
Parks and other cultural and recreation programs			1,089,944		1,089,944
Emergency reserve		2,858,339			2,858,339
Other purposes	148,428				5,902,922
<b>Total fund balances</b>	<u>148,428</u>	<u>2,858,339</u>	<u>1,089,944</u>	<u>3,647,109</u>	<u>29,242,350</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 148,428</u>	<u>\$ 7,251,621</u>	<u>\$ 1,096,444</u>	<u>\$ 3,749,926</u>	<u>\$ 51,411,028</u>

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2022

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Multipurpose Fund
<b>Revenues</b>					
Property taxes	\$	\$	\$	\$	\$
Other taxes	41,000				
Charges for services					
Intergovernmental			1,226,045	331,425	30,082
Fines and forfeitures		113,602			
Rents and royalties					
Interest income from leases receivable					
Investment income	(951)	(2,640)	(4,106)	(932)	(13,568)
Miscellaneous					106,151
<b>Total revenues</b>	<u>40,049</u>	<u>110,962</u>	<u>1,221,939</u>	<u>330,493</u>	<u>122,665</u>
<b>Expenditures</b>					
Current					
General government					1,400
Public safety			801,275	242,070	40,328
Judicial		175,359			19,176
Public works					
Culture and recreation					70,200
Community support					
<b>Total current</b>		<u>175,359</u>	<u>801,275</u>	<u>242,070</u>	<u>131,104</u>
Capital outlay					
Public safety					
Judicial					
Public works					
Culture and recreation	49,955				
<b>Total capital outlay</b>	<u>49,955</u>				
Debt service					
Principal payments		3,194			
Interest expense and fiscal charges		201			
<b>Total debt service</b>		<u>3,395</u>			
<b>Total expenditures</b>	<u>49,955</u>	<u>178,754</u>	<u>801,275</u>	<u>242,070</u>	<u>131,104</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(9,906)</u>	<u>(67,792)</u>	<u>420,664</u>	<u>88,423</u>	<u>(8,439)</u>
<b>Other financing sources</b>					
Proceeds from capital asset disposal					
Insurance recoveries					
Transfers in					
<b>Total other financing sources</b>					
<b>Change in fund balance</b>	<u>(9,906)</u>	<u>(67,792)</u>	<u>420,664</u>	<u>88,423</u>	<u>(8,439)</u>
<b>Fund balance, beginning of year, as previously reported</b>	134,299	472,868	563,180	138,845	2,214,113
Adjustment					
<b>Fund balance, beginning of year, as adjusted</b>	<u>134,299</u>	<u>472,868</u>	<u>563,180</u>	<u>138,845</u>	<u>2,214,113</u>
<b>Fund balance, end of year</b>	<u>\$ 124,393</u>	<u>\$ 405,076</u>	<u>\$ 983,844</u>	<u>\$ 227,268</u>	<u>\$ 2,205,674</u>

(Continued)

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
<b>Revenues</b>				
Property taxes	\$	\$	\$	\$
Other taxes				
Charges for services				
Intergovernmental				
Fines and forfeitures				
Rents and royalties	129,787	129,784	129,784	41,448
Interest income from leases receivable	101,079	101,079	101,079	514,582
Investment income	(15,059)	(37,046)	(19,833)	(19,225)
Miscellaneous				771
<b>Total revenues</b>	<u>215,807</u>	<u>193,817</u>	<u>211,030</u>	<u>537,576</u>
<b>Expenditures</b>				
Current				
General government	10,798		429,842	
Public safety	12,631			7,105
Judicial				
Public works	24,590	35,960		19,856
Culture and recreation				
Community support				
<b>Total current</b>	<u>48,019</u>	<u>35,960</u>	<u>429,842</u>	<u>26,961</u>
Capital outlay				
Public safety				587,709
Judicial				49,576
Public works				148,831
Culture and recreation				47,149
<b>Total capital outlay</b>				<u>833,265</u>
Debt service				
Principal payments				
Interest expense and fiscal charges				
<b>Total debt service</b>				
<b>Total expenditures</b>	<u>48,019</u>	<u>35,960</u>	<u>429,842</u>	<u>860,226</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>167,788</u>	<u>157,857</u>	<u>(218,812)</u>	<u>(322,650)</u>
<b>Other financing sources</b>				
Proceeds from capital asset disposal				28,381
Insurance recoveries			5,222	
Transfers in	400,000	4,712,016	2,248,179	1,855,203
<b>Total other financing sources</b>	<u>400,000</u>	<u>4,712,016</u>	<u>2,253,401</u>	<u>1,883,584</u>
<b>Change in fund balance</b>	<u>567,788</u>	<u>4,869,873</u>	<u>2,034,589</u>	<u>1,560,934</u>
<b>Fund balance, beginning of year, as previously reported</b>	1,997,494	2,715,896	1,511,706	2,173,791
Adjustment	30,051	30,051	30,051	30,051
<b>Fund balance, beginning of year, as adjusted</b>	<u>2,027,545</u>	<u>2,745,947</u>	<u>1,541,757</u>	<u>2,203,842</u>
<b>Fund balance, end of year</b>	<u>\$ 2,595,333</u>	<u>\$ 7,615,820</u>	<u>\$ 3,576,346</u>	<u>\$ 3,764,776</u>

(Continued)

# CITY OF BOULDER CITY

## NON-MAJOR SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2022

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
<b>Revenues</b>					
Property taxes	\$	\$	\$	\$ 1,166,542	\$ 1,166,542
Other taxes					41,000
Charges for services			284,921		284,921
Intergovernmental					1,587,552
Fines and forfeitures					113,602
Rents and royalties		129,784			560,587
Interest income from leases receivable		101,079			918,898
Investment income	(957)	(16,496)	(6,008)	(21,470)	(158,291)
Miscellaneous					106,922
Total revenues	(957)	214,367	278,913	1,145,072	4,621,733
<b>Expenditures</b>					
Current					
General government	23,586				465,626
Public safety					1,103,409
Judicial					194,535
Public works					80,406
Culture and recreation			37,535		107,735
Community support				443,679	443,679
Total current	23,586		37,535	443,679	2,395,390
Capital outlay					
Public safety					587,709
Judicial					49,576
Public works					148,831
Culture and recreation					97,104
Total capital outlay					883,220
Debt service					
Principal payments					3,194
Interest expense and fiscal charges					201
Total debt service					3,395
Total expenditures	23,586		37,535	443,679	3,282,005
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(24,543)	214,367	241,378	701,393	1,339,728
<b>Other financing sources</b>					
Proceeds from capital asset disposal	20,900				49,281
Insurance recoveries					5,222
Transfers in			195,003		9,410,401
Total other financing sources	20,900		195,003		9,464,904
<b>Change in fund balance</b>	(3,643)	214,367	436,381	701,393	10,804,632
<b>Fund balance, beginning of year, as previously reported</b>	152,071	2,613,921	653,563	2,945,716	18,287,463
Adjustment		30,051			150,255
Fund balance, beginning of year, as adjusted	152,071	2,643,972	653,563	2,945,716	18,437,718
<b>Fund balance, end of year</b>	\$ 148,428	\$ 2,858,339	\$ 1,089,944	\$ 3,647,109	\$ 29,242,350

**CITY OF BOULDER CITY**

**RESIDENTIAL CONSTRUCTION SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Other taxes	\$ 40,000	\$ 40,000	\$ 41,000	\$ 1,000
Investment income			(951)	(951)
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>40,049</u>	<u>49</u>
<b>Expenditures</b>				
Culture and recreation				
Other				
Capital outlay		50,000	49,955	45
<b>Excess (deficiency) of revenues over (under) expenditures and change in fund balance</b>	40,000	(10,000)	(9,906)	94
<b>Fund balance, beginning of year</b>	<u>79,229</u>	<u>129,229</u>	<u>134,299</u>	<u>5,070</u>
<b>Fund balance, end of year</b>	<u>\$ 119,229</u>	<u>\$ 119,229</u>	<u>\$ 124,393</u>	<u>\$ 5,164</u>

# CITY OF BOULDER CITY

## MUNICIPAL COURT SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Fines and forfeitures	\$ 142,000	\$ 142,000	\$ 113,602	\$ (28,398)
Investment income			(2,640)	(2,640)
Total revenues	<u>142,000</u>	<u>142,000</u>	<u>110,962</u>	<u>(31,038)</u>
<b>Expenditures</b>				
Judicial				
Municipal court				
Salaries and wages	129,660	129,660	123,294	6,366
Employee benefits	14,200	14,200	14,356	(156)
Services and supplies	134,300	134,300	37,709	96,591
Capital outlay	80,000	80,000		80,000
Total judicial	<u>358,160</u>	<u>358,160</u>	<u>175,359</u>	<u>182,801</u>
Debt service				
Principal payments			3,194	(3,194)
Interest expense and fiscal charges			201	(201)
Total debt service			<u>3,395</u>	<u>(3,395)</u>
Total expenditures	<u>358,160</u>	<u>358,160</u>	<u>178,754</u>	<u>179,406</u>
<b>Deficiency of revenues under expenditures and change in fund balance</b>	(216,160)	(216,160)	(67,792)	148,368
<b>Fund balance, beginning of year</b>	<u>392,223</u>	<u>392,223</u>	<u>472,868</u>	<u>80,645</u>
<b>Fund balance, end of year</b>	<u>\$ 176,063</u>	<u>\$ 176,063</u>	<u>\$ 405,076</u>	<u>\$ 229,013</u>

**CITY OF BOULDER CITY**

**MORE COPS SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Intergovernmental	\$ 800,000	\$ 800,000	\$ 1,226,045	\$ 426,045
Investment income			(4,106)	(4,106)
Total revenues	<u>800,000</u>	<u>800,000</u>	<u>1,221,939</u>	<u>421,939</u>
<b>Expenditures</b>				
Public safety				
Police				
Salaries and wages	425,468	475,468	450,122	25,346
Employee benefits	320,367	340,367	277,430	62,937
Services and supplies	<u>15,800</u>	<u>75,800</u>	<u>73,723</u>	<u>2,077</u>
Total expenditures	<u>761,635</u>	<u>891,635</u>	<u>801,275</u>	<u>90,360</u>
<b>Excess of revenues over expenditures and change in fund balance</b>	38,365	(91,635)	420,664	512,299
<b>Fund balance, beginning of year</b>	<u>245,848</u>	<u>245,848</u>	<u>563,180</u>	<u>317,332</u>
<b>Fund balance, end of year</b>	<u>\$ 284,213</u>	<u>\$ 154,213</u>	<u>\$ 983,844</u>	<u>\$ 829,631</u>

# CITY OF BOULDER CITY

## CRIMES PREVENTION SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 331,425	\$ 131,425
Investment income			(932)	(932)
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>330,493</u>	<u>130,493</u>
<b>Expenditures</b>				
Public safety				
Police				
Salaries and wages	153,083	153,083	126,544	26,539
Employee benefits	116,240	116,240	88,558	27,682
Services and supplies	<u>6,800</u>	<u>66,800</u>	<u>26,968</u>	<u>39,832</u>
Total expenditures	<u>276,123</u>	<u>336,123</u>	<u>242,070</u>	<u>94,053</u>
<b>Excess (deficiency) of revenues over (under) expenditures and change in fund balance</b>	(76,123)	(136,123)	88,423	224,546
<b>Fund balance, beginning of year</b>	<u>78,678</u>	<u>78,678</u>	<u>138,845</u>	<u>60,167</u>
<b>Fund balance, end of year</b>	<u>\$ 2,555</u>	<u>\$ (57,445)</u>	<u>\$ 227,268</u>	<u>\$ 284,713</u>

# CITY OF BOULDER CITY

## MULTIPURPOSE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Intergovernmental	\$ 30,000	\$ 31,200	\$ 30,082	\$ (1,118)
Investment income			(13,568)	(13,568)
Miscellaneous	<u>25,600</u>	<u>31,600</u>	<u>106,151</u>	<u>74,551</u>
Total revenues	<u>55,600</u>	<u>62,800</u>	<u>122,665</u>	<u>59,865</u>
<b>Expenditures</b>				
General government				
Executive				
Services and supplies	<u>7,511</u>	<u>7,511</u>	<u>1,400</u>	<u>6,111</u>
Finance				
Services and supplies	<u>8,917</u>	<u>8,917</u>		<u>8,917</u>
Total general government	<u>16,428</u>	<u>16,428</u>	<u>1,400</u>	<u>15,028</u>
Public safety				
Police				
Services and supplies	<u>127,258</u>	<u>127,258</u>	<u>29,628</u>	<u>97,630</u>
Fire				
Services and supplies		<u>2,499</u>	<u>1,020</u>	<u>1,479</u>
Animal control				
Services and supplies	<u>35,514</u>	<u>35,514</u>	<u>9,680</u>	<u>25,834</u>
Total public safety	<u>162,772</u>	<u>165,271</u>	<u>40,328</u>	<u>124,943</u>
Judicial				
Municipal court				
Services and supplies	<u>84,789</u>	<u>85,989</u>	<u>19,176</u>	<u>66,813</u>
Culture and recreation				
Other				
Services and supplies	<u>25,000</u>	<u>134,282</u>	<u>70,200</u>	<u>64,082</u>
Total expenditures	<u>288,989</u>	<u>401,970</u>	<u>131,104</u>	<u>270,866</u>
<b>Deficiency of revenues under expenditures and change in fund balance</b>	(233,389)	(339,170)	(8,439)	330,731
<b>Fund balance, beginning of year</b>	<u>2,083,348</u>	<u>2,097,367</u>	<u>2,214,113</u>	<u>116,746</u>
<b>Fund balance, end of year</b>	<u>\$ 1,849,959</u>	<u>\$ 1,758,197</u>	<u>\$ 2,205,674</u>	<u>\$ 447,477</u>

# CITY OF BOULDER CITY

## COMPENSATED ABSENCES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Rents and royalties	\$ 198,541	\$ 198,541	\$ 129,787	\$ (68,754)
Interest income from leases receivable			101,079	101,079
Investment income			(15,059)	(15,059)
Total revenues	<u>198,541</u>	<u>198,541</u>	<u>215,807</u>	<u>17,266</u>
<b>Expenditures</b>				
General government				
Legislative				
Salaries and wages			10,798	(10,798)
Finance				
Salaries and wages	350,000	350,000		350,000
Central services				
Salaries and wages	600,000	600,000		600,000
Total general government	<u>950,000</u>	<u>950,000</u>	<u>10,798</u>	<u>939,202</u>
Public safety				
Police				
Salaries and wages	350,000	350,000	12,631	337,369
Fire				
Salaries and wages	350,000	350,000		350,000
Total public safety	<u>700,000</u>	<u>700,000</u>	<u>12,631</u>	<u>687,369</u>
Judicial				
Municipal court				
Salaries and wages	500,000	500,000		500,000
Public works				
Administration				
Salaries and wages	350,000	350,000	16,083	333,917
Landscaping				
Salaries and wages			8,507	(8,507)
Total public works	<u>350,000</u>	<u>350,000</u>	<u>24,590</u>	<u>325,410</u>
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>48,019</u>	<u>2,451,981</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,301,459)</u>	<u>(2,301,459)</u>	<u>167,788</u>	<u>2,469,247</u>
<b>Other financing sources</b>				
Transfers in	400,000	400,000	400,000	
<b>Change in fund balance</b>		<u>(1,901,459)</u>	<u>567,788</u>	<u>2,469,247</u>
<b>Fund balance, beginning of year, as previously reported</b>			1,997,494	
Adjustment			30,051	
Fund balance, beginning of year, as adjusted	<u>2,049,493</u>	<u>2,049,493</u>	<u>2,027,545</u>	<u>(21,948)</u>
<b>Fund balance, end of year</b>	<u>\$ 148,034</u>	<u>\$ 148,034</u>	<u>\$ 2,595,333</u>	<u>\$ 2,447,299</u>

# CITY OF BOULDER CITY

## EXTRAORDINARY MAINTENANCE, REPAIR OR IMPROVEMENT OF A CAPITAL ASSET SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Rents and royalties	\$ 198,541	\$ 198,541	\$ 129,784	\$ (68,757)
Interest income from leases receivable			101,079	101,079
Investment income			<u>(37,046)</u>	<u>(37,046)</u>
Total revenues	<u>198,541</u>	<u>198,541</u>	<u>193,817</u>	<u>(4,724)</u>
<b>Expenditures</b>				
Public works				
Building maintenance				
Services and supplies	<u>2,200,000</u>	<u>2,200,000</u>	<u>35,960</u>	<u>2,164,040</u>
Total expenditures	<u>2,200,000</u>	<u>2,200,000</u>	<u>35,960</u>	<u>2,164,040</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,001,459)</u>	<u>(2,001,459)</u>	<u>157,857</u>	<u>2,159,316</u>
<b>Other financing sources</b>				
Transfers in	<u>250,000</u>	<u>4,712,016</u>	<u>4,712,016</u>	
<b>Change in fund balance</b>		<u>2,710,557</u>	<u>4,869,873</u>	<u>2,159,316</u>
<b>Fund balance, beginning of year, as previously reported</b>			2,715,896	
Adjustment			<u>30,051</u>	
Fund balance, beginning of year, as adjusted	<u>2,710,189</u>	<u>(1,751,827)</u>	<u>2,745,947</u>	<u>4,497,774</u>
<b>Fund balance, end of year</b>	<u>\$ 958,730</u>	<u>\$ 958,730</u>	<u>\$ 7,615,820</u>	<u>\$ 6,657,090</u>

# CITY OF BOULDER CITY

## RISK MANAGEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Rents and royalties	\$ 198,541	\$ 198,541	\$ 129,784	\$ (68,757)
Interest income from leases receivable			101,079	101,079
Investment income			(19,833)	(19,833)
Total revenues	<u>198,541</u>	<u>198,541</u>	<u>211,030</u>	<u>12,489</u>
<b>Expenditures</b>				
General government				
Legislative				
Services and supplies			50,786	(50,786)
Central services				
Services and supplies	2,387,976	2,387,976	379,056	2,008,920
Total expenditures	<u>2,387,976</u>	<u>2,387,976</u>	<u>429,842</u>	<u>1,958,134</u>
<b>Deficiency of revenues under expenditures</b>	<u>(2,189,435)</u>	<u>(2,189,435)</u>	<u>(218,812)</u>	<u>1,970,623</u>
<b>Other financing sources</b>				
Insurance recoveries			5,222	5,222
Transfers in	887,976	2,248,179	2,248,179	
Total other financing sources	<u>887,976</u>	<u>2,248,179</u>	<u>2,253,401</u>	<u>5,222</u>
<b>Change in fund balance</b>		<u>58,744</u>	<u>2,034,589</u>	<u>1,975,845</u>
<b>Fund balance, beginning of year, as previously reported</b>			1,511,706	
Adjustment			30,051	
Fund balance, beginning of year, as adjusted	<u>1,407,495</u>	<u>47,292</u>	<u>1,541,757</u>	<u>1,494,465</u>
<b>Fund balance, end of year</b>	<u>\$ 106,036</u>	<u>\$ 106,036</u>	<u>\$ 3,576,346</u>	<u>\$ 3,470,310</u>

# CITY OF BOULDER CITY

## VEHICLE / EQUIPMENT REPLACEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Rents and royalties	\$ 198,541	\$ 198,541	\$ 41,448	\$ (157,093)
Interest income from leases receivable			514,582	514,582
Investment income			(19,225)	(19,225)
Miscellaneous			771	771
Total revenues	<u>198,541</u>	<u>198,541</u>	<u>537,576</u>	<u>339,035</u>
<b>Expenditures</b>				
General government				
Executive				
Capital outlay	<u>50,000</u>	<u>41,350</u>		<u>41,350</u>
Public safety				
Police				
Capital outlay	<u>45,000</u>	<u>327,942</u>	<u>327,817</u>	<u>125</u>
Fire				
Services and supplies		7,105	7,105	
Capital outlay		<u>265,515</u>	<u>259,892</u>	<u>5,623</u>
Total fire		<u>272,620</u>	<u>266,997</u>	<u>5,623</u>
Total public safety	<u>45,000</u>	<u>600,562</u>	<u>594,814</u>	<u>5,748</u>
Judicial				
Municipal court				
Capital outlay		<u>50,000</u>	<u>49,576</u>	<u>424</u>
Public works				
Landscaping				
Services and supplies		19,856	19,856	
Capital outlay	<u>100,000</u>	<u>148,831</u>	<u>148,831</u>	
Total public works	<u>100,000</u>	<u>168,687</u>	<u>168,687</u>	
Culture and recreation				
Other				
Capital outlay	<u>50,000</u>	<u>47,149</u>	<u>47,149</u>	
Total expenditures	<u>245,000</u>	<u>907,748</u>	<u>860,226</u>	<u>47,522</u>
<b>Deficiency of revenues under expenditures</b>	<u>(46,459)</u>	<u>(709,207)</u>	<u>(322,650)</u>	<u>386,557</u>
<b>Other financing sources</b>				
Proceeds from capital asset disposal			28,381	28,381
Transfers in	<u>495,000</u>	<u>1,855,203</u>	<u>1,855,203</u>	
Total other financing sources	<u>495,000</u>	<u>1,855,203</u>	<u>1,883,584</u>	<u>28,381</u>
<b>Change in fund balance</b>		<u>1,145,996</u>	<u>1,560,934</u>	<u>414,938</u>
<b>Fund balance, beginning of year, as previously reported</b>			2,173,791	
Adjustment			<u>30,051</u>	
Fund balance, beginning of year, as adjusted	<u>1,741,894</u>	<u>986,523</u>	<u>2,203,842</u>	<u>1,217,319</u>
<b>Fund balance, end of year</b>	<u>\$ 2,190,435</u>	<u>\$ 2,132,519</u>	<u>\$ 3,764,776</u>	<u>\$ 1,632,257</u>

**CITY OF BOULDER CITY**

**LAND IMPROVEMENT SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Investment income	\$ _____	\$ _____	\$ _____ (957)	\$ _____ (957)
<b>Expenditures</b>				
General government				
Central services				
Services and supplies	<u>25,000</u>	<u>45,000</u>	<u>23,586</u>	<u>21,414</u>
<b>Deficiency of revenues under expenditures</b>	<u>(25,000)</u>	<u>(45,000)</u>	<u>(24,543)</u>	<u>20,457</u>
<b>Other financing sources</b>				
Proceeds from capital asset disposal	<u>_____</u>	<u>20,000</u>	<u>20,900</u>	<u>900</u>
<b>Change in fund balance</b>	<u>(25,000)</u>	<u>(25,000)</u>	<u>(3,643)</u>	<u>21,357</u>
<b>Fund balance, beginning of year</b>	<u>154,427</u>	<u>154,427</u>	<u>152,071</u>	<u>(2,356)</u>
<b>Fund balance, end of year</b>	<u>\$ 129,427</u>	<u>\$ 129,427</u>	<u>\$ 148,428</u>	<u>\$ 19,001</u>

# CITY OF BOULDER CITY

## REVENUE STABILIZATION AND NATURAL DISASTER MITIGATION SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Rents and royalties	\$ 198,541	\$ 198,541	\$ 129,784	\$ (68,757)
Interest income from leases receivable			101,079	101,079
Investment income			(16,496)	(16,496)
	<u>198,541</u>	<u>198,541</u>	<u>214,367</u>	<u>15,826</u>
Total revenues				
		<u>198,541</u>	<u>214,367</u>	<u>15,826</u>
<b>Excess of revenues over expenditures and change in fund balance</b>				
			2,613,921	
<b>Fund balance, beginning of year, as previously reported</b>			<u>30,051</u>	
Adjustment				
Fund balance, beginning of year, as adjusted	<u>2,618,781</u>	<u>2,618,781</u>	<u>2,643,972</u>	<u>25,191</u>
<b>Fund balance, end of year</b>	<u>\$ 2,817,322</u>	<u>\$ 2,817,322</u>	<u>\$ 2,858,339</u>	<u>\$ 41,017</u>

# CITY OF BOULDER CITY

## GOLF COURSE IMPROVEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Charges for services	\$ 200,000	\$ 200,000	\$ 284,921	\$ 84,921
Investment income			(6,008)	(6,008)
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>278,913</u>	<u>78,913</u>
<b>Expenditures</b>				
Culture and recreation				
Boulder City municipal golf course				
Services and supplies		14,097	14,097	
Capital outlay	70,000	157,465		157,465
Total Boulder City municipal golf course	<u>70,000</u>	<u>171,562</u>	<u>14,097</u>	<u>157,465</u>
Boulder Creek golf course				
Services and supplies		23,438	23,438	
Total expenditures	<u>70,000</u>	<u>195,000</u>	<u>37,535</u>	<u>157,465</u>
<b>Excess of revenues over expenditures</b>	<u>130,000</u>	<u>5,000</u>	<u>241,378</u>	<u>236,378</u>
<b>Other financing sources</b>				
Transfers in	<u>195,003</u>	<u>195,003</u>	<u>195,003</u>	
<b>Change in fund balance</b>	325,003	200,003	436,381	236,378
<b>Fund balance, beginning of year</b>	<u>478,820</u>	<u>548,820</u>	<u>653,563</u>	<u>104,743</u>
<b>Fund balance, end of year</b>	<u>\$ 803,823</u>	<u>\$ 748,823</u>	<u>\$ 1,089,944</u>	<u>\$ 341,121</u>

# CITY OF BOULDER CITY

## REDEVELOPMENT DISTRICT # 1 SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Property taxes	\$ 984,820	\$ 984,820	\$ 1,166,542	\$ 181,722
Investment income			(21,470)	(21,470)
Total revenues	<u>984,820</u>	<u>984,820</u>	<u>1,145,072</u>	<u>160,252</u>
<b>Expenditures</b>				
Public works				
Streets				
Capital outlay	<u>700,000</u>	<u>805,567</u>		<u>805,567</u>
Community support				
Administration				
Salaries and wages	123,749	123,749	121,423	2,326
Employee benefits	64,465	64,465	61,793	2,672
Services and supplies	<u>383,382</u>	<u>397,915</u>	<u>194,432</u>	<u>203,483</u>
Total administration	<u>571,596</u>	<u>586,129</u>	<u>377,648</u>	<u>208,481</u>
Community grants				
Services and supplies		<u>179,900</u>	<u>66,031</u>	<u>113,869</u>
Total community support	<u>571,596</u>	<u>766,029</u>	<u>443,679</u>	<u>322,350</u>
Total expenditures	<u>1,271,596</u>	<u>1,571,596</u>	<u>443,679</u>	<u>1,127,917</u>
<b>Excess (deficiency) of revenues over (under) expenditures and change in fund balance</b>	(286,776)	(586,776)	701,393	1,288,169
<b>Fund balance, beginning of year</b>	<u>2,407,417</u>	<u>2,407,417</u>	<u>2,945,716</u>	<u>538,299</u>
<b>Fund balance, end of year</b>	<u><u>\$ 2,120,641</u></u>	<u><u>\$ 1,820,641</u></u>	<u><u>\$ 3,647,109</u></u>	<u><u>\$ 1,826,468</u></u>



# **Proprietary Funds**



# **Major Enterprise Funds**



# **CITY OF BOULDER CITY**

## **MAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2022**

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**Enterprise funds are used to account for activities for which a user fee is charged for goods or services.**

### Utility

Accounts for resources to provide electric, water, sewer, wastewater, refuse and landfill services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities.

### Aviation

Accounts for aviation services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities.



# CITY OF BOULDER CITY

## UTILITY ENTERPRISE FUND

### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Operating revenues</b>				
Electric	\$ 16,397,200	\$ 16,397,200	\$ 16,457,188	\$ 59,988
Water	9,899,800	9,899,800	10,614,599	714,799
Wastewater	2,040,000	2,040,000	2,598,681	558,681
Refuse and landfill	1,600,900	1,600,900	1,576,063	(24,837)
Intergovernmental		75,000		(75,000)
Miscellaneous			162,250	162,250
Total operating revenues	<u>29,937,900</u>	<u>30,012,900</u>	<u>31,408,781</u>	<u>1,395,881</u>
<b>Operating expenses</b>				
Salaries and wages	4,390,880	4,390,880	3,965,032	425,848
Employee benefits	1,571,472	1,571,472	796,510	774,962
Services and supplies	16,756,330	20,693,044	19,319,229	1,373,815
Depreciation and amortization	<u>3,021,000</u>	<u>3,021,000</u>	<u>2,882,138</u>	<u>138,862</u>
Total operating expenses	<u>25,739,682</u>	<u>29,676,396</u>	<u>26,962,909</u>	<u>2,713,487</u>
<b>Operating income</b>	<u>4,198,218</u>	<u>336,504</u>	<u>4,445,872</u>	<u>4,109,368</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income			(357,316)	(357,316)
Gain (loss) on capital asset disposition			15,675	15,675
Interest expense	<u>(4,556,951)</u>	<u>(4,556,951)</u>	<u>(447,430)</u>	<u>4,109,521</u>
Total nonoperating revenues (expenses)	<u>(4,556,951)</u>	<u>(4,556,951)</u>	<u>(789,071)</u>	<u>3,767,880</u>
<b>Income (loss) before capital contributions and transfers</b>	<u>(358,733)</u>	<u>(4,220,447)</u>	<u>3,656,801</u>	<u>7,877,248</u>
<b>Capital contributions</b>				
Capital grants		550,000	1,040,344	490,344
Local sales and use taxes	<u>800,000</u>	<u>800,000</u>	<u>1,169,653</u>	<u>369,653</u>
Total capital contributions	<u>800,000</u>	<u>1,350,000</u>	<u>2,209,997</u>	<u>859,997</u>
<b>Transfers</b>				
Transfers in	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,750,000</u>	
<b>Change in net position</b>	<u>\$ 2,191,267</u>	<u>\$ (1,120,447)</u>	7,616,798	<u>\$ 8,737,245</u>
<b>Net position, beginning of year</b>			<u>91,925,017</u>	
<b>Net position, end of year</b>			<u>\$ 99,541,815</u>	

# CITY OF BOULDER CITY

## AVIATION ENTERPRISE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Operating revenues</b>				
Aviation	\$ 86,500	\$ 86,500	\$ 107,505	\$ 21,005
Intergovernmental	1,540,831	1,540,831	1,095,095	(445,736)
Rents and royalties	396,582	396,582	678,421	281,839
Miscellaneous	5,500	5,500	62,541	57,041
Total operating revenues	<u>2,029,413</u>	<u>2,029,413</u>	<u>1,943,562</u>	<u>(85,851)</u>
<b>Operating expenses</b>				
Salaries and wages	352,812	352,812	308,676	44,136
Employee benefits	172,571	172,571	99,836	72,735
Services and supplies	486,864	553,814	465,979	87,835
Depreciation and amortization	1,000,000	1,000,000	944,138	55,862
Total operating expenses	<u>2,012,247</u>	<u>2,079,197</u>	<u>1,818,629</u>	<u>260,568</u>
<b>Operating income</b>	<u>17,166</u>	<u>(49,784)</u>	<u>124,933</u>	<u>174,717</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income from leases receivable			108,988	108,988
Investment income			(18,589)	(18,589)
Fuel taxes	19,432	19,432	23,314	3,882
Total nonoperating revenues (expenses)	<u>19,432</u>	<u>19,432</u>	<u>113,713</u>	<u>94,281</u>
<b>Change in net position</b>	<u>\$ 36,598</u>	<u>\$ (30,352)</u>	<u>238,646</u>	<u>\$ 268,998</u>
<b>Net position, beginning of year, as previously reported</b>			21,557,264	
Adjustment			43,427	
Net position, beginning of year, as adjusted			<u>21,600,691</u>	
<b>Net position, end of year</b>			<u>\$ 21,839,337</u>	

# **Non-major Enterprise Funds**



# **CITY OF BOULDER CITY**

**NON-MAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

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**Enterprise funds are used to account for activities for which a user fee is charged for goods or services.**

**Cemetery**

Accounts for cemetery services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities.



# CITY OF BOULDER CITY

## CEMETERY ENTERPRISE FUND

### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Operating revenues</b>				
Cemetery	\$ 143,000	\$ 143,000	\$ 215,805	\$ 72,805
Miscellaneous	<u>14,000</u>	<u>14,000</u>	<u>          </u>	<u>(14,000)</u>
Total operating revenues	<u>157,000</u>	<u>157,000</u>	<u>215,805</u>	<u>58,805</u>
<b>Operating expenses</b>				
Salaries and wages	46,000	46,000	46,000	
Services and supplies	104,405	104,405	34,462	69,943
Depreciation and amortization	<u>16,000</u>	<u>16,000</u>	<u>10,420</u>	<u>5,580</u>
Total operating expenses	<u>166,405</u>	<u>166,405</u>	<u>90,882</u>	<u>75,523</u>
<b>Operating income (loss)</b>	<u>(9,405)</u>	<u>(9,405)</u>	<u>124,923</u>	<u>134,328</u>
<b>Nonoperating revenues</b>				
Investment income	<u>          </u>	<u>          </u>	<u>(6,209)</u>	<u>(6,209)</u>
<b>Change in net position</b>	<u>\$ (9,405)</u>	<u>\$ (9,405)</u>	<u>118,714</u>	<u>\$ 128,119</u>
<b>Net position, beginning of year</b>			<u>1,113,308</u>	
<b>Net position, end of year</b>			<u>\$ 1,232,022</u>	





**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

The Honorable Mayor and City Council  
City of Boulder City, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated October 5, 2022.

**Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*HintonBurdick, PLLC*

Mesquite, Nevada  
October 5, 2022

# **Statistical Section**



# CITY OF BOULDER CITY

## STATISTICAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022 (UNAUDITED)

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### **Financial Trends**

The following tables contain financial trend information to enable the reader to understand how financial performance has changed over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances - Governmental Funds
- Changes in Fund Balances - Governmental Funds

### **Revenue Capacity**

The following tables contain revenue capacity information to enable the reader to assess the most significant local revenue source.

- Assessed and Estimated Actual Value of Taxable Property
- Property Tax Rates – Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Utility Revenues by Source
- Largest Utility Customers

### **Debt Capacity**

The following tables contain debt capacity information to enable the reader to assess the affordability of the current level of outstanding debt and the ability to issue additional debt in the future.

- Ratios of Outstanding Debt
- Ratios of General Bonded Debt
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin
- Pledged Revenue Coverage

### **Demographic and Economic Information**

The following tables contain demographic and economic information to enable the reader to understand the environment within which financial activities take place.

- Demographic and Economic Statistics
- Principal Employers

### **Operating Information**

The following tables contain operating information to enable the reader to understand how the information contained in the Annual Comprehensive financial report relates to services provided and activities performed.

- Full-time Equivalent City Employees by Function and Program
- Operating Indicators by Function and Program
- Capital Asset Statistics by Function and Program



# CITY OF BOULDER CITY

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>Governmental activities</b>						
Net investment in capital assets	\$ 77,991,990	\$ 76,375,585	\$ 81,307,082	\$ 82,718,994	\$ 82,827,547	\$ 81,467,848
Restricted	5,715,272	4,867,878 <sup>15</sup>	7,157,633	5,385,884	5,089,884	1,735,921
Unrestricted	(4,220,153)	491,637	(9,864,216)	(7,562,900)	(3,836,049)	5,199,294
Total governmental activities	<u>79,487,109</u>	<u>81,735,100</u>	<u>78,600,499</u>	<u>80,541,978</u>	<u>84,081,382</u>	<u>88,403,063</u>
<b>Business-type activities</b>						
Net investment in capital assets	36,796,036	35,543,133	40,774,759	41,927,972	44,639,671	50,307,229
Restricted	2,047,339	2,047,339	2,461,987	2,721,266	3,115,591	1,270,877
Unrestricted	19,021,970	21,775,327	17,404,912	19,744,069	21,687,025	31,328,159
Total business-type activities	<u>57,865,345</u>	<u>59,365,799</u>	<u>60,641,658</u>	<u>64,393,307</u>	<u>69,442,287</u>	<u>82,906,265</u>
<b>Primary government</b>						
Net investment in capital assets	114,788,026	111,918,718	122,081,841	124,646,966	127,467,218	131,775,077
Restricted	7,762,611	6,915,217	9,619,620	8,107,150	8,205,475	3,006,798
Unrestricted	14,801,817	22,266,964	7,540,696	12,181,169	17,850,976	36,527,453
Total primary government	<u>\$ 137,352,454</u>	<u>\$ 141,100,899</u>	<u>\$ 139,242,157</u>	<u>\$ 144,935,285</u>	<u>\$ 153,523,669</u>	<u>\$ 171,309,328</u>
			June 30, 2019	June 30, 2020	June 30, 2021 <sup>1</sup>	June 30, 2022
<b>Governmental activities</b>						
Net investment in capital assets			\$ 88,761,508	\$ 102,546,757	\$ 97,645,191	\$ 98,894,992
Restricted			1,701,780	1,581,593	21,740,415	24,460,235
Unrestricted			14,072,828	18,677,887	14,610,200	27,697,604
Total governmental activities			<u>104,536,116</u>	<u>122,806,237</u>	<u>133,995,806</u>	<u>151,052,831</u>
<b>Business-type activities</b>						
Net investment in capital assets			58,887,111	62,462,541	59,764,163	68,390,176
Restricted			2,657,840	2,691,500	1,850,996	2,325,463
Unrestricted			33,681,642	41,902,110	53,023,857	51,897,535
Total business-type activities			<u>95,226,593</u>	<u>107,056,151</u>	<u>114,639,016</u>	<u>122,613,174</u>
<b>Primary government</b>						
Net investment in capital assets			147,648,619	165,009,298	157,409,354	167,285,168
Restricted			4,359,620	4,273,093	23,591,411	26,785,698
Unrestricted			47,754,470	60,579,997	67,634,057	79,595,139
Total primary government			<u>\$ 199,762,709</u>	<u>\$ 229,862,388</u>	<u>\$ 248,634,822</u>	<u>\$ 273,666,005</u>

<sup>1</sup> Balances for the year ended June 30, 2021, have been restated due to the implementation of GASB Statement No. 87.

# CITY OF BOULDER CITY

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>Expenses</b>						
Governmental activities						
General government	\$ 5,172,734	\$ 5,176,123	\$ 4,590,920	\$ 4,638,975	\$ 4,824,903	\$ 4,602,434
Public safety	10,449,248	12,045,981	11,028,128	10,888,370	11,662,107	12,262,519
Judicial	669,647	770,477	948,908	1,003,088	960,336	871,200
Public works	5,365,200	5,728,665	6,032,085	6,224,723	6,741,519	7,618,299
Culture and recreation	6,080,026	6,837,030	6,959,448	7,246,987	6,907,586	7,461,814
Community support	623,881	811,370	833,430	848,110	735,096	759,822
Debt service, interest	290,551	317,801	443,115	300,376		
Total governmental activities	<u>28,651,287</u>	<u>31,687,447</u>	<u>30,836,034</u>	<u>31,150,629</u>	<u>31,831,547</u>	<u>33,576,088</u>
Business-type activities						
Utility	21,553,069	22,991,536	23,198,285	23,610,144	23,765,304	21,495,062
Aviation	973,675	920,766	988,439	1,157,073	1,151,359	1,343,821
Cemetery	42,343	55,235	45,999	52,488	45,695	58,483
Total business-type activities	<u>22,569,087</u>	<u>23,967,537</u>	<u>24,232,723</u>	<u>24,819,705</u>	<u>24,962,358</u>	<u>22,897,366</u>
Total primary government expenses	<u>\$ 51,220,374</u>	<u>\$ 55,654,984</u>	<u>\$ 55,068,757</u>	<u>\$ 55,970,334</u>	<u>\$ 56,793,905</u>	<u>\$ 56,473,454</u>
<b>Program revenues</b>						
Governmental activities						
Charges for services	\$ 14,182,267	\$ 19,406,043	\$ 27,496,429	\$ 18,359,975	\$ 17,627,058	\$ 19,376,227
Operating grants and contributions		3,076,023	7,371,784	2,742,878	1,772,302	3,589,834
Capital grants and contributions	2,931,703		84,251	270,538	1,337	629,310
Total governmental activities	<u>17,113,970</u>	<u>22,482,066</u>	<u>34,952,464</u>	<u>21,373,391</u>	<u>19,400,697</u>	<u>23,595,371</u>
Business-type activities						
Charges for services	22,284,674	22,422,919	23,739,423	23,523,603	27,591,886	30,757,941
Operating grants and contributions	6,350					
Capital grants and contributions	181,682	718,077	4,931,594	1,393,814	1,860,073	4,819,192
Total business-type activities	<u>22,472,706</u>	<u>23,140,996</u>	<u>28,671,017</u>	<u>24,917,417</u>	<u>29,451,959</u>	<u>35,577,133</u>
Total primary government program revenues	<u>\$ 39,586,676</u>	<u>\$ 45,623,062</u>	<u>\$ 63,623,481</u>	<u>\$ 46,290,808</u>	<u>\$ 48,852,656</u>	<u>\$ 59,172,504</u>
<b>Net (expenses) program revenues</b>						
Governmental activities	\$ (11,537,317)	\$ (9,205,381)	\$ 4,116,430	\$ (9,777,238)	\$ (12,430,850)	\$ (9,980,717)
Business-type activities	(96,381)	(826,541)	4,438,294	97,712	4,489,601	12,679,767
Primary government	<u>\$ (11,633,698)</u>	<u>\$ (10,031,922)</u>	<u>\$ 8,554,724</u>	<u>\$ (9,679,526)</u>	<u>\$ (7,941,249)</u>	<u>\$ 2,699,050</u>
<b>General revenues and other changes in net position</b>						
Governmental activities						
Property taxes	\$ 3,737,730	\$ 2,699,730	\$ 2,868,652	\$ 2,990,090	\$ 3,441,306	\$ 2,498,154
Other taxes	831,554	930,254	888,272	915,820	527,055	974,014
Intergovernmental shared revenues, unrestricted	8,808,292	9,303,748	9,612,900	9,972,510	10,517,764	11,104,261
Interest income from leases receivable, unrestricted						
Investment income	14,488	66,395	49,716	173,586	381,533	5,244
Gain on disposal of capital assets	37,800		656,973		11,745	3,072,107
Miscellaneous	78,497	359,231	231,795	404,781	443,664	163,470
Transfers	255,000	(1,635,000)	(535,836)	(2,738,070)	458,904	(416,096)
Total governmental activities	<u>13,763,361</u>	<u>11,724,358</u>	<u>13,772,472</u>	<u>11,718,717</u>	<u>15,781,971</u>	<u>17,401,154</u>
Business-type activities						
Other taxes	620,537	686,131	721,960	742,012	780,717	1,045,350
Interest income from leases receivable, unrestricted						
Investment income	17,608	2,474	37,895	166,465	4,666	(1,567)
Gain on disposal of capital assets						
Miscellaneous	650	(7,294)	3,369	7,390	14,234	
Transfers	(255,000)	1,635,000	535,836	2,738,070	(458,904)	416,096
Total business-type activities	<u>383,795</u>	<u>2,316,311</u>	<u>1,299,060</u>	<u>3,653,937</u>	<u>340,713</u>	<u>1,459,879</u>
Total primary government general revenues and transfers	<u>\$ 14,147,156</u>	<u>\$ 14,040,669</u>	<u>\$ 15,071,532</u>	<u>\$ 15,372,654</u>	<u>\$ 16,122,684</u>	<u>\$ 18,861,033</u>
<b>Change in net position</b>						
Governmental activities	\$ 2,226,044	\$ 2,518,977	\$ 17,888,902	\$ 1,941,479	\$ 3,351,121	\$ 7,420,437
Business-type activities	287,414	1,489,770	5,737,354	3,751,649	4,830,314	14,139,646
Primary government	<u>\$ 2,513,458</u>	<u>\$ 4,008,747</u>	<u>\$ 23,626,256</u>	<u>\$ 5,693,128</u>	<u>\$ 8,181,435</u>	<u>\$ 21,560,083</u>

(Continued)

# CITY OF BOULDER CITY

## CHANGES IN NET POSITION (CONTINUED) LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2019	June 30, 2020	June 30, 2021 <sup>1</sup>	June 30, 2022
<b>Expenses</b>				
Governmental activities				
General government	\$ 5,131,557	\$ 4,715,491	\$ 5,059,943	\$ 4,762,339
Public safety	12,516,081	15,728,583	16,200,129	14,159,103
Judicial	692,197	1,212,478	1,200,404	1,123,544
Public works	8,404,842	8,911,482	10,119,179	10,005,379
Culture and recreation	6,589,411	7,144,713	7,207,567	7,194,524
Community support	954,304	1,177,931	2,297,214	1,856,582
Debt service, interest		8,648	4,700	11,827
Total governmental activities	<u>34,288,392</u>	<u>38,899,326</u>	<u>42,089,136</u>	<u>39,113,298</u>
Business-type activities				
Utility	22,811,030	25,241,410	26,168,815	27,410,339
Aviation	1,576,218	1,796,804	1,973,024	1,818,629
Cemetery	37,044	87,576	108,618	90,882
Total business-type activities	<u>24,424,292</u>	<u>27,125,790</u>	<u>28,250,457</u>	<u>29,319,850</u>
Total primary government expenses	<u>\$ 58,712,684</u>	<u>\$ 66,025,116</u>	<u>\$ 70,339,593</u>	<u>\$ 68,433,148</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services	\$ 22,361,861	\$ 23,678,615	\$ 25,185,823	\$ 25,454,452
Operating grants and contributions	868,901	767,468	3,789,848	1,732,770
Capital grants and contributions	9,655,692	16,989,012	1,967,260	3,058,210
Total governmental activities	<u>32,886,454</u>	<u>41,435,095</u>	<u>30,942,931</u>	<u>30,245,432</u>
Business-type activities				
Charges for services	33,160,678	33,712,887	36,294,712	32,248,262
Operating grants and contributions			849,740	1,118,409
Capital grants and contributions	2,543,805	366,453	2,919,134	2,209,997
Total business-type activities	<u>35,704,483</u>	<u>34,079,340</u>	<u>40,063,586</u>	<u>35,576,668</u>
Total primary government program revenues	<u>\$ 68,590,937</u>	<u>\$ 75,514,435</u>	<u>\$ 71,006,517</u>	<u>\$ 65,822,100</u>
<b>Net (expenses) program revenues</b>				
Governmental activities	\$ (1,401,938)	\$ 2,535,769	\$ (11,146,205)	\$ (8,867,866)
Business-type activities	11,280,191	6,953,550	11,813,129	6,256,818
Primary government	<u>\$ 9,878,253</u>	<u>\$ 9,489,319</u>	<u>\$ 666,924</u>	<u>\$ (2,611,048)</u>
<b>General revenues and other changes in net position</b>				
Governmental activities				
Property taxes	\$ 3,356,957	\$ 3,615,208	\$ 3,008,827	\$ 3,337,211
Other taxes	1,078,283	943,845	769,696	1,060,197
Intergovernmental shared revenues, unrestricted	11,730,051	11,172,736	11,930,028	14,119,434
Interest income from leases receivable, unrestricted			8,512,490	9,307,829
Investment income	437,266	713,339	151,944	(398,970)
Gain on disposal of capital assets	87,814	2,923,125	2,478,951	29,442
Miscellaneous	260,720	135,507	81,884	219,748
Transfers	583,900	(3,490,000)	(3,150,000)	(1,750,000)
Total governmental activities	<u>17,534,991</u>	<u>16,013,760</u>	<u>23,783,820</u>	<u>25,924,891</u>
Business-type activities				
Other taxes	1,155,699	941,208		
Interest income from leases receivable, unrestricted			106,730	108,988
Investment income	271,343	821,374	149,639	(382,114)
Gain on disposal of capital assets				15,675
Miscellaneous			59,450	224,791
Transfers	(583,900)	3,490,000	3,150,000	1,750,000
Total business-type activities	<u>843,142</u>	<u>5,252,582</u>	<u>3,465,819</u>	<u>1,717,340</u>
Total primary government general revenues and transfers	<u>\$ 18,378,133</u>	<u>\$ 21,266,342</u>	<u>\$ 27,249,639</u>	<u>\$ 27,642,231</u>
<b>Change in net position</b>				
Governmental activities	\$ 16,133,053	\$ 18,549,529	\$ 12,637,615	\$ 17,057,025
Business-type activities	12,123,333	12,206,132	15,278,948	7,974,158
Primary government	<u>\$ 28,256,386</u>	<u>\$ 30,755,661</u>	<u>\$ 27,916,563</u>	<u>\$ 25,031,183</u>

<sup>1</sup> Balances for the year ended June 30, 2021, have been restated due to the implementation of GASB Statement No. 87.

# CITY OF BOULDER CITY

## FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>General fund</b>						
Nonspendable	\$ 118,278	\$ 84,927	\$ 70,953	\$	\$	\$ 253,763
Committed						
Unassigned	<u>(1,712,616)</u>	<u>3,132,210</u>	<u>10,010,548</u>	<u>15,194,230</u>	<u>16,856,840</u>	<u>20,752,960</u>
Total general fund	<u>\$ (1,594,338)</u>	<u>\$ 3,217,137</u>	<u>\$ 10,081,501</u>	<u>\$ 15,194,230</u>	<u>\$ 16,856,840</u>	<u>\$ 21,006,723</u>
<b>Other governmental funds</b>						
Nonspendable	\$	\$	\$	\$	\$	\$
Restricted	45,443	4,010,776	6,828,039	5,003,607	4,785,214	11,076,263
Committed	5,669,829	551,094	715,099	797,279	765,035	1,640,821
Assigned		306,008	316,766	331,349	355,314	387,409
Unassigned			<u>(41,980)</u>	<u>27,348</u>	<u>2,192,868</u>	
Total other governmental funds	<u>\$ 5,715,272</u>	<u>\$ 4,867,878</u>	<u>\$ 7,817,924</u>	<u>\$ 6,159,583</u>	<u>\$ 8,098,431</u>	<u>\$ 13,104,493</u>
			June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
<b>General fund</b>						
Nonspendable			\$ 247,099	\$ 232,410	\$ 257,197	\$ 408,947
Committed			2,000,000	1,600,000	7,070,482	5,744,996
Unassigned			<u>21,672,733</u>	<u>22,725,687</u>	<u>19,559,969</u>	<u>17,055,876</u>
Total general fund			<u>\$ 23,919,832</u>	<u>\$ 24,558,097</u>	<u>\$ 26,887,648</u>	<u>\$ 23,209,819</u>
<b>Other governmental funds</b>						
Nonspendable			\$	\$	\$ 11,747	\$ 434,548
Restricted			13,490,247	17,018,472	21,740,415	24,460,235
Committed			2,284,820	5,028,497	16,807,229	30,592,836
Assigned			1,764,768	1,804,141		
Unassigned						
Total other governmental funds			<u>\$ 17,539,835</u>	<u>\$ 23,851,110</u>	<u>\$ 38,559,391</u>	<u>\$ 55,487,619</u>

<sup>1</sup> Balances for the year ended June 30, 2021, have been restated due to the implementation of GASB Statement No. 87.

# CITY OF BOULDER CITY

## CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>Revenues</b>						
Taxes	\$ 4,175,885	\$ 3,142,158	\$ 3,347,544	\$ 3,472,919	\$ 3,896,958	\$ 2,968,317
Licenses, permits, franchise fees and other fees	1,430,857	3,307,428	1,874,742	2,934,692	1,318,149	2,352,389
Charges for services	4,539,551	5,386,072	4,767,405	4,738,101	4,345,677	4,635,906
Intergovernmental	13,135,562	12,737,105	17,258,798	13,313,745	12,633,276	15,622,113
Fines and forfeitures	852,462	761,949	722,333	630,097	548,048	689,144
Rents and royalties	7,386,933	10,010,356	20,195,303	10,178,581	11,666,926	11,697,609
Interest income from leases receivable						
Miscellaneous	246,783	1,099,142	358,296	616,764	310,250	365,697
<b>Total revenues</b>	<b>31,768,033</b>	<b>36,444,210</b>	<b>48,524,421</b>	<b>35,884,899</b>	<b>34,719,284</b>	<b>38,331,175</b>
<b>Expenditures</b>						
Current						
General government	4,975,304	4,108,907	4,297,912	3,901,962	4,486,253	4,781,683
Public safety	9,698,822	10,784,650	10,525,571	10,227,360	10,880,140	11,626,186
Judicial	624,015	709,467	713,965	819,870	790,753	812,336
Public works	3,218,171	3,766,313	4,034,181	4,010,303	4,649,642	4,700,110
Culture and recreation	5,025,371	5,440,161	5,500,341	5,775,779	5,528,793	5,905,138
Community support	1,279,996	1,207,266	972,231	957,368	991,685	720,909
Capital outlay	5,526,939	2,054,752	7,590,906	4,012,157	4,350,495	3,139,663
Debt service						
Principal payments	562,027	1,846,601	5,311,701	247,517	240,394	102,863
Interest expense and fiscal charges	234,699	268,504	187,006			
<b>Total expenditures</b>	<b>31,145,344</b>	<b>30,186,621</b>	<b>39,133,814</b>	<b>29,952,316</b>	<b>31,918,155</b>	<b>31,788,888</b>
<b>Excess (deficiency of revenues over (under) expenditures</b>	<b>622,689</b>	<b>6,257,589</b>	<b>9,390,607</b>	<b>5,932,583</b>	<b>2,801,129</b>	<b>6,542,287</b>
<b>Other financing sources (uses)</b>						
Debt issuance proceeds						
Lease issuance proceeds	175,300	363,500	186,000			
Proceeds from capital asset disposal	40,943	354,859	773,639	262,875	151,142	3,098,983
Insurance recoveries						
Transfers in	4,288,246	3,122,438	1,799,392	1,631,690	1,108,904	1,083,904
Transfers out	(4,033,246)	(4,757,438)	(2,335,228)	(4,369,760)	(650,000)	(1,500,000)
<b>Total other financing sources (uses)</b>	<b>471,243</b>	<b>(916,641)</b>	<b>423,803</b>	<b>(2,475,195)</b>	<b>610,046</b>	<b>2,682,887</b>
<b>Change in fund balance</b>	<b>\$ 1,093,932</b>	<b>\$ 5,340,948</b>	<b>\$ 9,814,410</b>	<b>\$ 3,457,388</b>	<b>\$ 3,411,175</b>	<b>\$ 9,225,174</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>3.11 %</b>	<b>7.52 %</b>	<b>17.43 %</b>	<b>0.95 %</b>	<b>0.87 %</b>	<b>0.36 %</b>

(Continued)

# CITY OF BOULDER CITY

## CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED) LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2019	June 30, 2020	June 30, 2021 <sup>1</sup>	June 30, 2022
<b>Revenues</b>				
Taxes	\$ 2,976,382	\$ 3,233,740	\$ 3,379,809	\$ 3,867,999
Licenses, permits, franchise fees and other fees	2,822,332	4,170,048	3,109,567	1,734,018
Charges for services	4,996,190	4,295,822	4,857,682	5,583,798
Intergovernmental	22,083,147	30,150,898	17,138,745	24,237,944
Fines and forfeitures	683,759	574,522	708,081	460,482
Rents and royalties	13,917,417	14,624,849	16,484,951	12,979,579
Interest income from leases receivable			8,512,490	9,307,829
Miscellaneous	2,237,517	938,950	273,298	(74,151)
<b>Total revenues</b>	<u>49,716,744</u>	<u>57,988,829</u>	<u>54,464,623</u>	<u>58,097,498</u>
<b>Expenditures</b>				
Current				
General government	5,168,823	4,461,850	4,682,734	4,971,150
Public safety	13,308,607	13,755,509	14,355,606	15,369,546
Judicial	938,585	1,062,162	1,080,515	1,127,655
Public works	5,094,558	5,493,145	6,896,748	7,392,410
Culture and recreation	6,200,498	5,763,955	5,831,971	6,261,894
Community support	951,716	1,188,129	2,262,934	1,871,996
Capital outlay	11,584,786	18,872,851	2,144,892	7,174,127
Debt service				
Principal payments	110,813	110,813	166,077	319,917
Interest expense and fiscal charges			4,700	11,829
<b>Total expenditures</b>	<u>43,358,386</u>	<u>50,708,414</u>	<u>37,426,177</u>	<u>44,500,524</u>
<b>Excess (deficiency of revenues over (under) expenditures</b>	<u>6,358,358</u>	<u>7,280,415</u>	<u>17,038,446</u>	<u>13,596,974</u>
<b>Other financing sources (uses)</b>				
Debt issuance proceeds				1,103,424
Lease issuance proceeds	319,379		242,431	196,608
Proceeds from capital asset disposal	87,814	3,317,226	2,881,413	98,171
Insurance recoveries		11,405	25,542	5,222
Transfers in	6,941,325	6,594,150	12,224,546	14,010,401
Transfers out	(6,357,425)	(10,084,150)	(15,374,546)	(15,760,401)
<b>Total other financing sources (uses)</b>	<u>991,093</u>	<u>(161,369)</u>	<u>(614)</u>	<u>(346,575)</u>
<b>Change in fund balance</b>	<u>\$ 7,349,451</u>	<u>\$ 7,119,046</u>	<u>\$ 17,037,832</u>	<u>\$ 13,250,399</u>
<b>Debt service as a percentage of noncapital expenditures</b>	<u>0.35 %</u>	<u>0.35 %</u>	<u>0.48 %</u>	<u>0.89 %</u>

<sup>1</sup> Balances for the year ended June 30, 2021, have been restated due to the implementation of GASB Statement No. 87.

# CITY OF BOULDER CITY

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Rreal Property		Personal Property		Total		Ratio of Assessed Value to Estimated Actual Value <sup>1</sup>
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	
2013	\$ 441,767,621	\$ 1,262,193,203	\$ 147,886,042	\$ 422,531,549	\$ 589,653,663	\$ 1,684,724,752	35.00 %
2014	417,058,456	1,191,595,589	159,081,325	454,518,071	576,139,781	1,646,113,660	35.00 %
2015	458,269,063	1,309,340,180	218,335,378	623,815,366	676,604,441	1,933,155,546	35.00 %
2016	485,952,647	1,388,436,134	202,875,805	579,645,157	688,828,452	1,968,081,291	35.00 %
2017	487,095,462	1,391,701,320	254,780,134	727,943,240	741,875,596	2,119,644,560	35.00 %
2018	499,869,162	1,428,197,606	259,077,729	740,222,083	758,946,891	2,168,419,689	35.00 %
2019	511,339,005	1,460,968,586	253,768,585	725,053,100	765,107,590	2,186,021,686	35.00 %
2020	558,078,063	1,594,508,751	258,192,279	737,692,226	816,270,342	2,332,200,977	35.00 %
2021	585,432,616	1,672,664,617	264,763,664	756,467,611	850,196,280	2,429,132,228	35.00 %
2022	609,884,585	1,742,413,100	285,982,592	817,093,120	895,867,177	2,559,506,220	35.00 %

<sup>1</sup> Pursuant to Nevada Revised Statutes, the taxable assessed value is 35% of estimated actual value.  
Source - Clark County Assessor's Office.

# CITY OF BOULDER CITY

## PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Overlapping Rates <sup>1</sup>					Total <sup>2</sup>
	City of Boulder City	State of Nevada	Clark County School District	Clark County	Special Districts	
2013	\$ 0.2600	\$ 0.1700	\$ 1.3034	\$ 0.6541	\$ 0.1595	\$ 2.5470
2014	0.2600	0.1700	1.3034	0.6541	0.2030	2.5905
2015	0.2600	0.1700	1.3034	0.6541	0.2030	2.5905
2016	0.2600	0.1700	1.3034	0.6541	0.2039	2.5914
2017	0.2600	0.1700	1.3034	0.6541	0.2039	2.5914
2018	0.2600	0.1700	1.3034	0.6541	0.2039	2.5914
2019	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097
2020	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097
2021	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097
2022	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097

<sup>1</sup> Overlapping tax rates are those that apply to property owners within the City of Boulder City. Not all special district overlapping tax rates apply to property owners whose property is located within the geographic boundaries of the special districts.

<sup>2</sup> The State of Nevada Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lowers the limit to a total combined tax rate of 3.64.

Source - State of Nevada, Department of Taxation's "Local Government Finance Redbook."

# CITY OF BOULDER CITY

## PRINCIPAL PROPERTY TAXPAYERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2022			2013		
	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation
Park Place Entertainment (Cascata Golf Course)	\$ 7,661,636	1	0.86 %	\$ 3,546,706	6	0.60 %
Copper Mountain Solar 3	5,774,412	2	0.64 %			
Copper Mountain Solar 2	4,726,276	3	0.53 %			
Townsite Solar	4,556,360	4	0.51 %			
Techren Solar 2	4,285,722	5	0.48 %			
Techren Solar 1	2,708,748	6	0.30 %			
Francis Carrington	2,587,542	7	0.29 %	1,776,267	10	0.30 %
Nevada Solar One	2,561,698	8	0.29 %	22,314,480	2	3.78 %
Gingerwood Mobile Home Park	2,493,889	9	0.28 %	2,164,875	9	0.37 %
Boulder Solar Power 1	2,351,592	10	0.26 %			
El Dorado Energy LLC (including Houston Industries, Inc.)				107,299,899	1	18.20 %
KOWEP America LLC				8,604,024	3	1.46 %
Taihan Techren USA Company				8,224,255	4	1.39 %
Korea Midland Power Company				5,467,105	5	0.93 %
Solargenix Energy LLC				2,219,668	7	0.38 %
AMC Property Holdings (includes Boulder Inn & Suites, Boulder City Trailer Park, Mario & A Caruso Revocable Family Trust, and Stanley K Holdings LLC)				2,168,498	8	0.37 %
	<u>\$ 39,707,875</u>		<u>4.44 %</u>	<u>\$ 163,785,777</u>		<u>27.78 %</u>

<sup>1</sup> Pursuant to Nevada Revised Statutes, the taxable assessed value is 35% of estimated actual value.  
Source - Clark County Assessor's Office.

# CITY OF BOULDER CITY

## PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Tax Levy	Current Tax Levy Collections	Percent of Tax Levy Collected	Delinquent Tax Levy Collections	Total Tax Levy Collected	Percent of Total Tax Levy Collected	Outstanding Delinquent Tax Levy
2013	\$ 1,491,079	\$ 1,490,985	99.99 %	\$ 89	\$ 1,491,074	100.00 %	\$ 5
2014	1,448,142	1,448,060	99.99 %	77	1,448,137	100.00 %	5
2015	1,400,745	1,398,848	99.86 %	1,892	1,400,740	100.00 %	5
2016	1,343,831	1,340,810	99.78 %	3,016	1,343,826	100.00 %	5
2017	1,414,478	1,406,675	99.45 %	7,798	1,414,473	100.00 %	5
2018	1,376,632	1,347,681	97.90 %	26,334	1,374,015	99.81 %	2,617
2019	1,514,583	1,491,598	98.48 %	19,994	1,511,592	99.80 %	2,991
2020	1,705,678	1,667,366	97.75 %	34,726	1,702,092	99.79 %	3,586
2021	1,947,404	1,931,561	99.19 %	7,835	1,939,396	99.59 %	8,008
2022	2,175,898	2,151,446	98.88 %		2,151,446	98.88 %	24,452

Source - Clark County Comptroller's Office.

# CITY OF BOULDER CITY

## UTILITY REVENUE BY SOURCE LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Charges for Services				Total Charges for Services	Other	Total Utility Revenue
	Electric	Water	Wastewater	Refuse and Landfill			
2013	\$ 13,745,996	\$ 5,117,469	\$ 1,379,204	\$ 1,149,262	\$ 21,391,931	\$ 417,335	\$ 21,809,266
2014	13,376,872	5,349,490	1,386,448	1,267,648	21,380,458	168,763	21,549,221
2015	13,597,563	6,329,867	1,451,558	1,377,147	22,756,135	214,775	22,970,910
2016	12,867,172	6,923,725	1,397,124	1,332,685	22,520,706	163,736	22,684,442
2017	14,592,610	8,776,839	1,654,657	1,458,967	26,483,073	169,208	26,652,281
2018	16,268,341	9,934,340	2,024,585	1,435,866	29,663,132	222,194	29,885,326
2019	16,705,951	11,546,916	2,290,144	1,524,087	32,067,098	132,088	32,199,186
2020	16,848,041	11,845,742	2,367,174	1,579,727	32,640,684	133,727	32,774,411
2021	17,069,862	14,119,096	2,616,604	1,597,512	35,403,074	51,604	35,454,678
2022	16,457,188	10,614,599	2,598,681	1,576,063	31,246,531	162,250	31,408,781

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## LARGEST UTILITY CUSTOMERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2022			2013		
	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation
City of Boulder City	\$ 1,762,424	1	5.61 %	\$ 610,647	2	2.80 %
Vici Properties	1,737,975	2	5.53 %			
Clark County School District	853,691	3	2.72 %	450,539	3	2.07 %
State of Nevada	652,938	4	2.08 %	268,654	5	1.23 %
Red Mountain RV Park	438,131	5	1.39 %	166,040	10	0.76 %
National Park Service	406,932	6	1.30 %	212,011	7	0.97 %
Nevada Solar One	359,275	7	1.14 %	272,797	4	1.25 %
Rosendin Electric	333,560	8	1.06 %			
Albertson's	268,569	9	0.86 %	194,726	9	0.89 %
Canyon Trail RV Park	222,482	10	0.71 %			
Caesar's Entertainment, LLC				951,527	1	4.36 %
Boulder City Hospital				206,799	8	0.95 %
	<u>\$ 7,035,977</u>		<u>22.40 %</u>	<u>\$ 3,333,740</u>		<u>15.28 %</u>

<sup>1</sup> Pursuant to Nevada Revised Statutes, the taxable assessed value is 35% of estimated actual value.  
Source - City of Boulder City, Utility Department.

# CITY OF BOULDER CITY

## RATIOS OF OUTSTANDING DEBT LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Governmental Activities			Business-type Activities		
	Golf Course Revenue Bonds	Notes Payable	Leases	Utility Revenue Bonds	General Obligation Notes Payable	Leases
2013	\$ 6,690,000	\$	\$ 208,718	\$ 30,590,000	\$ 5,979,167	\$
2014	5,035,000		380,614	29,820,000	5,419,356	
2015			287,636	29,020,000	3,454,070	
2016			340,495	28,392,000		
2017			100,101	27,511,681		
2018				26,165,000		
2019			208,566	25,130,320		
2020			106,401	23,495,000		
2021				21,749,000		
2022		854,937	307,933	17,640,078		21,537

For the Year Ended June 30,	Total Primary Government	Percent of Personal Income	Per Capita
		<sup>1</sup>	<sup>1</sup>
2013	\$ 43,467,885	<sup>2</sup> \$	2,758
2014	40,654,970	<sup>2</sup>	2,600
2015	32,761,706	<sup>2</sup>	2,096
2016	28,732,495	<sup>2</sup>	1,817
2017	27,611,782	<sup>2</sup>	1,694
2018	26,165,000	<sup>2</sup>	1,623
2019	25,338,886	5.05 %	1,595
2020	23,601,401	4.74 %	1,458
2021	21,749,000	3.63 %	1,349
2022	18,824,485	3.50 %	1,239

<sup>1</sup> See the "Demographic and Economic Statistics" table for personal income and population data.

<sup>2</sup> Information was not available for the City of Boulder City.

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Total Debt (Excluding Leases)	Less Pledged Revenue Debt	Total General Bonded Debt	Percentage of Actual Property Value <sup>1</sup>	Per Capita <sup>2</sup>	Amount Available to Repay General Bonded Debt <sup>3</sup>	Net General Bonded Debt
2013	\$ 43,259,167	\$ (37,280,000)	\$ 5,979,167	0.35 %	\$ 379	\$	\$ 5,979,167
2014	40,274,356	(34,855,000)	5,419,356	0.32 %	347		5,419,356
2015	32,474,070	(29,020,000)	3,454,070	0.18 %	221		3,454,070
2016	28,392,000	(28,392,000)					
2017	27,511,681	(27,511,681)					
2018	26,165,000	(26,165,000)					
2019	25,130,320	(25,130,320)					
2020	23,495,000	(23,495,000)					
2021	21,749,000	(21,749,000)					
2022	18,495,015	(17,640,078)	854,937	0.03 %	56		854,937

<sup>1</sup> See the "Assess and Estimated Actual Value of Taxable Property" table for estimated actual property value data.

<sup>2</sup> See the "Demographic and Economic Statistics" table for personal income and population data.

<sup>3</sup> No amounts were restricted for the repayment of general bonded debt.

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2022 (UNAUDITED)

	Outstanding Debt	Percent Applicable	Applicable Direct and Overlapping Debt
<b>City of Boulder City</b>	\$ <u>1,162,868</u>	<u>100.00</u> %	\$ <u>1,162,868</u>
<b>Overlapping governments</b>			
Clark County	<sup>1</sup> 1,797,436,029	0.88 %	15,817,437
Clark County School District	<sup>1</sup> 2,289,315,000	<u>0.88</u> %	<u>20,145,972</u>
Total overlapping governments	<u>4,086,751,029</u>		<u>35,963,409</u>
Total direct and overlapping debt	\$ <u>4,087,913,897</u>		\$ <u>37,126,277</u>

<sup>1</sup> Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City of Boulder City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issued and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident; and therefore, responsible for repaying the debt, of each overlapping government.

Source - State of Nevada, Department of Taxation, "Annual Local Government Indebtedness Report" and "Local Government Finance Redbook."

# CITY OF BOULDER CITY

## LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (UNAUDITED)

		June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Total taxable assessed property value	1	\$ 589,653,663	\$ 576,139,781	\$ 676,604,441	\$ 688,828,452	\$ 741,875,596	\$ 758,946,891
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1	\$ 176,896,099	\$ 172,841,934	\$ 202,981,332	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067
Debt applicable to debt limit							
Net general bonded debt	2	5,979,167	5,419,356	3,454,070			
Legal debt margin		\$ 170,916,932	\$ 167,422,578	\$ 199,527,262	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067
Total debt applicable to debt limit as a percentage of debt limit		3.38 %	3.14 %	1.70 %			
				June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total taxable assessed property value	1			\$ 765,107,590	\$ 816,270,342	\$ 850,196,280	\$ 895,867,177
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1			\$ 229,532,277	\$ 244,881,103	\$ 255,058,884	\$ 268,760,153
Debt applicable to debt limit							
Net general bonded debt	2						854,937
Legal debt margin				\$ 229,532,277	\$ 244,881,103	\$ 255,058,884	\$ 267,905,216
Total debt applicable to debt limit as a percentage of debt limit							0.32 %

<sup>1</sup> See the "Assess and Estimated Actual Value of Taxable Property" table for taxable assessed property value data.

<sup>2</sup> See the "Ratios of General Bonded Debt Outstanding" table for the calculation of net general bonded debt.

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## PLEGGED REVENUE BOND COVERAGE LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Operating Revenue	Operating Expenses <sup>2</sup>	Net Operating Revenue	Accrued Interest	Local Sales and Use Taxes	Amount Available for Debt Service
2013	\$ 23,984,595	\$ 17,271,746	\$ 6,712,849	\$ 472,470	\$ 620,537	\$ 7,805,856
2014	24,027,369	21,181,996	2,845,373	457,165	686,131	3,988,669
2015	24,964,456	20,897,804	4,066,652	438,314	721,960	5,226,926
2016	22,684,442	20,057,295	2,627,147	413,019	742,013	3,782,179
2017	26,652,281	18,506,614	8,145,667	395,000	780,717	9,321,384
2018	29,886,898	16,089,075	13,797,823	403,333	973,480	15,174,636
2019	33,160,667	19,700,091	13,460,576	372,169	1,072,968	14,905,713
2020	33,712,887	22,497,996	11,214,891	40,333	895,405	12,150,629
2021	35,454,678	22,300,910	13,153,768	40,333	942,423	14,136,524
2022	31,408,781	24,080,771	7,328,010	40,333	1,169,653	8,537,996

For the Year Ended June 30,	Debt Service <sup>1</sup>			Coverage
	Principal	Interest	Total	
2013	\$ 3,530,000	\$ 1,613,207	\$ 5,143,207	1.52
2014	3,570,000	1,565,872	5,135,872	0.78
2015	3,285,286	1,738,926	5,024,212	1.04
2016	4,289,070	1,230,461	5,519,531	0.69
2017	870,000	1,192,957	2,062,957	4.52
2018	1,150,000	1,173,159	2,323,159	6.53
2019	1,210,000	1,096,022	2,306,022	6.46
2020	1,460,000	665,410	2,125,410	5.72
2021	1,746,000	483,997	2,229,997	6.34
2022	4,108,922	(447,430)	3,661,492	2.33

<sup>1</sup> Debt service includes amounts applicable to pledged revenue bonds reported in the general and utility funds.  
Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS (UNAUDITED)

<u>For the Year Ended June 30,</u>	<u>Population</u>	<u>Per Capita Income</u> <sup>1</sup>	<u>School Enrollment</u>	<u>Unemployment Rate</u> <sup>2</sup>
2013	15,759	\$	1,956	10.10 %
2014	15,635		1,948	7.90 %
2015	15,627		1,904	6.90 %
2016	15,813		1,864	5.25 %
2017	16,298		1,766	5.25 %
2018	16,121		1,777	4.50 %
2019	15,887	31,589	1,766	4.50 %
2020	16,188	30,754	1,800	18.00 % <sup>3</sup>
2021	16,127	37,191	1,836	6.80 %
2022	15,189	35,417	1,712	5.20 %

<sup>1</sup> Per capita personal income information not available for the City of Boulder City prior to 2019. The 2019 and 2020 per capita personal income in past 12 months (in 2017 dollars). The 2021 per capita personal income in past 12 months (in 2019 dollars). The 2022 per capita personal income in past 12 months (in 2020 dollars).

<sup>2</sup> Information presented is for Clark County, information limited to the City of Boulder City is not tracked.

<sup>3</sup> The significant increase in 2020 is due to the COVID-19 pandemic.

Source -

Population - State of Nevada.

Per capita personal income - U.S. Census Bureau.

School enrollment - Clark County School District.

Unemployment rate - State of Nevada, Employment Agency.

# CITY OF BOULDER CITY

## PRINCIPAL EMPLOYERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2022			2013		
	Employees <sup>1</sup>	Rank	Percentage of Total City Employment <sup>1</sup>	Employees <sup>1</sup>	Rank	Percentage of Total City Employment <sup>1</sup>
Bureau of Reclamation	500-999	1	11.94 - 23.86%	200-499	1	4.78 - 11.92%
City of Boulder City	200-300	2	6.00 - 7.00%	100-200	4	3.00 - 4.00%
Boulder City Hospital	200-499	3	4.78 - 11.92%	1-199	5	0.02 - 4.75%
Southern Nevada Veterans Home	200-499	4	4.78 - 11.92%			
Lake Mead National Recreation Area	200-499	5	4.78 - 11.92%	200-499	2	4.78 - 11.92%
Clark County School District	1-199	6	0.02 - 4.75%	1-199	3	0.02 - 4.75%
Albertson's, Inc	1-199	7	0.02 - 4.75%	1-199	7	0.02 - 4.75%
Fisher Space Pen	1-199	8	0.02 - 4.75%	1-199	10	0.02 - 4.75%
Scenic Airlines	1-199	9	0.02 - 4.75%			
Boulder Dam Credit Union	1-199	10	0.02 - 4.75%			
Vons Companies				1-199	8	0.02 - 4.75%
U.S. Department of Energy, Western Area Power Administration				1-199	9	0.02 - 4.75%
Papillon Airways, Inc				1-199	6	0.02 - 4.75%

<sup>1</sup> For privacy purposes, exact employment numbers are unavailable.  
Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION AND PROGRAM LAST TEN FISCAL YEARS (UNAUDITED)

Functions/Programs	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>Governmental Activities</b>						
General government	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0
Judicial	4.0	4.0	4.0	4.0	4.0	4.0
Public safety	64.0	64.0	65.0	65.0	65.0	65.0
Public works Culture and recreation	23.0	23.0	23.0	23.0	23.0	23.0
Community support	9.0	9.0	9.0	9.0	9.0	9.0
Community support	4.0	4.0	4.0	4.0	4.0	4.0
<b>Business-type Activities</b>						
Electric	19.0	19.0	19.0	19.0	19.0	19.0
Water and wastewater	9.0	9.0	9.0	9.0	9.0	9.0
Utility administration and billing						
Aviation	2.0	2.0	3.0	3.0	3.0	3.0
<b>Total full-time equivalent employees</b>	<b>\$ 152.0</b>	<b>\$ 152.0</b>	<b>\$ 154.0</b>	<b>\$ 154.0</b>	<b>\$ 154.0</b>	<b>\$ 154.0</b>
<b>Functions/Programs</b>			June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
<b>Governmental Activities</b>						
General government			\$ 26.0	\$ 23.3	\$ 27.0	\$ 27.0
Public safety			6.2	6.7	5.8	5.8
Judicial			125.9	116.2	79.8	80.8
Public works			33.9	35.2	36.0	36.0
Culture and recreation			32.5	27.7	15.4	15.4
Community support			5.5	5.0	7.0	6.0
<b>Business-type Activities</b>						
Electric			18.0	15.7	12.0	12.0
Water and wastewater			14.6	13.5	10.0	10.0
Utility administration and billing			7.0	8.7	10.8	10.8
Aviation			3.6	3.7	4.0	4.0
<b>Total full-time equivalent employees</b>			<b>\$ 273.2</b>	<b>\$ 255.7</b>	<b>\$ 207.8</b>	<b>\$ 207.8</b>

<sup>1</sup> A full-time employee is scheduled to work 2,080 hours per year including vacation.

<sup>2</sup> Prior to 2019, utility administration and billing was included in water and wastewater or electric.  
Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## OPERATING INDICATORS BY FUNCTION AND PROGRAM LAST TEN FISCAL YEARS (UNAUDITED)

Functions/Programs	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
<b>Governmental Activities</b>						
General government <sup>1</sup>						
Active business licenses						
Number of City Clerk public records requests						
Public safety						
Citations	6,232	6,104	6,300	6,150	6,150	6,150
Police calls for service	23,887	20,007	24,023	21,500	21,500	21,500
EMS responses	1,733	1,822	1,800	1,750	1,750	1,750
Fire responses <sup>2</sup>	425	370	380	370	370	370
Technical rescue responses <sup>2</sup>						
Hazardous materials responses <sup>2</sup>						
Other fire service calls <sup>2</sup>						
Judicial						
Average charges filed per day	15	17	17	14	9	10
Public works						
Lane miles of street maintenance	87	87	87	87	87	87
Acres of landscaping maintained <sup>3</sup>	92	92	92	92	92	92
Facilities maintained	78	79	79	79	79	79
Culture and recreation						
Special interest class registrations	2,999	3,107	3,162	2,971	3,354	3,285
Community support						
Building inspections	3,063	7,229	3,457	3,397	3,367	3,707
Plans reviewed	578	170	323	323	269	364
Permits issued	557	499	544	486	484	947
<b>Business-type Activities</b>						
Electric						
Kilowatt hours (kwh) purchased	170,073,781	171,774,719	173,492,264	173,492,264	173,492,264	173,492,264
Average purchased power (cost/kwh)	\$ 0.032	\$ 0.036	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.040
Water						
Acre feet of water distributed	12,920	12,989	12,902	12,902	12,902	12,902
Water meter repairs	760	770	780	770	770	770
Water service repairs	125	130	125	130	130	130
Wastewater						
Line cleaned (feet)	114,000	114,500	114,500	114,500	114,500	114,500
Line location (call before you dig)	1,414	1,430	1,440	1,425	1,425	1,425
Acre feet of water treated	1,600	1,600	1,600	1,600	1,600	1,600

(Continued)

# CITY OF BOULDER CITY

## OPERATING INDICATORS BY FUNCTION AND PROGRAM (CONTINUED) LAST TEN FISCAL YEARS (UNAUDITED)

Functions/Programs	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Governmental Activities				
General government <sup>1</sup>				
Active business licenses			2,735	2,783
Number of City Clerk public records requests			675	418
Public safety				
Citations	6,750	4,469	4,785	4,221
Police calls for service	18,124	16,768	19,594	17,215
EMS responses	1,913	2,071	1,555	1,980
Fire responses <sup>2</sup>	554	320	46	37
Technical rescue responses			76	20
Hazardous materials responses <sup>2</sup>			10	13
Other fire service calls <sup>2</sup>			304	630
Judicial				
Average charges filed per day	14	11	13	10
Public works				
Lane miles of street maintenance	81	89	89	89
Acres of landscaping maintained <sup>3</sup>	110	132	240	245
Facilities maintained	84	97	97	97
Culture and recreation				
Special interest class registrations	2,975	2,146	1,677	1,638
Community support				
Building inspections	7,367	4,744	4,505	3,967
Plans reviewed	307	375	441	524
Permits issued	743	555	565	450
Business-type Activities				
Electric				
Kilowatt hours (kwh) purchased	158,926,000	156,185,000	164,426,276	161,900,542
Average purchased power (cost/kwh)	\$ 0.043	\$ 0.036	\$ 0.034	\$ 0.036
Water				
Acre feet of water distributed	9,848	10,003	10,920	9,894
Water meter repairs	454	345	388	413
Water service repairs	36	26	97	77
Wastewater				
Line cleaned (feet)	27,500	29,550	33,100	28,400
Line location (call before you dig)	1,481	1,615	1,500	1,411
Acre feet of water treated	1,232	1,273	1,288	1,205

<sup>1</sup> Prior to 2021, general government statistics were not tracked and reported.

<sup>2</sup> Beginning in 2021, fire responses were tracked and reported in more detail.

<sup>3</sup> Prior to 2019, only acres of turf maintained was reported.

Source - Various City of Boulder City Departments.

# CITY OF BOULDER CITY

## CAPITAL ASSET STATISTICS BY FUNCTION AND PROGRAM LAST TEN FISCAL YEARS (UNAUDITED)

Functions/Programs	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities						
General government <sup>1</sup>						
City Area (sq. miles)						
Leased land (acres)						
Public safety						
Police stations	1	1	1	1	1	1
Fire stations	1	1	1	1	1	1
Judicial						
Courthouses	1	1	1	1	1	1
Public works						
Streets (lane miles)	87	87	87	87	87	87
Traffic signals	3	3	3	3	3	3
Culture and recreation						
Parks	17	17	17	17	17	17
Park acreage	111	111	111	111	111	111
Swimming pools	1	1	1	1	1	1
Tennis courts	6	6	6	6	6	6
Recreation centers	1	1	1	1	1	1
Golf Courses	2	2	2	2	2	2
Business-type Activities						
Electric						
Electrical lines (miles)	148	148	148	148	148	148
Substations	7	7	7	7	7	7
Water						
Water mains (miles)	122	122	122	122	122	122
Wastewater						
Sewage treatment plants	1	1	1	1	1	1
Sewer lift stations	3	3	3	3	3	3
Sanitary sewer lines (miles)	69	69	69	69	69	39

Functions/Programs	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Governmental Activities				
General government <sup>1</sup>				
City Area (sq. miles)		209	209	209
Leased land (acres)		9,982	10,780	10,780
Public safety				
Police stations		1	1	1
Fire stations		1	1	1
Judicial				
Courthouses		1	1	1
Public works				
Streets (lane miles)		89	81	81
Traffic signals		3	3	3
Culture and recreation				
Parks		17	17	17
Park acreage		111	111	111
Swimming pools		1	1	1
Tennis courts		6	6	6
Recreation centers		1	1	1
Golf Courses		2	2	2
Business-type Activities				
Electric				
Electrical lines (miles)		148	150	124
Substations		7	7	7
Water				
Water mains (miles)		126	124	124
Wastewater				
Sewage treatment plants		1	1	1
Sewer lift stations		3	3	3
Sanitary sewer lines (miles)		84	84	84

<sup>1</sup> Prior to 2021, general government statistics were not tracked and reported.  
Source - Various City of Boulder City Departments.



# **Business License Fees**



# CITY OF BOULDER CITY

## SCHEDULE OF BUSINESS LICENSE FEES FOR THE YEAR ENDED JUNE 30, 2022 (UNAUDITED)

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As required by Nevada Revised Statutes (NRS) 354.624, Section 4(a), all fees imposed by a local government are subject to the provisions of NRS 354.5989. A local government may adopt new business license fees only if the revenue from the fees is less than the prescribed calculated maximum.

Fees calculated on a flat or fixed rate

Business license revenue for the year ended June 30, 2021 (base year)	\$	369,316
Adjustment to base year		
Percentage change in local government population	(5.82)%	
Percentage change in Consumer Price Index	<u>9.06</u> %	
	<u>3.24</u> %	
Total adjustment to base year		<u>11,966</u>
Adjusted business license revenue base for the year ended June 30, 2021		381,282
Business license revenue for the year ended June 30, 2022		<u>323,303</u>
Amount over (under) allowable maximum	\$	<u>(57,979)</u>



# **Single Audit Information**





**Independent Auditor's Report on  
Compliance for Each Major Federal Program and  
Report on Internal Control over Compliance  
in Accordance with the Uniform Guidance**

The Honorable Mayor and City Council  
City of Boulder City, Nevada

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Boulder City, Nevada's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Boulder City, Nevada complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*HintonBurdick, PLLC*

Mesquite, Nevada

October 5, 2022



# CITY OF BOULDER CITY

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-through Entity/Cluster or Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Total Federal Expenditures
U. S. Department of Treasury				
COVID-19, Coronavirus State and Local Fiscal Recovery Funds	21.027		\$	\$ 1,104,600
Total U. S. Department of Treasury				1,104,600
U. S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster Passed-through Clark County, Nevada Community Development Block Grants/Entitlement Grants	14.218	None provided	76,350	76,350
Total U. S. Department of Housing and Urban Development			76,350	76,350
U. S. Department of Justice				
Equitable Sharing Program	16.922			23,244
Total U. S. Department of Justice				23,244
U. S. Department of Transportation				
Passed-through FAA Phoenix ADO COVID-19, Airport Improvement Program Airport Improvement Program	20.106 20.106	3-32-0003-028-2020 3-32-0003-029-2021		908,107 186,988
Highway Safety Cluster Passed-through State of Nevada, Department of Public Safety, Office of Traffic Safety State and Community Highway Safety State and Community Highway Safety	20.600 20.600	JF-2022-BCPD-00012 JF-2021-BCPD-00013		37,134 15,699
Subtotal Highway Safety Cluster				52,833
Total U. S. Department of Transportation				1,147,928
U. S. Department of Homeland Security				
Assistance to Firefighters Grant	97.044			147,952
Passed-through State of Nevada, Division of emergency Management and Homeland Security COVID-19, Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None provided		56,286
Total U. S. Department of Homeland Security				204,238
Total federal expenditures			\$ 76,350	\$ 2,556,360

# CITY OF BOULDER CITY

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2022

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### **Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Boulder City (the City) under programs of the federal government for the year ended June 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in financial position or cash flows of the City.

### **Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

### **Note 3. Indirect Cost Rate**

The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

# CITY OF BOULDER CITY

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2022

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### Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with 2 CFR 200.516(a)	No
Identification of major programs	
CFDA number	21.027
Name of federal program or cluster	COVID-19, Coronavirus State and Local Fiscal Recovery Funds
CFDA number	20.106
Name of federal program or cluster	Airport Improvement Program
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee	Yes

### Section II - Financial Statement Findings

Internal control over financial reporting	No internal control matters noted.
Compliance and other matters	
Compliance	No compliance items noted.
Other matters	No other matters noted.

### Section III - Federal Award Findings and Questioned Costs

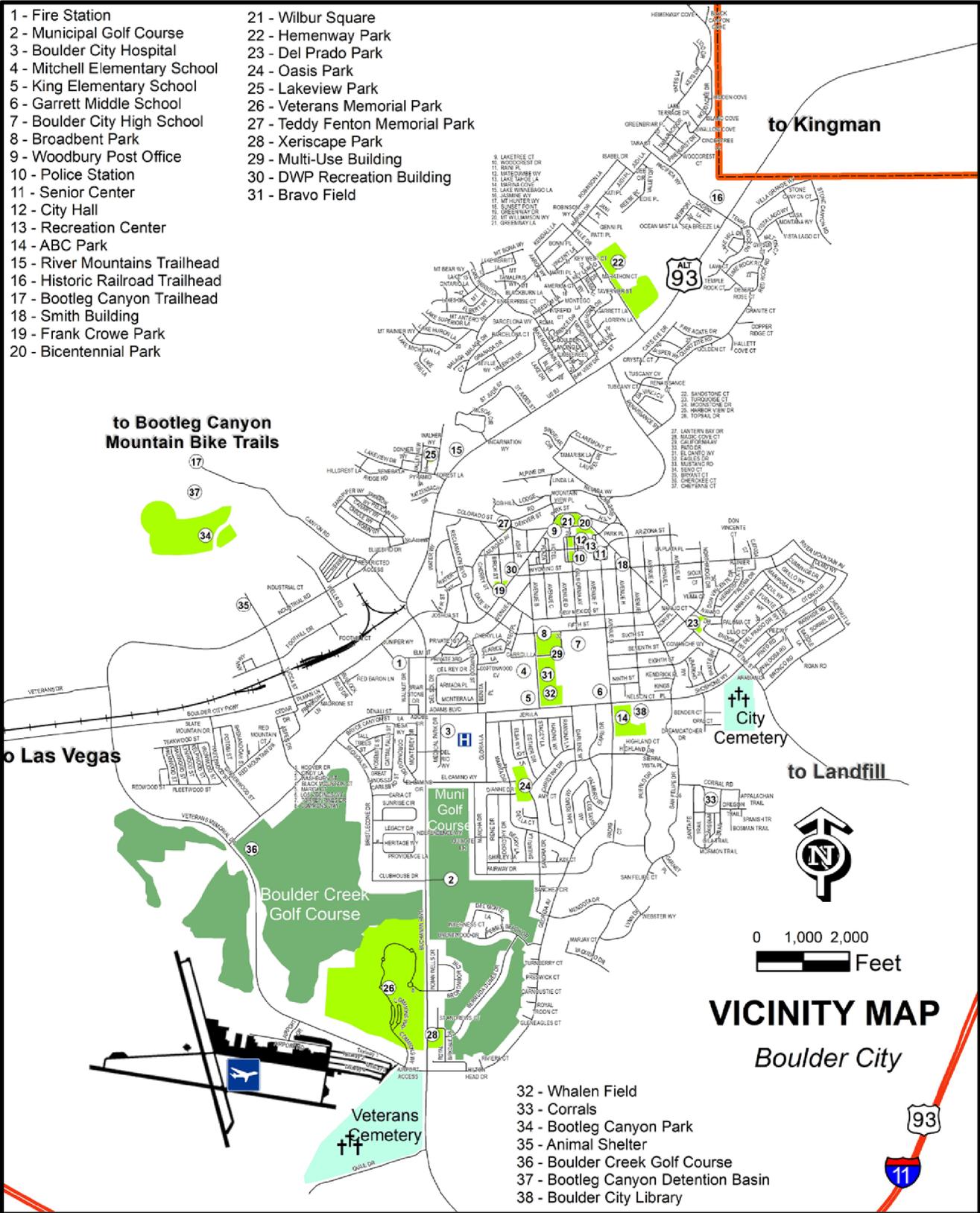
Internal control over federal awards	No internal control matters noted.
Compliance and other matters	
Compliance	No compliance items noted.
Other matters	No other matters noted.

### Section IV - Summary Schedule of Prior Findings

No prior year federal award findings or questioned costs reported.



- 1 - Fire Station
- 2 - Municipal Golf Course
- 3 - Boulder City Hospital
- 4 - Mitchell Elementary School
- 5 - King Elementary School
- 6 - Garrett Middle School
- 7 - Boulder City High School
- 8 - Broadbent Park
- 9 - Woodbury Post Office
- 10 - Police Station
- 11 - Senior Center
- 12 - City Hall
- 13 - Recreation Center
- 14 - ABC Park
- 15 - River Mountains Trailhead
- 16 - Historic Railroad Trailhead
- 17 - Bootleg Canyon Trailhead
- 18 - Smith Building
- 19 - Frank Crowe Park
- 20 - Bicentennial Park
- 21 - Wilbur Square
- 22 - Hemenway Park
- 23 - Del Prado Park
- 24 - Oasis Park
- 25 - Lakeview Park
- 26 - Veterans Memorial Park
- 27 - Teddy Fenton Memorial Park
- 28 - Xeriscape Park
- 29 - Multi-Use Building
- 30 - DWP Recreation Building
- 31 - Bravo Field



- 32 - Whalen Field
- 33 - Corrals
- 34 - Bootleg Canyon Park
- 35 - Animal Shelter
- 36 - Boulder Creek Golf Course
- 37 - Bootleg Canyon Detention Basin
- 38 - Boulder City Library

**VICINITY MAP**  
Boulder City



