

City of Boulder City Nevada

Annual Comprehensive Financial Report



**For the Year Ended
June 30, 2023**

City of Boulder City, Nevada

**Annual Comprehensive
Financial Report**

**For the Year Ended
June 30, 2023**

**Prepared by the Finance Department
Cynthia Sneed CPA, Finance Director**

CITY OF BOULDER CITY

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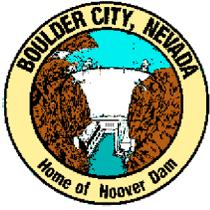
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Introductory Section



November 30, 2023

To the City Council and Residents 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, 2023, 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, 2023, 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, 2023, 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.

In December 2002, the City was honored at the National Congress of Cities for enhancing the quality of life for its residents. 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 resident 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

At year end, housing prices continued to increase in the City due 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.

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, 2022. This was the 32nd 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.

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 that reads "Cynthia Sneed". The signature is written in a cursive, flowing style.

Cynthia Sneed
Finance Director

CITY OF BOULDER CITY

CITY OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2023

MAYOR AND CITY COUNCIL

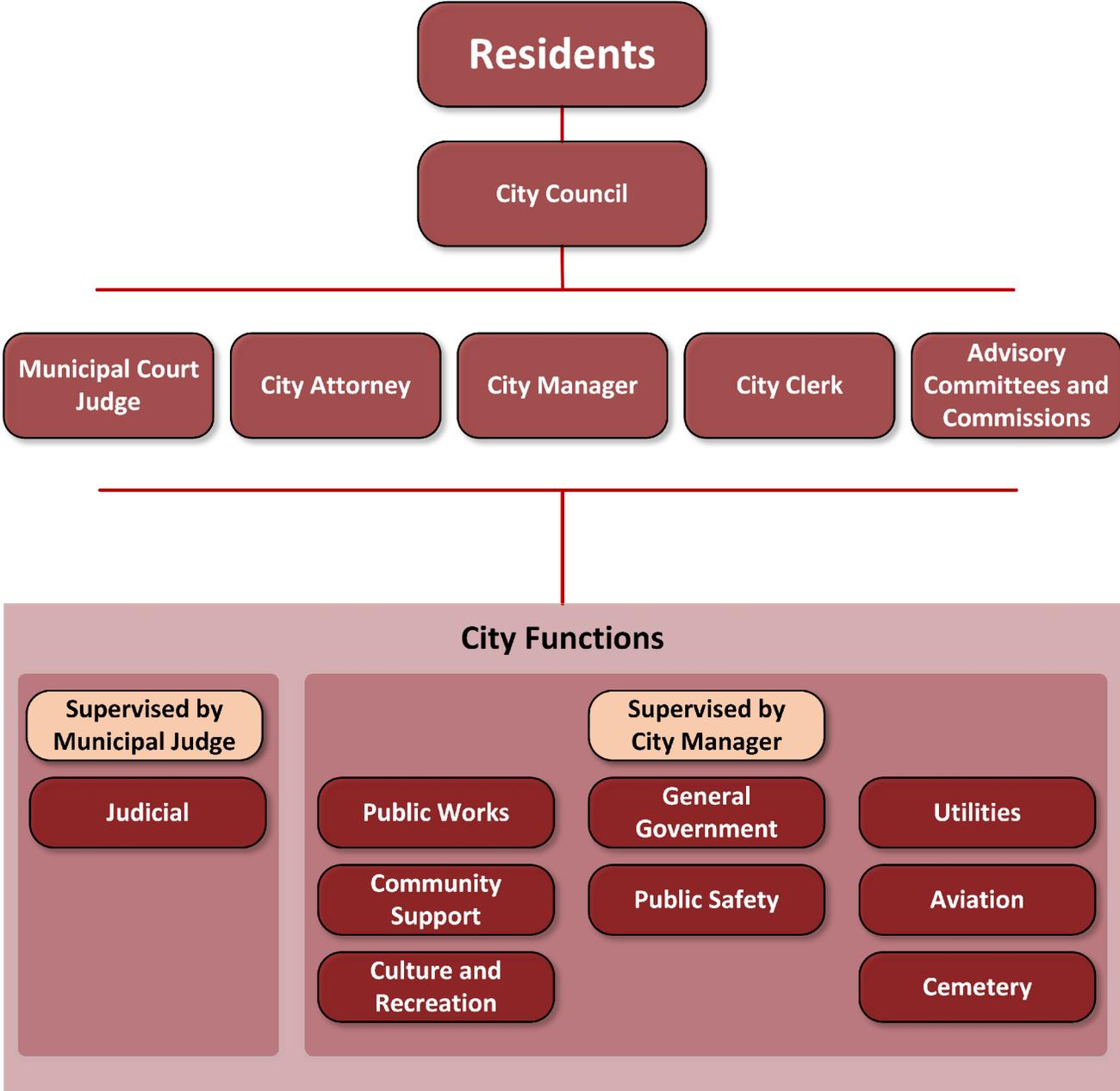
Joe Hardy, Mayor
Sherri Jorgensen, Mayor pro tem
Cokie Booth, Councilwoman
Matt Fox, Councilman
Steve Walton, Councilman

CITY MANAGEMENT

Taylor Tedder, City Manager
Cynthia Sneed, Finance Director
Tami McKay, City Clerk
Brittany Walker, City Attorney
Victor Miller, Municipal Court Judge
Bryce Boldt, Administrative Services Director
Jamie Curreri, Public Works Director
Joe Stubitz, Utilities Director
Michael Mays, Community Development Director
Roger Hall, Parks and Recreation Director
Timothy Shea, Police Chief
William Gray, Fire Chief

CITY OF BOULDER CITY

**ORGANIZATION CHART
FOR THE YEAR ENDED JUNE 30, 2023**





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, 2022

Christopher P. Morill

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, 2023, 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, 2023, 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 November 30, 2023, 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
November 30, 2023



Management's Discussion and Analysis

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023. 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			
	2023	2022	Change	
Cash, cash equivalents and investments	\$ 162,744,249	\$ 142,458,185	\$ 20,286,064	14.24 %
Capital assets, net	203,515,115	186,670,041	16,845,074	9.02 %
Bonds and notes payable	17,011,030	18,495,015	(1,483,985)	(8.02)%
Compensated absences	4,755,323	4,308,801	446,522	10.36 %
Postemployment benefits other than pensions liability	1,067,536	1,111,068	(43,532)	(3.92)%
Net pension liability	49,740,718	23,324,879	26,415,839	113.25 %
Net position	305,315,561	273,666,005	31,649,556	11.57 %
Charges for services	51,905,858	53,447,442	(1,541,584)	(2.88)%
Property taxes	3,625,632	3,337,211	288,421	8.64 %
Intergovernmental shared revenues, unrestricted	14,579,017	14,119,434	459,583	3.25 %
Total expenses	74,309,163	68,433,148	5,876,015	8.59 %
Change in net position	31,098,674	25,031,183	6,067,491	24.24 %

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, 2023

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, 2023

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	
	2023	2022	2023	2022	2023	2022
Assets						
Current, restricted and other	\$ 549,760,096	\$ 537,135,268	\$ 71,841,027	\$ 68,837,545	\$ 621,601,123	\$ 605,972,813
Capital	<u>105,905,852</u>	<u>100,098,368</u>	<u>97,609,263</u>	<u>86,571,673</u>	<u>203,515,115</u>	<u>186,670,041</u>
Total assets	<u>655,665,948</u>	<u>637,233,636</u>	<u>169,450,290</u>	<u>155,409,218</u>	<u>825,116,238</u>	<u>792,642,854</u>
Deferred outflows of resources	<u>17,137,132</u>	<u>13,158,495</u>	<u>3,217,137</u>	<u>2,509,480</u>	<u>20,354,269</u>	<u>15,667,975</u>
Liabilities						
Current	22,173,544	16,692,536	4,471,733	3,665,441	26,645,277	20,357,977
Long-term	<u>49,170,829</u>	<u>25,382,245</u>	<u>26,080,544</u>	<u>23,536,523</u>	<u>75,251,373</u>	<u>48,918,768</u>
Total liabilities	<u>71,344,373</u>	<u>42,074,781</u>	<u>30,552,277</u>	<u>27,201,964</u>	<u>101,896,650</u>	<u>69,276,745</u>
Deferred inflows of resources	<u>433,679,453</u>	<u>457,264,519</u>	<u>4,578,843</u>	<u>8,103,560</u>	<u>438,258,296</u>	<u>465,368,079</u>
Net position						
Net investment in capital assets	103,517,548	98,894,992	81,653,085	68,359,176	185,170,633	167,254,168
Restricted	28,214,626	24,460,235	2,043,067	2,325,463	30,257,693	26,785,698
Unrestricted	<u>36,047,080</u>	<u>27,697,604</u>	<u>53,840,155</u>	<u>51,928,535</u>	<u>89,887,235</u>	<u>79,626,139</u>
Total net position	<u>\$ 167,779,254</u>	<u>\$ 151,052,831</u>	<u>\$ 137,536,307</u>	<u>\$ 122,613,174</u>	<u>\$ 305,315,561</u>	<u>\$ 273,666,005</u>

By far, the largest portion, 61.70%, 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 residents; 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, 2023

Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	22,278,791	21,199,180	29,627,067	32,248,262	51,905,858	53,447,442
Operating grants and contributions	5,309,727	1,732,770	2,773,245	1,118,409	8,082,972	2,851,179
Capital grants and contributions	6,362,056	7,279,428	5,137,926	2,209,997	11,499,982	9,489,425
General revenues						
Property taxes	3,625,632	3,337,211			3,625,632	3,337,211
Room taxes	558,208	527,552			558,208	527,552
Other taxes	415,804	532,645			415,804	532,645
Intergovernmental shared revenues, unrestricted	14,579,017	14,119,434			14,579,017	14,119,434
Interest income from leases receivable, unrestricted	9,200,343	9,307,829	101,069	108,988	9,301,412	9,416,817
Investment income	2,730,026	(364,916)	1,803,350	(382,114)	4,533,376	(747,030)
Gain (loss) on disposal of capital assets	(72,361)	29,442		15,675	(72,361)	45,117
Miscellaneous	792,066	219,748	185,871	224,791	977,937	444,539
Total revenues	65,779,309	57,920,323	39,628,528	35,544,008	105,407,837	93,464,331
Expenses						
General government	7,166,141	4,762,339			7,166,141	4,762,339
Public safety	18,469,637	14,159,103			18,469,637	14,159,103
Judicial	1,557,760	1,123,544			1,557,760	1,123,544
Public works	8,976,569	10,005,379			8,976,569	10,005,379
Culture and recreation	8,591,546	7,194,524			8,591,546	7,194,524
Community support	2,102,512	1,856,582			2,102,512	1,856,582
Debt service, interest	114,109	11,827			114,109	11,827
Utility			25,402,510	27,410,339	25,402,510	27,410,339
Aviation			1,830,211	1,818,629	1,830,211	1,818,629
Cemetery			98,168	90,882	98,168	90,882
Total expenses	46,978,274	39,113,298	27,330,889	29,319,850	74,309,163	68,433,148
Transfers	(2,074,612)	(1,750,000)	2,074,612	1,750,000		
Change in net position	16,726,423	17,057,025	14,372,251	7,974,158	31,098,674	25,031,183
Net position, beginning of year, as previously reported	151,052,831	133,995,806	122,613,174	114,639,016	273,666,005	248,634,822
Adjustment			550,882		550,882	
Net position, beginning of year, as adjusted	151,052,831	133,995,806	123,164,056	114,639,016	274,216,887	248,634,822
Net position, end of year	167,779,254	151,052,831	137,536,307	122,613,174	305,315,561	273,666,005

Governmental Activities

Governmental activities increased the City's net position by \$16,726,423 (11.07%) in the current fiscal year compared to \$17,057,025 (12.73%) 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, 2023

Charges for services increased \$1,079,611 (5.09%), primarily due to an increase in golf fees and rounds of golf played.

Operating grants and contributions increased \$3,576,957 (206.43%), primarily due to the receipt of Federal funding related to pandemic relief.

Capital grants and contributions decreased \$917,372 (12.60%), primarily due to a decrease in the receipt of intergovernmental revenues from the Regional Transportation Commission.

Intergovernmental shared revenues increased \$459,583 (3.25%), primarily due to tourism beginning to recover as the COVID-19 pandemic recovery continues and increased sales tax collections due to inflation.

Investment income increased \$3,094,942 (848.12%), due to favorable market conditions.

Total expenses increased \$7,864,979 (20.11%), as a result of an increase in pension expense due to changes in the actuarial valuation, an increase in insurance claim payouts, pay increases, and normal fluctuation in day-to-day operational activities.

Business-Type Activities

Business-type activities increased the City's net position by \$14,372,251 (11.67%) in the current fiscal year compared to \$7,794,158 (6.96%) in the prior year. Key elements of this increase were as follows:

Operating grants and contributions increased by \$1,654,836 (147.96%), due to the receipt of federal grant revenue.

Capital grants and contributions increased by \$2,927,929 (132.49%), primarily as a result of an increase in the receipt of federal funding related to pandemic relief.

Investment income increased \$2,185,464 (571.94%), due to favorable market conditions.

Expenses decreased \$1,988,961 (6.78%), as a result of a decrease in capital projects compared to the prior year.

The increase was offset by a decrease in charges for services of \$2,621,195 (8.13%) primarily due residents' efforts in conserving and reducing water usage compared to the prior year.

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 and the acquisitions & improvement capital project fund were considered to be major funds, as defined by applicable accounting standards.

At fiscal year end, the City's governmental funds reported a total combined fund balance of \$93,314,789, an increase of 18.57% from the prior year.

The general fund is the chief operating fund of the City. At year end, total fund balance was \$32,556,644, an increase of 40.27% from the prior year. This increase is primarily attributable to:

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

An increase in charges for services of \$952,565, due to an increase in green fees and ambulance fees.

An increase in intergovernmental revenues of \$4,709,598, primarily due to an increase in the receipt of federal funding related to pandemic relief and a Ground Emergency Medical Transportation grant.

An increase in investment income of \$1,221,897 due to more favorable market market conditions.

An increase in expenditures of \$3,513,041, 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 \$18,771,468, an increase of 11.16% from the prior year, all of which is restricted for capital improvement projects. This increase is primarily attributable to an increase in investment income which increased due to more favorable market conditions.

At fiscal year end, the acquisitions and improvements capital projects fund reported total fund balance of \$11,781,427, an increase of 25.89% from the prior year, all of which is committed to capital improvement projects. This increase is primarily attributable to an increase in transfers received from the general fund.

The aggregate non-major governmental funds have a total combined fund balance of \$30,205,250, an increase of 3.29% 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 \$112,391,657, an increase of 12.29% from the prior year, of which \$60,382,528 represents the fund's net investment in capital assets and \$1,557,373 is restricted for capital improvement projects. This increase is primarily attributable to an increase in investment income and normal fluctuation in day-to-day operational activities.

The aviation fund reported total net position of \$23,759,696 an increase of 8.79% from the prior year, of which \$21,152,752 represents the fund's net investment in capital assets. This increase is primarily attributable to an increase in investment income and normal fluctuation in day-to-day operational activities.

The City's sole non-major enterprise fund (the cemetery fund) reported total net position of \$1,384,954, an increase of 12.29% from the prior year, of which \$117,805 represents the fund's net investment in capital assets and \$485,694 is restricted for the perpetual care of the cemetery. This increase is primarily attributable to an increase in investment income and normal fluctuation in day-to-day operational activities.

General Fund Budgetary Highlights

Summary of Selected General Fund Budget to Actual Information

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenues	\$ 37,318,508	\$ 49,132,077	\$ 49,054,539	\$ (77,538)
Total Expenditures	37,972,917	50,925,554	36,271,048	14,654,506

(Continued)

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

During the year:

Revenues were slightly lower than the final budgetary estimate primarily due to lower 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	
	2023	2022	2023	2022	2023	2022
Construction in progress	\$ 10,737,766	\$ 5,397,438	\$ 13,852,702	\$ 15,068,709	\$ 24,590,468	\$ 20,466,147
Land	27,796,889	27,796,889	606,375	606,375	28,403,264	28,403,264
Buildings and building improvements	6,453,777	6,774,013	1,419,451	1,476,935	7,873,228	8,250,948
Improvements other than buildings	15,909,142	16,998,373	16,141,199	16,967,609	32,050,341	33,965,982
Machinery, equipment and furniture	5,814,182	5,655,067	1,800,635	2,036,692	7,614,817	7,691,759
Utility delivery systems			63,772,387	50,394,532	63,772,387	50,394,532
Infrastructure	37,518,037	36,668,340			37,518,037	36,668,340
Art	504,750	504,750			504,750	504,750
Leased right-to-use equipment	202,710	303,498	16,514	20,821	219,224	324,319
Software subscriptions	968,599				968,599	
	<u>\$ 105,905,852</u>	<u>\$ 100,098,368</u>	<u>\$ 97,609,263</u>	<u>\$ 86,571,673</u>	<u>\$ 203,515,115</u>	<u>\$ 186,670,041</u>

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

Construction in progress increased \$4,124,321 primarily due to current year additions for flood control projects and electrical projects, which were offset by the completion of various projects started in prior years.

Depreciation and amortization expense for the fiscal year was \$9,281,094.

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

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

Outstanding Debt

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

	Summary of Outstanding Debt					
	Government Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Utility revenue refunding bonds, series 2019	\$	\$	\$ 15,822,078	\$ 17,640,078	\$ 15,822,078	\$ 17,640,078
Golf cart notes payable	1,188,952	854,937			1,188,952	854,937
Lease obligations	208,007	307,933	17,356	21,537	225,363	329,470
Software subscription obligations	991,345				991,345	
	<u>\$ 2,388,304</u>	<u>\$ 1,162,870</u>	<u>\$ 15,839,434</u>	<u>\$ 17,661,615</u>	<u>\$ 18,227,738</u>	<u>\$ 18,824,485</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 residents 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 3.87% 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 33.70% 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 40.63% of total general fund revenues.

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.

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, 2023

	Primary Government		
	Government Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments, unrestricted	\$ 77,169,819	\$ 45,135,463	\$ 122,305,282
Cash, cash equivalents and investments, designated	20,086,110	15,292,407	35,378,517
Accounts receivable, net	1,249,941	2,522,048	3,771,989
Taxes receivable	220,381		220,381
Leases receivable	444,061,845	4,720,125	448,781,970
Due from other governments	5,020,874	431,217	5,452,091
Inventory	97,873		97,873
Prepaid items	482,024	50,546	532,570
Cash, cash equivalents and investments, restricted	1,371,229	3,689,221	5,060,450
Capital assets, net of accumulated depreciation and amortization			
Construction in progress	10,737,766	13,852,702	24,590,468
Land	27,796,889	606,375	28,403,264
Buildings and building improvements	6,453,777	1,419,451	7,873,228
Improvements other than buildings	15,909,142	16,141,199	32,050,341
Machinery, equipment and furniture	5,814,182	1,800,635	7,614,817
Utility delivery systems		63,772,387	63,772,387
Infrastructure	37,518,037		37,518,037
Art	504,750		504,750
Leased right-to-use equipment	202,710	16,514	219,224
Software subscriptions	968,599		968,599
Total assets	<u>655,665,948</u>	<u>169,450,290</u>	<u>825,116,238</u>
Deferred outflows of resources			
Deferred amounts related to pensions	<u>17,137,132</u>	<u>3,217,137</u>	<u>20,354,269</u>
Liabilities			
Accounts and contracts payable	1,861,662	3,893,052	5,754,714
Payroll and benefits payable	1,100,130	196,313	1,296,443
Customer deposits	69,202	301,155	370,357
Due to other governments		5,022	5,022
Unearned revenue	19,142,550	35,858	19,178,408
Interest payable		40,333	40,333
Long-term liabilities, due within one year			
Bonds and notes payable	331,682	1,856,000	2,187,682
Lease obligations	96,785	4,161	100,946
Subscription software obligations	482,877		482,877
Compensated absences	976,335	212,495	1,188,830
Long-term liabilities, due in more than one year			
Bonds and notes payable	857,270	13,966,078	14,823,348
Lease obligations	111,222	13,195	124,417
Subscription software obligations	508,468		508,468
Compensated absences	2,929,006	637,487	3,566,493
Postemployment benefits other than pensions liability	998,341	69,195	1,067,536
Net pension liability	41,878,843	7,861,875	49,740,718
Landfill closure and post-closure care		1,460,058	1,460,058
Total liabilities	<u>71,344,373</u>	<u>30,552,277</u>	<u>101,896,650</u>
Deferred inflows of resources			
Deferred amounts related to pensions	38,887	7,300	46,187
Deferred amounts related to leases	<u>433,640,566</u>	<u>4,571,543</u>	<u>438,212,109</u>
Total deferred inflows of resources	<u>433,679,453</u>	<u>4,578,843</u>	<u>438,258,296</u>

(Continued)

See notes to basic financial statements.

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CITY OF BOULDER CITY

STATEMENT OF NET POSITION (CONTINUED) JUNE 30, 2023

	Primary Government		
	Government Activities	Business-type Activities	Total
Net position			
Net investment in capital assets	103,517,548	81,653,085	185,170,633
Restricted for			
Police, fire and other public safety programs	2,017,799		2,017,799
Courts and other judicial programs	274,214		274,214
Capital improvement projects	24,127,322	1,557,373	25,684,695
Parks and other cultural and recreation programs	1,766,736		1,766,736
Perpetual care, nonexpendable		485,694	485,694
Other purposes	28,555		28,555
Unrestricted	<u>36,047,080</u>	<u>53,840,155</u>	<u>89,887,235</u>
Total net position	<u>\$ 167,779,254</u>	<u>\$ 137,536,307</u>	<u>\$ 305,315,561</u>

CITY OF BOULDER CITY

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

	Program Revenues				Net (Expenses) Revenues and Change in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Function/program							
Governmental activities							
General							
government	\$ 7,166,141	\$ 15,377,624	\$ 2,299,248	\$ 182,234	\$ 10,692,965		\$ 10,692,965
Public safety	18,469,637	765,409	1,842,889	1,924,477	(13,936,862)		(13,936,862)
Judicial	1,557,760	341,293	38,654		(1,177,813)		(1,177,813)
Public works	8,976,569		81,757	3,734,524	(5,160,288)		(5,160,288)
Culture and recreation	8,591,546	5,794,465	47,135	520,821	(2,229,125)		(2,229,125)
Community support	2,102,512		1,000,044		(1,102,468)		(1,102,468)
Debt service							
Interest	114,109				(114,109)		(114,109)
Total governmental activities	<u>46,978,274</u>	<u>22,278,791</u>	<u>5,309,727</u>	<u>6,362,056</u>	<u>(13,027,700)</u>		<u>(13,027,700)</u>
Business-type activities							
Utility	25,402,510	28,564,383	75,000	5,137,926		8,374,799	8,374,799
Aviation	1,830,211	845,393	2,698,245			1,713,427	1,713,427
Cemetery	98,168	217,291				119,123	119,123
Total business-type activities	<u>27,330,889</u>	<u>29,627,067</u>	<u>2,773,245</u>	<u>5,137,926</u>		<u>10,207,349</u>	<u>10,207,349</u>
Total primary government	<u>\$ 74,309,163</u>	<u>\$ 51,905,858</u>	<u>\$ 8,082,972</u>	<u>\$ 11,499,982</u>	<u>(13,027,700)</u>	<u>10,207,349</u>	<u>(2,820,351)</u>
General revenues							
Property taxes					3,625,632		3,625,632
Room taxes					558,208		558,208
Other taxes					415,804		415,804
Intergovernmental shared revenues, unrestricted					14,579,017		14,579,017
Interest income from leases receivable, unrestricted					9,200,343	101,069	9,301,412
Investment income					2,730,026	1,803,350	4,533,376
Gain (loss) on disposal of capital assets					(72,361)		(72,361)
Miscellaneous					792,066	185,871	977,937
Total general revenues					<u>31,828,735</u>	<u>2,090,290</u>	<u>33,919,025</u>
Transfers					<u>(2,074,612)</u>	<u>2,074,612</u>	
Change in net position					<u>16,726,423</u>	<u>14,372,251</u>	<u>31,098,674</u>
Net position, beginning of year, as previously reported					151,052,831	122,613,174	273,666,005
Adjustment						550,882	550,882
Net position, beginning of year, as adjusted					<u>151,052,831</u>	<u>123,164,056</u>	<u>274,216,887</u>
Net position, end of year					<u>\$ 167,779,254</u>	<u>\$ 137,536,307</u>	<u>\$ 305,315,561</u>

Fund Financial Statements

CITY OF BOULDER CITY

GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2023

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 33,926,237	\$ 10,528,201	\$ 8,391,947	\$ 24,323,434	\$ 77,169,819
Cash, cash equivalents and investments, designated	6,330,085	7,000,000	2,430,295	4,325,730	20,086,110
Accounts receivable, net	1,155,827		94,114		1,249,941
Taxes receivable	167,951			52,430	220,381
Leases receivable	334,772,433	87,800,366		21,489,046	444,061,845
Due from other governments	3,281,091		1,446,371	293,412	5,020,874
Inventory	97,873				97,873
Prepaid items	304,176		11,232	166,616	482,024
Cash, cash equivalents and investments, restricted				1,371,229	1,371,229
Total assets	\$ 380,035,673	\$ 105,328,567	\$ 12,373,959	\$ 52,021,897	\$ 549,760,096
Liabilities					
Accounts and contracts payable	\$ 811,555	\$	\$ 592,532	\$ 457,575	\$ 1,861,662
Payroll and benefits payable	771,977			328,153	1,100,130
Customer deposits	67,448			1,754	69,202
Unearned revenue	17,945,129	839,298		358,123	19,142,550
Total liabilities	19,596,109	839,298	592,532	1,145,605	22,173,544
Deferred inflows of resources					
Unavailable revenue, property taxes	15,454			38,033	53,487
Unavailable revenue, intergovernmental grants	577,710				577,710
Deferred amounts related to leases	327,289,756	85,717,801		20,633,009	433,640,566
Total deferred inflows of resources	327,882,920	85,717,801		20,671,042	434,271,763
Total liabilities and deferred inflows of resources	347,479,029	86,557,099	592,532	21,816,647	456,445,307
Fund balances					
Nonspendable					
Inventory	97,873				97,873
Prepaid items	304,176		11,232	166,616	482,024
Restricted for					
Police, fire and other public safety programs				2,017,799	2,017,799
Courts and other judicial programs				274,214	274,214
Capital improvement projects		18,771,468		5,355,854	24,127,322
Parks and other cultural and recreation programs				1,766,736	1,766,736
Other purposes				28,555	28,555
Committed to					
Courts and other judicial programs				2,755	2,755
Capital improvement projects			11,770,195	11,945,230	23,715,425
Parks and other cultural and recreation programs				1,304,265	1,304,265
Emergency reserve	6,330,085			2,919,235	9,249,320
Other purposes				4,423,991	4,423,991
Unassigned	25,824,510				25,824,510
Total fund balances	32,556,644	18,771,468	11,781,427	30,205,250	93,314,789
Total liabilities, deferred inflows of resources and fund balances	\$ 380,035,673	\$ 105,328,567	\$ 12,373,959	\$ 52,021,897	\$ 549,760,096

CITY OF BOULDER CITY

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES JUNE 30, 2023

Fund balances, governmental funds		\$ 93,314,789
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	\$ 195,077,190	
Less accumulated depreciation and amortization	<u>(89,171,338)</u>	105,905,852
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	17,137,132	
Unamortized deferred inflows related to pensions	<u>(38,887)</u>	17,098,245
Long-term liabilities, including bonds, lease and subscription software obligations payable are not due and payable in the current period; and therefore, are not reported in governmental funds.		
Debt and lease obligations payable	(2,388,304)	
Compensated absences	(3,905,341)	
Postemployment benefits other than pensions liability	(998,341)	
Net pension liability	<u>(41,878,843)</u>	(49,170,829)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds.		
Unavailable revenue, property taxes	53,487	
Unavailable revenue, intergovernmental grants	<u>577,710</u>	631,197
Net position, governmental activities		<u>\$ 167,779,254</u>

CITY OF BOULDER CITY

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
		Fund	Fund		
		Capital Improvements Fund	Acquisitions and Improvements Fund		
Revenues					
Property taxes	\$ 1,975,904	\$	\$ 75,897	\$ 1,595,881	\$ 3,647,682
Other taxes	558,208			17,000	575,208
Franchise fees	1,012,799				1,012,799
Licenses, permits and other fees	730,517				730,517
Charges for services	6,251,442			306,924	6,558,366
Intergovernmental	19,932,110		4,934,673	1,715,405	26,582,188
Fines and forfeitures	234,977			97,546	332,523
Rents and royalties	9,957,391	2,690,254		969,309	13,616,954
Interest income from leases receivable	6,573,571	1,817,835		808,937	9,200,343
Investment income	1,122,340	450,968	312,504	844,214	2,730,026
Miscellaneous	705,280			302,815	1,008,095
Total revenues	49,054,539	4,959,057	5,323,074	6,658,031	65,994,701
Expenditures					
Current					
General government	4,052,002			2,311,952	6,363,954
Public safety	15,625,257			1,363,461	16,988,718
Judicial	1,064,795			245,866	1,310,661
Public works	6,328,004			184,717	6,512,721
Culture and recreation	6,118,984			78,924	6,197,908
Community support	1,712,451			303,935	2,016,386
Total current	34,901,493			4,488,855	39,390,348
Capital outlay					
General government	186,369			33,289	219,658
Public safety	415,276		277,923		693,199
Judicial	40,432			78,093	118,525
Public works	103,521		4,192,509	1,067,283	5,363,313
Culture and recreation	53,148		3,370,897	63,500	3,487,545
Total capital outlay	798,746		7,841,329	1,242,165	9,882,240
Debt service					
Principal payments	546,257		321,426	3,259	870,942
Interest expense and fiscal charges	24,552		52,579	136	77,267
Total debt service	570,809		374,005	3,395	948,209
Total expenditures	36,271,048		8,215,334	5,734,415	50,220,797
Excess (deficiency) of revenues over (under) expenditures	12,783,491	4,959,057	(2,892,260)	923,616	15,773,904
Other financing sources (uses)					
Debt issuance proceeds			655,441		655,441
Lease issuance proceeds	223,334				223,334
Proceeds from capital asset disposal				30,166	30,166
Insurance recoveries				9,118	9,118
Transfers in			4,660,000		4,660,000
Transfers out	(3,660,000)	(3,074,612)			(6,734,612)
Total other financing sources (uses)	(3,436,666)	(3,074,612)	5,315,441	39,284	(1,156,553)

(Continued)

CITY OF BOULDER CITY

GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
Change in fund balance	9,346,825	1,884,445	2,423,181	962,900	14,617,351
Fund balance, beginning of year	<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>
Fund balance, end of year	<u>\$ 32,556,644</u>	<u>\$ 18,771,468</u>	<u>\$ 11,781,427</u>	<u>\$ 30,205,250</u>	<u>\$ 93,314,789</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, 2023

Change in fund balances, governmental funds	\$ 14,617,351
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	\$ 9,992,690
Less current year depreciation and amortization	(5,263,441)
Gain (loss) on disposal of capital and right-to-use assets	<u>(102,524)</u>
	4,626,725
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	(22,050)
Change in unavailable revenue, intergovernmental grants	(90,586)
Change in unavailable revenue, other intergovernmental	<u>(39,513)</u>
	(152,149)
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	(655,441)
Software subscription obligations incurred	(223,334)
Debt principal repayments	<u>834,100</u>
	(44,675)
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	(317,321)
Change in postemployment benefits other than pensions liability and related balances	43,992
Change in net pension liability and related balances	<u>(2,047,500)</u>
	<u>(2,320,829)</u>
Change in net position, governmental activities	<u>\$ 16,726,423</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2023

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Assets				
Current assets				
Cash, cash equivalents and investments, unrestricted	\$ 41,851,514	\$ 2,504,393	\$ 779,556	\$ 45,135,463
Cash, cash equivalents and investments, designated	14,817,814	474,593		15,292,407
Accounts receivable, net	2,514,704	600	6,744	2,522,048
Leases receivable		4,720,125		4,720,125
Due from other governments	220,250	210,967		431,217
Prepaid items	43,132	7,414		50,546
Total current assets	<u>59,447,414</u>	<u>7,918,092</u>	<u>786,300</u>	<u>68,151,806</u>
Noncurrent assets				
Restricted and other assets				
Cash, cash equivalents and investments, restricted	<u>3,203,527</u>		<u>485,694</u>	<u>3,689,221</u>
Capital assets, net of accumulated depreciation and amortization				
Construction in progress	10,265,865	3,585,337	1,500	13,852,702
Land	28,615	512,760	65,000	606,375
Buildings and building improvements	14,498	1,404,953		1,419,451
Improvements other than buildings	443,357	15,649,408	48,434	16,141,199
Machinery, equipment and furniture	1,797,310	454	2,871	1,800,635
Utility delivery systems	63,772,387			63,772,387
Leased right-to-use equipment	13,211	3,303		16,514
Total capital assets, net of accumulated depreciation and amortization	<u>76,335,243</u>	<u>21,156,215</u>	<u>117,805</u>	<u>97,609,263</u>
Total noncurrent assets	<u>79,538,770</u>	<u>21,156,215</u>	<u>603,499</u>	<u>101,298,484</u>
Total assets	<u>138,986,184</u>	<u>29,074,307</u>	<u>1,389,799</u>	<u>169,450,290</u>
Deferred outflows of resources				
Deferred amounts related to pensions	<u>2,929,850</u>	<u>287,287</u>		<u>3,217,137</u>
Liabilities				
Current liabilities				
Accounts and contracts payable	3,664,022	224,185	4,845	3,893,052
Payroll and benefits payable	185,448	10,865		196,313
Customer deposits	286,576	14,579		301,155
Due to other governments	5,022			5,022
Unearned revenue		35,858		35,858
Interest payable	40,333			40,333
Bonds and notes payable	1,856,000			1,856,000
Lease obligations	3,329	832		4,161
Compensated absences	202,821	9,674		212,495
Total current liabilities	<u>6,243,551</u>	<u>295,993</u>	<u>4,845</u>	<u>6,544,389</u>
Noncurrent liabilities				
Bonds and notes payable	13,966,078			13,966,078
Lease obligations	10,564	2,631		13,195
Compensated absences	608,464	29,023		637,487
Postemployment benefits other than pensions liability	69,195			69,195
Net pension liability	7,159,819	702,056		7,861,875
Landfill closure and post-closure care	1,460,058			1,460,058
Total noncurrent liabilities	<u>23,274,178</u>	<u>733,710</u>		<u>24,007,888</u>
Total liabilities	<u>29,517,729</u>	<u>1,029,703</u>	<u>4,845</u>	<u>30,552,277</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, 2023

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Deferred inflows of resources				
Deferred amounts related to pensions	6,648	652		7,300
Deferred amounts related to leases		4,571,543		4,571,543
Total deferred inflows of resources	<u>6,648</u>	<u>4,572,195</u>		<u>4,578,843</u>
Net position				
Net investment in capital assets	60,382,528	21,152,752	117,805	81,653,085
Restricted				
Capital improvement projects	1,557,373			1,557,373
Perpetual care, nonexpendable			485,694	485,694
Unrestricted	<u>50,451,756</u>	<u>2,606,944</u>	<u>781,455</u>	<u>53,840,155</u>
Total net position	<u>\$ 112,391,657</u>	<u>\$ 23,759,696</u>	<u>\$ 1,384,954</u>	<u>\$ 137,536,307</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Operating revenues				
Electric	\$ 15,996,219		\$	\$ 15,996,219
Water	8,768,712			8,768,712
Wastewater	2,288,244			2,288,244
Refuse and landfill	1,511,208			1,511,208
Aviation		110,172		110,172
Cemetery			217,291	217,291
Intergovernmental	75,000	2,671,819		2,746,819
Rents and royalties		735,221		735,221
Miscellaneous	174,481	11,390		185,871
Total operating revenues	<u>28,813,864</u>	<u>3,528,602</u>	<u>217,291</u>	<u>32,559,757</u>
Operating expenses				
Salaries and wages	4,232,574	325,913	46,000	4,604,487
Employee benefits	1,947,534	154,717		2,102,251
Services and supplies	15,696,521	501,780	41,748	16,240,049
Depreciation and amortization	3,159,728	847,505	10,420	4,017,653
Total operating expenses	<u>25,036,357</u>	<u>1,829,915</u>	<u>98,168</u>	<u>26,964,440</u>
Operating income	<u>3,777,507</u>	<u>1,698,687</u>	<u>119,123</u>	<u>5,595,317</u>
Nonoperating revenues (expenses)				
Interest income from leases receivable		101,069		101,069
Investment income	1,675,363	94,177	33,809	1,803,349
Fuel taxes		26,426		26,426
Interest expense	(366,448)			(366,448)
Total nonoperating revenues (expenses)	<u>1,308,915</u>	<u>221,672</u>	<u>33,809</u>	<u>1,564,396</u>
Income before capital contributions and transfers	<u>5,086,422</u>	<u>1,920,359</u>	<u>152,932</u>	<u>7,159,713</u>
Capital contributions				
Capital grants	3,850,129			3,850,129
Local sales and use taxes	1,287,797			1,287,797
Total capital contributions	<u>5,137,926</u>			<u>5,137,926</u>
Transfers				
Transfers in	2,074,612			2,074,612
Change in net position	<u>12,298,960</u>	<u>1,920,359</u>	<u>152,932</u>	<u>14,372,251</u>
Net position, beginning of year, as previously reported	99,541,815	21,839,337	1,232,022	122,613,174
Adjustment	550,882			550,882
Net position, beginning of year, as adjusted	<u>100,092,697</u>	<u>21,839,337</u>	<u>1,232,022</u>	<u>123,164,056</u>
Net position, end of year	<u>\$ 112,391,657</u>	<u>\$ 23,759,696</u>	<u>\$ 1,384,954</u>	<u>\$ 137,536,307</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Cash flows from operating activities				
Cash received from customers	\$ 29,683,235	\$ 512,934	\$ 216,363	\$ 30,412,532
Cash received from other sources	426,466	3,468,201		3,894,667
Cash payments for goods and services	(14,577,769)	(378,219)	(36,938)	(14,992,926)
Cash payments for employee services and benefits	(5,728,952)	(908,481)	(46,000)	(6,683,433)
Net cash provided by operating activities	<u>9,802,980</u>	<u>2,694,435</u>	<u>133,425</u>	<u>12,630,840</u>
Cash flows from noncapital financing activities				
Transfers in	<u>2,074,612</u>			<u>2,074,612</u>
Cash flows from capital financing activities				
Acquisition and construction of capital assets	(11,366,401)	(3,137,960)		(14,504,361)
Principal payments on debt and lease obligations	(1,821,337)	(844)		(1,822,181)
Payment of interest on debt and lease obligations	(366,448)			(366,448)
Cash received from capital grants	3,850,129			3,850,129
Cash received from sales and use taxes	1,100,602			1,100,602
Net cash used in capital financing activities	<u>(8,603,455)</u>	<u>(3,138,804)</u>		<u>(11,742,259)</u>
Cash flows from investing activities				
Investment income received	1,675,363	94,177	33,809	1,803,349
Interest income from leases receivable		101,069		101,069
Net cash provided by investing activities	<u>1,675,363</u>	<u>195,246</u>	<u>33,809</u>	<u>1,904,418</u>
Net increase in cash and cash equivalents	4,949,500	(249,123)	167,234	4,867,611
Cash and cash equivalents, beginning of year	<u>54,923,355</u>	<u>3,228,109</u>	<u>1,098,016</u>	<u>59,249,480</u>
Cash and cash equivalents, end of year				
Cash and cash equivalents, unrestricted	41,851,514	2,504,393	779,556	45,135,463
Cash and cash equivalents, restricted	14,817,814	474,593		15,292,407
Cash and cash equivalents, restricted	3,203,527		485,694	3,689,221
	<u>\$ 59,872,855</u>	<u>\$ 2,978,986</u>	<u>\$ 1,265,250</u>	<u>\$ 64,117,091</u>
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 3,777,507	\$ 1,698,687	\$ 119,123	\$ 5,595,317
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	3,159,728	847,505	10,420	4,017,653
(Increase) decrease in operating assets				
Accounts receivable	1,033,600	(600)	(928)	1,032,072
Leases receivable		420,510		420,510
Due from other governments	176,985	49,771		226,756
Inventory	99,171			99,171
Prepaid items	289,143	10,098		299,241
Increase (decrease) in operating liabilities				
Accounts and contracts payable	537,399	111,418	4,810	653,627
Payroll and benefits payable	93,997	2,045		96,042
Due to other governments	(11,481)			(11,481)
Customer deposits	85,252	753		86,005
Unearned revenue		(17,901)		(17,901)
Compensated absences	122,242	6,960		129,202
Postemployment benefits other than pensions liability	459			459
Net pension liability	328,455	(434,811)		(106,356)
Landfill closure and post-closure care	110,523			110,523
Net cash provided by operating activities	<u>\$ 9,802,980</u>	<u>\$ 2,694,435</u>	<u>\$ 133,425</u>	<u>\$ 12,630,840</u>

See notes to basic financial statements.

Notes to Basic Financial Statements

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 residents 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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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 water meters, 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, 2023

During the year ended June 30, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which resulted in the addition of a new category of software subscriptions capital assets. Under the terms of various software subscription contracts, the City makes monthly payments in exchange for control of, and the right-to-use, the specified software. These assets and the related liability were recognized at the present value of expected future minimum payments expected to be paid during the lease term using the City's incremental borrowing rate of 2.06%. These subscription contracts expire at various times through June 2025.

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
Software subscriptions	2-5

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, 2023

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, 2023

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, 2023

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	\$ 1,043
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	\$ 48,993
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, 2023

Agreement/program description	NRS 701A.370 - Partial abatement of certain taxes imposed on renewable energy facilities
Amount abated during the current year	\$ 18,735
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	\$ 5,986
Specific tax being abated	Sales and use taxes

New Accounting Pronouncements

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, 2022, has been retroactively adjusted as follows:

	<u>Government Activities</u>	<u>Utility Enterprise Fund</u>	<u>Business-type Activities</u>
Fund balance or net position, as previously reported	\$ <u>151,052,831</u>	\$ <u>99,541,815</u>	\$ <u>122,613,174</u>
Adjustments			
Recognition of software subscriptions assets, resulting from the implementation of GASB Statement No. 96.	1,180,759		
Recognition of software subscriptions liabilities, resulting from the implementation of GASB Statement No. 96.	(1,180,759)		
Retainage incorrectly reported in prior year		<u>550,882</u>	<u>550,882</u>
Total adjustments		<u>550,882</u>	<u>550,882</u>
Fund balance or net position, as adjusted	\$ <u><u>151,052,831</u></u>	\$ <u><u>100,092,697</u></u>	\$ <u><u>123,164,056</u></u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 49,845,292
Cash equivalents and investments	<u>112,898,957</u>
Total cash, cash equivalents and investments	<u>\$ 162,744,249</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	\$ 77,169,819	\$ 45,135,463	\$ 122,305,282
Designated	20,086,110	15,292,407	35,378,517
Restricted	<u>1,371,229</u>	<u>3,689,221</u>	<u>5,060,450</u>
Total cash, cash equivalents and investments	<u>\$ 98,627,158</u>	<u>\$ 64,117,091</u>	<u>\$ 162,744,249</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 \$49,845,292, and the bank balance was \$50,003,731. 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, 2023

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	\$ 3,619,670	\$ 3,619,670		\$	\$
Equity securities	Not rated	306	306			
Level 2						
U.S. Agency securities	*	5,894,915		493,676	5,401,239	
Certificates of deposit	Not rated	9,497,078		2,699,186	6,797,892	
Local Government Investment Pool	Not rated	<u>93,886,988</u>	<u>93,886,988</u>			
Level 3						
Total cash equivalents and investments		<u>\$ 112,898,957</u>	<u>\$ 97,506,964</u>	<u>\$ 3,192,862</u>	<u>\$ 12,199,131</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	5.22 %
Certificates of deposit	8.41 %
Local Government Investment Pool	83.16 %

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

Capital Assets

For the year ended June 30, 2023, capital asset activity was as follows:

	Balance July 1, 2022 (Restated)	Increases and transfers *	Decreases and transfers *	Transfers *	Balance June 30, 2023
Governmental activities					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 5,397,438	\$ 5,630,496	\$ (16,283)	\$ (273,885)	\$ 10,737,766
Land	27,796,889				27,796,889
Art	504,750				504,750
Total capital assets not being depreciated or amortized	<u>33,699,077</u>	<u>5,630,496</u>	<u>(16,283)</u>	<u>(273,885)</u>	<u>39,039,405</u>
Capital assets being depreciated or amortized					
Buildings and building improvements	13,913,314	49,755			13,963,069
Improvements other than buildings	42,324,930	94,662		52,622	42,472,214
Machinery, equipment and furniture	16,300,136	1,321,597	(469,561)	137,233	17,289,405
Infrastructure	77,970,264	2,689,129	(273,456)	84,030	80,469,967
Total capital assets being depreciated or amortized	<u>150,508,644</u>	<u>4,155,143</u>	<u>(743,017)</u>	<u>273,885</u>	<u>154,194,655</u>
Accumulated depreciation and amortization					
Buildings and building improvements	(7,139,301)	(369,991)			(7,509,292)
Improvements other than buildings	(25,326,557)	(1,236,515)			(26,563,072)
Machinery, equipment and furniture	(10,645,069)	(1,239,286)	409,132		(11,475,223)
Infrastructure	(41,301,924)	(1,876,078)	226,072		(42,951,930)
Total accumulated depreciation and amortization	<u>(84,412,851)</u>	<u>(4,721,870)</u>	<u>635,204</u>		<u>(88,499,517)</u>
Total capital assets being depreciated or amortized, net	<u>66,095,793</u>	<u>(566,727)</u>	<u>(107,813)</u>	<u>273,885</u>	<u>65,695,138</u>
Right-to-use capital assets being amortized					
Leased right-to-use equipment	439,037				439,037
Software subscriptions	1,180,759	223,334			1,404,093
Total right-to-use capital assets being amortized	<u>1,619,796</u>	<u>223,334</u>			<u>1,843,130</u>
Accumulated amortization					
Leased right-to-use equipment	(135,539)	(100,788)			(236,327)
Software subscriptions		(435,494)			(435,494)
Total accumulated amortization	<u>(135,539)</u>	<u>(536,282)</u>			<u>(671,821)</u>
Total right-to-use capital assets being amortized, net	<u>1,484,257</u>	<u>(312,948)</u>			<u>1,171,309</u>
Total governmental activities	<u>\$ 101,279,127</u>	<u>\$ 4,750,821</u>	<u>\$ (124,096)</u>	<u>\$</u>	<u>\$ 105,905,852</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, 2023

For the year ended June 30, 2023, capital asset activity was as follows:

	Balance July 1, 2022 (Restated)	Increases and transfers *	Decreases and transfers *	Transfers *	Balance June 30, 2023
Business-type activities					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 15,068,709	\$ 12,490,183		\$ (13,706,190)	\$ 13,852,702
Land	<u>606,375</u>				<u>606,375</u>
Total capital assets not being depreciated or amortized	<u>15,675,084</u>	<u>12,490,183</u>		<u>(13,706,190)</u>	<u>14,459,077</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	4,931,455	200,369			5,131,824
Utility delivery systems	<u>100,864,634</u>	<u>2,364,691</u>		<u>13,706,190</u>	<u>116,935,515</u>
Total capital assets being depreciated or amortized	<u>135,269,068</u>	<u>2,565,060</u>		<u>13,706,190</u>	<u>151,540,318</u>
Accumulated depreciation and amortization					
Buildings and building improvements	(489,037)	(57,484)			(546,521)
Improvements other than buildings	(10,539,398)	(826,410)			(11,365,808)
Machinery, equipment and furniture	(2,894,763)	(436,426)			(3,331,189)
Utility delivery systems	<u>(50,470,102)</u>	<u>(2,693,026)</u>			<u>(53,163,128)</u>
Total accumulated depreciation and amortization	<u>(64,393,300)</u>	<u>(4,013,346)</u>			<u>(68,406,646)</u>
Total capital assets being depreciated or amortized, net	<u>70,875,768</u>	<u>(1,448,286)</u>		<u>13,706,190</u>	<u>83,133,672</u>
Right-to-use capital assets being amortized					
Leased right-to-use equipment	21,540		(862)		20,678
Software subscriptions					
Total right-to-use capital assets being amortized	<u>21,540</u>		<u>(862)</u>		<u>20,678</u>
Accumulated amortization					
Leased right-to-use equipment	(719)	(3,445)			(4,164)
Software subscriptions					
Total accumulated amortization	<u>(719)</u>	<u>(3,445)</u>			<u>(4,164)</u>
Total right-to-use capital assets being amortized, net	<u>20,821</u>	<u>(3,445)</u>	<u>(862)</u>		<u>16,514</u>
Total business-type activities	<u>\$ 86,571,673</u>	<u>\$ 11,038,452</u>	<u>\$ (862)</u>	<u>\$</u>	<u>\$ 97,609,263</u>

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

For the year ended June 30, 2023, charges, by function, for depreciation and amortization expense were as follows:

Governmental activities	
General government	\$ 536,478
Public safety	773,662
Judicial	82,247
Public works	2,702,071
Culture and recreation	<u>1,168,983</u>
Total depreciation expense, governmental activities	<u>\$ 5,263,441</u>
Business-type activities	

(Continued)

CITY OF BOULDER CITY

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Utility	\$ 3,159,728
Aviation	847,505
Cemetery	<u>10,420</u>
Total depreciation expense, business-type activities	<u>\$ 4,017,653</u>

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	\$ 3,660,000
	Capital Improvements Special Revenue Fund	1,000,000
Utility Enterprise Fund	Capital Improvements Special Revenue Fund	<u>2,074,612</u>
		<u>\$ 6,734,612</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.

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CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

Outstanding Debt

Outstanding debt obligations at June 30, 2023, were as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance June 30, 2023</u>
Governmental activities				
Notes payable				
Boulder Creek golf carts purchase financing note	August 15, 2025	4.43%	\$ 1,103,424	\$ 655,151
Municipal golf carts purchase financing note	November 30, 2026	4.43%	<u>655,441</u>	<u>533,801</u>
Total notes payable			<u>1,758,865</u>	<u>1,188,952</u>
Lease obligations				
Copier/printer and scanner machine lease	June 30, 2027	2.06%	140,420	112,238
Body and vehicle camera lease	June 30, 2024	2.06%	210,663	53,192
Police surveillance camera lease	June 30, 2026	2.06%	56,186	33,702
Postage machine lease	March 5, 2025	2.06%	<u>21,460</u>	<u>8,875</u>
Total lease obligations			<u>428,729</u>	<u>208,007</u>
Subscription obligations				
IT software subscription	July 30, 2024	2.06%	168,659	148,659
City Clerk software subscription	January 1, 2025	2.06%	54,675	36,841
IT software subscription	June 30, 2025	2.06%	1,166,946	796,419
Finance software subscription	April 30, 2025	2.06%	<u>13,813</u>	<u>9,426</u>
Total subscription obligations			<u>1,404,093</u>	<u>991,345</u>
Total governmental activities			<u>3,591,687</u>	<u>2,388,304</u>
Business-type activities				
Revenue bonds				
Utility revenue (direct placement) refunding bonds, series 2019	June 1, 2032	2.06%	<u>23,495,000</u>	<u>15,822,078</u>
Lease obligations				
Copier/printer machine lease	June 30, 2027	2.06%	<u>21,537</u>	<u>17,356</u>
Total business-type activities			<u>23,516,537</u>	<u>15,839,434</u>
Total outstanding debt obligations			<u>\$ 27,108,224</u>	<u>\$ 18,227,738</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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, 2023	\$ 17,313,799
Total revenue bond principal and interest paid during the year ended June 30, 2023	\$ 2,184,931
Total pledged revenue for the year ended June 30, 2023	\$ 8,265,365
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, 2023, 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		
2024	\$ 331,682	\$ 42,323
2025	347,911	26,093
2026	364,944	9,062
2027	<u>144,415</u>	<u>650</u>
Total notes payable	<u>1,188,952</u>	<u>78,128</u>
Lease obligations		
2024	96,785	3,997
2025	42,680	1,997
2026	40,069	1,159
2027	<u>28,473</u>	<u>327</u>
Total lease obligations	<u>208,007</u>	<u>7,480</u>
Subscription obligations		
2024	482,877	15,244
2025	<u>508,468</u>	<u>6,639</u>
Total subscription obligations	<u>991,345</u>	<u>21,883</u>
Total governmental activities	<u>\$ 2,388,304</u>	<u>\$ 107,491</u>
Business-type activities		
Revenue bonds		
2024	\$ 1,856,000	\$ 325,935
2025	1,894,000	287,701
2026	1,933,000	248,685
2027	1,973,000	208,865
2028	2,014,000	168,221
2029 - 2033	<u>6,152,078</u>	<u>252,314</u>
Total revenue bonds	<u>15,822,078</u>	<u>1,491,721</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Lease obligations		
2024	\$ 4,161	\$ 318
2025	4,299	231
2026	4,388	141
2027	<u>4,528</u>	<u>50</u>
Total lease obligations	<u>17,376</u>	<u>740</u>
Total business-type activities	<u>\$ 15,839,454</u>	<u>\$ 1,492,461</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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

Long-term Liabilities Activity

Long-term liabilities activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022 (Restated)	Increases	Decreases	Balance June 30, 2023	Due Within One Year
Governmental activities					
Notes payable					
Boulder Creek golf carts purchase financing note	\$ 854,937		\$ (199,786)	\$ 655,151	\$ 208,810
Municipal golf carts purchase financing note		655,441	(121,640)	533,801	122,872
Total notes payable	<u>854,937</u>	<u>655,441</u>	<u>(321,426)</u>	<u>1,188,952</u>	<u>331,682</u>
Lease obligations					
Copier/printer and scanner machine lease	140,420		(28,182)	112,238	27,135
Parks and recreation ice machine lease	3,501		(3,501)		
Body and vehicle camera lease	105,310		(52,118)	53,192	53,192
Police surveillance camera lease	44,486		(10,784)	33,702	11,006
Postage machine lease	14,216		(5,341)	8,875	5,452
Total lease obligations	<u>307,933</u>		<u>(99,926)</u>	<u>208,007</u>	<u>96,785</u>
Subscription obligations					
IT software subscription	168,659		(20,000)	148,659	72,469
City Clerk software subscription	54,675		(17,834)	36,841	17,834
IT software subscription	1,166,946		(370,527)	796,419	387,974
Finance software subscription	13,813		(4,387)	9,426	4,506
Total subscription obligations	<u>1,404,093</u>		<u>(412,748)</u>	<u>991,345</u>	<u>482,783</u>
Compensated absences	3,588,021	2,125,411	(1,808,091)	3,905,341	976,335
Postemployment benefits other than pensions	1,042,332	24,838	(68,829)	998,341	
Net pension liability	<u>19,589,022</u>	<u>24,849,173</u>	<u>(2,559,353)</u>	<u>41,878,842</u>	
Total governmental activities	<u>26,786,338</u>	<u>27,654,863</u>	<u>(5,270,373)</u>	<u>49,170,828</u>	<u>1,887,585</u>
Business-type activities					
Revenue bonds					
Utility revenue (direct placement) refunding bonds, series 2019	17,640,078		(1,818,000)	15,822,078	1,856,000
Lease obligations					
Copier/printer machine lease	21,537		(4,181)	17,356	4,161
Compensated absences	720,780	605,559	(476,357)	849,982	212,495
Postemployment benefits other than pensions	68,736	5,002	(4,543)	69,195	
Net pension liability	<u>3,735,857</u>	<u>4,662,091</u>	<u>(536,074)</u>	<u>7,861,874</u>	
Total business-type activities	<u>22,186,988</u>	<u>5,272,652</u>	<u>(2,839,155)</u>	<u>24,620,485</u>	<u>2,072,656</u>
Total long-term liabilities	<u>\$ 48,973,326</u>	<u>\$ 32,927,515</u>	<u>\$ (8,109,528)</u>	<u>\$ 73,791,313</u>	<u>\$ 3,960,241</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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.

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 \$1,460,058 represents the cumulative costs recorded to date, which is based on 16.46% capacity usage of the landfill at year end. The total estimated closure and post-closure costs are currently estimated at \$8,871,348, and accordingly, an additional \$7,411,290 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 \$1,512,528, 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 2120. 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, 2023

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
2024	\$ 13,320,070	\$ 3,738,664	\$ 1,869,334	\$ 529,069
2025	13,258,243	3,720,858	1,860,302	527,362
2026	13,228,130	3,712,112	1,855,927	531,155
2027	13,282,537	3,722,889	1,861,184	542,873
2028	12,256,855	3,444,862	1,127,887	520,436
2029 - 2033	62,367,226	17,477,299	5,748,872	2,636,951
2034 - 2038	64,116,744	17,681,597	5,824,734	2,945,272
2039 - 2043	64,873,361	17,557,130	5,823,803	1,589,647
2044 - 2048	65,018,151	17,196,978	5,775,728	609,284
2049 - 2053	68,405,993	17,590,185	5,928,094	602,787
2054 - 2058	70,317,600	17,507,793	5,954,642	
2059 - 2063	67,082,352	16,932,545	5,919,202	
2064 - 2068	63,170,019	17,191,392	6,040,197	
2069 - 2073	56,020,974	15,814,787	5,342,162	
2074 - 2078	40,227,366	13,176,467	4,021,633	
2079 - 2083	20,217,889	12,684,359	3,762,970	
2084 - 2088	14,371,862	12,943,828	3,878,088	
2089 - 2093	15,424,650	13,244,625	4,011,538	
2094 - 2098	16,645,119	13,593,330	4,166,248	
2099 - 2103	18,059,978	13,997,576	4,345,600	
2104 - 2108	13,729,041	12,760,165	3,700,493	
2109 - 2113	11,227,030	12,045,305	3,312,460	
2114 - 2118	11,276,071	12,059,316	3,316,310	
2119 - 2123	3,104,781	4,422,112	1,216,080	
Total lease revenue	\$ 811,002,042	\$ 294,216,174	\$ 96,663,488	\$ 11,034,836

Commitments

Governmental fund commitments outstanding for construction and construction-related services at year end totaled approximately \$16,744,482 and \$597,073 for non-construction related services.

Proprietary fund commitments outstanding for construction and construction-related services at year end totaled approximately \$33,265,029.

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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

At year end, approximately 130 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.

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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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.

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 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.

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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

Audited financial statements of SSEA may be obtained by visiting 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.

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 \$1,537 per person, per month and totaled \$70,092 for the year.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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, 2023
Discount rate	
Beginning of year	3.54%
End of year	3.65%
	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	22
End of year	22
Average retiree age	72.7 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>1,180,755</u>	\$ <u>1,067,536</u>	\$ <u>971,966</u>
	1% Decrease in Healthcare Trend Rate	Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
Total OPEB liability	\$ <u>973,444</u>	\$ <u>1,067,536</u>	\$ <u>1,176,906</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2023

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

Interest on total OPEB liability	\$ 38,091
Change in assumptions and other inputs	(11,531)
Service cost *	<u> </u>
OPEB expense	26,560
Benefit payments (equal to employer contributions)	<u>(70,092)</u>
Net change in total OPEB liability	(43,532)
Total OPEB liability, beginning of year **	<u>1,111,068</u>
Total OPEB liability, end of year **	<u>\$ 1,067,536</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, 2023

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, 2023

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 under publications.

PERS collective net pension liability was measured as of June 30, 2022, 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, 2022
Inflation rate	
Beginning of year	2.50%
End of year	2.50%
Payroll growth	
Regular employees	3.50%
Police/fire employees	3.50%
Investment rate of return	
Beginning of year	7.25%
End of year	7.25%
Discount rate	
Beginning of year	7.25%
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, 2023

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, 2022:

<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, 2023

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>76,368,272</u>	\$ <u>49,740,717</u>	\$ <u>27,768,989</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 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 \$49,740,717, which represents 0.27550% 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 \$5,585,676 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	\$ 6,440,601	\$ 35,533
Changes of assumptions or other inputs	6,389,542	
Net difference between projected and actual earnings on investments	606,868	
Changes in proportion and differences between actual contributions and proportionate share of contributions	3,780,964	10,654
Contributions made subsequent to the measurement date	<u>3,136,294</u>	
	<u>\$ 20,354,269</u>	<u>\$ 46,187</u>

At June 30, 2022, the average expected remaining service life was 5.70 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$3,136,294 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,

2024	\$ 2,634,138
2025	2,499,957
2026	2,232,046
2027	8,636,355
2028	1,169,292
Thereafter	

CITY OF BOULDER CITY

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

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

Net pension liability, beginning of year	\$ 23,324,879
Pension expense	5,585,676
Employer contributions	(3,030,439)
Change in net deferred outflows and inflows of resources	<u>23,860,601</u>
Net pension liability, end of year	<u>\$ 49,740,717</u>

At year end, payroll and benefits payable included \$223,553 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, 2023

For the Year Ended June 30, ^{1,4}	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences	Changes in Assumptions or Other Inputs	Benefit Payments
				Between Expected and Actual Experience		
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)
2023	2	38,091			(11,531)	(70,092)

For the Year Ended June 30, ^{1,4}	Net Change in Total OPEB Liability	Total OPEB Liability,	Total OPEB Liability, End of	Plan Fiduciary Net Position,	Net OPEB Liability, End of	Covered-Employee Payroll
		Beginning of Year	Year	Beginning of Year	Year	
2018	\$ (90,535)	\$ 1,280,239	\$ 1,189,704	³	\$ 1,189,704	²
2019	(17,454)	1,189,704	1,172,250	³	1,172,250	²
2020	(12,707)	1,172,250	1,159,543	³	1,159,543	²
2021	(42,361)	1,159,543	1,117,182	³	1,117,182	²
2022	(6,114)	1,117,182	1,111,068	³	1,111,068	²
2023	(43,532)	1,111,068	1,067,536	³	1,067,536	²

¹ 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.

² 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.

³ 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.

⁴ 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, 2023

For the Year Ended June 30, ^{1, 3}	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
2023	70,092	70,092		2

- ¹ 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.
- ² 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.
- ³ 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, 2023

<u>For the Year Ended June 30, ¹</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 %
2022	0.27550 %	49,740,717	18,505,572	268.79 %	75.12 %

¹ 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, 2023

For the Year Ended June 30, ¹	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 %
2023	3,136,294	3,136,294		19,320,503	16.23 %

¹ 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, 2023

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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	\$ 2,000,220	\$ 2,000,220	\$ 1,975,904	\$ (24,316)
Other taxes	320,000	320,000	558,208	238,208
Franchise fees	725,000	725,000	1,012,799	287,799
Licenses, permits and other fees	801,000	801,000	730,517	(70,483)
Charges for services	4,074,400	4,074,400	6,251,442	2,177,042
Intergovernmental	15,261,364	27,074,933	19,932,110	(7,142,823)
Fines and forfeitures	403,000	403,000	234,977	(168,023)
Rents and royalties	13,627,524	13,627,524	9,957,391	(3,670,133)
Interest income from leases receivable			6,573,571	6,573,571
Investment income			1,122,340	1,122,340
Miscellaneous	106,000	106,000	705,280	599,280
Total revenues	37,318,508	49,132,077	49,054,539	(77,538)
Expenditures				
General government				
Legislative				
Salaries and wages	563,311	563,311	539,063	24,248
Employee benefits	329,513	329,513	306,767	22,746
Services and supplies	911,750	913,250	276,207	637,043
Capital outlay			17,710	(17,710)
Total legislative	1,804,574	1,806,074	1,139,747	666,327
Executive				
Salaries and wages	427,205	427,205	398,439	28,766
Employee benefits	288,572	288,572	250,112	38,460
Services and supplies	337,943	337,959	155,122	182,837
Total executive	1,053,720	1,053,736	803,673	250,063
Finance				
Salaries and wages	961,448	961,448	929,994	31,454
Employee benefits	184,996	184,996	155,359	29,637
Services and supplies	226,600	226,600	134,178	92,422
Total finance	1,373,044	1,373,044	1,219,531	153,513
Information systems				
Salaries and wages	62,942	62,942	65,235	(2,293)
Employee benefits	43,308	43,308	40,771	2,537
Services and supplies	908,330	908,330	306,938	601,392
Capital outlay			168,659	(168,659)
Total information systems	1,014,580	1,014,580	581,603	432,977
Central services				
Employee benefits	95,500	95,500	26,677	68,823
Services and supplies	562,800	443,800	143,663	300,137
Total central services	658,300	539,300	170,340	368,960

(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, 2023

	Original Budget	Final Budget	Actual	Variance
Communications				
Salaries and wages	199,721	199,721	195,445	4,276
Employee benefits	112,250	112,250	109,448	2,802
Services and supplies	30,730	30,730	18,584	12,146
Total communications	<u>342,701</u>	<u>342,701</u>	<u>323,477</u>	<u>19,224</u>
Total general government	<u>6,246,919</u>	<u>6,129,435</u>	<u>4,238,371</u>	<u>1,891,064</u>
Public safety				
Police				
Salaries and wages	4,584,918	5,019,509	5,033,743	(14,234)
Employee benefits	2,643,463	2,730,477	2,757,410	(26,933)
Services and supplies	1,377,973	1,728,973	1,280,610	448,363
Capital outlay		349,633	349,632	1
Total police	<u>8,606,354</u>	<u>9,828,592</u>	<u>9,421,395</u>	<u>407,197</u>
Fire				
Salaries and wages	3,325,794	3,673,539	3,616,793	56,746
Employee benefits	1,847,395	1,912,475	1,913,453	(978)
Services and supplies	635,375	635,375	557,057	78,318
Capital outlay		1,600,000	65,644	1,534,356
Total fire	<u>5,808,564</u>	<u>7,821,389</u>	<u>6,152,947</u>	<u>1,668,442</u>
Animal control				
Salaries and wages	277,694	277,694	280,799	(3,105)
Employee benefits	131,704	131,704	115,779	15,925
Services and supplies	84,920	84,920	69,613	15,307
Total animal control	<u>494,318</u>	<u>494,318</u>	<u>466,191</u>	<u>28,127</u>
Total public safety	<u>14,909,236</u>	<u>18,144,299</u>	<u>16,040,533</u>	<u>2,103,766</u>
Judicial				
Municipal court				
Salaries and wages	694,015	694,015	792,647	(98,632)
Employee benefits	83,500	83,500	90,361	(6,861)
Services and supplies	485,390	720,668	181,787	538,881
Capital outlay		413,706	40,432	373,274
Total judicial	<u>1,262,905</u>	<u>1,911,889</u>	<u>1,105,227</u>	<u>806,662</u>
Public works				
Streets				
Salaries and wages	327,226	480,815	481,529	(714)
Employee benefits	283,396	333,037	328,674	4,363
Services and supplies	209,078	2,136,878	162,240	1,974,638
Capital outlay		4,750,000	9,985	4,740,015
Total streets	<u>819,700</u>	<u>7,700,730</u>	<u>982,428</u>	<u>6,718,302</u>
Engineering				
Salaries and wages	457,691	457,691	304,820	152,871
Employee benefits	226,226	226,226	150,435	75,791
Services and supplies	91,350	91,350	30,948	60,402
Total engineering	<u>775,267</u>	<u>775,267</u>	<u>486,203</u>	<u>289,064</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, 2023

	Original Budget	Final Budget	Actual	Variance
Administration				
Salaries and wages	363,400	363,400	372,922	(9,522)
Employee benefits	194,157	194,157	191,134	3,023
Services and supplies	865,200	865,200	828,758	36,442
Capital outlay		830,753	93,536	737,217
Total administration	<u>1,422,757</u>	<u>2,253,510</u>	<u>1,486,350</u>	<u>767,160</u>
Landscaping				
Salaries and wages	756,356	756,356	703,425	52,931
Employee benefits	390,406	390,406	363,393	27,013
Services and supplies	537,903	537,903	546,920	(9,017)
Total landscaping	<u>1,684,665</u>	<u>1,684,665</u>	<u>1,613,738</u>	<u>70,927</u>
Building maintenance				
Salaries and wages	561,549	606,207	610,368	(4,161)
Employee benefits	286,178	288,428	285,275	3,153
Services and supplies	237,928	801,428	428,809	372,619
Total building maintenance	<u>1,085,655</u>	<u>1,696,063</u>	<u>1,324,452</u>	<u>371,611</u>
Garage				
Salaries and wages	161,433	161,433	59,211	102,222
Employee benefits	81,572	81,572	21,134	60,438
Services and supplies	649,086	639,086	458,009	181,077
Total garage	<u>892,091</u>	<u>882,091</u>	<u>538,354</u>	<u>343,737</u>
Total public works	<u>6,680,135</u>	<u>14,992,326</u>	<u>6,431,525</u>	<u>8,560,801</u>
Culture and recreation				
Boulder City municipal golf course				
Services and supplies	1,507,542	1,507,542	1,369,039	138,503
Total boulder city municipal golf course	<u>1,507,542</u>	<u>1,507,542</u>	<u>1,369,039</u>	<u>138,503</u>
Boulder Creek golf course				
Services and supplies	2,310,569	2,310,569	2,178,971	131,598
Total boulder creek golf course	<u>2,310,569</u>	<u>2,310,569</u>	<u>2,178,971</u>	<u>131,598</u>
Swimming pool				
Salaries and wages	356,303	356,303	300,275	56,028
Employee benefits	86,297	86,297	77,352	8,945
Services and supplies	225,606	225,606	178,773	46,833
Total swimming pool	<u>668,206</u>	<u>668,206</u>	<u>556,400</u>	<u>111,806</u>
Other				
Salaries and wages	1,286,863	1,286,863	1,213,691	73,172
Employee benefits	502,255	502,255	449,082	53,173
Services and supplies	510,113	510,113	351,801	158,312
Capital outlay		177,000	53,148	123,852
Total other	<u>2,299,231</u>	<u>2,476,231</u>	<u>2,067,722</u>	<u>408,509</u>
Total culture and recreation	<u>6,785,548</u>	<u>6,962,548</u>	<u>6,172,132</u>	<u>790,416</u>
Community support				
Administration				
Salaries and wages	522,667	522,667	514,643	8,024
Employee benefits	251,184	251,184	239,453	11,731
Services and supplies	716,491	718,007	205,323	512,684
Total administration	<u>1,490,342</u>	<u>1,491,858</u>	<u>959,419</u>	<u>532,439</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Community grants				
Services and supplies	597,832	1,292,832	753,032	539,800
Total community support	<u>2,088,174</u>	<u>2,784,690</u>	<u>1,712,451</u>	<u>1,072,239</u>
Debt service				
Principal payments			546,257	(546,257)
Interest expense and fiscal charges		367	24,552	(24,185)
Total debt service		<u>367</u>	<u>570,809</u>	<u>(570,442)</u>
Total expenditures	<u>37,972,917</u>	<u>50,925,554</u>	<u>36,271,048</u>	<u>14,654,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(654,409)</u>	<u>(1,793,477)</u>	<u>12,783,491</u>	<u>14,576,968</u>
Other financing sources (uses)				
Lease issuance proceeds			223,334	223,334
Contingency	(1,139,068)			
Transfers out	<u>(3,660,000)</u>	<u>(3,660,000)</u>	<u>(3,660,000)</u>	
Total other financing sources (uses)	<u>(4,799,068)</u>	<u>(3,660,000)</u>	<u>(3,436,666)</u>	<u>223,334</u>
Change in fund balance	<u>(5,453,477)</u>	<u>(5,453,477)</u>	<u>9,346,825</u>	<u>14,800,302</u>
Fund balance, beginning of year	<u>10,022,327</u>	<u>10,022,327</u>	<u>23,209,819</u>	<u>13,187,492</u>
Fund balance, end of year	<u>\$ 4,568,850</u>	<u>\$ 4,568,850</u>	<u>\$ 32,556,644</u>	<u>\$ 27,987,794</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$ 3,764,422	\$ 3,764,422	\$ 2,690,254	\$ (1,074,168)
Interest income from leases receivable			1,817,835	1,817,835
Investment income			450,968	450,968
Total revenues	<u>3,764,422</u>	<u>3,764,422</u>	<u>4,959,057</u>	<u>1,194,635</u>
Other financing uses				
Transfers out	<u>(3,074,612)</u>	<u>(3,074,612)</u>	<u>(3,074,612)</u>	
Excess of revenues over expenditures and change in fund balance	689,810	689,810	1,884,445	1,194,635
Fund balance, beginning of year	<u>15,541,963</u>	<u>15,541,963</u>	<u>16,887,023</u>	<u>1,345,060</u>
Fund balance, end of year	<u>\$ 16,231,773</u>	<u>\$ 16,231,773</u>	<u>\$ 18,771,468</u>	<u>\$ 2,539,695</u>

CITY OF BOULDER CITY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended JUNE 30, 2023

Note 1. Postemployment Benefits Other Than Pensions

For the year ended June 30, 2023, 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, 2023, 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, 2022.

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, 2023

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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	\$ 70,000	\$ 70,000	\$ 75,897	\$ 5,897
Intergovernmental	172,000	9,513,286	4,934,673	(4,578,613)
Investment income			312,504	312,504
Total revenues	<u>242,000</u>	<u>9,583,286</u>	<u>5,323,074</u>	<u>(4,260,212)</u>
Expenditures				
Public safety				
Police				
Capital outlay	<u>250,000</u>	<u>471,953</u>	<u>104,009</u>	<u>367,944</u>
Fire				
Capital outlay		<u>107,967</u>	<u>107,297</u>	<u>670</u>
Animal control				
Capital outlay	<u>150,000</u>	<u>150,000</u>	<u>66,617</u>	<u>83,383</u>
Total animal control	<u>150,000</u>	<u>150,000</u>	<u>66,617</u>	<u>83,383</u>
Total public safety	<u>400,000</u>	<u>729,920</u>	<u>277,923</u>	<u>451,997</u>
Public works				
Streets				
Capital outlay	<u>1,066,000</u>	<u>18,524,185</u>	<u>4,011,005</u>	<u>14,513,180</u>
Building maintenance				
Capital outlay	<u>100,000</u>	<u>810,636</u>	<u>181,504</u>	<u>629,132</u>
Total public works	<u>1,166,000</u>	<u>19,334,821</u>	<u>4,192,509</u>	<u>15,142,312</u>
Culture and recreation				
Boulder City municipal golf course				
Capital outlay	<u>325,000</u>	<u>882,040</u>	<u>83,502</u>	<u>798,538</u>
Boulder Creek golf course				
Capital outlay	<u>671,874</u>	<u>1,544,256</u>	<u>724,896</u>	<u>819,360</u>
Swimming pool				
Capital outlay		<u>312,803</u>	<u>55,759</u>	<u>257,044</u>
Other				
Capital outlay	<u>1,062,000</u>	<u>4,017,879</u>	<u>2,506,740</u>	<u>1,511,139</u>
Total culture and recreation	<u>2,058,874</u>	<u>6,756,978</u>	<u>3,370,897</u>	<u>3,386,081</u>
Debt service				
Principal payments	199,786	310,363	321,426	(11,063)
Interest expense and fiscal charges	<u>57,139</u>	<u>91,626</u>	<u>52,579</u>	<u>39,047</u>
Total debt service	<u>256,925</u>	<u>401,989</u>	<u>374,005</u>	<u>27,984</u>
Total expenditures	<u>3,881,799</u>	<u>27,223,708</u>	<u>8,215,334</u>	<u>19,008,374</u>
Deficiency of revenues under expenditures	<u>(3,639,799)</u>	<u>(17,640,422)</u>	<u>(2,892,260)</u>	<u>14,748,162</u>

(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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other financing sources				
Debt issuance proceeds			655,441	655,441
Transfers in	<u>4,660,000</u>	<u>4,660,000</u>	<u>4,660,000</u>	
Total other financing sources	<u>4,660,000</u>	<u>4,660,000</u>	<u>5,315,441</u>	<u>655,441</u>
Change in fund balance	1,020,201	(12,980,422)	2,423,181	15,403,603
Fund balance, beginning of year	<u>2,660,489</u>	<u>15,981,111</u>	<u>9,358,246</u>	<u>(6,622,865)</u>
Fund balance, end of year	<u>\$ 3,680,690</u>	<u>\$ 3,000,689</u>	<u>\$ 11,781,427</u>	<u>\$ 8,780,738</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, 2023

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, 2023**

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, 2023

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Multipurpose Fund
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 76,822	\$ 215,114	\$ 895,952	\$ 248,133	\$ 991,672
Cash, cash equivalents and investments, designated		74,146	205,098	61,135	
Taxes receivable					
Leases receivable					
Due from other governments	8,000		217,507	65,405	2,500
Prepaid items		2,203	4,750	1,750	5,588
Cash, cash equivalents and investments, restricted					1,371,229
Total assets	\$ 84,822	\$ 291,463	\$ 1,323,307	\$ 376,423	\$ 2,370,989
Liabilities					
Accounts and contracts payable	\$	\$ 19,422	\$	\$	\$ 9,868
Payroll and benefits payable		3,166	25,186	6,641	
Customer deposits					1,754
Unearned revenue					3,155
Total liabilities		22,588	25,186	6,641	14,777
Deferred inflows of resources					
Unavailable revenue, property taxes					
Deferred amounts related to leases					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources		22,588	25,186	6,641	14,777
Fund balances					
Nonspendable					
Prepaid items		2,203	4,750	1,750	5,588
Restricted for					
Police, fire and other public safety programs			1,293,371	368,032	356,396
Courts and other judicial programs		266,672			7,542
Capital improvement projects	84,822				188,616
Parks and other cultural and recreation programs					1,766,736
Other purposes					28,555
Committed to					
Courts and other judicial programs					2,755
Capital improvement projects					24
Parks and other cultural and recreation programs					
Emergency reserve					
Other purposes					
Total fund balances	84,822	268,875	1,298,121	369,782	2,356,212
Total liabilities, deferred inflows of resources and fund balances	\$ 84,822	\$ 291,463	\$ 1,323,307	\$ 376,423	\$ 2,370,989

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2023

	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
Assets				
Cash, cash equivalents and investments, unrestricted	\$ 2,543,256	\$ 4,023,443	\$ 2,109,778	\$ 3,797,743
Cash, cash equivalents and investments, designated		3,890,780		
Taxes receivable				
Leases receivable	4,404,573	4,404,573	4,404,573	3,860,143
Due from other governments				
Prepaid items				150,600
Cash, cash equivalents and investments, restricted				
Total assets	<u>\$ 6,947,829</u>	<u>\$ 12,318,796</u>	<u>\$ 6,514,351</u>	<u>\$ 7,808,486</u>
Liabilities				
Accounts and contracts payable	\$	\$ 8,400	\$ 269,917	\$ 14,501
Payroll and benefits payable			285,403	
Customer deposits				
Unearned revenue	<u>46,128</u>	<u>46,128</u>	<u>32,617</u>	<u>210,682</u>
Total liabilities	<u>46,128</u>	<u>54,528</u>	<u>587,937</u>	<u>225,183</u>
Deferred inflows of resources				
Unavailable revenue, property taxes				
Deferred amounts related to leases	<u>4,268,443</u>	<u>4,268,443</u>	<u>4,268,443</u>	<u>3,483,322</u>
Total deferred inflows of resources	<u>4,268,443</u>	<u>4,268,443</u>	<u>4,268,443</u>	<u>3,483,322</u>
Total liabilities and deferred inflows of resources	<u>4,314,571</u>	<u>4,322,971</u>	<u>4,856,380</u>	<u>3,708,505</u>
Fund balances				
Nonspendable				
Prepaid items				150,600
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		7,995,825		3,949,381
Parks and other cultural and recreation programs				
Emergency reserve				
Other purposes	<u>2,633,258</u>		<u>1,657,971</u>	
Total fund balances	<u>2,633,258</u>	<u>7,995,825</u>	<u>1,657,971</u>	<u>4,099,981</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,947,829</u>	<u>\$ 12,318,796</u>	<u>\$ 6,514,351</u>	<u>\$ 7,808,486</u>

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2023

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 135,762	\$ 2,867,822	\$ 1,433,867	\$ 4,984,070	\$ 24,323,434
Cash, cash equivalents and investments, designated				94,571	4,325,730
Taxes receivable				52,430	52,430
Leases receivable		4,415,184			21,489,046
Due from other governments					293,412
Prepaid items				1,725	166,616
Cash, cash equivalents and investments, restricted					1,371,229
Total assets	<u>\$ 135,762</u>	<u>\$ 7,283,006</u>	<u>\$ 1,433,867</u>	<u>\$ 5,132,796</u>	<u>\$ 52,021,897</u>
Liabilities					
Accounts and contracts payable	\$ 3,000		\$ 129,602	\$ 2,865	\$ 457,575
Payroll and benefits payable				7,757	328,153
Customer deposits					1,754
Unearned revenue		19,413			358,123
Total liabilities	<u>3,000</u>	<u>19,413</u>	<u>129,602</u>	<u>10,622</u>	<u>1,145,605</u>
Deferred inflows of resources					
Unavailable revenue, property taxes				38,033	38,033
Deferred amounts related to leases		4,344,358			20,633,009
Total deferred inflows of resources		<u>4,344,358</u>		<u>38,033</u>	<u>20,671,042</u>
Total liabilities and deferred inflows of resources	<u>3,000</u>	<u>4,363,771</u>	<u>129,602</u>	<u>48,655</u>	<u>21,816,647</u>
Fund balances					
Nonspendable					
Prepaid items				1,725	166,616
Restricted for					
Police, fire and other public safety programs					2,017,799
Courts and other judicial programs					274,214
Capital improvement projects				5,082,416	5,355,854
Parks and other cultural and recreation programs					1,766,736
Other purposes					28,555
Committed to					
Courts and other judicial programs					2,755
Capital improvement projects					11,945,230
Parks and other cultural and recreation programs			1,304,265		1,304,265
Emergency reserve		2,919,235			2,919,235
Other purposes	132,762				4,423,991
Total fund balances	<u>132,762</u>	<u>2,919,235</u>	<u>1,304,265</u>	<u>5,084,141</u>	<u>30,205,250</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 135,762</u>	<u>\$ 7,283,006</u>	<u>\$ 1,433,867</u>	<u>\$ 5,132,796</u>	<u>\$ 52,021,897</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, 2023

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Multipurpose Fund
Revenues					
Property taxes	\$ 17,000				
Other taxes					
Charges for services					
Intergovernmental			1,294,579	387,814	33,012
Fines and forfeitures		97,546			
Rents and royalties					
Interest income from leases receivable					
Investment income	3,429	10,098	29,130	7,483	65,402
Miscellaneous					224,400
Total revenues	<u>20,429</u>	<u>107,644</u>	<u>1,323,709</u>	<u>395,297</u>	<u>322,814</u>
Expenditures					
Current					
General government					1,455
Public safety			1,009,432	252,783	20,701
Judicial		162,357			83,509
Public works					
Culture and recreation					66,611
Community support					
Total current	<u></u>	<u>162,357</u>	<u>1,009,432</u>	<u>252,783</u>	<u>172,276</u>
Capital outlay					
General government					
Judicial		78,093			
Public works					
Culture and recreation	60,000				
Total capital outlay	<u>60,000</u>	<u>78,093</u>	<u></u>	<u></u>	<u></u>
Debt service					
Principal payments		3,259			
Interest expense and fiscal charges		136			
Total debt service	<u></u>	<u>3,395</u>	<u></u>	<u></u>	<u></u>
Total expenditures	<u>60,000</u>	<u>243,845</u>	<u>1,009,432</u>	<u>252,783</u>	<u>172,276</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,571)</u>	<u>(136,201)</u>	<u>314,277</u>	<u>142,514</u>	<u>150,538</u>
Other financing sources					
Proceeds from capital asset disposal					
Insurance recoveries					
Total other financing sources	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Change in fund balance	<u>(39,571)</u>	<u>(136,201)</u>	<u>314,277</u>	<u>142,514</u>	<u>150,538</u>
Fund balance, beginning of year	<u>124,393</u>	<u>405,076</u>	<u>983,844</u>	<u>227,268</u>	<u>2,205,674</u>
Fund balance, end of year	<u>\$ 84,822</u>	<u>\$ 268,875</u>	<u>\$ 1,298,121</u>	<u>\$ 369,782</u>	<u>\$ 2,356,212</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, 2023

	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
Revenues				
Property taxes	\$	\$	\$	\$
Other taxes				
Charges for services				
Intergovernmental				
Fines and forfeitures				
Rents and royalties	126,317	124,773	138,284	579,935
Interest income from leases receivable	99,981	99,981	99,981	508,994
Investment income	74,267	216,880	87,760	108,406
Miscellaneous				78,365
Total revenues	<u>300,565</u>	<u>441,634</u>	<u>326,025</u>	<u>1,275,700</u>
Expenditures				
Current				
General government	37,093		2,251,166	2,556
Public safety	80,545			
Judicial				
Public works	126,588	58,129		
Culture and recreation	9,961		2,352	
Community support	8,453			
Total current	<u>262,640</u>	<u>58,129</u>	<u>2,253,518</u>	<u>2,556</u>
Capital outlay				
General government				33,289
Judicial				
Public works				934,816
Culture and recreation		3,500		
Total capital outlay		<u>3,500</u>		<u>968,105</u>
Debt service				
Principal payments				
Interest expense and fiscal charges				
Total debt service				
Total expenditures	<u>262,640</u>	<u>61,629</u>	<u>2,253,518</u>	<u>970,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,925</u>	<u>380,005</u>	<u>(1,927,493)</u>	<u>305,039</u>
Other financing sources				
Proceeds from capital asset disposal				30,166
Insurance recoveries			9,118	
Total other financing sources			<u>9,118</u>	<u>30,166</u>
Change in fund balance	37,925	380,005	(1,918,375)	335,205
Fund balance, beginning of year	<u>2,595,333</u>	<u>7,615,820</u>	<u>3,576,346</u>	<u>3,764,776</u>
Fund balance, end of year	<u>\$ 2,633,258</u>	<u>\$ 7,995,825</u>	<u>\$ 1,657,971</u>	<u>\$ 4,099,981</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, 2023

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
Revenues					
Property taxes	\$	\$	\$	\$ 1,595,881	\$ 1,595,881
Other taxes					17,000
Charges for services			306,924		306,924
Intergovernmental					1,715,405
Fines and forfeitures					97,546
Rents and royalties					969,309
Interest income from leases receivable					808,937
Investment income	3,966	60,896	36,999	139,498	844,214
Miscellaneous	50				302,815
Total revenues	<u>4,016</u>	<u>60,896</u>	<u>343,923</u>	<u>1,735,379</u>	<u>6,658,031</u>
Expenditures					
Current					
General government	19,682				2,311,952
Public safety					1,363,461
Judicial					245,866
Public works					184,717
Culture and recreation					78,924
Community support				295,482	303,935
Total current	<u>19,682</u>			<u>295,482</u>	<u>4,488,855</u>
Capital outlay					
General government					33,289
Judicial					78,093
Public works			129,602	2,865	1,067,283
Culture and recreation					63,500
Total capital outlay			<u>129,602</u>	<u>2,865</u>	<u>1,242,165</u>
Debt service					
Principal payments					3,259
Interest expense and fiscal charges					136
Total debt service					<u>3,395</u>
Total expenditures	<u>19,682</u>		<u>129,602</u>	<u>298,347</u>	<u>5,734,415</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,666)</u>	<u>60,896</u>	<u>214,321</u>	<u>1,437,032</u>	<u>923,616</u>
Other financing sources					
Proceeds from capital asset disposal					30,166
Insurance recoveries					9,118
Total other financing sources					<u>39,284</u>
Change in fund balance	<u>(15,666)</u>	<u>60,896</u>	<u>214,321</u>	<u>1,437,032</u>	<u>962,900</u>
Fund balance, beginning of year	<u>148,428</u>	<u>2,858,339</u>	<u>1,089,944</u>	<u>3,647,109</u>	<u>29,242,350</u>
Fund balance, end of year	<u>\$ 132,762</u>	<u>\$ 2,919,235</u>	<u>\$ 1,304,265</u>	<u>\$ 5,084,141</u>	<u>\$ 30,205,250</u>

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Other taxes	\$ 40,000	\$ 40,000	\$ 17,000	\$ (23,000)
Investment income			3,429	3,429
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>20,429</u>	<u>(19,571)</u>
Expenditures				
General government				
Other				
Capital outlay	<u>60,000</u>			
Culture and recreation				
Other				
Capital outlay		<u>60,000</u>	<u>60,000</u>	
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	(20,000)	(20,000)	(39,571)	(19,571)
Fund balance, beginning of year	<u>124,299</u>	<u>124,299</u>	<u>124,393</u>	<u>94</u>
Fund balance, end of year	<u>\$ 104,299</u>	<u>\$ 104,299</u>	<u>\$ 84,822</u>	<u>\$ (19,477)</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Fines and forfeitures	\$ 142,000	\$ 142,000	\$ 97,546	\$ (44,454)
Investment income			10,098	10,098
Total revenues	<u>142,000</u>	<u>142,000</u>	<u>107,644</u>	<u>(34,356)</u>
Expenditures				
Judicial				
Municipal court				
Salaries and wages	137,043	137,043	128,806	8,237
Employee benefits	14,800	14,800	14,408	392
Services and supplies	218,888	218,888	19,143	199,745
Capital outlay		80,000	78,093	1,907
Total judicial	<u>370,731</u>	<u>450,731</u>	<u>240,450</u>	<u>210,281</u>
Debt service				
Principal payments			3,259	(3,259)
Interest expense and fiscal charges			136	(136)
Total debt service			<u>3,395</u>	<u>(3,395)</u>
Total expenditures	<u>370,731</u>	<u>450,731</u>	<u>243,845</u>	<u>206,886</u>
Deficiency of revenues under expenditures and change in fund balance	(228,731)	(308,731)	(136,201)	172,530
Fund balance, beginning of year	<u>256,708</u>	<u>336,708</u>	<u>405,076</u>	<u>68,368</u>
Fund balance, end of year	<u>\$ 27,977</u>	<u>\$ 27,977</u>	<u>\$ 268,875</u>	<u>\$ 240,898</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 950,000	\$ 950,000	\$ 1,294,579	\$ 344,579
Investment income			29,130	29,130
Total revenues	<u>950,000</u>	<u>950,000</u>	<u>1,323,709</u>	<u>373,709</u>
Expenditures				
Public safety				
Police				
Salaries and wages	570,443	570,443	566,528	3,915
Employee benefits	401,545	401,545	374,616	26,929
Services and supplies	<u>53,500</u>	<u>53,500</u>	<u>68,288</u>	<u>(14,788)</u>
Total expenditures	<u>1,025,488</u>	<u>1,025,488</u>	<u>1,009,432</u>	<u>16,056</u>
Excess of revenues over expenditures and change in fund balance	(75,488)	(75,488)	314,277	389,765
Fund balance, beginning of year	<u>471,545</u>	<u>471,545</u>	<u>983,844</u>	<u>512,299</u>
Fund balance, end of year	<u>\$ 396,057</u>	<u>\$ 396,057</u>	<u>\$ 1,298,121</u>	<u>\$ 902,064</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 387,814	\$ 137,814
Investment income			7,483	7,483
Total revenues	<u>250,000</u>	<u>250,000</u>	<u>395,297</u>	<u>145,297</u>
Expenditures				
Public safety				
Police				
Salaries and wages	160,686	160,686	141,420	19,266
Employee benefits	121,187	121,187	93,841	27,346
Services and supplies	<u>23,800</u>	<u>23,800</u>	<u>17,522</u>	<u>6,278</u>
Total expenditures	<u>305,673</u>	<u>305,673</u>	<u>252,783</u>	<u>52,890</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	(55,673)	(55,673)	142,514	198,187
Fund balance, beginning of year	<u>62,722</u>	<u>62,722</u>	<u>227,268</u>	<u>164,546</u>
Fund balance, end of year	<u>\$ 7,049</u>	<u>\$ 7,049</u>	<u>\$ 369,782</u>	<u>\$ 362,733</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 30,000	\$ 30,000	\$ 33,012	\$ 3,012
Investment income			65,402	65,402
Miscellaneous	<u>600</u>	<u>62,069</u>	<u>224,400</u>	<u>162,331</u>
Total revenues	<u>30,600</u>	<u>92,069</u>	<u>322,814</u>	<u>230,745</u>
Expenditures				
General government				
Executive				
Services and supplies		<u>14,067</u>	<u>1,455</u>	<u>12,612</u>
Finance				
Services and supplies	<u>2,000</u>	<u>11,017</u>		<u>11,017</u>
Total general government	<u>2,000</u>	<u>25,084</u>	<u>1,455</u>	<u>23,629</u>
Public safety				
Police				
Services and supplies	<u>74,992</u>	<u>167,409</u>	<u>18,706</u>	<u>148,703</u>
Fire				
Services and supplies		<u>6,701</u>	<u>1,995</u>	<u>4,706</u>
Animal control				
Services and supplies		<u>166,504</u>		<u>166,504</u>
Total public safety	<u>74,992</u>	<u>340,614</u>	<u>20,701</u>	<u>319,913</u>
Judicial				
Municipal court				
Services and supplies	<u>30,000</u>	<u>89,163</u>	<u>83,509</u>	<u>5,654</u>
Culture and recreation				
Other				
Services and supplies		203,862	66,611	137,251
Capital outlay	<u>184,310</u>	<u>184,310</u>		<u>184,310</u>
Total expenditures	<u>291,302</u>	<u>843,033</u>	<u>172,276</u>	<u>670,757</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	(260,702)	(750,964)	150,538	901,502
Fund balance, beginning of year	<u>1,874,943</u>	<u>2,365,207</u>	<u>2,205,674</u>	<u>(159,533)</u>
Fund balance, end of year	<u>\$ 1,614,241</u>	<u>\$ 1,614,243</u>	<u>\$ 2,356,212</u>	<u>\$ 741,969</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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Rents and royalties	\$ 207,041	\$ 207,041	\$ 126,317	\$ (80,724)
Interest income from leases receivable			99,981	99,981
Investment income			74,267	74,267
Total revenues	<u>207,041</u>	<u>207,041</u>	<u>300,565</u>	<u>93,524</u>
Expenditures				
General government				
Legislative				
Salaries and wages	<u>300,000</u>	<u>300,000</u>		<u>300,000</u>
Finance				
Salaries and wages	<u>300,000</u>	<u>300,000</u>	37,093	<u>262,907</u>
Central services				
Salaries and wages	<u>300,000</u>	<u>300,000</u>		<u>300,000</u>
Total general government	<u>900,000</u>	<u>900,000</u>	37,093	<u>862,907</u>
Public safety				
Police				
Salaries and wages	<u>300,000</u>	<u>300,000</u>	23,707	<u>276,293</u>
Fire				
Salaries and wages	<u>300,000</u>	<u>300,000</u>	56,746	<u>243,254</u>
Animal control				
Salaries and wages			92	<u>(92)</u>
Total public safety	<u>600,000</u>	<u>600,000</u>	80,545	<u>519,455</u>
Judicial				
Municipal court				
Salaries and wages	<u>500,000</u>	<u>500,000</u>		<u>500,000</u>
Public works				
Engineering				
Salaries and wages			3,080	<u>(3,080)</u>
Administration				
Salaries and wages	<u>300,000</u>	<u>300,000</u>		<u>300,000</u>
Landscaping				
Salaries and wages	<u>300,000</u>	<u>300,000</u>	75,716	<u>224,284</u>
Garage				
Salaries and wages			47,792	<u>(47,792)</u>
Total garage			<u>47,792</u>	<u>(47,792)</u>
Total public works	<u>600,000</u>	<u>600,000</u>	126,588	<u>473,412</u>
Culture and recreation				
Other				
Salaries and wages			9,961	<u>(9,961)</u>
Community support				

(Continued)

CITY OF BOULDER CITY

COMPENSATED ABSENCES SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration				
Salaries and wages			8,453	(8,453)
Total expenditures	<u>2,600,000</u>	<u>2,600,000</u>	<u>262,640</u>	<u>2,337,360</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,392,959)</u>	<u>(2,392,959)</u>	<u>37,925</u>	<u>2,430,884</u>
Change in fund balance	(2,392,959)	(2,392,959)	37,925	2,430,884
Fund balance, beginning of year	<u>2,457,494</u>	<u>2,457,494</u>	<u>2,595,333</u>	<u>137,839</u>
Fund balance, end of year	<u>\$ 64,535</u>	<u>\$ 64,535</u>	<u>\$ 2,633,258</u>	<u>\$ 2,568,723</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$ 207,041	\$ 207,041	\$ 124,773	\$ (82,268)
Interest income from leases receivable			99,981	99,981
Investment income			216,880	216,880
	<u>207,041</u>	<u>207,041</u>	<u>441,634</u>	<u>234,593</u>
Total revenues				
Expenditures				
Public works				
Building maintenance				
Services and supplies	<u>5,000,000</u>	<u>5,000,000</u>	<u>58,129</u>	<u>4,941,871</u>
Culture and recreation				
Swimming pool				
Capital outlay	<u>2,300,000</u>	<u>2,300,000</u>	<u>3,500</u>	<u>2,296,500</u>
	<u>7,300,000</u>	<u>7,300,000</u>	<u>61,629</u>	<u>7,238,371</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(7,092,959)</u>	<u>(7,092,959)</u>	<u>380,005</u>	<u>7,472,964</u>
Change in fund balance	(7,092,959)	(7,092,959)	380,005	7,472,964
Fund balance, beginning of year	<u>7,412,912</u>	<u>7,412,912</u>	<u>7,615,820</u>	<u>202,908</u>
Fund balance, end of year	<u>\$ 319,953</u>	<u>\$ 319,953</u>	<u>\$ 7,995,825</u>	<u>\$ 7,675,872</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$ 207,041	\$ 207,041	\$ 138,284	\$ (68,757)
Interest income from leases receivable			99,981	99,981
Investment income			87,760	87,760
	<u>207,041</u>	<u>207,041</u>	<u>326,025</u>	<u>118,984</u>
Total revenues	<u>207,041</u>	<u>207,041</u>	<u>326,025</u>	<u>118,984</u>
Expenditures				
General government				
Legislative				
Services and supplies	<u>500,000</u>	<u>500,000</u>	<u>1,101</u>	<u>498,899</u>
Executive				
Services and supplies			<u>8,467</u>	<u>(8,467)</u>
Central services				
Services and supplies	<u>2,926,774</u>	<u>2,926,774</u>	<u>2,241,598</u>	<u>685,176</u>
Culture and recreation				
Other				
Services and supplies	<u>5,000</u>	<u>5,000</u>	<u>2,352</u>	<u>2,648</u>
	<u>3,431,774</u>	<u>3,431,774</u>	<u>2,253,518</u>	<u>1,178,256</u>
Total expenditures	<u>3,431,774</u>	<u>3,431,774</u>	<u>2,253,518</u>	<u>1,178,256</u>
Deficiency of revenues under expenditures	<u>(3,224,733)</u>	<u>(3,224,733)</u>	<u>(1,927,493)</u>	<u>1,297,240</u>
Other financing sources				
Insurance recoveries			<u>9,118</u>	<u>9,118</u>
			<u>9,118</u>	<u>9,118</u>
Total other financing sources			<u>9,118</u>	<u>9,118</u>
Change in fund balance	<u>(3,224,733)</u>	<u>(3,224,733)</u>	<u>(1,918,375)</u>	<u>1,306,358</u>
Fund balance, beginning of year	<u>3,260,185</u>	<u>3,260,185</u>	<u>3,576,346</u>	<u>316,161</u>
Fund balance, end of year	<u>\$ 35,452</u>	<u>\$ 35,452</u>	<u>\$ 1,657,971</u>	<u>\$ 1,622,519</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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Intergovernmental	\$	\$ 75,000	\$	\$ (75,000)
Rents and royalties	1,054,036	1,054,036	579,935	(474,101)
Interest income from leases receivable			508,994	508,994
Investment income			108,406	108,406
Miscellaneous			78,365	78,365
Total revenues	<u>1,054,036</u>	<u>1,129,036</u>	<u>1,275,700</u>	<u>146,664</u>
Expenditures				
General government				
Executive				
Capital outlay	50,000	144,850	33,289	111,561
Central services				
Services and supplies	5,000	5,000	2,556	2,444
Public works				
Streets				
Capital outlay	100,000	100,000	99,008	992
Administration				
Capital outlay	212,000	158,500		158,500
Landscaping				
Capital outlay	1,718,000	1,793,000	835,808	957,192
Total public works	<u>2,030,000</u>	<u>2,051,500</u>	<u>934,816</u>	<u>1,116,684</u>
Culture and recreation				
Other				
Capital outlay	50,000	50,000		50,000
Total expenditures	<u>2,135,000</u>	<u>2,251,350</u>	<u>970,661</u>	<u>1,280,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,080,964)</u>	<u>(1,122,314)</u>	<u>305,039</u>	<u>1,427,353</u>
Other financing sources				
Proceeds from capital asset disposal			30,166	30,166
Total other financing sources			<u>30,166</u>	<u>30,166</u>
Change in fund balance	(1,080,964)	(1,122,314)	335,205	1,457,519
Fund balance, beginning of year	<u>3,074,786</u>	<u>3,116,136</u>	<u>3,764,776</u>	<u>648,640</u>
Fund balance, end of year	<u>\$ 1,993,822</u>	<u>\$ 1,993,822</u>	<u>\$ 4,099,981</u>	<u>\$ 2,106,159</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Investment income	\$	\$	\$ 3,966	\$ 3,966
Miscellaneous			50	50
Total revenues			<u>4,016</u>	<u>4,016</u>
Expenditures				
General government				
Central services				
Services and supplies	<u>45,500</u>	<u>45,500</u>	<u>19,682</u>	<u>25,818</u>
Deficiency of revenues under expenditures	<u>(45,500)</u>	<u>(45,500)</u>	<u>(15,666)</u>	<u>29,834</u>
Change in fund balance	(45,500)	(45,500)	(15,666)	29,834
Fund balance, beginning of year	<u>127,071</u>	<u>127,071</u>	<u>148,428</u>	<u>21,357</u>
Fund balance, end of year	<u>\$ 81,571</u>	<u>\$ 81,571</u>	<u>\$ 132,762</u>	<u>\$ 51,191</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$	\$	\$ 1	\$ 1
Investment income			60,895	60,895
Total revenues			60,896	60,896
Excess of revenues over expenditures and change in fund balance			60,896	60,896
Fund balance, beginning of year	<u>2,817,921</u>	<u>2,817,921</u>	<u>2,858,339</u>	<u>40,418</u>
Fund balance, end of year	<u>\$ 2,817,921</u>	<u>\$ 2,817,921</u>	<u>\$ 2,919,235</u>	<u>\$ 101,314</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Charges for services	\$ 200,000	\$ 200,000	\$ 306,924	\$ 106,924
Investment income			36,999	36,999
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>343,923</u>	<u>143,923</u>
Expenditures				
Public works				
Building maintenance				
Capital outlay	<u>140,000</u>	<u>140,000</u>	<u>129,602</u>	<u>10,398</u>
Culture and recreation				
Boulder City municipal golf course				
Capital outlay	<u>70,000</u>	<u>147,108</u>		<u>147,108</u>
Boulder Creek golf course				
Capital outlay	<u>100,000</u>	<u>148,795</u>		<u>148,795</u>
Total expenditures	<u>310,000</u>	<u>435,903</u>	<u>129,602</u>	<u>306,301</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(110,000)</u>	<u>(235,903)</u>	<u>214,321</u>	<u>450,224</u>
Change in fund balance	(110,000)	(235,903)	214,321	450,224
Fund balance, beginning of year	<u>853,566</u>	<u>979,469</u>	<u>1,089,944</u>	<u>110,475</u>
Fund balance, end of year	<u>\$ 743,566</u>	<u>\$ 743,566</u>	<u>\$ 1,304,265</u>	<u>\$ 560,699</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Property taxes	\$ 1,274,138	\$ 1,274,138	\$ 1,595,881	\$ 321,743
Investment income			139,498	139,498
Total revenues	<u>1,274,138</u>	<u>1,274,138</u>	<u>1,735,379</u>	<u>461,241</u>
Expenditures				
Public works				
Streets				
Capital outlay		800,000	2,865	797,135
Community support				
Administration				
Salaries and wages	126,600	126,600	128,817	(2,217)
Employee benefits	66,356	66,356	63,769	2,587
Services and supplies	325,986	347,591	99,351	248,240
Total administration	<u>518,942</u>	<u>540,547</u>	<u>291,937</u>	<u>248,610</u>
Community grants				
Services and supplies	179,900	158,295	3,545	154,750
Total community support	<u>698,842</u>	<u>698,842</u>	<u>295,482</u>	<u>403,360</u>
Total expenditures	<u>698,842</u>	<u>1,498,842</u>	<u>298,347</u>	<u>1,200,495</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	575,296	(224,704)	1,437,032	1,661,736
Fund balance, beginning of year	<u>2,358,940</u>	<u>3,158,940</u>	<u>3,647,109</u>	<u>488,169</u>
Fund balance, end of year	<u>\$ 2,934,236</u>	<u>\$ 2,934,236</u>	<u>\$ 5,084,141</u>	<u>\$ 2,149,905</u>

Proprietary Funds

Major Enterprise Funds

CITY OF BOULDER CITY

MAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

	Original Budget	Final Budget	Actual	Variance
Operating revenues				
Electric	\$ 16,745,162	\$ 16,745,162	\$ 15,996,219	\$ (748,943)
Water	11,018,501	11,018,501	8,768,712	(2,249,789)
Wastewater	2,283,882	2,283,882	2,288,244	4,362
Refuse and landfill	1,543,000	1,543,000	1,511,208	(31,792)
Intergovernmental			75,000	75,000
Miscellaneous			174,481	174,481
Total operating revenues	<u>31,590,545</u>	<u>31,590,545</u>	<u>28,813,864</u>	<u>(2,776,681)</u>
Operating expenses				
Salaries and wages	4,415,957	4,415,957	4,232,574	183,383
Employee benefits	1,557,275	1,557,275	1,947,534	(390,259)
Services and supplies	17,377,912	17,377,912	15,696,521	1,681,391
Depreciation and amortization	3,070,000	3,070,000	3,159,728	(89,728)
Total operating expenses	<u>26,421,144</u>	<u>26,421,144</u>	<u>25,036,357</u>	<u>1,384,787</u>
Operating income	<u>5,169,401</u>	<u>5,169,401</u>	<u>3,777,507</u>	<u>(1,391,894)</u>
Nonoperating revenues (expenses)				
Investment income			1,675,363	1,675,363
Interest expense	(2,829,320)	(2,829,320)	(366,448)	2,462,872
Total nonoperating revenues (expenses)	<u>(2,829,320)</u>	<u>(2,829,320)</u>	<u>1,308,915</u>	<u>4,138,235</u>
Income before capital contributions and transfers	<u>2,340,081</u>	<u>2,340,081</u>	<u>5,086,422</u>	<u>2,746,341</u>
Capital contributions				
Capital grants	6,121,000	6,121,000	3,850,129	(2,270,871)
Local sales and use taxes	1,000,000	1,000,000	1,287,797	287,797
Total capital contributions	<u>7,121,000</u>	<u>7,121,000</u>	<u>5,137,926</u>	<u>(1,983,074)</u>
Transfers				
Transfers in	2,074,612	2,074,612	2,074,612	
Change in net position	<u>\$ 11,535,693</u>	<u>\$ 11,535,693</u>	<u>12,298,960</u>	<u>\$ 763,267</u>
Net position, beginning of year				
Net position, beginning of year, as previously reported			99,541,815	
Adjustment			550,882	
Net position, beginning of year, as adjusted			<u>100,092,697</u>	
Net position, end of year			<u>\$ 112,391,657</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating revenues				
Aviation	\$ 83,500	\$ 83,500	\$ 110,172	\$ 26,672
Intergovernmental	14,004,369	14,641,710	2,671,819	(11,969,891)
Rents and royalties	696,582	696,582	735,221	38,639
Miscellaneous	5,500	5,500	11,390	5,890
Total operating revenues	<u>14,789,951</u>	<u>15,427,292</u>	<u>3,528,602</u>	<u>(11,898,690)</u>
Operating expenses				
Salaries and wages	361,102	361,102	325,913	35,189
Employee benefits	170,982	170,982	154,717	16,265
Services and supplies	590,883	590,883	501,780	89,103
Depreciation and amortization	1,000,000	1,000,000	847,505	152,495
Total operating expenses	<u>2,122,967</u>	<u>2,122,967</u>	<u>1,829,915</u>	<u>293,052</u>
Operating income	<u>12,666,984</u>	<u>13,304,325</u>	<u>1,698,687</u>	<u>(11,605,638)</u>
Nonoperating revenues				
Interest income from leases receivable			101,069	101,069
Investment income			94,178	94,178
Fuel taxes	23,000	23,000	26,426	3,426
Total nonoperating revenues	<u>23,000</u>	<u>23,000</u>	<u>221,673</u>	<u>198,673</u>
Change in net position	<u>\$ 12,689,984</u>	<u>\$ 13,327,325</u>	1,920,360	<u>\$ (11,406,965)</u>
Net position, beginning of year			<u>21,839,337</u>	
Net position, end of year			<u>\$ 23,759,696</u>	

Non-major Enterprise Funds

CITY OF BOULDER CITY

**NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating revenues				
Cemetery	\$ 163,000	\$ 163,000	\$ 217,291	\$ 54,291
Miscellaneous	<u>14,000</u>	<u>14,000</u>	<u> </u>	<u>(14,000)</u>
Total operating revenues	<u>177,000</u>	<u>177,000</u>	<u>217,291</u>	<u>40,291</u>
Operating expenses				
Salaries and wages	46,000	46,000	46,000	
Services and supplies	104,405	104,405	41,748	62,657
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>98,168</u>	<u>68,237</u>
Operating income	<u>10,595</u>	<u>10,595</u>	<u>119,123</u>	<u>108,528</u>
Nonoperating revenues				
Investment income	<u> </u>	<u> </u>	<u>33,809</u>	<u>33,809</u>
Change in net position	<u>\$ 10,595</u>	<u>\$ 10,595</u>	<u>152,932</u>	<u>\$ 142,337</u>
Net position, beginning of year			<u>1,232,022</u>	
Net position, end of year			<u>\$ 1,384,954</u>	

Statistical Section

CITY OF BOULDER CITY

STATISTICAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2023 (UNAUDITED)

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental activities						
Net investment in capital assets	\$ 76,375,585	\$ 81,307,082	\$ 82,718,994	\$ 82,827,547	\$ 81,467,848	\$ 88,761,508
Restricted	4,867,878 ¹⁵	7,157,633	5,385,884	5,089,884	1,735,921	1,701,780
Unrestricted	491,637	(9,864,216)	(7,562,900)	(3,836,049)	5,199,294	14,072,828
Total governmental activities	81,735,100	78,600,499	80,541,978	84,081,382	88,403,063	104,536,116
Business-type activities						
Net investment in capital assets	35,543,133	40,774,759	41,927,972	44,639,671	50,307,229	58,887,111
Restricted	2,047,339	2,461,987	2,721,266	3,115,591	1,270,877	2,657,840
Unrestricted	21,775,327	17,404,912	19,744,069	21,687,025	31,328,159	33,681,642
Total business-type activities	59,365,799	60,641,658	64,393,307	69,442,287	82,906,265	95,226,593
Primary government						
Net investment in capital assets	111,918,718	122,081,841	124,646,966	127,467,218	131,775,077	147,648,619
Restricted	6,915,217	9,619,620	8,107,150	8,205,475	3,006,798	4,359,620
Unrestricted	22,266,964	7,540,696	12,181,169	17,850,976	36,527,453	47,754,470
Total primary government	\$ 141,100,899	\$ 139,242,157	\$ 144,935,285	\$ 153,523,669	\$ 171,309,328	\$ 199,762,709
			June 30, 2020	June 30, 2021 ¹	June 30, 2022	June 30, 2023
Governmental activities						
Net investment in capital assets			\$ 102,546,757	\$ 97,645,191	\$ 98,894,992	\$ 103,517,548
Restricted			1,581,593	21,740,415	24,460,235	28,214,626
Unrestricted			18,677,887	14,610,200	27,697,604	36,047,080
Total governmental activities			122,806,237	133,995,806	151,052,831	167,779,254
Business-type activities						
Net investment in capital assets			62,462,541	59,764,163	68,390,176	81,653,085
Restricted			2,691,500	1,850,996	2,325,463	2,043,067
Unrestricted			41,902,110	53,023,857	51,897,535	53,840,155
Total business-type activities			107,056,151	114,639,016	122,613,174	137,536,307
Primary government						
Net investment in capital assets			165,009,298	157,409,354	167,285,168	185,170,633
Restricted			4,273,093	23,591,411	26,785,698	30,257,693
Unrestricted			60,579,997	67,634,057	79,595,139	89,887,235
Total primary government			\$ 229,862,388	\$ 248,634,822	\$ 273,666,005	\$ 305,315,561

¹ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenses						
Governmental activities						
General government	\$ 5,176,123	\$ 4,590,920	\$ 4,638,975	\$ 4,824,903	\$ 4,602,434	\$ 5,131,557
Public safety	12,045,981	11,028,128	10,888,370	11,662,107	12,262,519	12,516,081
Judicial	770,477	948,908	1,003,088	960,336	871,200	692,197
Public works	5,728,665	6,032,085	6,224,723	6,741,519	7,618,299	8,404,842
Culture and recreation	6,837,030	6,959,448	7,246,987	6,907,586	7,461,814	6,589,411
Community support	811,370	833,430	848,110	735,096	759,822	954,304
Debt service, interest	317,801	443,115	300,376			
Total governmental activities	<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>	<u>34,288,392</u>
Business-type activities						
Utility	22,991,536	23,198,285	23,610,144	23,765,304	21,495,062	22,811,030
Aviation	920,766	988,439	1,157,073	1,151,359	1,343,821	1,576,218
Cemetery	55,235	45,999	52,488	45,695	58,483	37,044
Total business-type activities	<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>	<u>24,424,292</u>
Total primary government expenses	<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>	<u>\$ 58,712,684</u>
Program revenues						
Governmental activities						
Charges for services	\$ 19,406,043	\$ 27,496,429	\$ 18,359,975	\$ 17,627,058	\$ 19,376,227	\$ 22,361,861
Operating grants and contributions	3,076,023	7,371,784	2,742,878	1,772,302	3,589,834	868,901
Capital grants and contributions		84,251	270,538	1,337	629,310	9,655,692
Total governmental activities	<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>	<u>32,886,454</u>
Business-type activities						
Charges for services	22,422,919	23,739,423	23,523,603	27,591,886	30,757,941	33,160,678
Operating grants and contributions						
Capital grants and contributions	718,077	4,931,594	1,393,814	1,860,073	4,819,192	2,543,805
Total business-type activities	<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>	<u>35,704,483</u>
Total primary government program revenues	<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>	<u>\$ 68,590,937</u>
Net (expenses) program revenues						
Governmental activities	\$ (9,205,381)	\$ 4,116,430	\$ (9,777,238)	\$ (12,430,850)	\$ (9,980,717)	\$ (1,401,938)
Business-type activities	(826,541)	4,438,294	97,712	4,489,601	12,679,767	11,280,191
Primary government	<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>	<u>\$ 9,878,253</u>
General revenues and other changes in net position						
Governmental activities						
Property taxes	\$ 2,699,730	\$ 2,868,652	\$ 2,990,090	\$ 3,441,306	\$ 2,498,154	\$ 3,356,957
Other taxes	930,254	888,272	915,820	527,055	974,014	1,078,283
Intergovernmental shared revenues, unrestricted	9,303,748	9,612,900	9,972,510	10,517,764	11,104,261	11,730,051
Interest income from leases receivable, unrestricted						
Investment income	66,395	49,716	173,586	381,533	5,244	437,266
Gain (loss) on disposal of capital assets		656,973		11,745	3,072,107	87,814
Miscellaneous	359,231	231,795	404,781	443,664	163,470	260,720
Transfers	(1,635,000)	(535,836)	(2,738,070)	458,904	(416,096)	583,900
Total governmental activities	<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>	<u>17,534,991</u>
Business-type activities						
Other taxes	686,131	721,960	742,012	780,717	1,045,350	1,155,699
Interest income from leases receivable, unrestricted						
Investment income	2,474	37,895	166,465	4,666	(1,567)	271,343
Gain (loss) on disposal of capital assets						
Miscellaneous	(7,294)	3,369	7,390	14,234		
Transfers	1,635,000	535,836	2,738,070	(458,904)	416,096	(583,900)
Total business-type activities	<u>2,316,311</u>	<u>1,299,060</u>	<u>3,653,937</u>	<u>340,713</u>	<u>1,459,879</u>	<u>843,142</u>
Total primary government general revenues and transfers	<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>	<u>\$ 18,378,133</u>
Change in net position						
Governmental activities	\$ 2,518,977	\$ 17,888,902	\$ 1,941,479	\$ 3,351,121	\$ 7,420,437	\$ 16,133,053
Business-type activities	1,489,770	5,737,354	3,751,649	4,830,314	14,139,646	12,123,333
Primary government	<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>	<u>\$ 28,256,386</u>

(Continued)

CITY OF BOULDER CITY

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

	June 30, 2020	June 30, 2021 ¹	June 30, 2022	June 30, 2023
Expenses				
Governmental activities				
General government	\$ 4,715,491	\$ 5,059,943	\$ 4,762,339	\$ 7,166,141
Public safety	15,728,583	16,200,129	14,159,103	18,469,637
Judicial	1,212,478	1,200,404	1,123,544	1,557,760
Public works	8,911,482	10,119,179	10,005,379	8,976,569
Culture and recreation	7,144,713	7,207,567	7,194,524	8,591,546
Community support	1,177,931	2,297,214	1,856,582	2,102,512
Debt service, interest	8,648	4,700	11,827	114,109
Total governmental activities	<u>38,899,326</u>	<u>42,089,136</u>	<u>39,113,298</u>	<u>46,978,274</u>
Business-type activities				
Utility	25,241,410	26,168,815	27,410,339	25,402,510
Aviation	1,796,804	1,973,024	1,818,629	1,830,211
Cemetery	87,576	108,618	90,882	98,168
Total business-type activities	<u>27,125,790</u>	<u>28,250,457</u>	<u>29,319,850</u>	<u>27,330,889</u>
Total primary government expenses	<u>\$ 66,025,116</u>	<u>\$ 70,339,593</u>	<u>\$ 68,433,148</u>	<u>\$ 74,309,163</u>
Program revenues				
Governmental activities				
Charges for services	\$ 23,678,615	\$ 25,185,823	\$ 25,454,452	\$ 22,278,791
Operating grants and contributions	767,468	3,789,848	1,732,770	5,309,727
Capital grants and contributions	16,989,012	1,967,260	3,058,210	6,362,056
Total governmental activities	<u>41,435,095</u>	<u>30,942,931</u>	<u>30,245,432</u>	<u>33,950,574</u>
Business-type activities				
Charges for services	33,712,887	36,294,712	32,248,262	29,627,067
Operating grants and contributions	849,740	849,740	1,118,409	2,773,245
Capital grants and contributions	366,453	2,919,134	2,209,997	5,137,926
Total business-type activities	<u>34,079,340</u>	<u>40,063,586</u>	<u>35,576,668</u>	<u>37,538,238</u>
Total primary government program revenues	<u>\$ 75,514,435</u>	<u>\$ 71,006,517</u>	<u>\$ 65,822,100</u>	<u>\$ 71,488,812</u>
Net (expenses) program revenues				
Governmental activities	\$ 2,535,769	\$ (11,146,205)	\$ (8,867,866)	\$ (13,027,700)
Business-type activities	6,953,550	11,813,129	6,256,818	10,207,349
Primary government	<u>\$ 9,489,319</u>	<u>\$ 666,924</u>	<u>\$ (2,611,048)</u>	<u>\$ (2,820,351)</u>
General revenues and other changes in net position				
Governmental activities				
Property taxes	\$ 3,615,208	\$ 3,008,827	\$ 3,337,211	\$ 3,625,632
Other taxes	943,845	769,696	1,060,197	974,012
Intergovernmental shared revenues, unrestricted	11,172,736	11,930,028	14,119,434	14,579,017
Interest income from leases receivable, unrestricted	8,512,490	9,307,829	9,200,343	9,200,343
Investment income	713,339	151,944	(398,970)	2,749,440
Gain (loss) on disposal of capital assets	2,923,125	2,478,951	29,442	(72,361)
Miscellaneous	135,507	81,884	219,748	792,066
Transfers	(3,490,000)	(3,150,000)	(1,750,000)	(2,074,612)
Total governmental activities	<u>16,013,760</u>	<u>23,783,820</u>	<u>25,924,891</u>	<u>29,773,537</u>
Business-type activities				
Other taxes	941,208			
Interest income from leases receivable, unrestricted		106,730	108,988	101,069
Investment income	821,374	149,639	(382,114)	1,803,350
Gain (loss) on disposal of capital assets			15,675	
Miscellaneous		59,450	224,791	185,871
Transfers	3,490,000	3,150,000	1,750,000	2,074,612
Total business-type activities	<u>5,252,582</u>	<u>3,465,819</u>	<u>1,717,340</u>	<u>4,164,902</u>
Total primary government general revenues and transfers	<u>\$ 21,266,342</u>	<u>\$ 27,249,639</u>	<u>\$ 27,642,231</u>	<u>\$ 33,938,439</u>
Change in net position				
Governmental activities	\$ 18,549,529	\$ 12,637,615	\$ 17,057,025	\$ 16,745,837
Business-type activities	12,206,132	15,278,948	7,974,158	14,372,251
Primary government	<u>\$ 30,755,661</u>	<u>\$ 27,916,563</u>	<u>\$ 25,031,183</u>	<u>\$ 31,118,088</u>

¹ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
General fund						
Nonspendable	\$ 84,927	\$ 70,953	\$	\$	\$ 253,763	\$ 247,099
Committed						2,000,000
Unassigned	<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>	<u>21,672,733</u>
Total general fund	<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>	<u>\$ 23,919,832</u>
Other governmental funds						
Nonspendable	\$	\$	\$	\$	\$	\$
Restricted	4,010,776	6,828,039	5,003,607	4,785,214	11,076,263	13,490,247
Committed	551,094	715,099	797,279	765,035	1,640,821	2,284,820
Assigned	306,008	316,766	331,349	355,314	387,409	1,764,768
Unassigned		<u>(41,980)</u>	<u>27,348</u>	<u>2,192,868</u>		
Total other governmental funds	<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>	<u>\$ 17,539,835</u>
			June 30, 2020	June 30, 2021 ¹	June 30, 2022	June 30, 2023
General fund						
Nonspendable			\$ 232,410	\$ 257,197	\$ 408,947	\$ 402,049
Committed			1,600,000	7,070,482	5,744,996	6,330,085
Unassigned			<u>22,725,687</u>	<u>19,559,969</u>	<u>17,055,876</u>	<u>25,824,510</u>
Total general fund			<u>\$ 24,558,097</u>	<u>\$ 26,887,648</u>	<u>\$ 23,209,819</u>	<u>\$ 32,556,644</u>
Other governmental funds						
Nonspendable			\$	\$ 11,747	\$ 434,548	\$ 177,848
Restricted			17,018,472	21,740,415	24,460,235	28,214,626
Committed			5,028,497	16,807,229	30,592,836	32,365,671
Assigned			1,804,141			
Unassigned						
Total other governmental funds			<u>\$ 23,851,110</u>	<u>\$ 38,559,391</u>	<u>\$ 55,487,619</u>	<u>\$ 60,758,145</u>

¹ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues						
Taxes	\$ 3,142,158	\$ 3,347,544	\$ 3,472,919	\$ 3,896,958	\$ 2,968,317	\$ 2,976,382
Licenses, permits, franchise fees and other fees	3,307,428	1,874,742	2,934,692	1,318,149	2,352,389	2,822,332
Charges for services	5,386,072	4,767,405	4,738,101	4,345,677	4,635,906	4,996,190
Intergovernmental	12,737,105	17,258,798	13,313,745	12,633,276	15,622,113	22,083,147
Fines and forfeitures	761,949	722,333	630,097	548,048	689,144	683,759
Rents and royalties	10,010,356	20,195,303	10,178,581	11,666,926	11,697,609	13,917,417
Interest income from leases receivable						
Miscellaneous	1,099,142	358,296	616,764	310,250	365,697	2,237,517
Total revenues	36,444,210	48,524,421	35,884,899	34,719,284	38,331,175	49,716,744
Expenditures						
Current						
General government	4,108,907	4,297,912	3,901,962	4,486,253	4,781,683	5,168,823
Public safety	10,784,650	10,525,571	10,227,360	10,880,140	11,626,186	13,308,607
Judicial	709,467	713,965	819,870	790,753	812,336	938,585
Public works	3,766,313	4,034,181	4,010,303	4,649,642	4,700,110	5,094,558
Culture and recreation	5,440,161	5,500,341	5,775,779	5,528,793	5,905,138	6,200,498
Community support	1,207,266	972,231	957,368	991,685	720,909	951,716
Capital outlay	2,054,752	7,590,906	4,012,157	4,350,495	3,139,663	11,584,786
Debt service						
Principal payments	1,846,601	5,311,701	247,517	240,394	102,863	110,813
Interest expense and fiscal charges	268,504	187,006				
Total expenditures	30,186,621	39,133,814	29,952,316	31,918,155	31,788,888	43,358,386
Excess (deficiency of revenues over (under) expenditures	6,257,589	9,390,607	5,932,583	2,801,129	6,542,287	6,358,358
Other financing sources (uses)						
Debt issuance proceeds						
Lease issuance proceeds	363,500	186,000				319,379
Proceeds from capital asset disposal	354,859	773,639	262,875	151,142	3,098,983	87,814
Insurance recoveries						
Transfers in	3,122,438	1,799,392	1,631,690	1,108,904	1,083,904	6,941,325
Transfers out	(4,757,438)	(2,335,228)	(4,369,760)	(650,000)	(1,500,000)	(6,357,425)
Total other financing sources (uses)	(916,641)	423,803	(2,475,195)	610,046	2,682,887	991,093
Change in fund balance	\$ 5,340,948	\$ 9,814,410	\$ 3,457,388	\$ 3,411,175	\$ 9,225,174	\$ 7,349,451
Debt service as a percentage of noncapital expenditures	7.52 %	17.43 %	0.95 %	0.87 %	0.36 %	0.35 %

(Continued)

CITY OF BOULDER CITY

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

	June 30, 2020	June 30, 2021 ¹	June 30, 2022	June 30, 2023
Revenues				
Taxes	\$ 3,233,740	\$ 3,379,809	\$ 3,867,999	\$ 4,222,890
Licenses, permits, franchise fees and other fees	4,170,048	3,109,567	1,734,018	1,743,316
Charges for services	4,295,822	4,857,682	5,583,798	6,558,366
Intergovernmental	30,150,898	17,138,745	24,237,944	26,582,188
Fines and forfeitures	574,522	708,081	460,482	332,523
Rents and royalties	14,624,849	16,484,951	12,979,579	13,616,954
Interest income from leases receivable		8,512,490	9,307,829	9,200,343
Miscellaneous	938,950	273,298	(74,151)	3,738,121
Total revenues	<u>57,988,829</u>	<u>54,464,623</u>	<u>58,097,498</u>	<u>65,994,701</u>
Expenditures				
Current				
General government	4,461,850	4,682,734	4,971,150	6,363,954
Public safety	13,755,509	14,355,606	15,369,546	16,988,718
Judicial	1,062,162	1,080,515	1,127,655	1,310,661
Public works	5,493,145	6,896,748	7,392,410	6,512,721
Culture and recreation	5,763,955	5,831,971	6,261,894	6,197,908
Community support	1,188,129	2,262,934	1,871,996	2,016,386
Capital outlay	18,872,851	2,144,892	7,174,127	9,882,240
Debt service				
Principal payments	110,813	166,077	319,917	870,942
Interest expense and fiscal charges		4,700	11,829	77,267
Total expenditures	<u>50,708,414</u>	<u>37,426,177</u>	<u>44,500,524</u>	<u>50,220,797</u>
Excess (deficiency of revenues over (under) expenditures	<u>7,280,415</u>	<u>17,038,446</u>	<u>13,596,974</u>	<u>15,773,904</u>
Other financing sources (uses)				
Debt issuance proceeds			1,103,424	655,441
Lease issuance proceeds		242,431	196,608	223,334
Proceeds from capital asset disposal	3,317,226	2,881,413	98,171	30,166
Insurance recoveries	11,405	25,542	5,222	9,118
Transfers in	6,594,150	12,224,546	14,010,401	4,660,000
Transfers out	(10,084,150)	(15,374,546)	(15,760,401)	(6,734,612)
Total other financing sources (uses)	<u>(161,369)</u>	<u>(614)</u>	<u>(346,575)</u>	<u>(1,156,553)</u>
Change in fund balance	<u>\$ 7,119,046</u>	<u>\$ 17,037,832</u>	<u>\$ 13,250,399</u>	<u>\$ 14,617,351</u>
Debt service as a percentage of noncapital expenditures	<u>0.35 %</u>	<u>0.48 %</u>	<u>0.89 %</u>	<u>2.35 %</u>

¹ 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 ¹
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	
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 %
2023	668,631,093	1,910,374,551	285,054,406	814,441,160	953,685,499	2,724,815,711	35.00 %

¹ 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 ¹					Total ²
	City of Boulder City	State of Nevada	Clark County School District	Clark County	Special Districts	
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
2023	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097

¹ 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.

² 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	2023			2014		
	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation
Park Place Entertainment (Cascata Golf Course)	\$ 8,073,496	1	0.85 %	\$ 3,909,375	4	0.68 %
Copper Mountain Solar 3	7,732,406	2	0.81 %			
Boulder Solar Power 1	6,061,011	3	0.64 %			
Copper Mountain 5	5,196,282	4	0.54 %			
Copper Mountain 2	5,116,356	5	0.54 %			
Townsite Solar	4,781,990	6	0.50 %			
Techren Solar 2	4,642,866	7	0.49 %			
Francis Carrington	3,215,641	8	0.34 %	1,772,433	10	0.31 %
Copper Mountain Solar 4	3,069,521	9	0.32 %	2,164,875	9	0.38 %
Techren Solar 1	2,985,437	10	0.31 %			
El Dorado Energy LLC (including Houston Industries, Inc.)				198,858,459	1	34.52 %
KOWEP America LLC				3,095,435	5	0.54 %
Taihan Techren USA Company				7,683,504	3	1.33 %
Nevada Solar One				19,104,535	2	3.32 %
AMC Property Holdings (includes Boulder Inn & Suites, Boulder City Trailer Park, Mario & A Caruso Revocable Family Trust, and Stanley K Holdings LLC)				2,191,855	6	0.38 %
Gingerwood Mobile Home Park				2,163,408	7	0.38 %
Solargenix Energy LLC				1,957,363	8	0.34 %
Canyon Road Self Storage				1,509,351	10	0.26 %
	<u>\$ 50,875,006</u>		<u>5.34 %</u>	<u>\$ 244,410,593</u>		<u>42.44 %</u>

¹ 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
2014	\$ 1,448,142	\$ 1,448,060	99.99 %	\$ 75	\$ 1,448,135	100.00 %	\$ 7
2015	1,400,745	1,398,848	99.86 %	1,844	1,400,692	100.00 %	53
2016	1,343,831	1,340,810	99.78 %	3,014	1,343,824	100.00 %	7
2017	1,414,478	1,406,675	99.45 %	7,793	1,414,468	100.00 %	10
2018	1,376,632	1,347,681	97.90 %	26,345	1,374,026	99.81 %	2,606
2019	1,514,583	1,491,598	98.48 %	19,991	1,511,589	99.80 %	2,994
2020	1,705,678	1,667,366	97.75 %	34,934	1,702,300	99.80 %	3,378
2021	1,947,404	1,931,561	99.19 %	10,088	1,941,649	99.70 %	5,755
2022	2,170,347	2,151,417	99.13 %	10,863	2,162,280	99.63 %	8,067
2023	2,411,535	2,380,902	98.73 %		2,380,902	98.73 %	30,633

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			
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
2023	15,996,219	8,768,712	2,288,244	1,511,208	28,564,383	249,481	28,813,864

Source - City of Boulder City, Finance Department.

CITY OF BOULDER CITY

LARGEST UTILITY CUSTOMERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2023			2014		
	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation
City of Boulder City	\$ 1,669,058	1	5.79 %	\$ 426,747	3	1.86 %
Vici Properties	1,403,907	2	4.87 %			
Clark County School District	974,454	3	3.38 %	441,300	2	1.92 %
State of Nevada	568,680	4	1.97 %	257,832	4	1.12 %
Red Mountain RV Park	487,148	5	1.69 %			
National Park Service	378,844	6	1.31 %	184,441	10	0.80 %
Nevada Solar One	365,215	7	1.27 %	240,182	7	1.05 %
Rosendin Electric	297,631	8	1.03 %	244,751	6	1.07 %
Albertson's	252,830	9	0.88 %			
Canyon Trail RV Park	246,384	10	0.86 %			
Caesar's Entertainment, LLC			%	1,010,787	1	4.40 %
Von's Companies, Inc			%	247,720	5	1.08 %
Sukut Construction				234,750	8	1.02 %
Boulder City Hospital				197,644	9	0.86 %
	<u>\$ 6,644,151</u>		<u>23.05 %</u>	<u>\$ 3,486,154</u>		<u>15.18 %</u>

¹ 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 and Software Subscriptions	Utility Revenue Bonds	General Obligation Notes Payable	Leases and Software Subscriptions
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
2023		1,188,952	1,199,352	15,822,078		17,356

For the Year Ended June 30,	Total Primary Government	Percent of Personal Income ¹	Per Capita ¹
	2014	\$ 40,654,970	² \$
2015	32,761,706	²	2,096
2016	28,732,495	²	1,817
2017	27,611,782	²	1,694
2018	26,165,000	²	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
2023	18,227,738	2.93 %	1,214

¹ See the "Demographic and Economic Statistics" table for personal income and population data.

² 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 ¹	Per Capita ²	Amount Available to Repay General Bonded Debt ³	Net General Bonded Debt
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
2023	17,011,030	(15,222,078)	1,788,952	0.07 %	119		1,788,952

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

² See the "Demographic and Economic Statistics" table for personal income and population data.

³ 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, 2023 (UNAUDITED)

	Outstanding Debt	Percent Applicable	Applicable Direct and Overlapping Debt
City of Boulder City	\$ <u>2,388,304</u>	100.00 %	\$ <u>2,388,304</u>
Overlapping governments			
Clark County	¹ 1,579,118,864	0.88 %	13,896,246
Clark County School District	¹ <u>2,518,355,000</u>	<u>0.88 %</u>	<u>22,161,524</u>
Total overlapping governments	<u>4,097,473,864</u>		<u>36,057,770</u>
Total direct and overlapping debt	\$ <u><u>4,099,862,168</u></u>		\$ <u><u>38,446,074</u></u>

¹ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Total taxable assessed property value	1	\$ 576,139,781	\$ 676,604,441	\$ 688,828,452	\$ 741,875,596	\$ 758,946,891	\$ 765,107,590
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1	\$ 172,841,934	\$ 202,981,332	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277
Debt applicable to debt limit							
Net general bonded debt	2	5,419,356	3,454,070				
Legal debt margin		\$ 167,422,578	\$ 199,527,262	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277
Total debt applicable to debt limit as a percentage of debt limit		3.14 %	1.70 %				
				June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Total taxable assessed property value	1			\$ 816,270,342	\$ 850,196,280	\$ 895,867,177	\$ 953,685,499
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1			\$ 244,881,103	\$ 255,058,884	\$ 268,760,153	\$ 286,105,650
Debt applicable to debt limit						854,937	1,788,952
Net general bonded debt	2						
Legal debt margin				\$ 244,881,103	\$ 255,058,884	\$ 267,905,216	\$ 284,316,698
Total debt applicable to debt limit as a percentage of debt limit						0.32 %	0.63 %

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

² 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 ²	Net Operating Revenue	Accrued Interest	Local Sales and Use Taxes	Amount Available for Debt Service
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
2023	28,813,864	21,876,629	6,937,235	40,333	1,287,797	8,265,365

For the Year Ended June 30,	Debt Service ¹			Coverage
	Principal	Interest	Total	
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	4,556,352	1.87
2023	1,818,000	366,448	2,184,448	3.78

¹ 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> ¹	<u>School Enrollment</u>	<u>Unemployment Rate</u> ²
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 % ³
2021	16,127	37,191	1,836	6.80 %
2022	15,189	35,417	1,712	5.20 %
2023	15,012	41,421	1,701	6.00 %

¹ 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).

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

³ 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	2023			2014		
	Employees ¹	Rank	Percentage of Total City Employment ¹	Employees ¹	Rank	Percentage of Total City Employment ¹
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%	1-199	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%

¹ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental Activities						
General government	18.0	18.0	18.0	18.0	18.0	26.0
Judicial	4.0	4.0	4.0	4.0	4.0	6.2
Public safety	64.0	65.0	65.0	65.0	65.0	125.9
Public works	23.0	23.0	23.0	23.0	23.0	33.9
Culture and recreation	9.0	9.0	9.0	9.0	9.0	32.5
Community support	4.0	4.0	4.0	4.0	4.0	5.5
Business-type Activities						
Electric	19.0	19.0	19.0	19.0	19.0	18.0
Water and wastewater	9.0	9.0	9.0	9.0	9.0	14.6
Utility administration and billing						7.0
Aviation	\$ 2.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.6
Total full-time equivalent employees	152.0	154.0	154.0	154.0	154.0	273.2

Functions/Programs	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Governmental Activities				
General government	23.3	27.0	27.0	27.0
Judicial	6.7	5.8	5.8	5.8
Public safety	116.2	79.8	80.8	80.8
Public works	35.2	36.0	36.0	36.0
Culture and recreation	27.7	15.4	15.4	15.4
Community support	5.0	7.0	6.0	6.0
Business-type Activities				
Electric	15.7	12.0	12.0	12.0
Water and wastewater	13.5	10.0	10.0	10.0
Utility administration and billing	8.7	10.8	10.8	10.8
Aviation	\$ 3.7	\$ 4.0	\$ 4.0	\$ 4.0
Total full-time equivalent employees	255.7	207.8	207.8	207.8

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

² 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental Activities						
General government						
Active business licenses						
Number of City Clerk public records requests						
Public safety						
Citations	6,104	6,300	6,150	6,150	6,150	6,750
Police calls for service	20,007	24,023	21,500	21,500	21,500	18,124
EMS responses	1,822	1,800	1,750	1,750	1,750	1,913
Fire responses	370	380	370	370	370	554
Technical rescue responses						
Hazardous materials responses						
Other fire service calls						
Judicial						
Average charges filed per day	17	17	14	9	10	14
Public works						
Lane miles of street maintenance	87	87	87	87	87	81
Acres of landscaping maintained	92	92	92	92	92	110
Facilities maintained	79	79	79	79	79	84
Culture and recreation						
Special interest class registrations	3,107	3,162	2,971	3,354	3,285	2,975
Community support						
Building inspections	7,229	3,457	3,397	3,367	3,707	7,367
Plans reviewed	170	323	323	269	364	307
Permits issued	499	544	486	484	947	743
Business-type Activities						
Electric						
Kilowatt hours (kwh) purchased	171,774,719	173,492,264	173,492,264	173,492,264	173,492,264	158,926,000
Average purchased power (cost/kwh)	\$ 0.036	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.040	\$ 0.043
Water						
Acre feet of water distributed	12,989	12,902	12,902	12,902	12,902	9,848
Water meter repairs	770	780	770	770	770	454
Water service repairs	130	125	130	130	130	36
Wastewater						
Line cleaned (feet)	114,500	114,500	114,500	114,500	114,500	27,500
Line location (call before you dig)	1,430	1,440	1,425	1,425	1,425	1,481
Acre feet of water treated	1,600	1,600	1,600	1,600	1,600	1,232

(Continued)

CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Governmental Activities				
General government ¹				
Active business licenses		2,735	2,783	2,833
Number of City Clerk public records requests		675	418	388
Public safety				
Citations	4,469	4,785	4,221	4,300
Police calls for service	16,768	19,594	17,215	18,000
EMS responses	2,071	1,555	1,980	1,904
Fire responses ²	320	46	37	29
Technical rescue responses		76	20	7
Hazardous materials responses ²		10	13	13
Other fire service calls ²		304	630	506
Judicial				
Average charges filed per day	11	13	10	10
Public works				
Lane miles of street maintenance	89	89	89	89
Acres of landscaping maintained ³	132	240	245	245
Facilities maintained	97	97	97	97
Culture and recreation				
Special interest class registrations	2,146	1,677	1,638	3,235
Community support				
Building inspections	4,744	4,505	3,967	4,050
Plans reviewed	375	441	524	511
Permits issued	555	565	450	467
Business-type Activities				
Electric				
Kilowatt hours (kwh) purchased	156,185,000	164,426,276	161,900,542	149,560,200
Average purchased power (cost/kwh)	\$ 0.036	\$ 0.034	\$ 0.036	\$ 0.049
Water				
Acre feet of water distributed	10,003	10,920	9,894	9,536
Water meter repairs	345	388	413	457
Water service repairs	26	97	77	73
Wastewater				
Line cleaned (feet)	29,550	33,100	28,400	33,000
Line location (call before you dig)	1,615	1,500	1,411	1,352
Acre feet of water treated	1,273	1,288	1,205	1,178

¹ Prior to 2021, general government statistics were not tracked and reported.

² Beginning in 2021, fire responses were tracked and reported in more detail.

³ 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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental Activities						
General government						
City Area (sq. miles)						209
Leased land (acres)						9,982
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	89
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	126
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	39	84

Functions/Programs	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Governmental Activities				
General government				
City Area (sq. miles)		209	209	2,012
Leased land (acres)		10,780	10,780	11,580
Public safety				
Police stations		1	1	1
Fire stations		1	1	1
Judicial				
Courthouses		1	1	1
Public works				
Streets (lane miles)		81	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)		150	150	156
Substations		7	7	7
Water				
Water mains (miles)		124	124	
Wastewater				
Sewage treatment plants		1	1	1
Sewer lift stations		3	3	3
Sanitary sewer lines (miles)		84	84	84

¹ 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, 2023 (UNAUDITED)

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, 2022 (base year)	\$	323,303
Adjustment to base year		
Percentage change in local government population	(1.17)%	
Percentage change in Consumer Price Index	<u>2.97</u> %	
	<u>1.80</u> %	
Total adjustment to base year		<u>5,819</u>
Adjusted business license revenue base for the year ended June 30, 2022		329,122
Business license revenue for the year ended June 30, 2023		<u>307,059</u>
Amount over (under) allowable maximum	\$	<u><u>(22,063)</u></u>

Compliance Information



**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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 30, 2023.

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
November 30, 2023



**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, 2023. 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, 2023.

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

November 30, 2023

CITY OF BOULDER CITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2023

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		\$ 21,372	\$ 6,251,381
Total U. S. Department of Treasury			<u>21,372</u>	<u>6,251,381</u>
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		997,044
Total U. S. Department of Housing and Urban Development				<u>997,044</u>
U. S. Department of Justice				
Equitable Sharing Program	16.922			12,033
Total U. S. Department of Justice				<u>12,033</u>
U. S. Department of Transportation				
Passed-through FAA Phoenix ADO				
COVID-19, Airport Improvement Program	20.106	3-32-0003-028-2020		600,843
Airport Improvement Program	20.106	3-32-0003-029-2021		32,142
Airport Improvement Program	20.106	3-32-0003-030-2022		113,170
Airport Improvement Program	20.106	3-32-0003-031-2022		1,931,391
Highway Safety Cluster				
Passed-through State of Nevada, Department of Public Safety, Office of Traffic Safety State and Community Highway Safety	20.600	JF-2022-BCPD-00030		15,338
Total U. S. Department of Transportation				<u>2,692,884</u>
Total federal expenditures			<u>\$ 21,372</u>	<u>\$ 9,953,342</u>

CITY OF BOULDER CITY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023. 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, 2023

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	14.218
Name of federal program or cluster	Community Development Block Grants/Entitlement Grants
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.



