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**CITY OF BOULDER CITY, NEVADA**

# **Annual Comprehensive Financial Report**

**for the Fiscal Year Ending June 30, 2024**



**401 California Avenue  
Boulder City, NV 89005  
[www.bcnv.org](http://www.bcnv.org)**



**City of Boulder City, Nevada**

**Annual Comprehensive  
Financial Report**

**For the Year Ended  
June 30, 2024**

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



**CITY OF BOULDER CITY, NEVADA**

**Table of Contents**

	Page
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	1
Governing Body .....	6
Organization Chart.....	7
Certificate of Achievement .....	8
<b>FINANCIAL SECTION</b>	
Independent Auditors’ Report.....	11
Management’s Discussion and Analysis.....	15
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position .....	25
Statement of Activities.....	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	27
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position .....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	30
Statement of Net Position – Proprietary Funds.....	31
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds .....	32
Statement of Cash Flows – Proprietary Funds.....	33
Notes to the Financial Statements.....	34
<b>Required Supplementary Information:</b>	
Schedule of the Proportionate Share of the Net Pension Liability.....	72
Schedule of Contributions.....	73
Schedule of Changes in the Net OPEB Liability and Related Ratios .....	74
Schedule of OPEB Contributions .....	75
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – General Fund .....	78
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Capital Improvement Fund.....	82

**CITY OF BOULDER CITY, NEVADA**

**Table of Contents (Continued)**

**Supplementary Information:**

Schedules of Revenues, Expenditures, and Changes in Fund  
Balance – Budget and Actual – Major Governmental Funds:  
Acquisition and Improvements Fund – Capital Project Fund.....84

Combining and Individual Fund Statements and Schedules:  
Combining Balance Sheet – Nonmajor Governmental Funds .....88  
Combining Statement of Revenues, Expenditures and Changes in  
Fund Balances – Nonmajor Governmental Funds .....90

Schedules of Revenues, Expenditures, and Changes in Fund  
Balances – Budget and Actual – Nonmajor Governmental Funds:  
Residential Construction Tax – Special Revenue Fund.....93  
Municipal Court – Special Revenue Fund .....94  
More Cops – Special Revenue Fund.....95  
Crimes Prevention – Special Revenue Fund.....96  
Swimming Pool - Special Revenue Fund .....97  
Multipurpose – Special Revenue Fund .....98  
Compensated Absences – Special Revenue Fund.....99  
Extraordinary Maintenance – Special Revenue Fund.....100  
Risk Management – Special Revenue Fund .....101  
Vehicle Equipment Replacement – Special Revenue Fund.....102  
Land Improvement – Special Revenue Fund.....103  
Revenue Stabilization – Special Revenue Fund .....104  
Golf Course Improvement – Special Revenue Fund .....105  
Redevelopment District #1 – Special Revenue Fund.....106

Schedules of Revenues, Expenses, and Changes in Net  
Position – Budget and Actual – Major Enterprise Funds:  
Utility – Enterprise Fund .....108  
Aviation – Enterprise Fund.....109

Schedules of Revenues, Expenses, and Changes in Net  
Position – Budget and Actual – Non-Major Enterprise Funds:  
Cemetery – Enterprise Fund .....112

**STATISTICAL SECTION:**

Net Position by Component .....115  
Changes in Net Position.....116  
Fund Balances – Governmental Funds .....118  
Changes in Fund Balances – Governmental Funds .....119  
Assessed and Estimated Actual Value of Taxable Property .....121  
Property Tax Rates – Direct and Overlapping Governments.....122

**CITY OF BOULDER CITY, NEVADA**

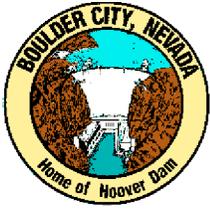
**Table of Contents (Continued)**

Principal Property Taxpayers.....123  
Property Tax Levies and Collections .....124  
Utility Revenues by Source .....125  
Largest Utility Customers .....126  
Ratios of Outstanding Debt.....127  
Ratios of General Bonded Debt .....128  
Direct and Overlapping Governmental Activities Debt.....129  
Legal Debt Margin .....130  
Pledged Revenue Coverage .....131  
Demographic and Economic Statistics .....132  
Principal Employers.....133  
Full-time Equivalent City Employees by Function and Program .....134  
Operating Indicators by Function and Program .....135  
Capital Asset Statistics by Function and Program .....137

**Compliance Section:**

Independent Auditors’ Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters .....141  
Schedule of Fees Imposed Subject to the Provisions of NRS 354.5989  
Limitation of Fees for Business Licenses .....143

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December 2, 2024

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, 2024, 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, 2024, 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, 2024, 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.

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**"Clean Green Boulder City"**

## **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 residential 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 retains this status today at 212 square miles making it the 41<sup>st</sup> largest in the country.

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 15,000 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**

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

Consolidated tax collections are processed through the State of Nevada and the City participates in tax abatements that are coordinated through the State that provide economic development benefits to the City.

At year end, housing prices remained relatively stable in the City despite rising interest rates, largely due to low inventory and increased demand. As the percentage of the senior population increases, many are looking for properties in a state with no income taxes, low local property taxes, and low cost utilities, making locations such as the City attractive. Although the City's economy appears to be recovering, the ultimate long-term impact of the COVID-19 pandemic on the City's financial position and changes therein cannot be determined at this time.

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

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

## **Long-term Financial Planning**

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

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

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

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

The City pursues a conservative cash management program by expediting the receipt of revenues and prudently investing available cash in obligations issued by the United States Government and investment grade corporate debt. 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, 2023, 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, 2024**

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**MAYOR AND CITY COUNCIL**

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

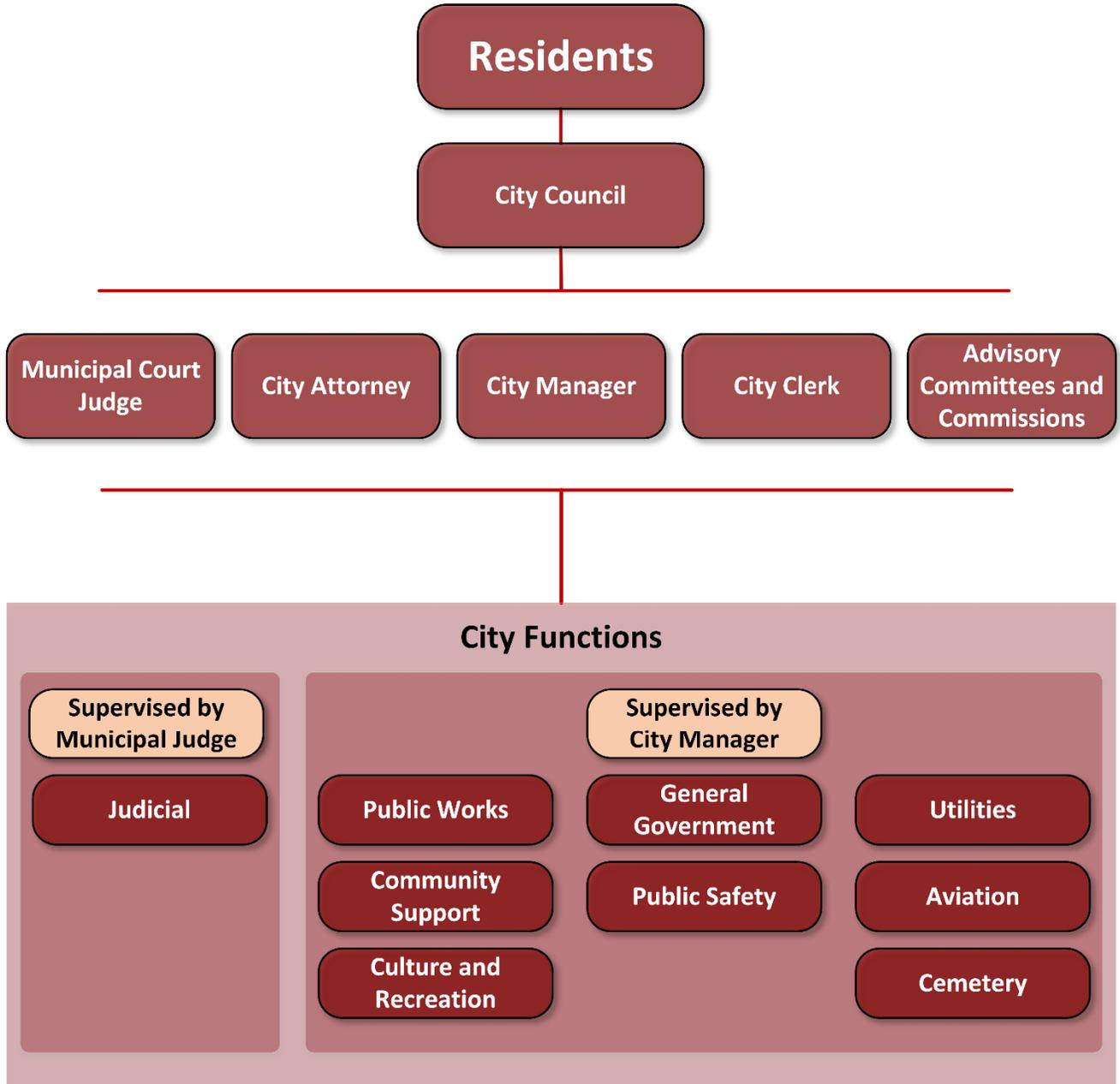
**CITY MANAGEMENT**

Michael Mays, Acting City Manager  
Cynthia Sneed, Finance Director  
Tami McKay, City Clerk  
Brittany Walker, City Attorney  
Victor Miller, Municipal Court Judge  
Gary Poindexter, Public Works Director  
Joe Stubitz, Utilities Director  
Michael Mays, Community Development Director  
Julie Calloway, Parks and Recreation Director  
Timothy Shea, Police Chief  
Gregory Chessner, Fire Chief

# CITY OF BOULDER CITY

## ORGANIZATION CHART FOR THE YEAR ENDED JUNE 30, 2024

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Boulder City  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

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## **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, 2024, 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, 2024, 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 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 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 December 2, 2024, 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  
December 2, 2024



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# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024. 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			
	2024	2023 (as restated)		Change
Cash, cash equivalents and investments	\$ 167,960,007	\$ 163,245,471	\$ 4,714,536	2.89 %
Capital assets, net	223,771,678	203,515,115	20,256,563	9.95 %
Bonds and notes payable	14,823,348	17,011,030	(2,187,682)	(12.86)%
Compensated absences	4,224,062	4,755,323	(531,261)	(11.17)%
Postemployment benefits other than pensions liability	837,469	1,067,536	(230,067)	(21.55)%
Net pension liability	50,055,971	49,740,718	315,253	0.63 %
Net position	340,282,368	305,315,561	34,966,807	11.45 %
Charges for services	58,690,182	51,905,858	6,784,324	13.07 %
Property taxes	3,245,593	3,625,632	(380,039)	(10.48)%
Intergovernmental shared revenues, unrestricted	15,060,577	14,579,017	481,560	3.30 %
Total expenses	84,606,094	74,309,163	10,296,931	13.86 %
Change in net position	34,465,585	31,599,896	2,865,689	9.07 %

### 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, 2024

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

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

### **Fund Financial Statements**

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

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

### **Governmental Funds**

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

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

The City maintains seventeen 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.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2024

### 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	
	2024	2023 (as restated)	2024	2023	2024	2023 (as restated)
Assets						
Current, restricted and other	\$ 551,315,211	\$ 550,261,318	\$ 74,941,001	\$ 71,841,027	\$ 626,256,212	\$ 622,102,345
Capital	118,691,873	105,905,852	105,079,805	97,609,263	223,771,678	203,515,115
Total assets	<u>670,007,084</u>	<u>656,167,170</u>	<u>180,020,806</u>	<u>169,450,290</u>	<u>850,027,890</u>	<u>825,617,460</u>
Deferred outflows of resources	<u>14,951,760</u>	<u>17,137,132</u>	<u>2,846,814</u>	<u>3,217,137</u>	<u>17,798,574</u>	<u>20,354,269</u>
Liabilities						
Current	22,988,940	22,173,544	3,714,326	4,471,733	26,703,266	26,645,277
Long-term	48,424,296	49,170,829	24,231,293	26,080,544	72,655,589	75,251,373
Total liabilities	<u>71,413,236</u>	<u>71,344,373</u>	<u>27,945,619</u>	<u>30,552,277</u>	<u>99,358,855</u>	<u>101,896,650</u>
Deferred inflows of resources	<u>423,913,134</u>	<u>433,679,453</u>	<u>4,272,107</u>	<u>4,578,843</u>	<u>428,185,241</u>	<u>438,258,296</u>
Net position						
Net investment in capital assets	116,710,959	103,517,548	91,100,531	81,653,085	207,811,490	185,170,633
Restricted	33,273,005	28,715,848	2,084,498	2,043,067	35,357,503	30,758,915
Unrestricted	39,648,510	36,047,080	57,464,865	53,840,155	97,113,375	89,887,235
Total net position	<u>\$ 189,632,474</u>	<u>\$ 168,280,476</u>	<u>\$ 150,649,894</u>	<u>\$ 137,536,307</u>	<u>\$ 340,282,368</u>	<u>\$ 305,816,783</u>

By far, the largest portion, 61.07%, 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.

Governmental activities current assets increased primarily due to an increase in intergovernmental receivables from capital grants for road improvements.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2024

Net investment in capital assets increased due to significant infrastructure projects funded through the Federal Covid award.

### Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023 (as restated)	2024	2023	2024	2023 (as restated)
<b>Revenues</b>						
Program revenues						
Charges for services	25,672,221	22,278,791	33,017,961	29,627,067	58,690,182	51,905,858
Operating grants and contributions	4,087,163	5,309,727		2,773,245	4,087,163	8,082,972
Capital grants and contributions	9,044,612	6,362,056	9,426,232	5,137,926	18,470,844	11,499,982
General revenues						
Property taxes	3,245,593	3,625,632			3,245,593	3,625,632
Room taxes	504,484	558,208			504,484	558,208
Other taxes	585,590	415,804	1,219,614		1,805,204	415,804
Intergovernmental shared revenues, unrestricted	15,060,577	14,579,017			15,060,577	14,579,017
Interest income from leases receivable, unrestricted	8,231,528	9,200,343	96,048	101,069	8,327,576	9,301,412
Investment income	5,220,860	2,730,026	3,218,745	1,803,350	8,439,605	4,533,376
Gain (loss) on disposal of capital assets	24,780	(72,361)			24,780	(72,361)
Miscellaneous	415,671	792,066		185,871	415,671	977,937
<b>Total revenues</b>	<b>72,093,079</b>	<b>65,779,309</b>	<b>46,978,600</b>	<b>39,628,528</b>	<b>119,071,679</b>	<b>105,407,837</b>
<b>Expenses</b>						
General government	6,292,619	7,166,141			6,292,619	7,166,141
Public safety	21,690,857	18,469,637			21,690,857	18,469,637
Judicial	1,663,906	1,557,760			1,663,906	1,557,760
Public works	9,557,339	8,976,569			9,557,339	8,976,569
Culture and recreation	8,911,204	8,591,546			8,911,204	8,591,546
Community support	2,565,189	2,102,512			2,565,189	2,102,512
Debt service, interest	59,967	114,109			59,967	114,109
Utility			32,099,543	25,402,510	32,099,543	25,402,510
Aviation			1,615,902	1,830,211	1,615,902	1,830,211
Cemetery			149,567	98,168	149,567	98,168
<b>Total expenses</b>	<b>50,741,081</b>	<b>46,978,274</b>	<b>33,865,012</b>	<b>27,330,889</b>	<b>84,606,093</b>	<b>74,309,163</b>
Transfers		(2,074,612)		2,074,612		
<b>Change in net position</b>	<b>21,351,998</b>	<b>16,726,423</b>	<b>13,113,588</b>	<b>14,372,251</b>	<b>34,465,586</b>	<b>31,098,674</b>
Net position, beginning of year	168,280,476	151,554,053	137,536,307	123,164,056	305,315,561	274,216,887
<b>Net position, end of year</b>	<b>189,632,474</b>	<b>168,280,476</b>	<b>150,649,895</b>	<b>137,536,307</b>	<b>340,282,369</b>	<b>305,816,783</b>

### Governmental Activities

Governmental activities increased the City's net position by \$21,351,998 (12.69%) in the current fiscal year compared to \$16,726,423 (11.07%) 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, 2024

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Charges for services increased \$3,393,430 (15.23%), primarily due to an increase in lease revenue , building permits and golf fees.

Capital grants and contributions increased \$2,682,556 (42.16%), primarily due to an increase in the receipt of intergovernmental revenues from the Regional Transportation Commission for street maintenance.

Intergovernmental shared revenues increased \$481,560 (3.30%), 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 \$2,490,834 (91.24%), due to favorable market conditions.

Total expenses increased \$3,762,807 (8.01%), 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 \$13,113,588 (9.53%) in the current fiscal year compared to \$14,372,251 (11.67%) in the prior year. Key elements of this increase were as follows:

Capital grants and contributions increased by \$4,288,306 (83.46%), primarily as a result of an increase in the receipt of federal funding for constuction of an airport control tower.

Investment income increased \$1,415,395 (78.49%), due to favorable market conditions.

Charges for services increased by \$3,390,894 (11.45%) primarily due to a modest increase in utility rates.

Expenses increased \$6,534,123 (23.91%), as a result of an increase in energy costs 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 \$104,588,555, an increase of 12.08% from the prior year.

The general fund is the chief operating fund of the City. At year end, total fund balance was \$35,055,984, an increase of 7.68% from the prior year. This increase is primarily attributable to:

An increase in charges for services of \$647,541, due to an increase in golf fees, fire fees and ambulance fees.

An increase in investment income of \$784,111 due to more favorable market market conditions.

An increase in licenses and permits of \$768,467, primarily resulting from building permits issued.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2024

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An increase in expenditures of \$4,784,646, primarily resulting from increases in salaries, wages and employee benefits and utility cost.

At fiscal year end, the capital improvement special revenue fund reported total fund balance of \$22,940,408, an increase of 22.21% 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 and expenditures requiring voter approval.

At fiscal year end, the acquisitions and improvements capital projects fund reported total fund balance of \$12,662,722, an increase of 7.48% 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 \$33,929,441, an increase of 12.07% 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 \$118,588,723, an increase of 5.51% from the prior year, of which \$63,595,698 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 \$30,502,797 an increase of 28.38% from the prior year, of which \$27,368,972 represents the fund's net investment in capital assets. This increase is primarily attributable to an increase in capital grants from Federal Aviation Administration for construction of an airport control tower.

The City's sole non-major enterprise fund (the cemetery fund) reported total net position of \$1,558,375, an increase of 12.52% from the prior year, of which \$527,125 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

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

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenues	\$ 38,281,263	\$ 47,034,583	\$ 48,946,348	\$ 1,911,765
Total Expenditures	41,669,991	52,786,558	41,055,694	11,730,874

During the year:

Revenues were slightly lower than the final budgetary estimate primarily due to lower than expected intergovernmental revenues and slower than expected spending of Covid relief dollars.

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.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2024

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	
	2024	2023	2024	2023	2024	2023
Construction in progress	\$ 21,585,211	\$ 10,737,766	\$ 15,900,888	\$ 13,852,702	\$ 37,486,099	\$ 24,590,468
Land	27,796,889	27,796,889	606,375	606,375	28,403,264	28,403,264
Buildings and building improvements	6,107,527	6,453,777	1,363,493	1,419,451	7,471,020	7,873,228
Improvements other than buildings	16,245,312	15,909,142	24,761,378	16,141,199	41,006,690	32,050,341
Machinery, equipment and furniture	9,641,061	5,814,182	1,590,622	1,800,635	11,231,683	7,614,817
Utility delivery systems			60,844,843	63,772,387	60,844,843	63,772,387
Infrastructure	35,706,207	37,518,037			35,706,207	37,518,037
Art	504,750	504,750			504,750	504,750
Leased right-to-use equipment	105,358	202,710	12,206	16,514	117,564	219,224
Software subscriptions	999,558	968,599			999,558	968,599
	<u>\$ 118,691,873</u>	<u>\$ 105,905,852</u>	<u>\$ 105,079,805</u>	<u>\$ 97,609,263</u>	<u>\$ 223,771,678</u>	<u>\$ 203,515,115</u>

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

Construction in progress increased \$12,895,631 primarily due to current year additions for street maintenance 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 \$10,912,348.

Additional information on the City's capital assets can be found in Notes 1 and 4 to the basic financial statements in this report.

(Continued)

# CITY OF BOULDER CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2024

### 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	
	2024	2023	2024	2023	2024	2023
Utility revenue refunding bonds, series 2019	\$	\$	\$ 13,966,078	\$ 15,822,078	\$ 13,966,078	\$ 15,822,078
Golf cart notes payable	857,270	1,188,952			857,270	1,188,952
Lease obligations	110,750	208,007	13,196	17,356	123,946	225,363
Software subscription obligations	1,012,894	991,345			1,012,894	991,345
	<u>\$ 1,980,914</u>	<u>\$ 2,388,304</u>	<u>\$ 13,979,274</u>	<u>\$ 15,839,434</u>	<u>\$ 15,960,188</u>	<u>\$ 18,227,738</u>

Additional information on the City's debt and lease obligations can be found in Notes 1 and 5 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 3.51% 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 33.67% 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 37.08% 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**

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**CITY OF BOULDER CITY, NEVADA**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash, cash equivalents and investments, unrestricted	\$ 78,817,987	\$ 45,805,942	\$ 124,623,929
Cash, cash equivalents and investments, designated	22,049,720	16,210,396	38,260,116
Accounts receivable (net of allowance)	1,681,613	3,559,406	5,241,019
Taxes receivable	145,829	-	145,829
Due from other governments	9,208,715	1,259,968	10,468,683
Lease receivable	437,019,939	4,339,436	441,359,375
Opioid receivable	569,873	-	569,873
Inventories	82,443	-	82,443
Prepaid items	367,863	61,120	428,983
Restricted cash, cash equivalents and investments	1,371,229	3,704,733	5,075,962
Capital assets (net of accumulated depreciation):			
Construction in progress	21,585,211	15,900,888	37,486,099
Land	27,796,889	606,375	28,403,264
Buildings and building improvements	6,107,527	1,363,493	7,471,020
Improvements other than buildings	16,245,312	24,761,378	41,006,690
Infrastructure	35,706,207	-	35,706,207
Art	504,750	-	504,750
Machinery, equipment, and furniture	9,641,061	1,590,622	11,231,683
Utility delivery systems	-	60,844,843	60,844,843
Leased right-to-use equipment	105,358	12,206	117,564
Software subscriptions	999,558	-	999,558
Total assets	<u>670,007,084</u>	<u>180,020,806</u>	<u>850,027,890</u>
<b>Deferred outflows of resources</b>			
Deferred outflows related to pensions	<u>14,951,760</u>	<u>2,846,814</u>	<u>17,798,574</u>
<b>Liabilities</b>			
Accounts payable	8,363,550	3,244,164	11,607,714
Accrued liabilities	969,328	166,754	1,136,082
Due to other governments	8,748	6,743	15,491
Customer deposits	100,980	226,265	327,245
Unearned revenue	13,546,334	30,067	13,576,401
Interest payable	-	40,333	40,333
Noncurrent liabilities:			
Due within one year	2,084,559	2,070,747	4,155,306
Due in more than one year	3,509,972	12,585,248	16,095,220
Net pension liability	42,049,707	8,006,263	50,055,970
Net other postemployment benefits liability	780,058	57,411	837,469
Landfill closure and post-closure care	-	1,511,624	1,511,624
Total liabilities	<u>71,413,236</u>	<u>27,945,619</u>	<u>99,358,855</u>
<b>Deferred inflows of resources</b>			
Deferred inflows related to pensions	508,541	96,826	605,367
Deferred inflows related to leases	<u>423,404,593</u>	<u>4,175,281</u>	<u>427,579,874</u>
Total deferred inflows of resources	<u>423,913,134</u>	<u>4,272,107</u>	<u>428,185,241</u>
<b>Net position</b>			
Net investment in capital assets	116,710,959	91,100,531	207,811,490
Restricted for:			
Courts and other judicial programs	217,534	-	217,534
Fire, police and other public safety programs	2,295,885	-	2,295,885
Parks, cultural and recreational programs	1,813,432	-	1,813,432
Capital improvement projects	28,933,822	1,557,373	30,491,195
Perpetual care, nonexpendable	-	527,125	527,125
Other purposes	12,332	-	12,332
Unrestricted	<u>39,648,510</u>	<u>57,464,865</u>	<u>97,113,375</u>
Total net position	<u>\$ 189,632,474</u>	<u>\$ 150,649,894</u>	<u>\$ 340,282,368</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 6,292,619	\$ 18,044,879	\$ 1,645,247	\$ -	\$ 13,397,507	\$ -	\$ 13,397,507
Public safety	21,690,857	910,370	1,874,188	417,543	(18,488,756)	-	(18,488,756)
Judicial	1,663,906	529,067	37,050	-	(1,097,789)	-	(1,097,789)
Public works	9,557,339	-	279,532	8,563,170	(714,637)	-	(714,637)
Culture and recreation	8,911,204	6,187,420	234,946	63,899	(2,424,939)	-	(2,424,939)
Community support	2,565,189	485	16,200	-	(2,548,504)	-	(2,548,504)
Interest on long term debt	59,967	-	-	-	(59,967)	-	(59,967)
Total governmental activities	<u>50,741,081</u>	<u>25,672,221</u>	<u>4,087,163</u>	<u>9,044,612</u>	<u>(11,937,085)</u>	<u>-</u>	<u>(11,937,085)</u>
Business-type activities:							
Utility	32,099,544	31,809,765	-	2,247,421	-	1,957,642	1,957,642
Aviation	1,615,902	954,160	-	7,178,811	-	6,517,069	6,517,069
Cemetery	149,567	254,036	-	-	-	104,469	104,469
Total business-type activities	<u>33,865,013</u>	<u>33,017,961</u>	<u>-</u>	<u>9,426,232</u>	<u>-</u>	<u>8,579,180</u>	<u>8,579,180</u>
Total primary government	<u>\$ 84,606,094</u>	<u>\$ 58,690,182</u>	<u>\$ 4,087,163</u>	<u>\$ 18,470,844</u>			
General revenues:							
Taxes:							
Property taxes					3,245,593	-	3,245,593
Room taxes					504,484	-	504,484
Other taxes					585,590	1,219,614	1,805,204
Intergovernmental shared revenues, unrestricted					15,060,577	-	15,060,577
Interest income from leases receivable, unrestricted					8,231,528	96,048	8,327,576
Unrestricted investment earnings					5,220,860	3,218,745	8,439,605
Miscellaneous					415,671	-	415,671
Gain (loss) on disposal of capital assets					24,780	-	24,780
Total general revenues					<u>33,289,083</u>	<u>4,534,407</u>	<u>37,823,490</u>
Change in net position					<u>21,351,998</u>	<u>13,113,587</u>	<u>34,465,585</u>
Net position, beginning of year as previously reported					167,779,254	137,536,307	305,315,561
Restatement adjustment					501,222	-	501,222
Net position, beginning of year as restated					<u>168,280,476</u>	<u>137,536,307</u>	<u>305,816,783</u>
Net position - ending					<u>\$ 189,632,474</u>	<u>\$ 150,649,894</u>	<u>\$ 340,282,368</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Capital Improvement Fund	Acquisitions and Improvements Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash, cash equivalents and investments, unrestricted	\$ 25,178,026	\$ 14,247,015	\$ 11,906,593	\$ 27,486,353	\$ 78,817,987
Cash, cash equivalents and investments, designated	8,147,778	7,000,000	2,230,295	4,671,647	22,049,720
Accounts receivable	1,681,135	-	400	78	1,681,613
Taxes receivable	127,011	-	-	18,818	145,829
Leases receivable	329,642,282	86,476,767	-	20,900,890	437,019,939
Opioid receivable	-	-	-	569,873	569,873
Due from other governments	3,864,213	-	4,669,017	675,485	9,208,715
Inventories	82,443	-	-	-	82,443
Prepaid items	350,494	-	931	16,438	367,863
Cash, cash equivalents and investments, restricted	-	-	-	1,371,229	1,371,229
<b>Total assets</b>	<b>\$ 369,073,382</b>	<b>\$ 107,723,782</b>	<b>\$ 18,807,236</b>	<b>\$ 55,710,811</b>	<b>\$ 551,315,211</b>
<b>Liabilities</b>					
Accounts payable	\$ 1,498,730	\$ -	\$ 6,144,514	\$ 720,306	\$ 8,363,550
Accrued liabilities	722,208	-	-	247,120	969,328
Customer deposits	98,736	-	-	2,244	100,980
Due to other governments	8,748	-	-	-	8,748
Unearned revenue	11,465,253	1,028,768	-	1,052,313	13,546,334
<b>Total liabilities</b>	<b>13,793,675</b>	<b>1,028,768</b>	<b>6,144,514</b>	<b>2,021,983</b>	<b>22,988,940</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue, intergovernmental grants	333,123	-	-	-	333,123
Deferred amounts related to leases	319,890,600	83,754,606	-	19,759,387	423,404,593
<b>Total deferred inflows of resources</b>	<b>320,223,723</b>	<b>83,754,606</b>	<b>-</b>	<b>19,759,387</b>	<b>423,737,716</b>
<b>Fund balances</b>					
Nonspendable:					
Prepaid items	350,494	-	931	16,438	367,863
Inventories	82,443	-	-	-	82,443
Restricted for:					
Courts and other judicial programs	-	-	-	214,611	214,611
Fire, police and other public safety programs	-	-	-	2,290,260	2,290,260
Parks, cultural and recreational programs	-	-	-	1,813,432	1,813,432
Capital improvement projects	-	22,940,408	-	5,991,391	28,931,799
Other purposes	-	-	-	12,332	12,332
Committed:					
Parks, cultural and recreational programs	-	-	-	1,972,956	1,972,956
Capital improvement projects	-	-	12,661,791	13,791,797	26,453,588
Emergency reserve	8,147,778	-	-	-	8,147,778
Other purposes	-	-	-	7,826,224	7,826,224
Unassigned	26,475,269	-	-	-	26,475,269
<b>Total fund balances</b>	<b>35,055,984</b>	<b>22,940,408</b>	<b>12,662,722</b>	<b>33,929,441</b>	<b>104,588,555</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 369,073,382</b>	<b>\$ 107,723,782</b>	<b>\$ 18,807,236</b>	<b>\$ 55,710,811</b>	<b>\$ 551,315,211</b>

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

**CITY OF BOULDER CITY, NEVADA**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**June 30, 2024**

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

Total fund balances - total governmental funds		\$ 104,588,555
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 213,767,520	
Accumulated depreciation	<u>(95,075,647)</u>	118,691,873
Some liabilities, including bonds payable, and interest payable are not due and payable in the current period and therefore are not reported in the funds.		
Other postemployment benefits liability	(841,794)	
Compensated absences	(3,551,881)	
Notes payable	(857,270)	
Lease obligations	(110,750)	
Subscription obligations	(1,012,894)	
Net pension liability	<u>(42,049,707)</u>	(48,424,296)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in the governmental funds.		
Unavailable revenue, intergovernmental grants		333,123
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows related to pensions	14,951,760	
Deferred inflows related to pensions	<u>(508,541)</u>	<u>14,443,219</u>
Net position of governmental activities		<u><u>\$ 189,632,474</u></u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	General	Capital Improvement Fund	Acquisitions and Improvements	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property taxes	\$ 1,718,538	\$ -	\$ 135,303	\$ 1,580,543	\$ 3,434,384
Other taxes	504,484	-	-	6,000	510,484
Franchise fees	962,367	-	-	-	962,367
Licenses and permits	1,498,984	-	-	-	1,498,984
Charges for services	6,898,983	-	-	294,764	7,193,747
Intergovernmental	18,151,514	-	8,875,206	2,101,917	29,128,637
Fines and forfeitures	429,838	-	-	91,375	521,213
Rents and royalties	10,596,849	2,876,811	-	1,442,733	14,916,393
Interest income from leases receivable	5,882,476	1,625,642	-	723,410	8,231,528
Investment earnings	1,906,451	666,487	789,351	1,858,571	5,220,860
Miscellaneous	395,867	-	-	332,007	727,874
Total revenues	<u>48,946,351</u>	<u>5,168,940</u>	<u>9,799,860</u>	<u>8,431,320</u>	<u>72,346,471</u>
<b>Expenditures</b>					
Current:					
General government	4,167,156	-	-	998,747	5,165,903
Public safety	16,902,838	-	-	2,411,745	19,314,583
Judicial	1,303,262	-	-	204,729	1,507,991
Public works	6,698,283	-	-	82,277	6,780,560
Culture and recreation	6,967,065	-	-	224,726	7,191,791
Community support	1,854,646	-	-	664,225	2,518,871
Debt service:					
Principal payments	819,277	-	199,786	124,966	1,144,029
Interest expense and fiscal charges	19,166	-	29,155	23,493	71,814
Capital outlay:					
General government	748,485	-	-	80,017	828,502
Public safety	16,665	-	962,353	1,309,038	2,288,056
Judicial	63,493	-	-	1,907	65,400
Public works	1,343,333	-	11,677,236	944,401	13,964,970
Culture and recreation	152,025	-	1,121,035	290,159	1,563,219
Total expenditures	<u>41,055,694</u>	<u>-</u>	<u>13,989,565</u>	<u>7,360,430</u>	<u>62,405,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,890,657</u>	<u>5,168,940</u>	<u>(4,189,705)</u>	<u>1,070,890</u>	<u>9,940,782</u>
<b>Other financing sources (uses)</b>					
Issuance of debt	748,485	-	-	-	748,485
Proceeds from capital asset disposal	-	-	-	63,375	63,375
Insurance recoveries	-	-	-	19,902	19,902
Transfers in	-	-	5,071,000	2,500,000	7,571,000
Transfers out	(6,571,000)	(1,000,000)	-	-	(7,571,000)
Total other financing sources (uses)	<u>(5,822,515)</u>	<u>(1,000,000)</u>	<u>5,071,000</u>	<u>2,583,277</u>	<u>831,762</u>
Net change in fund balances	<u>2,068,142</u>	<u>4,168,940</u>	<u>881,295</u>	<u>3,654,167</u>	<u>10,772,544</u>
Fund balances, beginning of year as previously reported	32,556,644	18,771,468	11,781,427	30,205,250	93,314,789
Restatement adjustment	431,198	-	-	70,024	501,222
Fund balances, beginning of year as restated	<u>32,987,842</u>	<u>18,771,468</u>	<u>11,781,427</u>	<u>30,275,274</u>	<u>93,816,011</u>
Fund balances, end of year	<u>\$ 35,055,984</u>	<u>\$ 22,940,408</u>	<u>\$ 12,662,722</u>	<u>\$ 33,929,441</u>	<u>\$ 104,588,555</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

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

Net change in fund balances - total governmental funds		\$ 10,772,544
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the difference between depreciation expense and capital outlay in the current period.</p>		
Capital outlay	\$ 18,973,127	
Depreciation expense	<u>(6,148,511)</u>	12,824,616
<p>Governmental funds report the gross proceeds from the sale of capital assets as revenue. However, in the statement of activities, the gain on the sale of capital assets is reported net of its net book value.</p>		
		(38,595)
<p>Repayment of debt principal are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		1,155,875
<p>Issuance of long-term debt provides current financial resources in the governmental funds but increases long-term liabilities in the statement of net position.</p>		
		(748,485)
<p>Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds.</p>		
Change in unavailable revenue, property taxes	(53,486)	
Change in unavailable revenue, intergovernmental grants	(244,587)	(298,073)
<p>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 the governmental funds.</p>		
Change in compensated absences payable	353,459	
Change in net other post employment benefits	156,547	
Change in net pension liability and related balances	<u>(2,825,890)</u>	(2,315,884)
Change in net position of governmental activities		<u>\$ 21,351,998</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities			
	Utility Fund	Aviation Fund	Non-major Enterprise Cemetery Fund	Total Enterprise Funds
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments, unrestricted	\$ 42,321,325	\$ 2,588,909	\$ 895,708	\$ 45,805,942
Designated cash, cash equivalents and investments	15,672,051	538,345	-	16,210,396
Accounts receivable, net	3,535,638	4,605	19,163	3,559,406
Lease receivable	-	4,339,436	-	4,339,436
Due from other governments	198,494	1,061,474	-	1,259,968
Prepaid	55,644	5,476	-	61,120
Total current assets	<u>61,783,152</u>	<u>8,538,245</u>	<u>914,871</u>	<u>71,236,268</u>
Noncurrent assets:				
Restricted cash, cash equivalents and investments	3,177,608	-	527,125	3,704,733
Capital assets, net of accumulated depreciation:				
Construction-in-progress	6,307,542	9,591,846	1,500	15,900,888
Land	28,615	512,760	65,000	606,375
Buildings and building improvements	11,593	1,351,900	-	1,363,493
Improvements other than buildings	8,789,736	15,904,419	67,223	24,761,378
Machinery, equipment and furniture	1,580,247	8,237	2,138	1,590,622
Utility delivery systems	60,844,843	-	-	60,844,843
Leased right-to-use equipment	9,765	2,441	-	12,206
Total capital assets, net of accumulated depreciation	<u>77,572,341</u>	<u>27,371,603</u>	<u>135,861</u>	<u>105,079,805</u>
Total noncurrent assets	<u>80,749,949</u>	<u>27,371,603</u>	<u>662,986</u>	<u>108,784,538</u>
Total assets	<u>142,533,101</u>	<u>35,909,848</u>	<u>1,577,857</u>	<u>180,020,806</u>
<b>Deferred outflows of resources</b>				
Deferred outflows related to pensions	<u>2,595,020</u>	<u>251,794</u>	<u>-</u>	<u>2,846,814</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	2,537,814	686,868	19,482	3,244,164
Accrued liabilities	158,578	8,176	-	166,754
Customer deposits	212,674	13,591	-	226,265
Due to other governments	6,743	-	-	6,743
Unearned revenue	-	30,067	-	30,067
Interest payable	40,333	-	-	40,333
Compensated absences	161,662	6,383	-	168,045
Net other postemployment benefits liability	4,540	-	-	4,540
Lease obligations - current	3,330	832	-	4,162
Bonds payable - current	1,894,000	-	-	1,894,000
Total current liabilities	<u>5,019,674</u>	<u>745,917</u>	<u>19,482</u>	<u>5,785,073</u>
Noncurrent liabilities:				
Compensated absences	484,988	19,148	-	504,136
Net pension liability	7,298,127	708,136	-	8,006,263
Net other postemployment benefits liability	57,411	-	-	57,411
Lease obligations	7,235	1,799	-	9,034
Bonds payable, net of unamortized bond premiums	12,072,078	-	-	12,072,078
Landfill closure and post-closure care	1,511,624	-	-	1,511,624
Total noncurrent liabilities	<u>21,431,463</u>	<u>729,083</u>	<u>-</u>	<u>22,160,546</u>
Total liabilities	<u>26,451,137</u>	<u>1,475,000</u>	<u>19,482</u>	<u>27,945,619</u>
<b>Deferred inflows of resources</b>				
Deferred inflows related to pensions	88,262	8,564	-	96,826
Deferred inflows related to leases	-	4,175,281	-	4,175,281
Total deferred inflows of resources	<u>88,262</u>	<u>4,183,845</u>	<u>-</u>	<u>4,272,107</u>
<b>Net position</b>				
Net investment in capital assets	63,595,698	27,368,972	135,861	91,100,531
Restricted				
Capital improvement projects	1,557,373	-	-	1,557,373
Perpetual care	-	-	527,125	527,125
Unrestricted	53,435,651	3,133,825	895,389	57,464,865
Total net position	<u>\$ 118,588,722</u>	<u>\$ 30,502,797</u>	<u>\$ 1,558,375</u>	<u>\$ 150,649,894</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Statement of Revenues, Expenditures, and Changes in Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Enterprise Cemetery Fund	
<b>Operating revenues</b>				
Electric	\$ 17,035,609	\$ -	\$ -	\$ 17,035,609
Water	10,199,362	-	-	10,199,362
Sewer	2,557,422	-	-	2,557,422
Refuse and landfill	1,865,836	-	-	1,865,836
Aviation	-	142,508	-	142,508
Cemetery	-	-	254,036	254,036
Rents and royalties	-	784,804	-	784,804
Miscellaneous	151,536	26,848	-	178,384
<b>Total operating revenues</b>	<b>31,809,765</b>	<b>954,160</b>	<b>254,036</b>	<b>33,017,961</b>
<b>Operating expenses</b>				
Salaries and wages	5,089,035	271,302	46,000	5,406,337
Employee benefits	2,320,103	173,065	-	2,493,168
Services and supplies	20,495,079	288,642	91,648	20,875,369
Depreciation expense	3,869,098	882,820	11,919	4,763,837
<b>Total operating expenses</b>	<b>31,773,315</b>	<b>1,615,829</b>	<b>149,567</b>	<b>33,538,711</b>
Operating income (loss)	36,450	(661,669)	104,469	(520,750)
<b>Nonoperating revenues (expenses)</b>				
Interest income from leases receivable	-	96,048	-	96,048
Investment earnings	3,051,629	98,164	68,952	3,218,745
Interest and fiscal charges	(326,229)	(73)	-	(326,302)
Fuel tax	-	31,820	-	31,820
<b>Total nonoperating revenues (expenses)</b>	<b>2,725,400</b>	<b>225,959</b>	<b>68,952</b>	<b>3,020,311</b>
Income (loss) before contributions and transfers	2,761,850	(435,710)	173,421	2,499,561
Local sales and use tax	1,187,794	-	-	1,187,794
Capital grants	2,247,421	7,178,811	-	9,426,232
<b>Change in net position</b>	<b>6,197,065</b>	<b>6,743,101</b>	<b>173,421</b>	<b>13,113,587</b>
Total net position, beginning of year	112,391,657	23,759,696	1,384,954	137,536,307
<b>Total net position, end of year</b>	<b>\$ 118,588,722</b>	<b>\$ 30,502,797</b>	<b>\$ 1,558,375</b>	<b>\$ 150,649,894</b>

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

**CITY OF BOULDER CITY, NEVADA**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	Business-type Activities			
	Non-major			Total
	Utility Fund	Aviation Fund	Enterprise Cemetery Fund	
<b>Cash flows from operating activities:</b>				
Cash received from customers, service fees	\$ 30,563,393	\$ 137,515	\$ -	\$ 30,700,908
Cash received from other sources	151,536	790,288	241,617	1,183,441
Cash paid to suppliers	(21,580,512)	(394,085)	(77,011)	(22,051,608)
Cash paid to employees	(7,053,135)	(410,737)	(46,000)	(7,509,872)
Net cash flows from operating activities	<u>2,081,282</u>	<u>122,981</u>	<u>118,606</u>	<u>2,322,869</u>
<b>Cash flows from capital and related financing activities:</b>				
Capital grants	2,269,177	6,328,304	-	8,597,481
Sales and use tax	1,187,794	-	-	1,187,794
Fuel tax	-	31,820	-	31,820
Principal paid on capital debt	(1,859,328)	(832)	-	(1,860,160)
Interest paid on capital debt	(326,229)	(73)	-	(326,302)
Acquisition and construction of capital assets	(5,106,196)	(6,528,144)	(29,975)	(11,664,315)
Net cash flows from capital and related financing activities	<u>(3,834,782)</u>	<u>(168,925)</u>	<u>(29,975)</u>	<u>(4,033,682)</u>
<b>Cash flows from investing activities:</b>				
Interest on investments	3,051,629	98,164	68,952	3,218,745
Interest income on leases receivable	-	96,048	-	96,048
Net cash flows from investing activities	<u>3,051,629</u>	<u>194,212</u>	<u>68,952</u>	<u>3,314,793</u>
Net change in cash and investments	1,298,129	148,268	157,583	1,603,980
Cash and investments, beginning of year	<u>59,872,855</u>	<u>2,978,986</u>	<u>1,265,250</u>	<u>64,117,091</u>
<b>Cash and investments, including restricted, end of year</b>	<u>\$ 61,170,984</u>	<u>\$ 3,127,254</u>	<u>\$ 1,422,833</u>	<u>\$ 65,721,071</u>
Reconciliation of operating income to net cash flows from operating activities:				
Operating income (loss)	\$ 36,450	\$ (661,669)	\$ 104,469	\$ (520,750)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation expense	3,869,098	882,820	11,919	4,763,837
Landfill closure and post-closure expense	51,566	-	-	51,566
Other postemployment obligation contributions	(7,244)	-	-	(7,244)
Pension expense	554,752	49,485	-	604,237
Changes in operating assets and liabilities:				
(Increase) decrease in receivables	(1,020,934)	(4,005)	(12,419)	(1,037,358)
(Increase) decrease in leases receivable	-	380,689	-	380,689
(Increase) decrease in prepaid expenses	(12,512)	1,938	-	(10,574)
Increase (decrease) in accounts payable	(1,126,208)	(107,381)	14,637	(1,218,952)
Increase (decrease) in accrued expenses	(26,870)	(2,689)	-	(29,559)
Increase (decrease) in customer deposits	(73,902)	(988)	-	(74,890)
Increase (decrease) in unearned revenue	-	(5,791)	-	(5,791)
Increase (decrease) in due to other governments	1,721	-	-	1,721
Increase (decrease) in compensated absences	(164,635)	(13,166)	-	(177,801)
Increase (decrease) in deferred leases	-	(396,262)	-	(396,262)
Net cash flows from operating activities	<u>\$ 2,081,282</u>	<u>\$ 122,981</u>	<u>\$ 118,606</u>	<u>\$ 2,322,869</u>

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

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies**

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The financial statements of the City of Boulder City, State of Nevada (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (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 Federal Government passed the Boulder City Act (the Act) and established an independent municipal government, the City of Boulder City (the City). Under the Act, the Federal Government turned over the existing townsite (approximately 33 square miles) and the 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 the only place in the State of Nevada (the State) 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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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 the 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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

**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 liened 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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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 2026.

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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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**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.

**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

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

**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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 1. Summary of Significant Accounting Policies, Continued**

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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.

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**NOTE 2. Stewardship and Accountability**

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**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 1<sup>st</sup>. The budget contains proposed expenditures and the means of financing them for the upcoming fiscal year.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 2. Stewardship and Accountability, Continued**

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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, entered into by the State of Nevada, have been summarized, by type of agreement/program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2024 aggregated 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 year ended June 30, 2024 – \$1,721

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 year ended June 30, 2024 – \$103,797

Specific tax being abated – Property taxes and/or sales and use taxes

Agreement/program description – NRS 701A.370 – Partial abatement of certain taxes imposed on renewable energy facilities.

Amount abated during the year ended June 30, 2024 – \$11,697

Specific tax being abated – Property taxes and/or sales and use taxes

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 2. Stewardship and Accountability, Continued**

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Agreement/program description – NRS 360.750 – Partial abatement of certain taxes imposed on new or expanded businesses.

Amount abated during the year ended June 30, 2024 – \$5,499

Specific tax being abated – Sales and use taxes

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**NOTE 3. Cash, Cash Equivalents and Investments**

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

Cash	\$ 49,031,830
Cash equivalents and investments	<u>118,928,177</u>
Total cash, cash equivalents and investments	<u><u>\$ 167,960,007</u></u>

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

Unrestricted	\$ 124,623,929
Designated	38,260,116
Restricted	<u>5,075,962</u>
Total cash, cash equivalents and investments	<u><u>\$ 167,960,007</u></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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 3. Cash, Cash Equivalents and Investments, Continued**

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 \$49,031,830, and the bank balance was \$48,950,167. 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.

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
<b>Level 1</b>						
Equity stock securities	Not rated	\$ 238	\$ 238	\$ -	\$ -	\$ -
Money market mutual funds	Not rated	7,307,410	7,307,410	-	-	-
Local government investment pool	Not rated	52,874,940	-	52,874,940	-	-
<b>Level 2</b>						
US agency securities	*	5,596,245	-	486,461	5,109,785	-
Certificates of deposit	Not rated	7,135,728	-	3,175,648	3,960,080	-
Local government investment pool	Not rated	46,013,617	-	46,013,617	-	-
<b>Total cash equivalents and investments</b>		<b>\$ 118,928,177</b>	<b>\$ 7,307,648</b>	<b>\$ 102,550,665</b>	<b>\$ 9,069,864</b>	<b>\$ -</b>

\* 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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 3. Cash, Cash Equivalents and Investments, Continued**

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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:

	<u>Percentage of Portfolio</u>
Money market mutual funds	6.14%
Local government investment pool	83.15%
Certificates of deposit	6.00%

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**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 4. Capital Assets**

Governmental capital asset activity for the year ended June 30, 2024 was as follows:

<b>Governmental Activities:</b>	<b>Balance 6/30/2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance 6/30/2024</b>
Capital assets, not being depreciated:					
Construction in progress	\$ 10,737,766	\$ 14,790,052	\$ (38,595)	\$ (3,904,012)	\$ 21,585,211
Land	27,796,889	-	-	-	27,796,889
Art	504,750	-	-	-	504,750
Total capital assets, not being depreciated:	<u>39,039,405</u>	<u>14,790,052</u>	<u>(38,595)</u>	<u>(3,904,012)</u>	<u>49,886,850</u>
Capital assets, being depreciated:					
Buildings and building improvements	13,963,069	17,650	-	6,457	13,987,176
Improvements other than buildings	42,472,214	539,994	-	1,099,899	44,112,107
Machinery, equipment and furniture	17,289,405	2,876,947	(244,202)	2,958,965	22,881,115
Infrastructure	80,469,967	-	-	59,663	80,529,630
Right to use equipment	439,037	-	-	(220,972)	218,065
Right to use subscriptions	1,404,093	748,484	-	-	2,152,577
Total capital assets, being depreciated:	<u>156,037,785</u>	<u>4,183,075</u>	<u>(244,202)</u>	<u>3,904,012</u>	<u>163,880,670</u>
Less accumulated depreciation for:					
Buildings and building improvements	(7,509,292)	(370,357)	-	-	(7,879,649)
Improvements other than buildings	(26,563,072)	(1,303,723)	-	-	(27,866,795)
Machinery, equipment and furniture	(11,475,223)	(1,811,054)	244,202	(197,979)	(13,240,054)
Infrastructure	(42,951,930)	(1,848,500)	-	(22,993)	(44,823,423)
Right to use equipment	(236,327)	(97,352)	-	220,972	(112,707)
Right to use subscriptions	(435,494)	(717,525)	-	-	(1,153,019)
Total accumulated depreciation	<u>(89,171,338)</u>	<u>(6,148,511)</u>	<u>244,202</u>	<u>-</u>	<u>(95,075,647)</u>
Total capital assets, being depreciated, net	<u>66,866,447</u>	<u>(1,965,436)</u>	<u>-</u>	<u>3,904,012</u>	<u>68,805,023</u>
Governmental activities capital assets, net	<u>\$ 105,905,852</u>	<u>\$ 12,824,616</u>	<u>\$ (38,595)</u>	<u>\$ -</u>	<u>\$ 118,691,873</u>

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

<b>Governmental Activities:</b>	
General government	\$ 825,652
Public safety	1,218,332
Judicial	86,438
Public works	2,785,010
Culture and recreation	1,233,079
Total depreciation expense - governmental activities	<u>\$ 6,148,511</u>

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 4. Capital Assets, Continued**

Business-type capital asset activity for the year ended June 30, 2024 was as follows:

<b>Business Type Activities:</b>	<b>Balance 6/30/2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance 6/30/2024</b>
Capital assets, not being depreciated:					
Land	\$ 606,375	\$ -	\$ -	\$ -	\$ 606,375
Construction in progress	13,852,702	9,834,608	(56,165)	(7,730,257)	15,900,888
Total capital assets, not being depreciated:	<u>14,459,077</u>	<u>9,834,608</u>	<u>(56,165)</u>	<u>(7,730,257)</u>	<u>16,507,263</u>
Capital assets, being depreciated:					
Buildings and building improvements	1,965,972	-	-	-	1,965,972
Improvements other than buildings	27,507,007	2,255,603	-	7,667,334	37,429,944
Machinery, equipment and furniture	5,131,824	181,603	-	62,923	5,376,350
Utility delivery systems	116,935,515	18,730	-	-	116,954,245
Right to use equipment	20,678	-	-	-	20,678
Total capital assets, being depreciated:	<u>151,560,996</u>	<u>2,455,936</u>	<u>-</u>	<u>7,730,257</u>	<u>161,747,189</u>
Less accumulated depreciation for:					
Buildings and building improvements	(546,521)	(55,958)	-	-	(602,479)
Improvements other than buildings	(11,365,808)	(1,302,758)	-	-	(12,668,566)
Machinery, equipment and furniture	(3,331,189)	(454,539)	-	-	(3,785,728)
Utility delivery systems	(53,163,128)	(2,946,274)	-	-	(56,109,402)
Right to use equipment	(4,164)	(4,308)	-	-	(8,472)
Total accumulated depreciation	<u>(68,410,810)</u>	<u>(4,763,837)</u>	<u>-</u>	<u>-</u>	<u>(73,174,647)</u>
Total capital assets, being depreciated, net	<u>83,150,186</u>	<u>(2,307,901)</u>	<u>-</u>	<u>7,730,257</u>	<u>88,572,542</u>
Business type activities capital assets, net	<u>\$ 97,609,263</u>	<u>\$ 7,526,707</u>	<u>\$ (56,165)</u>	<u>\$ -</u>	<u>\$ 105,079,805</u>

Depreciation expense was charged to the Utility Fund departments of the City as follows:

<b>Business-type activities</b>	
Utility	\$ 3,869,098
Aviation	882,820
Cemetery	11,919
Total depreciation expense - business-type activities	<u>\$ 4,763,837</u>

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 5. Long-Term Liabilities**

Outstanding debt obligations at June 30, 2024, were as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance June 30, 2024</u>
Governmental activities				
Notes Payable				
Boulder Creek golf carts purchase financing note	August 15, 2025	4.43%	\$ 1,103,424	\$ 446,341
Municipal golf carts purchase financing note	November 30, 2026	4.43%	<u>655,441</u>	<u>410,929</u>
Total notes payable			<u>1,758,865</u>	<u>857,270</u>
Lease obligations				
Copier/printer and scanner machine lease	June 30, 2027	2.06%	140,420	84,857
Police surveillance camera lease	June 30, 2026	2.06%	56,186	22,470
Postage machine lease	March 5, 2025	2.06%	<u>21,460</u>	<u>3,423</u>
Total lease obligations			<u>218,066</u>	<u>110,750</u>
Subscription obligations				
IT software subscription	July 30, 2024	2.06%	168,659	76,190
City Clerk software subscription	January 1, 2025	2.06%	54,675	19,006
IT software subscription	June 30, 2025	2.06%	1,166,946	408,445
Finance software subscription	April 30, 2025	2.06%	13,813	4,920
Finance software subscription	June 30, 2026	2.06%	<u>748,485</u>	<u>504,333</u>
Total subscription obligations			<u>2,152,578</u>	<u>1,012,894</u>
Total governmental activities			<u>4,129,509</u>	<u>1,980,914</u>
Business-type activities				
Revenue Bonds				
Direct placement				
Utility revenue refunding bonds, series 2019	June 1, 2032	2.06%	<u>23,495,000</u>	<u>13,966,078</u>
Lease obligations				
Copier/printer machine lease	June 30, 2027	2.06%	<u>21,537</u>	<u>13,196</u>
Total business-type activities			<u>23,516,537</u>	<u>13,979,274</u>
Total outstanding debt obligations			<u>\$ 27,646,046</u>	<u>\$ 15,960,188</u>

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 5. Long-Term Liabilities, Continued**

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.

**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, 2024	\$ 15,131,864
Total revenue bond principal and interest paid during the year ended June 30, 2024	2,181,935
Total pledged revenue for the year ended June 30, 2024	10,165,247
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, 2024, annual debt service requirements to maturity were as follows:

For Period Ending June 30,

Governmental activities

	<u>Principal</u>	<u>Interest</u>
Notes payable		
2025	\$ 370,510	\$ 3,494
2026	362,846	2,106
2027	<u>123,914</u>	<u>650</u>
Total notes payable	<u>\$ 857,270</u>	<u>\$ 6,250</u>
Lease obligations		
2025	\$ 46,978	\$ 2,227
2026	44,231	1,301
2027	<u>19,541</u>	<u>368</u>
Total lease obligations	<u>\$ 110,750</u>	<u>\$ 3,896</u>
Subscription obligations		
2025	\$ 752,712	\$ 17,063
2026	<u>260,182</u>	<u>5,395</u>
Total subscription obligations	<u>\$ 1,012,894</u>	<u>\$ 22,458</u>
Total governmental activities	<u>\$ 1,980,914</u>	<u>\$ 32,604</u>

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 5. Long-Term Liabilities, Continued**

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Business-type activities

	Principal	Interest
Revenue bonds		
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	2,055,000	126,733
2029-2031	4,097,078	125,581
Total revenue bonds	\$ 13,966,078	\$ 1,165,786
Lease obligations		
2025	\$ 4,299	\$ 231
2026	4,388	141
2027	4,509	50
Total lease obligations	\$ 13,196	\$ 422

**Debt Covenant Requirements**

Certain long-term debt obligations are 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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 5. Long-Term Liabilities, Continued**

**Long-Term Liabilities Activity**

**Governmental activities:**

	Balance 6/30/2023	Additions	Retirements	Balance 6/30/2024	Current Portion
<b>Notes Payable</b>					
Boulder Creek golf carts purchase financing note	\$ 655,151	\$ -	\$ (208,810)	\$ 446,341	\$ 218,241
Municipal golf carts purchase financing note	533,801	-	(122,872)	410,929	129,670
Total notes payable	<u>1,188,952</u>	<u>-</u>	<u>(331,682)</u>	<u>857,270</u>	<u>347,911</u>
<b>Lease Obligations</b>					
Copiers/printer and scanner machine lease	112,238	-	(27,381)	84,857	27,135
Body and vehicle camera lease	53,192	-	(53,192)	-	-
Police surveillance camera lease	33,702	-	(11,232)	22,470	11,006
Postage machine lease	8,875	-	(5,452)	3,423	(3,423)
Total lease obligations	<u>208,007</u>	<u>-</u>	<u>(97,257)</u>	<u>110,750</u>	<u>34,718</u>
<b>Subscription Obligations</b>					
IT software subscription	148,659	-	(72,469)	76,190	76,190
City Clerk software subscription	36,841	-	(17,835)	19,006	19,006
IT software subscription	796,419	-	(387,974)	408,445	408,178
Finance software subscription	9,426	-	(4,506)	4,920	4,699
Finance software subscription	-	748,485	(244,152)	504,333	244,151
Total subscription obligations	<u>991,345</u>	<u>748,485</u>	<u>(726,936)</u>	<u>1,012,894</u>	<u>752,224</u>
<b>Compensated absences</b>	3,905,341	1,092,643	(1,446,103)	3,551,881	887,970
<b>Net other post employment benefit obligations</b>	998,341	-	(156,547)	841,794	61,736
<b>Net pension liability</b>	41,878,842	2,805,509	(2,634,644)	42,049,707	-
Total governmental activity long-term liabilities	<u>49,170,828</u>	<u>4,646,637</u>	<u>(5,393,169)</u>	<u>48,424,296</u>	<u>2,084,559</u>

**Business-type activities:**

**Revenue bonds:**

Utility Revenue Refunding Bonds, Series 2019 (direct placement)	15,822,078	-	(1,856,000)	13,966,078	1,894,000
Total revenue bonds	<u>15,822,078</u>	<u>-</u>	<u>(1,856,000)</u>	<u>13,966,078</u>	<u>1,894,000</u>

**Lease obligations:**

Copier/printer machine lease	17,356	-	(4,160)	13,196	4,162
Total lease obligations	<u>17,356</u>	<u>-</u>	<u>(4,160)</u>	<u>13,196</u>	<u>4,162</u>

**Compensated absences** 849,982 320,278 (498,079) 672,181 168,045

**Net other post employment benefit obligations** 69,195 - (7,244) 61,951 4,540

**Net pension liability** 7,861,874 646,039 (501,650) 8,006,263 -

Total business-type activity long-term liabilities \$ 24,620,485 \$ 966,317 \$ (2,867,133) \$ 22,719,669 \$ 2,070,747

Total long-term liabilities \$ 73,791,313 \$ 5,612,954 \$ (8,260,302) \$ 71,143,965 \$ 4,155,306

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 5. Long-Term Liabilities, Continued**

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.

**NOTE 6. Lease 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%.

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

For the Year Ended June 30, 2024	Governmental Activities			Buisness-Type	
	General Fund	Capital		Activities	
		Special Revenue	Improvements	Non-major	Aviation Fund
			Fund	Governmental	
	Fund	Funds			
2025	\$ 13,698,193	\$ 3,846,322	\$ 1,923,161	\$ 561,923	
2026	13,433,734	3,770,615	1,885,307	574,350	
2027	13,466,986	3,790,679	1,895,339	587,056	
2028	12,404,518	3,526,249	1,709,238	565,632	
2029	12,483,772	3,548,736	1,719,306	2,804,865	
2030-2034	63,479,995	18,066,906	8,748,630	3,132,513	
2035-2039	65,420,791	18,643,737	9,009,170	1,703,600	
2040-2044	65,257,877	18,628,855	9,160,253	672,298	
2045-2049	67,129,619	19,179,891	9,552,788	664,311	
2050-2054	71,408,318	20,402,377	10,157,760	-	
2055-2059	73,430,301	20,980,086	10,439,475	-	
2060-2064	63,255,179	18,072,908	8,977,745	-	
2065-2069	55,069,710	15,734,203	7,799,095	-	
2070-2074	47,387,430	13,539,266	6,690,994	-	
2075-2079	27,760,481	7,931,566	3,874,970	-	
2080-2084	8,943,353	2,555,244	1,198,718	-	
2085-2089	6,758,561	1,931,018	882,858	-	
2090-2094	7,835,025	2,238,579	1,019,694	-	
2095-2099	9,082,941	2,595,126	1,178,324	-	
2100-2104	10,529,618	3,008,462	1,362,219	-	
2105-2109	4,281,462	1,223,275	443,226	-	
2110-2114	3,465,080	990,023	295,995	-	
2115-2119	2,677,189	764,911	234,089	-	
2120-2124	-	-	4,748	-	
Less amount representing interest	(389,017,852)	(118,492,265)	(79,262,210)	(6,927,111)	
Total lease receivable	\$ 329,642,282	\$ 86,476,767	\$ 20,900,890	\$ 4,339,436	

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 7. 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.

**NOTE 8. Interfund Receivables, Payables, and Transfers**

For the year ended June 30, 2024, interfund transfers were as follows:

<b>Transfers in:</b>	<b>Transfers out:</b>		
	General	Capital Improvements	Total
Acquisitions and Improvements	\$ 5,071,000	\$ -	\$ 5,071,000
Nonmajor governmental funds	1,500,000	1,000,000	2,500,000
Total	\$ 6,571,000	\$ 1,000,000	\$ 7,571,000

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 9. Landfill Closure and Post Closure Care**

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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 thirty 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 City's landfill is currently 160 acres. The reported landfill closure and post-closure care cost obligation of \$1,511,624 represents the cumulative costs recorded to date, which is based on 17.01 percent capacity usage of the landfill as of June 30, 2024. The total estimated closure and post-closure costs are currently estimated at \$9,183,698, and accordingly, an additional \$7,672,074 in costs are expected to be recognized through 2049, the year in which the landfill is expected to be fully utilized.

The City has accumulated cash and cash equivalents in the amount of \$1,503,897 at June 30, 2024, which are being held in an interest-bearing account and are presented as 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 June 30, 2024. 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 line of credit up to \$500,000 as an additional funding mechanism to help assure adequate funds are available to meet the future landfill closure and post closure costs. As of June 30, 2024, none of the line of credit had been used.

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**NOTE 10. Commitments**

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Governmental fund commitments outstanding for construction and construction-related services at year end totaled approximately \$9,111,501 and \$300,223 for non-construction related services.

Proprietary fund commitments outstanding for construction and construction-related services at year end totaled approximately \$22,181,470.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 11. Contingent Liabilities**

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

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

**NOTE 12. Risk Management**

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

At year end, 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

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 12. Risk Management, Continued**

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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.

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**NOTE 13. Joint Ventures**

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**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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 13. Joint Ventures**

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The City and other members do not have an expressed claim to the resources of the SNWA, except that upon termination of the joint venture, any water rights or facilities remaining after payment of all obligations shall be returned to the contributing SNWA Members.

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

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

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

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

**Silver State Energy Association (SSEA)**

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

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

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

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

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

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 14. Other Postemployment Benefits**

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**Section 457 Plan**

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). There are no assets accumulated in a GASB-compliant trust for this plan. In addition, contributions are comprised solely of employee discretionary contributions and each employee controls their own investment decisions.

**State's Public Employee Benefit Plan (PEBP)**

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 PEPB, 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 \$66,276 for the year.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 14. Other Postemployment Benefits, Continued**

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, 2023
Measurement date	June 30, 2024
Discount rate	
Beginning of year	3.65%
End of year	3.93%
	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 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Net OPEB liability - PEBP	997,299	903,745	824,335
	1% Decrease	Medical Trend	1% Increase
Net OPEB liability - PEBP	828,335	903,745	990,641

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 14. Other Postemployment Benefits, Continued**

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

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
	(a)	(b)	(a) - (b)
Balances at June 30, 2023	\$ 1,067,536	\$ -	\$ 1,067,536
Changes during the period:			
Interest cost	37,756	-	37,756
Assumption changes	(11,753)	-	(11,753)
Benefit payments	(66,276)	(66,276)	-
Plan Experience	(123,518)	-	(123,518)
City contributions	-	66,276	(66,276)
Net changes	(163,791)	-	(163,791)
Balances at June 30, 2024	\$ 903,745	\$ -	\$ 903,745

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.

The City is financing the plan on a pay-as-you-go basis. This policy does not establish a trust to prefund benefits and pays retirees benefits each year as required.

***Plan fiduciary net position***

Detailed information about PEBP’s fiduciary net position is available in a separately issued PEBP financial report.

***Deferred outflows/inflows of resources related to OPEB***

At June 30, 2024, the City reported no deferred outflows of resources and no deferred inflows of resources related to OPEB.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 15. Defined Benefit Pension Plan**

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**Public Employees' Retirement System of Nevada (PERS)**

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.

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).

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 15. Defined Benefit Pension Plan, Continued**

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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.

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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**NOTE 15. Defined Benefit Pension Plan, Continued**

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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 17.50% for regular and 25.75% for police/fire members. The EPC rate was 33.50% for regular and 50.00% for police/fire members.

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

PERS collective net pension liability was measured as of June 30, 2023, 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, 2023
Inflation rate	2.50%
Productivity pay increase	0.50%
Investment rate of return	7.25%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Actuarial cost method	Entry age normal and level percentage of payroll
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 15. Defined Benefit Pension Plan, Continued**

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, 2023:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Geometric Expected Real Rate of Return*</b>
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.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 15. Defined Benefit Pension Plan, Continued**

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.

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 (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of Net pension (asset) / liability	\$ 77,894,439	\$ 50,055,970	\$ 27,081,060

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

The City's proportionate share (amount) of the collective net pension liability was \$50,055,970, which represents 0.274240% 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 \$7,366,433 and its reported deferred outflows and inflows of resources related to pensions were as follows:

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 15. Defined Benefit Pension Plan, Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,524,490	\$ -
Changes in assumptions	4,691,197	-
Net difference between projected and actual earnings on pension plan investments	-	468,525
Subtotal	11,215,687	468,525
Changes in proportion and differences between contributions and proportional share of contributions	2,684,976	136,842
Contributions subsequent to the measurement date	3,897,912	-
Total	\$ 17,798,575	\$ 605,367
Governmental activities	\$ 14,951,760	\$ 508,541
Business-type activities	2,846,815	96,826
	\$ 17,798,575	\$ 605,367
Average expected remaining service lives	\$ 5.63	

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$3,897,912 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:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2025	\$ 2,160,266
2026	1,902,789
2027	8,057,682
2028	881,424
2029	293,135
	\$ 13,295,296

At year end, payroll and benefits payable included \$238,671 payable to PERS, for the June required contributions and the accrued portion of July required contributions resulting from time working in June.

**CITY OF BOULDER CITY, NEVADA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 15. Defined Benefit Pension Plan, Continued**

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

Net pension liability, beginning of year	\$ 49,740,717
Pension expense	7,366,433
Employer contributions	(3,897,912)
Change in deferred outflows and inflows of resources	<u>(3,153,268)</u>
Net pension liability, end of year	<u>\$ 50,055,970</u>

**NOTE 16. Restatement Adjustments**

Restatement Adjustments affecting the financial statements in the current year are as follows:

	<u>Reporting Units Affected by Adjustments to and Restatements of Beginning Balances</u>		
	<u>Governmental funds</u>	<u>Government-wide</u>	
	<u>General Fund</u>	<u>Vehicle Equipment Replacement</u>	<u>Governmental Activities</u>
Beginning fund balance, as previously reported	\$ 32,556,644	\$ 4,099,981	\$ 167,779,254
Error correction, reclass prior year capital outlay expenditures recorded in the wrong fund.	(70,024)	70,024	-
Error correction, reverse allowance for doubtful accounts that should not have been recorded.	<u>501,222</u>	<u>-</u>	<u>501,222</u>
Beginning fund balance, as restated	<u>\$ 32,987,842</u>	<u>\$ 4,170,005</u>	<u>\$ 168,280,476</u>

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF BOULDER CITY, NEVADA**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**June 30, 2024**

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability (asset)	0.274240%	0.275500%	0.255770%	0.249390%	0.245910%	0.225300%	0.225300%	0.226640%	0.245120%	0.223340%
Proportionate share of the net pension liability	\$ 50,055,970	\$ 49,740,717	\$ 23,324,881	\$ 34,735,264	\$ 33,532,318	\$ 31,133,918	\$ 29,965,182	\$ 30,498,741	\$ 28,089,257	\$ 23,276,707
Covered payroll	\$ 18,365,870	\$ 18,502,572	\$ 16,547,157	\$ 15,556,979	\$ 14,784,474	\$ 13,188,077	\$ 14,247,878	\$ 13,781,585	\$ 14,336,511	\$ 12,408,347
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	272.55%	268.83%	140.96%	223.28%	226.81%	236.08%	210.31%	221.30%	195.93%	187.59%
Plan fiduciary net position as a percentage of the total pension liability	76.20%	75.10%	86.51%	77.04%	76.46%	75.20%	74.40%	72.20%	75.10%	76.30%

**CITY OF BOULDER CITY, NEVADA**  
**Schedule of Contributions**  
**For the Fiscal Year Ended June 30, 2024**

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,897,912	\$ 3,136,294	\$ 2,945,427	\$ 2,683,042	\$ 2,598,911	\$ 2,367,298	\$ 2,022,318	\$ 1,983,041	\$ 1,849,198	\$ 1,691,443
Contributions in relation to the contractually required contribution	\$ (3,897,912)	\$ (3,136,294)	\$ (2,945,427)	\$ (2,683,042)	\$ (2,598,911)	\$ (2,367,298)	\$ (2,022,318)	\$ (1,983,041)	\$ (1,849,198)	\$ (1,691,443)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,171,300	\$ 18,365,870	\$ 18,502,572	\$ 16,547,157	\$ 15,556,979	\$ 14,784,474	\$ 13,188,077	\$ 14,247,878	\$ 13,781,585	\$ 14,336,511
Contributions as a percentage of covered payroll	19.32%	17.08%	15.92%	16.21%	16.71%	16.01%	15.33%	13.92%	13.42%	11.80%

**CITY OF BOULDER CITY, NEVADA**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**Last 10 Fiscal Years**

	Reporting Fiscal Year (Measurement Date)						
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability							
Service cost	\$ -	\$ -	-	-	\$ -	\$ -	\$ -
Interest cost	37,756	38,091	23,338	24,819	39,456	44,007	44,099
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments	(66,276)	(70,092)	(73,437)	(73,033)	(89,875)	(106,176)	(97,732)
Assumption changes	(11,753)	(11,531)	(216,357)	5,853	132,755	44,715	(36,902)
Plan experience	(123,518)	-	260,342	-	(95,043)	-	-
Net change in total OPEB liability	(163,791)	(43,532)	(6,114)	(42,361)	(12,707)	(17,454)	(90,535)
Total OPEB liability - beginning	1,067,536	1,111,068	1,117,182	1,159,543	1,172,250	1,189,704	1,280,239
Total OPEB liability - ending (a)	<u>\$ 903,745</u>	<u>\$ 1,067,536</u>	<u>\$ 1,111,068</u>	<u>\$ 1,117,182</u>	<u>\$ 1,159,543</u>	<u>\$ 1,172,250</u>	<u>\$ 1,189,704</u>
Plan fiduciary net position							
Employer contributions	\$ 66,276	\$ 70,092	73,437	73,033	\$ 89,875	\$ 106,176	\$ 97,732
Net investment income	-	-	-	-	-	-	-
Benefit payments	(66,276)	(70,092)	(73,437)	(73,033)	(89,875)	(106,176)	(97,732)
Investment experience	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a) - (b)	\$ 903,745	\$ 1,067,536	\$ 1,111,068	\$ 1,117,182	\$ 1,159,543	\$ 1,172,250	\$ 1,189,704
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net OPEB liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: The City implemented GASB 75 in fiscal year 2018. Prior year information is not available.

**CITY OF BOULDER CITY, NEVADA**  
**Schedule of OPEB Contributions**  
**Last 10 Fiscal Years**

	Reporting Fiscal Year						
	2024	2023	2022	2021	2020	2019	2018
Contractually required contributions	\$ 66,276	\$ 70,092	\$ 73,437	\$ 73,033	\$ 89,875	\$ 106,176	\$ 97,732
Contributions in relation to the contractually required contribution	\$ (66,276)	\$ (70,092)	\$ (73,437)	\$ (73,033)	\$ (89,875)	\$ (106,176)	\$ (97,732)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: The entity implemented GASB 75 in fiscal year 2018. Prior year information is not available.

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**CITY OF BOULDER CITY, NEVADA**

**REQUIRED SUPPLEMENTARY INFORMATION  
MAJOR GOVERNMENTAL FUNDS**

**BUDGET AND ACTUAL REPORTS**

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

The **Capital Improvement Fund** accounts for the accumulation of resources from the sale of City of Boulder City-owned land, which is specifically restricted by City Charter to be expended on voter approved projects. When designated projects are approved by the voters, resources of this fund are transferred to the special projects fund.

**CITY OF BOULDER CITY, NEVADA**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property taxes	\$ 2,077,716	\$ 2,077,716	\$ 1,718,538	\$ (359,178)
Room tax	446,433	446,433	504,484	58,051
Franchise fees	725,000	725,000	962,367	237,367
Licenses and permits	782,768	782,768	1,498,984	716,216
Charges for services	4,813,400	4,813,400	6,898,983	2,085,583
Intergovernmental	15,400,438	24,153,758	18,151,514	(6,002,244)
Fines and forfeitures	403,000	403,000	429,838	26,838
Rents and royalties	13,526,508	13,526,508	10,596,849	(2,929,659)
Interest income from leases receivable	-	-	5,882,476	5,882,476
Investment earnings	-	-	1,906,451	1,906,451
Miscellaneous	106,000	106,000	395,867	289,867
Total revenues	<u>38,281,263</u>	<u>47,034,583</u>	<u>48,946,351</u>	<u>1,911,768</u>
<b>Expenditures</b>				
<b>General government:</b>				
Legislative:				
Salaries and wages	598,799	598,799	591,264	7,535
Employee benefits	369,480	369,480	344,654	24,826
Services, supplies and other	872,350	872,350	231,033	641,317
	<u>1,840,629</u>	<u>1,840,629</u>	<u>1,166,951</u>	<u>673,678</u>
Executive:				
Salaries and wages	423,684	423,684	392,249	31,435
Employee benefits	325,693	325,693	270,931	54,762
Services, supplies and other	346,900	363,900	184,116	179,784
	<u>1,096,277</u>	<u>1,113,277</u>	<u>847,296</u>	<u>265,981</u>
Finance:				
Salaries and wages	1,107,087	1,107,087	1,009,438	97,649
Employee benefits	196,009	196,009	162,126	33,883
Services, supplies and other	210,000	210,000	145,320	64,680
	<u>1,513,096</u>	<u>1,513,096</u>	<u>1,316,884</u>	<u>196,212</u>
Information systems:				
Salaries and wages	69,475	69,475	71,204	(1,729)
Employee benefits	49,447	49,447	46,711	2,736
Services, supplies and other	996,600	996,600	174,260	822,340
Capital outlay	-	-	748,485	(748,485)
	<u>1,115,522</u>	<u>1,115,522</u>	<u>1,040,660</u>	<u>74,862</u>
Central services:				
Employee benefits	95,500	78,500	14,765	63,735
Services, supplies and other	208,800	208,800	160,083	48,717
	<u>304,300</u>	<u>287,300</u>	<u>174,848</u>	<u>112,452</u>
Communications				
Salaries and wages	228,497	228,497	218,632	9,865
Employee benefits	132,534	132,534	127,848	4,686
Services, supplies and other	31,410	31,410	22,522	8,888
	<u>392,441</u>	<u>392,441</u>	<u>369,002</u>	<u>23,439</u>
Total general government	<u>6,262,265</u>	<u>6,262,265</u>	<u>4,915,641</u>	<u>1,346,624</u>

(continued)

**CITY OF BOULDER CITY, NEVADA**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

<b>Expenditures (continued)</b>	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Public safety:</b>				
Police:				
Salaries and wages	\$ 4,962,546	\$ 4,962,546	\$ 5,316,739	\$ (354,193)
Employee benefits	3,089,454	3,089,454	3,180,600	(91,146)
Services, supplies and other	1,609,399	1,760,514	1,248,989	511,525
Capital outlay	-	-	16,665	(16,665)
	<u>9,661,399</u>	<u>9,812,514</u>	<u>9,762,993</u>	<u>49,521</u>
Animal control:				
Salaries and wages	318,865	318,865	315,774	3,091
Employee benefits	163,406	163,406	151,852	11,554
Services, supplies and other	86,520	86,520	28,671	57,849
	<u>568,791</u>	<u>568,791</u>	<u>496,297</u>	<u>72,494</u>
Fire:				
Salaries and wages	3,856,415	3,856,415	3,826,242	30,173
Employee benefits	2,134,138	2,134,138	2,125,518	8,620
Services, supplies and other	618,500	740,531	668,452	72,079
Capital outlay	-	334,356	40,001	294,355
	<u>6,609,053</u>	<u>7,065,440</u>	<u>6,660,213</u>	<u>405,227</u>
Total public safety	<u>16,839,243</u>	<u>17,446,745</u>	<u>16,919,503</u>	<u>527,242</u>
<b>Judicial:</b>				
Municipal court:				
Salaries and wages	909,960	909,960	882,375	27,585
Employee benefits	118,000	118,000	104,778	13,222
Services, supplies and other	198,390	395,590	316,109	79,481
Capital outlay	-	385,422	63,493	321,929
Total judicial	<u>1,226,350</u>	<u>1,808,972</u>	<u>1,366,755</u>	<u>442,217</u>
<b>Public works:</b>				
Streets:				
Salaries and wages	403,409	403,409	405,203	(1,794)
Employee benefits	315,343	315,343	320,685	(5,342)
Services, supplies and other	232,678	232,678	193,824	38,854
Capital outlay	-	6,421,973	573,646	5,848,327
	<u>951,430</u>	<u>7,373,403</u>	<u>1,493,358</u>	<u>5,880,045</u>
Engineering:				
Salaries and wages	337,517	337,517	300,028	37,489
Employee benefits	180,181	180,181	159,979	20,202
Services, supplies and other	93,100	93,100	41,473	51,627
	<u>610,798</u>	<u>610,798</u>	<u>501,480</u>	<u>109,318</u>

(continued)

**CITY OF BOULDER CITY, NEVADA**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

<b>Expenditures (continued)</b>	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Administration:</b>				
Salaries and wages	\$ 436,466	\$ 436,466	\$ 411,456	\$ 25,010
Employee benefits	243,865	243,865	226,099	17,766
Services, supplies and other	959,700	959,700	847,629	112,071
Capital outlay	-	1,905,767	762,078	1,143,689
	<u>1,640,031</u>	<u>3,545,798</u>	<u>2,247,262</u>	<u>1,298,536</u>
<b>Landscaping:</b>				
Salaries and wages	890,070	890,070	733,857	156,213
Employee benefits	475,736	475,736	397,772	77,964
Services, supplies and other	664,403	664,403	634,451	29,952
	<u>2,030,209</u>	<u>2,030,209</u>	<u>1,766,080</u>	<u>264,129</u>
<b>Building maintenance:</b>				
Salaries and wages	618,449	638,449	682,855	(44,406)
Employee benefits	325,429	325,429	332,836	(7,407)
Services, supplies and other	238,428	565,755	239,815	325,940
	<u>1,182,306</u>	<u>1,529,633</u>	<u>1,255,506</u>	<u>274,127</u>
<b>Garage:</b>				
Salaries and wages	176,376	176,376	170,783	5,593
Employee benefits	92,285	92,285	87,352	4,933
Services, supplies and other	682,586	682,586	512,186	170,400
Capital outlay	5,000	5,000	7,609	(2,609)
	<u>956,247</u>	<u>956,247</u>	<u>777,930</u>	<u>178,317</u>
Total public works	<u>7,371,021</u>	<u>16,046,088</u>	<u>8,041,616</u>	<u>8,004,472</u>
<b>Culture and recreation:</b>				
<b>Boulder City municipal golf course:</b>				
Services, supplies and other	1,617,270	1,617,270	1,657,398	(40,128)
	<u>1,617,270</u>	<u>1,617,270</u>	<u>1,657,398</u>	<u>(40,128)</u>
<b>Boulder Creek golf course:</b>				
Services, supplies and other	2,468,434	2,468,434	2,435,186	33,248
	<u>2,468,434</u>	<u>2,468,434</u>	<u>2,435,186</u>	<u>33,248</u>
<b>Swimming pool:</b>				
Salaries and wages	381,641	381,641	383,386	(1,745)
Employee benefits	112,501	112,501	97,332	15,169
Services, supplies and other	253,606	253,606	232,369	21,237
	<u>747,748</u>	<u>747,748</u>	<u>713,087</u>	<u>34,661</u>
<b>Other recreation:</b>				
Salaries and wages	1,398,284	1,398,284	1,213,989	184,295
Employee benefits	564,452	564,452	473,255	91,197
Services, supplies and other	570,113	570,113	474,150	95,963
Capital outlay	-	710,056	152,025	558,031
	<u>2,532,849</u>	<u>3,242,905</u>	<u>2,313,419</u>	<u>929,486</u>
Total culture and recreation	<u>7,366,301</u>	<u>8,076,357</u>	<u>7,119,090</u>	<u>957,267</u>

(continued)

**CITY OF BOULDER CITY, NEVADA**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

<b>Expenditures (continued)</b>	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Community support:</b>				
Administration:				
Salaries and wages	\$ 533,137	\$ 533,137	\$ 376,305	\$ 156,832
Employee benefits	273,562	273,562	200,118	73,444
Services, supplies and other	515,759	515,759	401,871	113,888
	<u>1,322,458</u>	<u>1,322,458</u>	<u>978,294</u>	<u>344,164</u>
Community grants:				
Services, supplies and other	680,957	1,222,277	876,352	345,925
	<u>680,957</u>	<u>1,222,277</u>	<u>876,352</u>	<u>345,925</u>
Total community support	<u>2,003,415</u>	<u>2,544,735</u>	<u>1,854,646</u>	<u>690,089</u>
<b>Debt service:</b>				
Principal payments	598,326	598,326	819,277	(220,951)
Interest expense and fiscal charges	3,070	3,070	19,166	(16,096)
Total debt service	<u>601,396</u>	<u>601,396</u>	<u>838,443</u>	<u>(237,047)</u>
Total expenditures	<u>41,669,991</u>	<u>52,786,558</u>	<u>41,055,694</u>	<u>11,730,864</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,388,728)</u>	<u>(5,751,975)</u>	<u>7,890,657</u>	<u>13,642,632</u>
<b>Other financing sources (uses):</b>				
Issuance of debt	-	-	748,485	748,485
Contingency	(1,250,027)	(1,250,027)	-	1,250,027
Transfers out	(4,071,000)	(6,571,000)	(6,571,000)	-
Total other financing sources (uses)	<u>(5,321,027)</u>	<u>(7,821,027)</u>	<u>(5,822,515)</u>	<u>1,998,512</u>
Net change in fund balance	<u>(8,709,755)</u>	<u>(13,573,002)</u>	<u>2,068,142</u>	<u>15,641,144</u>
Fund balance, beginning of year as previously reported	19,134,364	19,134,364	32,556,644	13,422,280
Restatement adjustment	<u>-</u>	<u>-</u>	<u>431,198</u>	<u>431,198</u>
Fund balance, beginning of year as restated	<u>19,134,364</u>	<u>19,134,364</u>	<u>32,987,842</u>	<u>13,853,478</u>
<b>Fund balance, end of year</b>	<u>\$ 10,424,609</u>	<u>\$ 5,561,362</u>	<u>\$ 35,055,984</u>	<u>\$ 29,494,622</u>

**CITY OF BOULDER CITY, NEVADA**  
**Capital Improvement Fund**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Rents and royalties	\$ 3,789,541	\$ 3,789,541	\$ 2,876,811	\$ (912,730)
Interest income from leases receivable	-	-	1,625,642	1,625,642
Investment earnings	-	-	666,487	666,487
Total revenues	<u>3,789,541</u>	<u>3,789,541</u>	<u>5,168,940</u>	<u>1,379,399</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,789,541</u>	<u>3,789,541</u>	<u>5,168,940</u>	<u>1,379,399</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	2,789,541	2,789,541	4,168,940	1,379,399
Fund balance, beginning of year	<u>17,576,833</u>	<u>17,576,833</u>	<u>18,771,468</u>	<u>1,194,635</u>
<b>Fund balance, end of year</b>	<u>\$ 20,366,374</u>	<u>\$ 20,366,374</u>	<u>\$ 22,940,408</u>	<u>\$ 2,574,034</u>

**CITY OF BOULDER CITY, NEVADA**

**SUPPLEMENTARY INFORMATION  
MAJOR GOVERNMENTAL FUNDS**

**BUDGET AND ACTUAL REPORTS**

**Capital Project Funds** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

The **Acquisitions and Improvements Fund** accounts for revenues and expenditures for various capital projects.

**CITY OF BOULDER CITY, NEVADA**  
**Acquisitions and Improvements Fund**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property taxes	\$ 89,525	\$ 89,525	\$ 135,303	\$ 45,778
Intergovernmental	-	22,966,410	8,875,206	(14,091,204)
Investment earnings	-	-	789,351	789,351
Total revenues	<u>89,525</u>	<u>23,055,935</u>	<u>9,799,860</u>	<u>(13,256,075)</u>
<b>Expenditures</b>				
Public safety:				
Police:				
Capital outlay	650,000	1,057,217	246,464	810,753
	<u>650,000</u>	<u>1,057,217</u>	<u>246,464</u>	<u>810,753</u>
Fire:				
Capital outlay	1,200,000	2,427,594	698,454	1,729,140
	<u>1,200,000</u>	<u>2,427,594</u>	<u>698,454</u>	<u>1,729,140</u>
Animal Control:				
Capital outlay	-	18,383	17,435	948
	<u>-</u>	<u>18,383</u>	<u>17,435</u>	<u>948</u>
Total public safety	<u>1,850,000</u>	<u>3,503,194</u>	<u>962,353</u>	<u>2,540,841</u>
Public works:				
Administrations:				
Capital outlay	77,000	1,243,681	89,215	1,154,466
Streets:				
Capital outlay	100,000	19,560,135	11,148,676	8,411,459
	<u>100,000</u>	<u>19,560,135</u>	<u>11,148,676</u>	<u>8,411,459</u>
Building Maintenance:				
Capital outlay	-	1,017,145	439,345	577,800
Total Public works	<u>177,000</u>	<u>21,820,961</u>	<u>11,677,236</u>	<u>10,143,725</u>
Culture and recreation:				
Boulder City municipal golf course:				
Capital outlay	2,075,000	2,414,597	13,572	2,401,025
	<u>2,075,000</u>	<u>2,414,597</u>	<u>13,572</u>	<u>2,401,025</u>
Boulder Creek golf course:				
Capital outlay	299,794	1,511,556	429,525	1,082,031
	<u>299,794</u>	<u>1,511,556</u>	<u>429,525</u>	<u>1,082,031</u>
Swimming pool:				
Capital outlay	-	257,044	-	257,044
	<u>-</u>	<u>257,044</u>	<u>-</u>	<u>257,044</u>
Other:				
Capital outlay	735,000	2,292,534	677,938	1,614,596
	<u>735,000</u>	<u>2,292,534</u>	<u>677,938</u>	<u>1,614,596</u>
	<u>3,109,794</u>	<u>6,475,731</u>	<u>1,121,035</u>	<u>5,354,696</u>

(Continued)

**CITY OF BOULDER CITY, NEVADA**  
**Acquisitions and Improvements Fund**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

<b>Expenditures (continued)</b>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Debt service:				
Principal	199,786	199,786	199,786	-
Interest expense and fiscal charges	29,155	29,155	29,155	-
	<u>963,941</u>	<u>2,778,519</u>	<u>906,879</u>	<u>1,871,640</u>
 Total expenditures	 <u>5,365,735</u>	 <u>32,028,827</u>	 <u>13,989,565</u>	 <u>18,039,262</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(5,276,210)</u>	 <u>(8,972,892)</u>	 <u>(4,189,705)</u>	 <u>4,783,187</u>
 <b>Other financing sources (uses)</b>				
Transfers in	5,071,000	5,071,000	5,071,000	-
Total other financing sources (uses)	<u>5,071,000</u>	<u>5,071,000</u>	<u>5,071,000</u>	<u>-</u>
 Net change in fund balance	 (205,210)	 (3,901,892)	 881,295	 4,783,187
 Fund balance, beginning of year	 <u>7,711,282</u>	 <u>7,711,282</u>	 <u>11,781,427</u>	 <u>4,070,145</u>
 <b>Fund balance, end of year</b>	 <u>\$ 7,506,072</u>	 <u>\$ 3,809,390</u>	 <u>\$ 12,662,722</u>	 <u>\$ 8,853,332</u>

**CITY OF BOULDER CITY, NEVADA**  
**SUPPLEMENTARY INFORMATION**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENTS**  
**AND**  
**BUDGET AND ACTUAL REPORTS**

**Special revenue funds** are used to account for specific revenues that are restricted or committed to expenditure for particular purposes other than debt service or capital projects.

The **Residential Construction Tax Fund** accounts for revenues from residential construction taxes that are specifically restricted for the development of park projects.

The **Municipal Court Fund** 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.

The **More Cops Fund** accounts for revenues received from sales and use taxes that are to be used to employ and equip additional police officers.

The **Crimes Prevention Fund** accounts for revenues received from sales and use taxes that are to be used to employ and equip crimes prevention.

The **Swimming Pool Recreational Facility Construction, Operation and Maintenance Fund** accounts for revenues received to construct, operate and maintain a swimming pool recreational facility, which are committed for specific purposes.

The **Multipurpose Fund** 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.

The **Compensated Absence Fund** accounts for a portion of lease revenues, which are committed for the payment of contractually obligated accumulated leave balances.

The **Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund** accounts for a portion of lease revenues, which are committed for the payment of unforeseen repairs to facilities and other extraordinary maintenance.

The **Risk Management Fund** accounts for a portion of lease revenues, which are committed for the payment of insurance premiums, related insurance deductibles and other claims.

The **Vehicle/Equipment Replacement Fund** accounts for a portion of lease revenues, which are committed for the payment of replacement vehicles and equipment.

The **Land Improvement Fund** accounts for a portion of the proceeds from land sales, which are used to pay for promotion and advertising of City-owned land.

The **Revenue Stabilization for Natural Disaster Mitigation Fund** 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.

**CITY OF BOULDER CITY, NEVADA**

**SUPPLEMENTARY INFORMATION**  
**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING STATEMENTS**  
**AND**  
**BUDGET AND ACTUAL REPORTS**

The **Golf Course Improvement Fund** 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.

The **Redevelopment District #1 Fund** accounts for specific property taxes that are restricted to pay for redevelopment activities.

**CITY OF BOULDER CITY, NEVADA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Residential Construction Tax	Municipal Court	More Cops	Crimes Prevention	Swimming Pool	Multipurpose	Compensated Absences	Extraordinary Maintenance
<b>Assets:</b>								
Cash, cash equivalents and investments, unrestricted	\$ 44,113	\$ 172,740	\$ 822,507	\$ 290,905	\$ 1,972,956	\$ 902,657	\$ 2,157,823	\$ 4,506,056
Cash, cash equivalents and investments, designated	-	47,716	362,330	84,197	-	-	-	3,890,780
Accounts receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	4,304,521	4,304,521
Opioid long-term receivable	-	-	-	-	-	569,873	-	-
Due from other governments	-	-	208,101	58,597	-	408,787	-	-
Prepaid	-	2,923	4,375	1,250	-	5,867	-	-
Cash, cash equivalents and investments, restricted	-	-	-	-	-	1,371,229	-	-
<b>Total assets</b>	<b>\$ 44,113</b>	<b>\$ 223,379</b>	<b>\$ 1,397,313</b>	<b>\$ 434,949</b>	<b>\$ 1,972,956</b>	<b>\$ 3,258,413</b>	<b>\$ 6,462,344</b>	<b>\$ 12,701,357</b>
<b>Liabilities:</b>								
Accounts payable	\$ -	\$ 3,859	\$ 25,720	\$ 6,657	\$ -	\$ 75,576	\$ -	\$ -
Accrued liabilities	-	1,986	36,559	10,263	-	-	-	-
Customer deposits	-	-	-	-	-	2,244	-	-
Unearned revenue	-	-	-	-	-	651,950	21,210	21,210
<b>Total liabilities</b>	<b>-</b>	<b>5,845</b>	<b>62,279</b>	<b>16,920</b>	<b>-</b>	<b>729,770</b>	<b>21,210</b>	<b>21,210</b>
<b>Deferred Inflows of Resources:</b>								
Deferred amounts related to leases	-	-	-	-	-	-	4,160,467	4,160,467
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,160,467</b>	<b>4,160,467</b>
<b>Fund Balances:</b>								
Nonspendable	-	2,923	4,375	1,250	-	5,867	-	-
Restricted for:								
Courts and other judicial programs	-	214,611	-	-	-	-	-	-
Fire, police and other public safety programs	-	-	1,330,659	416,779	-	542,822	-	-
Parks, cultural and recreational programs	44,113	-	-	-	-	1,769,319	-	-
Capital improvement projects	-	-	-	-	-	198,279	-	-
Other purposes	-	-	-	-	-	12,332	-	-
Committed:								
Parks, cultural and recreational programs	-	-	-	-	1,972,956	-	-	-
Capital improvement projects	-	-	-	-	-	24	-	8,519,680
Other purposes	-	-	-	-	-	-	2,280,667	-
<b>Total fund balances</b>	<b>44,113</b>	<b>217,534</b>	<b>1,335,034</b>	<b>418,029</b>	<b>1,972,956</b>	<b>2,528,643</b>	<b>2,280,667</b>	<b>8,519,680</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 44,113</b>	<b>\$ 223,379</b>	<b>\$ 1,397,313</b>	<b>\$ 434,949</b>	<b>\$ 1,972,956</b>	<b>\$ 3,258,413</b>	<b>\$ 6,462,344</b>	<b>\$ 12,701,357</b>

(Continued)

**CITY OF BOULDER CITY, NEVADA**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Risk Management	Vehicle Equipment Replacement	Land Improvement	Revenue Stabilization	Golf Course Improvement	Redevelopment District #1	Total Nonmajor Governmental Funds
<b>Assets:</b>							
Cash, cash equivalents and investments, unrestricted	\$ 2,520,890	\$ 3,690,829	\$ 97,879	\$ 3,238,493	\$ 1,274,451	\$ 5,794,054	\$ 27,486,353
Cash, cash equivalents and investments, designated	-	-	-	-	-	286,624	4,671,647
Accounts receivable	-	-	-	-	-	78	78
Taxes receivable	-	-	-	-	-	18,818	18,818
Leases receivable	4,304,521	3,572,143	-	4,415,184	-	-	20,900,890
Opioid long-term receivable	-	-	-	-	-	-	569,873
Due from other governments	-	-	-	-	-	-	675,485
Prepaid	-	-	-	-	-	2,023	16,438
Cash, cash equivalents and investments, restricted	-	-	-	-	-	-	1,371,229
<b>Total assets</b>	<b>\$ 6,825,411</b>	<b>\$ 7,262,972</b>	<b>\$ 97,879</b>	<b>\$ 7,653,677</b>	<b>\$ 1,274,451</b>	<b>\$ 6,101,597</b>	<b>\$ 55,710,811</b>
<b>Liabilities:</b>							
Accounts payable	\$ 290,503	\$ 17,894	\$ 42	\$ -	\$ -	\$ 300,055	\$ 720,306
Accrued liabilities	191,905	-	-	-	-	6,407	247,120
Customer deposits	-	-	-	-	-	-	2,244
Unearned revenue	23,212	313,808	-	20,923	-	-	1,052,313
<b>Total liabilities</b>	<b>505,620</b>	<b>331,702</b>	<b>42</b>	<b>20,923</b>	<b>-</b>	<b>306,462</b>	<b>2,021,983</b>
<b>Deferred Inflows of Resources:</b>							
Deferred amounts related to leases	4,160,467	2,933,628	-	4,344,358	-	-	19,759,387
<b>Total deferred inflows of resources</b>	<b>4,160,467</b>	<b>2,933,628</b>	<b>-</b>	<b>4,344,358</b>	<b>-</b>	<b>-</b>	<b>19,759,387</b>
<b>Fund Balances:</b>							
Nonspendable	-	-	-	-	-	2,023	16,438
Restricted for:							
Courts and other judicial programs	-	-	-	-	-	-	214,611
Fire, police and other public safety programs	-	-	-	-	-	-	2,290,260
Parks, cultural and recreational programs	-	-	-	-	-	-	1,813,432
Capital improvement projects	-	-	-	-	-	5,793,112	5,991,391
Other purposes	-	-	-	-	-	-	12,332
Committed:							
Parks, cultural and recreational programs	-	-	-	-	-	-	1,972,956
Capital improvement projects	-	3,997,642	-	-	1,274,451	-	13,791,797
Other purposes	2,159,324	-	97,837	3,288,396	-	-	7,826,224
<b>Total fund balances</b>	<b>2,159,324</b>	<b>3,997,642</b>	<b>97,837</b>	<b>3,288,396</b>	<b>1,274,451</b>	<b>5,795,135</b>	<b>33,929,441</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 6,825,411</b>	<b>\$ 7,262,972</b>	<b>\$ 97,879</b>	<b>\$ 7,653,677</b>	<b>\$ 1,274,451</b>	<b>\$ 6,101,597</b>	<b>\$ 55,710,811</b>

**CITY OF BOULDER CITY, NEVADA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	Residential Construction Tax	Municipal Court	More Cops	Crimes Prevention	Swimming Pool
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	6,000				
Intergovernmental	-	-	1,259,964	356,513	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	91,375	-	-	-
Rents and royalties	-	-	-	-	-
Interest income from leases receivable	-	-	-	-	-
Investment earnings	3,291	12,776	59,221	17,727	472,956
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>9,291</b>	<b>104,151</b>	<b>1,319,185</b>	<b>374,240</b>	<b>472,956</b>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	1,282,272	325,993	-
Judicial	-	150,190	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	-	-	-	-	-
<b>Total current</b>	<b>-</b>	<b>150,190</b>	<b>1,282,272</b>	<b>325,993</b>	<b>-</b>
Debt service:					
Principal payments	-	3,326	-	-	-
Interest expense and fiscal charges	-	69	-	-	-
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Judicial	-	1,907	-	-	-
Public works	-	-	-	-	-
Culture and recreation	50,000	-	-	-	-
<b>Total expenditures</b>	<b>50,000</b>	<b>155,492</b>	<b>1,282,272</b>	<b>325,993</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	(40,709)	(51,341)	36,913	48,247	472,956
<b>Other financing sources (uses)</b>					
Proceeds from capital asset disposal	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Transfers in	-	-	-	-	1,500,000
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>
<b>Net change in fund balances</b>	<b>(40,709)</b>	<b>(51,341)</b>	<b>36,913</b>	<b>48,247</b>	<b>1,972,956</b>
Fund balances, beginning of year as previously reported	84,822	268,875	1,298,121	369,782	-
Restatement adjustment	-	-	-	-	-
Fund balances, beginning of year as restated	84,822	268,875	1,298,121	369,782	-
<b>Fund balances, end of year</b>	<b>\$ 44,113</b>	<b>\$ 217,534</b>	<b>\$ 1,335,034</b>	<b>\$ 418,029</b>	<b>\$ 1,972,956</b>

(Continued)

**CITY OF BOULDER CITY, NEVADA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Multipurpose</u>	<u>Compensated Absences</u>	<u>Extraordinary Maintenance</u>	<u>Risk Management</u>	<u>Vehicle Equipment Replacement</u>
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes					
Intergovernmental	485,440	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Rents and royalties	-	158,199	158,200	142,070	771,112
Interest income from leases receivable	-	89,410	89,410	89,410	455,180
Investment earnings	52,792	130,733	314,967	79,831	185,438
Miscellaneous	331,567	-	-	-	440
<b>Total revenues</b>	<u>869,799</u>	<u>378,342</u>	<u>562,577</u>	<u>311,311</u>	<u>1,412,170</u>
<b>Expenditures</b>					
Current:					
General government	2,018	128,846	-	826,922	50
Public safety	531,380	272,100	-	-	-
Judicial	52,450	2,089	-	-	-
Public works	-	43,555	38,722	-	-
Culture and recreation	95,320	126,468	-	2,938	-
Community support	16,200	157,875	-	-	-
<b>Total current</b>	<u>697,368</u>	<u>730,933</u>	<u>38,722</u>	<u>829,860</u>	<u>50</u>
Debt service:					
Principal payments	-	-	-	-	-
Interest expense and fiscal charges	-	-	-	-	-
Capital outlay:					
General government	-	-	-	-	80,017
Public safety	-	-	-	-	1,309,038
Judicial	-	-	-	-	-
Public works	-	-	-	-	258,803
Culture and recreation	-	-	-	-	-
<b>Total expenditures</b>	<u>697,368</u>	<u>730,933</u>	<u>38,722</u>	<u>829,860</u>	<u>1,647,908</u>
Excess (deficiency) of revenues over (under) expenditures	<u>172,431</u>	<u>(352,591)</u>	<u>523,855</u>	<u>(518,549)</u>	<u>(235,738)</u>
<b>Other financing sources (uses)</b>					
Proceeds from capital asset disposal	-	-	-	-	63,375
Insurance recoveries	-	-	-	19,902	-
Transfers in	-	-	-	1,000,000	-
<b>Total other financing sources and uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,019,902</u>	<u>63,375</u>
<b>Net change in fund balances</b>	<u>172,431</u>	<u>(352,591)</u>	<u>523,855</u>	<u>501,353</u>	<u>(172,363)</u>
Fund balances, beginning of year as previously reported	2,356,212	2,633,258	7,995,825	1,657,971	4,099,981
Restatement adjustment	-	-	-	-	70,024
Fund balances, beginning of year as restated	<u>2,356,212</u>	<u>2,633,258</u>	<u>7,995,825</u>	<u>1,657,971</u>	<u>4,170,005</u>
Fund balances, end of year	<u>\$ 2,528,643</u>	<u>\$ 2,280,667</u>	<u>\$ 8,519,680</u>	<u>\$ 2,159,324</u>	<u>\$ 3,997,642</u>

(Continued)

**CITY OF BOULDER CITY, NEVADA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds (Continued)**  
**For the Fiscal Year Ended June 30, 2024**

	Land Improvement	Revenue Stabilization	Golf Course Improvement	Redevelopment District #1	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ 1,580,543	\$ 1,580,543
Other taxes					6,000
Intergovernmental	-	-	-	-	2,101,917
Charges for services	-	-	294,764	-	294,764
Fines and forfeitures	-	-	-	-	91,375
Rents and royalties	-	213,152	-	-	1,442,733
Interest income from leases receivable					723,410
Investment earnings	5,986	156,009	60,645	306,199	1,858,571
Miscellaneous	-	-	-	-	332,007
<b>Total revenues</b>	<b>5,986</b>	<b>369,161</b>	<b>355,409</b>	<b>1,886,742</b>	<b>8,431,320</b>
<b>Expenditures</b>					
<b>Current:</b>					
General government	40,911	-	-	-	998,747
Public safety	-	-	-	-	2,411,745
Judicial	-	-	-	-	204,729
Public works	-	-	-	-	82,277
Culture and recreation	-	-	-	-	224,726
Community support	-	-	-	490,150	664,225
<b>Total current</b>	<b>40,911</b>	<b>-</b>	<b>-</b>	<b>490,150</b>	<b>4,586,449</b>
<b>Debt service:</b>					
Principal payments	-	-	121,640	-	124,966
Interest expense and fiscal charges	-	-	23,424	-	23,493
<b>Capital outlay:</b>					
General government	-	-	-	-	80,017
Public safety	-	-	-	-	1,309,038
Judicial	-	-	-	-	1,907
Public works	-	-	-	685,598	944,401
Culture and recreation	-	-	240,159	-	290,159
<b>Total expenditures</b>	<b>40,911</b>	<b>-</b>	<b>385,223</b>	<b>1,175,748</b>	<b>7,360,430</b>
Excess (deficiency) of revenues over (under) expenditures	(34,925)	369,161	(29,814)	710,994	1,070,890
<b>Other financing sources (uses)</b>					
Proceeds from capital asset disposal	-	-	-	-	63,375
Insurance recoveries	-	-	-	-	19,902
Transfers in	-	-	-	-	2,500,000
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,583,277</b>
Net change in fund balances	(34,925)	369,161	(29,814)	710,994	3,654,167
Fund balances, beginning of year as previously reported	132,762	2,919,235	1,304,265	5,084,141	30,205,250
Restatement adjustment	-	-	-	-	70,024
Fund balances, beginning of year as restated	132,762	2,919,235	1,304,265	5,084,141	30,275,274
Fund balances, end of year	\$ 97,837	\$ 3,288,396	\$ 1,274,451	\$ 5,795,135	\$ 33,929,441

**CITY OF BOULDER CITY, NEVADA**  
**Residential Construction Tax**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Other taxes	\$ 40,000	\$ 40,000	\$ 6,000	\$ (34,000)
Investment earnings	-	-	3,291	3,291
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>9,291</u>	<u>(30,709)</u>
<b>Expenditures</b>				
Culture and recreation:				
Other recreation:				
Capital outlay	<u>60,000</u>	<u>60,000</u>	<u>50,000</u>	<u>10,000</u>
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>50,000</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>(40,709)</u>	<u>(20,709)</u>
Fund balance, beginning of year	<u>104,393</u>	<u>104,393</u>	<u>84,822</u>	<u>(19,571)</u>
<b>Fund balance, end of year</b>	<u><u>\$ 84,393</u></u>	<u><u>\$ 84,393</u></u>	<u><u>\$ 44,113</u></u>	<u><u>\$ (40,280)</u></u>

**CITY OF BOULDER CITY, NEVADA**  
**Municipal Court**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Fines and forfeitures	\$ 132,025	\$ 132,025	\$ 91,375	\$ (40,650)
Investment earnings	-	-	12,776	12,776
Total revenues	<u>132,025</u>	<u>132,025</u>	<u>104,151</u>	<u>(27,874)</u>
<b>Expenditures</b>				
Judicial:				
Municipal court:				
Salaries and wages	75,276	75,276	79,377	(4,101)
Employee benefits	68,327	68,327	66,528	1,799
Services and supplies	84,766	84,766	4,285	80,481
Capital outlay	-	1,907	1,907	-
	<u>228,369</u>	<u>230,276</u>	<u>152,097</u>	<u>78,179</u>
Debt service:				
Principal payments	-	-	3,326	(3,326)
Interest expense and fiscal charges	-	-	69	(69)
	<u>-</u>	<u>-</u>	<u>3,395</u>	<u>(3,395)</u>
Total expenditures	<u>228,369</u>	<u>230,276</u>	<u>155,492</u>	<u>74,784</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(96,344)</u>	<u>(98,251)</u>	<u>(51,341)</u>	<u>46,910</u>
Fund balance, beginning of year	<u>96,345</u>	<u>98,252</u>	<u>268,875</u>	<u>170,623</u>
<b>Fund balance, end of year</b>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 217,534</u>	<u>\$ 217,533</u>

**CITY OF BOULDER CITY, NEVADA**  
**More Cops**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Intergovernmental	\$ 1,250,418	\$ 1,250,418	\$ 1,259,964	\$ 9,546
Investment earnings	-	-	59,221	59,221
Total revenues	<u>1,250,418</u>	<u>1,250,418</u>	<u>1,319,185</u>	<u>68,767</u>
<b>Expenditures</b>				
Public safety:				
Police:				
Salaries and wages	679,471	679,471	714,104	(34,633)
Employee benefits	543,171	543,171	506,889	36,282
Services and supplies	64,000	64,000	61,279	2,721
Capital outlay	60,000	60,000	-	60,000
Total expenditures	<u>1,346,642</u>	<u>1,346,642</u>	<u>1,282,272</u>	<u>64,370</u>
Net change in fund balance	(96,224)	(96,224)	36,913	133,137
Fund balance, beginning of year	<u>908,356</u>	<u>908,356</u>	<u>1,298,121</u>	<u>389,765</u>
<b>Fund balance, end of year</b>	<u><u>\$ 812,132</u></u>	<u><u>\$ 812,132</u></u>	<u><u>\$ 1,335,034</u></u>	<u><u>\$ 522,902</u></u>

**CITY OF BOULDER CITY, NEVADA**  
**Crimes Prevention**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Intergovernmental	\$ 337,242	\$ 337,242	\$ 356,513	\$ 19,271
Investment earnings	-	-	17,727	17,727
Total revenues	<u>337,242</u>	<u>337,242</u>	<u>374,240</u>	<u>36,998</u>
<b>Expenditures</b>				
Public safety:				
Police:				
Salaries and wages	176,502	176,502	172,417	4,085
Employee benefits	147,450	147,450	140,304	7,146
Services and supplies	24,600	24,600	13,272	11,328
Capital outlay	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Total expenditures	<u>408,552</u>	<u>408,552</u>	<u>325,993</u>	<u>82,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(71,310)</u>	<u>(71,310)</u>	<u>48,247</u>	<u>119,557</u>
Fund balance, beginning of year	<u>171,595</u>	<u>171,595</u>	<u>369,782</u>	<u>198,187</u>
<b>Fund balance, end of year</b>	<u><u>\$ 100,285</u></u>	<u><u>\$ 100,285</u></u>	<u><u>\$ 418,029</u></u>	<u><u>\$ 317,744</u></u>

**CITY OF BOULDER CITY, NEVADA**  
**Swimming Pool**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Investment earnings	\$ -	\$ -	\$ 472,956	\$ 472,956
Total revenues	<u>-</u>	<u>-</u>	<u>472,956</u>	<u>472,956</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>472,956</u>	<u>472,956</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net change in fund balance	-	1,500,000	1,972,956	472,956
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ 1,500,000</u></u>	<u><u>\$ 1,972,956</u></u>	<u><u>\$ 472,956</u></u>

**CITY OF BOULDER CITY, NEVADA**  
**Multipurpose**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property taxes	\$ 30,000	\$ 527,451	\$ 485,440	\$ (42,011)
Investment earnings	-	-	52,792	52,792
Miscellaneous	600	600	331,567	330,967
Total revenues	<u>30,600</u>	<u>528,051</u>	<u>869,799</u>	<u>341,748</u>
<b>Expenditures</b>				
General government:				
Executive:				
Services and supplies	-	15,979	2,018	13,961
Finance:				
Services and supplies	2,000	12,323	-	12,323
Total general government	<u>2,000</u>	<u>28,302</u>	<u>2,018</u>	<u>26,284</u>
Public safety:				
Police:				
Salaries and wages	-	27,500	36,031	(8,531)
Services and supplies	75,492	205,769	21,162	184,607
Capital outlay	-	400,001	392,587	7,414
Total police	<u>75,492</u>	<u>633,270</u>	<u>449,780</u>	<u>183,490</u>
Fire:				
Services and supplies	-	7,232	-	7,232
Animal Control:				
Services and supplies	-	419,517	81,600	337,917
Total public safety	<u>75,492</u>	<u>1,060,019</u>	<u>531,380</u>	<u>528,639</u>
Judicial:				
Municipal court:				
Services and supplies	30,000	94,377	52,450	41,927
Public works:				
Administration:				
Capital outlay	-	195,898	-	195,898
Culture and recreation:				
Other recreation:				
Services and supplies	-	211,335	95,320	116,015
Capital outlay	-	1,474,407	-	1,474,407
Total culture and recreation	<u>-</u>	<u>1,685,742</u>	<u>95,320</u>	<u>1,590,422</u>
Community support:				
Community development administration				
Services and supplies	-	16,600	16,200	400
Total expenditures	<u>107,492</u>	<u>3,080,938</u>	<u>697,368</u>	<u>2,383,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(76,892)</u>	<u>(2,552,887)</u>	<u>172,431</u>	<u>2,725,318</u>
Fund balance, beginning of year	<u>1,525,322</u>	<u>1,525,322</u>	<u>2,356,212</u>	<u>830,890</u>
<b>Fund balance, end of year</b>	<u>\$ 1,448,430</u>	<u>\$ (1,027,565)</u>	<u>\$ 2,528,643</u>	<u>\$ 3,556,208</u>

**CITY OF BOULDER CITY, NEVADA**  
**Compensated Absences**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Rents and royalties	\$ 208,425	\$ 208,425	\$ 158,199	\$ (50,226)
Interest income from leases receivable	-	-	89,410	89,410
Investment earnings	-	-	130,733	130,733
Total revenues	<u>208,425</u>	<u>208,425</u>	<u>378,342</u>	<u>169,917</u>
<b>Expenditures</b>				
General government:				
Legislative:				
Salaries and wages	300,000	300,000	85,117	214,883
	<u>300,000</u>	<u>300,000</u>	<u>85,117</u>	<u>214,883</u>
Executive:				
Salaries and wages	-	-	36,182	(36,182)
	<u>-</u>	<u>-</u>	<u>36,182</u>	<u>(36,182)</u>
Finance:				
Salaries and wages	300,000	300,000	7,547	292,453
	<u>300,000</u>	<u>300,000</u>	<u>7,547</u>	<u>292,453</u>
Central services:				
Salaries and wages	300,000	300,000	-	300,000
	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total general government	<u>900,000</u>	<u>900,000</u>	<u>128,846</u>	<u>771,154</u>
Public safety:				
Police:				
Salaries and wages	300,000	300,000	52,916	247,084
	<u>300,000</u>	<u>300,000</u>	<u>52,916</u>	<u>247,084</u>
Fire:				
Salaries and wages	300,000	300,000	219,184	80,816
	<u>300,000</u>	<u>300,000</u>	<u>219,184</u>	<u>80,816</u>
Total public safety	<u>600,000</u>	<u>600,000</u>	<u>272,100</u>	<u>327,900</u>
Judicial:				
Municipal court:				
Salaries and wages	500,000	500,000	2,089	497,911
	<u>500,000</u>	<u>500,000</u>	<u>2,089</u>	<u>497,911</u>
Public works:				
Administration:				
Salaries and wages	300,000	300,000	8,237	291,763
	<u>300,000</u>	<u>300,000</u>	<u>8,237</u>	<u>291,763</u>
Landscaping:				
Salaries and wages	300,000	300,000	35,318	264,682
	<u>300,000</u>	<u>300,000</u>	<u>35,318</u>	<u>264,682</u>
Total public works	<u>600,000</u>	<u>600,000</u>	<u>43,555</u>	<u>556,445</u>
Culture and recreation:				
Other recreation:				
Salaries and wages	-	-	126,468	(126,468)
	<u>-</u>	<u>-</u>	<u>126,468</u>	<u>(126,468)</u>
Community support:				
Administration:				
Salaries and wages	-	-	157,875	(157,875)
	<u>-</u>	<u>-</u>	<u>157,875</u>	<u>(157,875)</u>
Total expenditures	<u>2,600,000</u>	<u>2,600,000</u>	<u>730,933</u>	<u>1,869,067</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,391,575)</u>	<u>(2,391,575)</u>	<u>(352,591)</u>	<u>2,038,984</u>
Fund balance, beginning of year	<u>2,502,374</u>	<u>2,502,374</u>	<u>2,633,258</u>	<u>130,884</u>
<b>Fund balance, end of year</b>	<u>\$ 110,799</u>	<u>\$ 110,799</u>	<u>\$ 2,280,667</u>	<u>\$ 2,169,868</u>

**CITY OF BOULDER CITY, NEVADA**  
**Extraordinary Maintenance**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Rents and royalties	\$ 208,425	\$ 208,425	\$ 158,200	\$ (50,225)
Interest income from leases receivable	-	-	89,410	89,410
Investment earnings	-	-	314,967	314,967
Total revenues	<u>208,425</u>	<u>208,425</u>	<u>562,577</u>	<u>354,152</u>
<b>Expenditures</b>				
Public works:				
Building Maintenance:				
Services and supplies	<u>4,000,000</u>	<u>4,000,000</u>	<u>38,722</u>	<u>3,961,278</u>
Culture and recreation:				
Capital outlay	<u>3,890,780</u>	<u>3,890,780</u>	<u>-</u>	<u>3,890,780</u>
Total expenditures	<u>7,890,780</u>	<u>7,890,780</u>	<u>38,722</u>	<u>7,852,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,682,355)</u>	<u>(7,682,355)</u>	<u>523,855</u>	<u>8,206,210</u>
Fund balance, beginning of year	<u>7,722,861</u>	<u>7,722,861</u>	<u>7,995,825</u>	<u>272,964</u>
<b>Fund balance, end of year</b>	<u>\$ 40,506</u>	<u>\$ 40,506</u>	<u>\$ 8,519,680</u>	<u>\$ 8,479,174</u>

**CITY OF BOULDER CITY, NEVADA**  
**Risk Management**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Rents and royalties	\$ 208,425	\$ 208,425	\$ 142,070	\$ (66,355)
Interest income from leases receivable	-	-	89,410	89,410
Investment earnings	-	-	79,831	79,831
Total revenues	<u>208,425</u>	<u>208,425</u>	<u>311,311</u>	<u>102,886</u>
<b>Expenditures</b>				
General government:				
Legislative:				
Services and supplies	<u>450,000</u>	<u>450,000</u>	-	<u>450,000</u>
Central services:				
Services and supplies	<u>1,319,451</u>	<u>1,333,889</u>	<u>826,922</u>	<u>506,967</u>
Total general government	<u>1,769,451</u>	<u>1,783,889</u>	<u>826,922</u>	<u>956,967</u>
Culture and recreation:				
Other recreation:				
Services and supplies	<u>5,000</u>	<u>5,000</u>	<u>2,938</u>	<u>2,062</u>
Total expenditures	<u>1,774,451</u>	<u>1,788,889</u>	<u>829,860</u>	<u>959,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,566,026)</u>	<u>(1,580,464)</u>	<u>(518,549)</u>	<u>1,061,915</u>
<b>Other financing sources (uses)</b>				
Insurance recoveries	-	-	19,902	19,902
Transfers in	-	1,000,000	1,000,000	-
Total other financing sources (uses)	<u>-</u>	<u>1,000,000</u>	<u>1,019,902</u>	<u>19,902</u>
Net change in fund balance	(1,566,026)	(580,464)	501,353	1,081,817
Fund balance, beginning of year	<u>1,580,464</u>	<u>1,580,464</u>	<u>1,657,971</u>	<u>77,507</u>
<b>Fund balance, end of year</b>	<u>\$ 14,438</u>	<u>\$ 1,000,000</u>	<u>\$ 2,159,324</u>	<u>\$ 1,159,324</u>

**CITY OF BOULDER CITY, NEVADA**  
**Vehicle Equipment Replacement**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Rents and royalties	\$ 1,061,070	\$ 1,061,070	\$ 771,112	\$ (289,958)
Interest income from leases receivable	-	-	455,180	455,180
Investment earnings	-	-	185,438	185,438
Miscellaneous	-	-	440	440
Total revenues	<u>1,061,070</u>	<u>1,061,070</u>	<u>1,412,170</u>	<u>351,100</u>
<b>Expenditures</b>				
General government:				
Capital outlay	-	103,500	80,017	23,483
Central services:				
Services and supplies	<u>5,000</u>	<u>5,000</u>	<u>50</u>	<u>4,950</u>
Total general government	<u>5,000</u>	<u>108,500</u>	<u>80,067</u>	<u>28,433</u>
Public safety:				
Police:				
Capital outlay	250,000	759,468	759,023	445
Fire:				
Capital outlay	<u>250,000</u>	<u>565,186</u>	<u>550,015</u>	<u>15,171</u>
Total public safety	<u>500,000</u>	<u>1,324,654</u>	<u>1,309,038</u>	<u>15,616</u>
Public works:				
Streets:				
Capital outlay	187,000	630,009	246,799	383,210
Administration:				
Capital outlay	<u>815,000</u>	<u>512,135</u>	<u>12,004</u>	<u>500,131</u>
Total public works	<u>1,002,000</u>	<u>1,142,144</u>	<u>258,803</u>	<u>883,341</u>
Culture and recreation:				
Other recreation:				
Capital outlay	<u>20,000</u>	<u>70,000</u>	<u>-</u>	<u>70,000</u>
Total expenditures	<u>1,527,000</u>	<u>2,645,298</u>	<u>1,647,908</u>	<u>997,390</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(465,930)</u>	<u>(1,584,228)</u>	<u>(235,738)</u>	<u>1,348,490</u>
<b>Other financing sources (uses)</b>				
Proceeds from capital asset disposal	-	-	63,375	63,375
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>63,375</u>	<u>63,375</u>
Net change in fund balance	<u>(465,930)</u>	<u>(1,584,228)</u>	<u>(172,363)</u>	<u>1,411,865</u>
Fund balance, beginning of year, as previously reported	2,642,462	2,642,462	4,099,981	1,457,519
Restatement adjustment	<u>-</u>	<u>-</u>	<u>70,024</u>	<u>70,024</u>
Fund balance, beginning of year, as restated	<u>2,642,462</u>	<u>2,642,462</u>	<u>4,170,005</u>	<u>1,527,543</u>
<b>Fund balance, end of year</b>	<u>\$ 2,176,532</u>	<u>\$ 1,058,234</u>	<u>\$ 3,997,642</u>	<u>\$ 2,939,408</u>

**CITY OF BOULDER CITY, NEVADA**  
**Land Improvement**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Investment earnings	\$ -	\$ -	\$ 5,986	\$ 5,986
Total revenues	<u>-</u>	<u>-</u>	<u>5,986</u>	<u>5,986</u>
<b>Expenditures</b>				
General government:				
Central services:				
Services and supplies	45,500	45,500	40,911	4,589
Total expenditures	<u>45,500</u>	<u>45,500</u>	<u>40,911</u>	<u>4,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,500)</u>	<u>(45,500)</u>	<u>(34,925)</u>	<u>10,575</u>
Fund balance, beginning of year	<u>102,928</u>	<u>102,928</u>	<u>132,762</u>	<u>29,834</u>
<b>Fund balance, end of year</b>	<u><u>\$ 57,428</u></u>	<u><u>\$ 57,428</u></u>	<u><u>\$ 97,837</u></u>	<u><u>\$ 40,409</u></u>

**CITY OF BOULDER CITY, NEVADA**  
**Revenue Stabilization**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Rents and royalties	\$ 208,425	\$ 208,425	\$ 213,152	\$ 4,727
Investment earnings	-	-	156,009	156,009
Total revenues	<u>208,425</u>	<u>208,425</u>	<u>369,161</u>	<u>160,736</u>
Excess (deficiency) of revenues over (under) expenditures	<u>208,425</u>	<u>208,425</u>	<u>369,161</u>	<u>160,736</u>
Fund balance, beginning of year	<u>2,858,339</u>	<u>2,858,339</u>	<u>2,919,235</u>	<u>60,896</u>
<b>Fund balance, end of year</b>	<u>\$ 3,066,764</u>	<u>\$ 3,066,764</u>	<u>\$ 3,288,396</u>	<u>\$ 221,632</u>

**CITY OF BOULDER CITY, NEVADA**  
**Golf Course Improvement**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Charges for services	\$ 220,000	\$ 220,000	\$ 294,764	\$ 74,764
Investment earnings	-	-	60,645	60,645
Total revenues	<u>220,000</u>	<u>220,000</u>	<u>355,409</u>	<u>135,409</u>
<b>Expenditures</b>				
Culture and recreation:				
Boulder City municipal golf course:				
Capital outlay	315,064	463,859	215,509	248,350
Boulder Creek golf course:				
Capital outlay	<u>140,000</u>	<u>150,398</u>	<u>24,650</u>	<u>125,748</u>
Total culture and recreation	<u>455,064</u>	<u>614,257</u>	<u>240,159</u>	<u>374,098</u>
Debt service				
Principal payments	-	-	121,640	(121,640)
Interest expense and fiscal charges	<u>-</u>	<u>-</u>	<u>23,424</u>	<u>(23,424)</u>
Total debt service	<u>-</u>	<u>-</u>	<u>145,064</u>	<u>(145,064)</u>
Total expenditures	<u>455,064</u>	<u>614,257</u>	<u>385,223</u>	<u>229,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(235,064)</u>	<u>(394,257)</u>	<u>(29,814)</u>	<u>364,443</u>
Fund balance, beginning of year	<u>854,041</u>	<u>854,041</u>	<u>1,304,265</u>	<u>450,224</u>
<b>Fund balance, end of year</b>	<u>\$ 618,977</u>	<u>\$ 459,784</u>	<u>\$ 1,274,451</u>	<u>\$ 814,667</u>

**CITY OF BOULDER CITY, NEVADA**  
**Redevelopment District #1**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property taxes	\$ 1,481,872	\$ 1,481,872	\$ 1,580,543	\$ 98,671
Investment earnings	-	-	306,199	306,199
Total revenues	<u>1,481,872</u>	<u>1,481,872</u>	<u>1,886,742</u>	<u>404,870</u>
<b>Expenditures</b>				
Public works:				
Streets:				
Capital outlay	4,100,000	4,897,135	685,598	4,211,537
	<u>4,100,000</u>	<u>4,897,135</u>	<u>685,598</u>	<u>4,211,537</u>
Community support:				
Administration				
Salaries and wages	201,177	201,177	203,346	(2,169)
Employee benefits	107,528	107,528	97,992	9,536
Services and supplies	-	-	18,274	(18,274)
	<u>308,705</u>	<u>308,705</u>	<u>319,612</u>	<u>(10,907)</u>
Community grants				
Services and supplies	693,653	693,653	170,538	523,115
Total community support	1,002,358	1,002,358	490,150	512,208
Total expenditures	<u>5,102,358</u>	<u>5,899,493</u>	<u>1,175,748</u>	<u>4,723,745</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,620,486)</u>	<u>(4,417,621)</u>	<u>710,994</u>	<u>5,128,615</u>
Fund balance, beginning of year	<u>3,648,391</u>	<u>4,445,526</u>	<u>5,084,141</u>	<u>638,615</u>
<b>Fund balance, end of year</b>	<u>\$ 27,905</u>	<u>\$ 27,905</u>	<u>\$ 5,795,135</u>	<u>\$ 5,767,230</u>

**CITY OF BOULDER CITY, NEVADA**

**SUPPLEMENTARY INFORMATION  
MAJOR ENTERPRISE FUNDS**

**BUDGET AND ACTUAL REPORTS**

**Enterprise funds** are used to account for operations which are financed and operated in a manner similar to private business enterprises – where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes. The major Enterprise Funds consist of the following:

**Major Enterprise Funds**

The **Utility 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.

The **Aviation Fund** accounts for aviation services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities.

**CITY OF BOULDER CITY, NEVADA**  
**Utility Fund**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Operating revenues</b>				
Electric	\$ 17,423,162	\$ 17,423,162	\$ 17,035,609	\$ (387,553)
Water	11,177,501	11,177,501	10,199,362	(978,139)
Sewer	2,330,882	2,330,882	2,557,422	226,540
Refuse	1,093,000	1,093,000	1,334,204	241,204
Refuse special charge	250,000	250,000	120,922	(129,078)
Landfill receipts	200,000	200,000	410,710	210,710
Miscellaneous	-	-	151,536	151,536
Total operating revenues	<u>32,474,545</u>	<u>32,474,545</u>	<u>31,809,765</u>	<u>(664,780)</u>
<b>Operating Expenses</b>				
Salaries and wages	4,909,628	5,309,628	5,089,035	220,593
Employee benefits	1,893,939	2,093,939	2,320,103	(226,164)
Services and Supplies	23,792,629	21,283,674	20,495,079	788,595
Depreciation expense	3,170,200	3,170,200	3,869,098	(698,898)
Total operating expenses	<u>33,766,396</u>	<u>31,857,441</u>	<u>31,773,315</u>	<u>84,126</u>
Operating income (loss)	<u>(1,291,851)</u>	<u>617,104</u>	<u>36,450</u>	<u>(580,654)</u>
<b>Nonoperating revenues (expenses)</b>				
Investment earnings	-	-	3,051,629	3,051,629
Interest and fiscal charges	(326,235)	(326,235)	(326,229)	6
Total nonoperating revenues (expense)	<u>(326,235)</u>	<u>(326,235)</u>	<u>2,725,400</u>	<u>3,051,635</u>
Income (loss) before contributions and transfers	(1,618,086)	290,869	2,761,850	2,470,981
Local sales and use tax	1,100,000	1,100,000	1,187,794	87,794
Capital grants	-	5,436,911	2,247,421	(3,189,490)
<b>Change in net position</b>	<b>(518,086)</b>	<b>6,827,780</b>	<b>6,197,065</b>	<b>(630,715)</b>
Total net position, beginning of year	<u>112,391,657</u>	<u>112,391,657</u>	<u>112,391,657</u>	<u>-</u>
<b>Total net position, end of year</b>	<b><u>\$ 111,873,571</u></b>	<b><u>\$ 119,219,437</u></b>	<b><u>\$ 118,588,722</u></b>	<b><u>\$ (630,715)</u></b>

**CITY OF BOULDER CITY, NEVADA**  
**Aviation Fund**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Operating revenues</b>				
Aviation	\$ 83,500	\$ 83,500	\$ 142,508	\$ 59,008
Rents and royalties	770,145	770,145	784,804	14,659
Miscellaneous	5,500	5,500	26,848	21,348
Total operating revenues	<u>859,145</u>	<u>859,145</u>	<u>954,160</u>	<u>95,015</u>
<b>Operating expenses</b>				
Salaries	366,416	366,416	271,302	95,114
Employee benefits	188,588	188,588	173,065	15,523
Service, supplies and other	671,183	671,183	288,642	382,541
Depreciation	1,000,000	1,000,000	882,820	117,180
Total operating expenses	<u>2,226,187</u>	<u>2,226,187</u>	<u>1,615,829</u>	<u>610,358</u>
Operating income(loss)	<u>(1,367,042)</u>	<u>(1,367,042)</u>	<u>(661,669)</u>	<u>705,373</u>
<b>Nonoperating revenues (expenses)</b>				
Interest income from leases receivable	\$ -	\$ -	\$ 96,048	\$ 96,048
Investment earnings	-	-	98,164	98,164
Interest and fiscal charges	(100)	(100)	(73)	27
Fuel tax	23,000	23,000	31,820	8,820
Total nonoperating revenues (expenses)	<u>22,900</u>	<u>22,900</u>	<u>225,959</u>	<u>203,059</u>
Income (loss) before contributions and transfers	<u>(1,344,142)</u>	<u>(1,344,142)</u>	<u>(435,710)</u>	<u>908,432</u>
Capital grants	<u>6,179,252</u>	<u>8,289,335</u>	<u>7,178,811</u>	<u>(1,110,524)</u>
<b>Change in net position</b>	<u>4,835,110</u>	<u>6,945,193</u>	<u>6,743,101</u>	<u>(202,092)</u>
Net position, beginning of year	<u>23,759,696</u>	<u>23,759,696</u>	<u>23,759,696</u>	<u>-</u>
<b>Net position, end of year</b>	<u>\$ 28,594,806</u>	<u>\$ 30,704,889</u>	<u>\$ 30,502,797</u>	<u>\$ (202,092)</u>

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## **SUPPLEMENTARY INFORMATION**

### **NON-MAJOR ENTERPRISE FUNDS**

#### **BUDGET AND ACTUAL REPORTS**

**Enterprise funds** are used to account for operations which are financed and operated in a manner similar to private business enterprises – where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes. The non-major Enterprise Funds consist of the following:

#### **Non-Major Enterprise Funds**

The **Cemetery Fund** accounts for cemetery services including, but not limited to, administration, operating, construction, maintenance, financing and related debt activities.

**CITY OF BOULDER CITY, NEVADA**  
**Cemetery Fund**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Operating revenues</b>				
Cemetery	\$ 178,000	\$ 178,000	\$ 254,036	\$ 76,036
Total operating revenues	<u>178,000</u>	<u>178,000</u>	<u>254,036</u>	<u>76,036</u>
<b>Operating expenses</b>				
Salaries	46,000	46,000	46,000	-
Service, supplies and other	179,405	179,405	91,648	87,757
Depreciation	16,000	16,000	11,919	4,081
Total operating expenses	<u>241,405</u>	<u>241,405</u>	<u>149,567</u>	<u>91,838</u>
Operating income	<u>(63,405)</u>	<u>(63,405)</u>	<u>104,469</u>	<u>167,874</u>
<b>Nonoperating revenues (expenses)</b>				
Investment earnings	-	-	68,952	68,952
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>68,952</u>	<u>68,952</u>
<b>Change in net position</b>	(63,405)	(63,405)	173,421	236,826
Net position, beginning of year	<u>1,384,954</u>	<u>1,384,954</u>	<u>1,384,954</u>	<u>-</u>
<b>Net position, end of year</b>	<u>\$ 1,321,549</u>	<u>\$ 1,321,549</u>	<u>\$ 1,558,375</u>	<u>\$ 236,826</u>

**STATISTICAL SECTION**

**CITY OF BOULDER CITY, NEVADA**  
**Statistical Information**  
**June 30, 2024**

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**Financial Trends**

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

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

**Revenue Capacity**

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

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

**Debt Capacity**

The following tables contain debt capacity information to enable the reader to assess the affordability 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, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Governmental activities</b>						
Net investment in capital assets	\$ 81,307,082	\$ 82,718,994	\$ 82,827,547	\$ 81,467,848	\$ 88,761,508	\$ 102,546,757
Restricted	7,157,633	5,385,884	5,089,884	1,735,921	1,701,780	1,581,593
Unrestricted	(9,864,216)	(7,562,900)	(3,836,049)	5,199,294	14,072,828	18,677,887
Total governmental activities	<u>78,600,499</u>	<u>80,541,978</u>	<u>84,081,382</u>	<u>88,403,063</u>	<u>104,536,116</u>	<u>122,806,237</u>
<b>Business-type activities</b>						
Net investment in capital assets	40,774,759	41,927,972	44,639,671	50,307,229	58,887,111	62,462,541
Restricted	2,461,987	2,721,266	3,115,591	1,270,877	2,657,840	2,691,500
Unrestricted	17,404,912	19,744,069	21,687,025	31,328,159	33,681,642	41,902,110
Total business-type activities	<u>60,641,658</u>	<u>64,393,307</u>	<u>69,442,287</u>	<u>82,906,265</u>	<u>95,226,593</u>	<u>107,056,151</u>
<b>Primary government</b>						
Net investment in capital assets	122,081,841	124,646,966	127,467,218	131,775,077	147,648,619	165,009,298
Restricted	9,619,620	8,107,150	8,205,475	3,006,798	4,359,620	4,273,093
Unrestricted	7,540,696	12,181,169	17,850,976	36,527,453	47,754,470	60,579,997
Total primary government	<u>\$ 139,242,157</u>	<u>\$ 144,935,285</u>	<u>\$ 153,523,669</u>	<u>\$ 171,309,328</u>	<u>\$ 199,762,709</u>	<u>\$ 229,862,388</u>
			June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
<b>Governmental activities</b>						
Net investment in capital assets			\$ 97,645,191	\$ 98,894,992	\$ 103,517,548	\$ 116,710,959
Restricted			21,740,415	24,460,235	28,214,626	33,273,005
Unrestricted			14,610,200	27,697,604	36,047,080	39,648,510
Total governmental activities			<u>133,995,806</u>	<u>151,052,831</u>	<u>167,779,254</u>	<u>189,632,474</u>
<b>Business-type activities</b>						
Net investment in capital assets			59,764,163	68,390,176	81,653,085	91,100,531
Restricted			1,850,996	2,325,463	2,043,067	2,084,498
Unrestricted			53,023,857	51,897,535	53,840,155	57,464,865
Total business-type activities			<u>114,639,016</u>	<u>122,613,174</u>	<u>137,536,307</u>	<u>150,649,894</u>
<b>Primary government</b>						
Net investment in capital assets			157,409,354	167,285,168	185,170,633	207,811,490
Restricted			23,591,411	26,785,698	30,257,693	35,357,503
Unrestricted			67,634,057	79,595,139	89,887,235	97,113,375
Total primary government			<u>\$ 248,634,822</u>	<u>\$ 273,666,005</u>	<u>\$ 305,315,561</u>	<u>\$ 340,282,368</u>

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

# CITY OF BOULDER CITY

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

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Expenses</b>						
Governmental activities						
General government	\$ 4,590,920	\$ 4,638,975	\$ 4,824,903	\$ 4,602,434	\$ 5,131,557	\$ 4,715,491
Public safety	11,028,128	10,888,370	11,662,107	12,262,519	12,516,081	15,728,583
Judicial	948,908	1,003,088	960,336	871,200	692,197	1,212,478
Public works	6,032,085	6,224,723	6,741,519	7,618,299	8,404,842	8,911,482
Culture and recreation	6,959,448	7,246,987	6,907,586	7,461,814	6,589,411	7,144,713
Community support	833,430	848,110	735,096	759,822	954,304	1,177,931
Debt service, interest	443,115	300,376				8,648
Total governmental activities	<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>	<u>38,899,326</u>
Business-type activities						
Utility	23,198,285	23,610,144	23,765,304	21,495,062	22,811,030	25,241,410
Aviation	988,439	1,157,073	1,151,359	1,343,821	1,576,218	1,796,804
Cemetery	45,999	52,488	45,695	58,483	37,044	87,576
Total business-type activities	<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>	<u>27,125,790</u>
Total primary government expenses	<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>	<u>\$ 66,025,116</u>
<b>Program revenues</b>						
Governmental activities						
Charges for services	\$ 27,496,429	\$ 18,359,975	\$ 17,627,058	\$ 19,376,227	\$ 22,361,861	\$ 23,678,615
Operating grants and contributions	7,371,784	2,742,878	1,772,302	3,589,834	868,901	767,468
Capital grants and contributions	84,251	270,538	1,337	629,310	9,655,692	16,989,012
Total governmental activities	<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>	<u>41,435,095</u>
Business-type activities						
Charges for services	23,739,423	23,523,603	27,591,886	30,757,941	33,160,678	33,712,887
Operating grants and contributions						
Capital grants and contributions	4,931,594	1,393,814	1,860,073	4,819,192	2,543,805	366,453
Total business-type activities	<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>	<u>34,079,340</u>
Total primary government program revenues	<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>	<u>\$ 75,514,435</u>
<b>Net (expenses) program revenues</b>						
Governmental activities	\$ 4,116,430	\$ (9,777,238)	\$ (12,430,850)	\$ (9,980,717)	\$ (1,401,938)	\$ 2,535,769
Business-type activities	4,438,294	97,712	4,489,601	12,679,767	11,280,191	6,953,550
Primary government	<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>	<u>\$ 9,489,319</u>
<b>General revenues and other changes in net position</b>						
Governmental activities						
Property taxes	\$ 2,868,652	\$ 2,990,090	\$ 3,441,306	\$ 2,498,154	\$ 3,356,957	\$ 3,615,208
Other taxes	888,272	915,820	527,055	974,014	1,078,283	943,845
Intergovernmental shared revenues, unrestricted	9,612,900	9,972,510	10,517,764	11,104,261	11,730,051	11,172,736
Interest income from leases receivable, unrestricted						
Investment income	49,716	173,586	381,533	5,244	437,266	713,339
Gain (loss) on disposal of capital assets	656,973		11,745	3,072,107	87,814	2,923,125
Miscellaneous	231,795	404,781	443,664	163,470	260,720	135,507
Transfers	(535,836)	(2,738,070)	458,904	(416,096)	583,900	(3,490,000)
Total governmental activities	<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>	<u>16,013,760</u>
Business-type activities						
Other taxes	721,960	742,012	780,717	1,045,350	1,155,699	941,208
Interest income from leases receivable, unrestricted						
Investment income	37,895	166,465	4,666	(1,567)	271,343	821,374
Gain (loss) on disposal of capital assets						
Miscellaneous	3,369	7,390	14,234			
Transfers	535,836	2,738,070	(458,904)	416,096	(583,900)	3,490,000
Total business-type activities	<u>1,299,060</u>	<u>3,653,937</u>	<u>340,713</u>	<u>1,459,879</u>	<u>843,142</u>	<u>5,252,582</u>
Total primary government general revenues and transfers	<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>	<u>\$ 21,266,342</u>
<b>Change in net position</b>						
Governmental activities	\$ 17,888,902	\$ 1,941,479	\$ 3,351,121	\$ 7,420,437	\$ 16,133,053	\$ 18,549,529
Business-type activities	5,737,354	3,751,649	4,830,314	14,139,646	12,123,333	12,206,132
Primary government	<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>	<u>\$ 30,755,661</u>

(Continued)

# CITY OF BOULDER CITY

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

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
<b>Expenses</b>				
Governmental activities				
General government	\$ 5,059,943	\$ 4,762,339	\$ 7,166,141	\$ 6,292,619
Public safety	16,200,129	14,159,103	18,469,637	21,690,857
Judicial	1,200,404	1,123,544	1,557,760	1,663,906
Public works	10,119,179	10,005,379	8,976,569	9,557,339
Culture and recreation	7,207,567	7,194,524	8,591,546	8,911,204
Community support	2,297,214	1,856,582	2,102,512	2,565,189
Debt service, interest	4,700	11,827	114,109	59,967
Total governmental activities	<u>42,089,136</u>	<u>39,113,298</u>	<u>46,978,274</u>	<u>50,741,081</u>
Business-type activities				
Utility	26,168,815	27,410,339	25,402,510	32,099,543
Aviation	1,973,024	1,818,629	1,830,211	1,615,902
Cemetery	108,618	90,882	98,168	149,567
Total business-type activities	<u>28,250,457</u>	<u>29,319,850</u>	<u>27,330,889</u>	<u>33,865,012</u>
Total primary government expenses	<u>\$ 70,339,593</u>	<u>\$ 68,433,148</u>	<u>\$ 74,309,163</u>	<u>\$ 84,606,093</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services	\$ 25,185,823	\$ 25,454,452	\$ 22,278,791	\$ 25,672,221
Operating grants and contributions	3,789,848	1,732,770	5,309,727	4,087,163
Capital grants and contributions	1,967,260	3,058,210	6,362,056	9,044,612
Total governmental activities	<u>30,942,931</u>	<u>30,245,432</u>	<u>33,950,574</u>	<u>38,803,996</u>
Business-type activities				
Charges for services	36,294,712	32,248,262	29,627,067	33,017,961
Operating grants and contributions	849,740	1,118,409	2,773,245	2,773,245
Capital grants and contributions	2,919,134	2,209,997	5,137,926	9,426,232
Total business-type activities	<u>40,063,586</u>	<u>35,576,668</u>	<u>37,538,238</u>	<u>42,444,193</u>
Total primary government program revenues	<u>\$ 71,006,517</u>	<u>\$ 65,822,100</u>	<u>\$ 71,488,812</u>	<u>\$ 81,248,189</u>
<b>Net (expenses) program revenues</b>				
Governmental activities	\$ (11,146,205)	\$ (8,867,866)	\$ (13,027,700)	\$ (11,937,085)
Business-type activities	11,813,129	6,256,818	10,207,349	8,579,181
Primary government	<u>\$ 666,924</u>	<u>\$ (2,611,048)</u>	<u>\$ (2,820,351)</u>	<u>\$ (3,357,904)</u>
<b>General revenues and other changes in net position</b>				
Governmental activities				
Property taxes	\$ 3,008,827	\$ 3,337,211	\$ 3,625,632	\$ 3,245,593
Other taxes	769,696	1,060,197	974,012	1,090,074
Intergovernmental shared revenues, unrestricted	11,930,028	14,119,434	14,579,017	15,060,577
Interest income from leases receivable, unrestricted	8,512,490	9,307,829	9,200,343	8,231,528
Investment income	151,944	(398,970)	2,749,440	5,220,860
Gain (loss) on disposal of capital assets	2,478,951	29,442	(72,361)	24,780
Miscellaneous	81,884	219,748	792,066	415,671
Transfers	(3,150,000)	(1,750,000)	(2,074,612)	
Total governmental activities	<u>23,783,820</u>	<u>25,924,891</u>	<u>29,773,537</u>	<u>33,289,083</u>
Business-type activities				
Other taxes				1,219,614
Interest income from leases receivable, unrestricted	106,730	108,988	101,069	96,048
Investment income	149,639	(382,114)	1,803,350	3,218,745
Gain (loss) on disposal of capital assets		15,675		
Miscellaneous	59,450	224,791	185,871	
Transfers	3,150,000	1,750,000	2,074,612	
Total business-type activities	<u>3,465,819</u>	<u>1,717,340</u>	<u>4,164,902</u>	<u>4,534,407</u>
Total primary government general revenues and transfers	<u>\$ 27,249,639</u>	<u>\$ 27,642,231</u>	<u>\$ 33,938,439</u>	<u>\$ 37,823,490</u>
<b>Change in net position</b>				
Governmental activities	\$ 12,637,615	\$ 17,057,025	\$ 16,745,837	\$ 21,351,998
Business-type activities	15,278,948	7,974,158	14,372,251	13,113,588
Primary government	<u>\$ 27,916,563</u>	<u>\$ 25,031,183</u>	<u>\$ 31,118,088</u>	<u>\$ 34,465,586</u>

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

# CITY OF BOULDER CITY

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

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>General fund</b>						
Nonspendable	\$ 70,953	\$	\$	\$ 253,763	\$ 247,099	\$ 232,410
Committed					2,000,000	1,600,000
Unassigned	<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>	<u>22,725,687</u>
Total general fund	<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>	<u>\$ 24,558,097</u>
<b>Other governmental funds</b>						
Nonspendable	\$	\$	\$	\$	\$	\$
Restricted	6,828,039	5,003,607	4,785,214	11,076,263	13,490,247	17,018,472
Committed	715,099	797,279	765,035	1,640,821	2,284,820	5,028,497
Assigned	316,766	331,349	355,314	387,409	1,764,768	1,804,141
Unassigned	<u>(41,980)</u>	<u>27,348</u>	<u>2,192,868</u>			
Total other governmental funds	<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>	<u>\$ 23,851,110</u>
			June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
<b>General fund</b>						
Nonspendable			\$ 257,197	\$ 408,947	\$ 402,049	\$ 432,937
Committed			7,070,482	5,744,996	6,330,085	8,147,778
Unassigned			<u>19,559,969</u>	<u>17,055,876</u>	<u>25,824,510</u>	<u>26,475,269</u>
Total general fund			<u>\$ 26,887,648</u>	<u>\$ 23,209,819</u>	<u>\$ 32,556,644</u>	<u>\$ 35,055,984</u>
<b>Other governmental funds</b>						
Nonspendable			\$ 11,747	\$ 434,548	\$ 177,848	\$ 17,369
Restricted			21,740,415	24,460,235	28,214,626	33,262,434
Committed			16,807,229	30,592,836	32,365,671	36,252,768
Assigned						
Unassigned						
Total other governmental funds			<u>\$ 38,559,391</u>	<u>\$ 55,487,619</u>	<u>\$ 60,758,145</u>	<u>\$ 69,532,571</u>

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

# CITY OF BOULDER CITY

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

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Revenues</b>						
Taxes	\$ 3,347,544	\$ 3,472,919	\$ 3,896,958	\$ 2,968,317	\$ 2,976,382	\$ 3,233,740
Licenses, permits, franchise fees and other fees	1,874,742	2,934,692	1,318,149	2,352,389	2,822,332	4,170,048
Charges for services	4,767,405	4,738,101	4,345,677	4,635,906	4,996,190	4,295,822
Intergovernmental	17,258,798	13,313,745	12,633,276	15,622,113	22,083,147	30,150,898
Fines and forfeitures	722,333	630,097	548,048	689,144	683,759	574,522
Rents and royalties	20,195,303	10,178,581	11,666,926	11,697,609	13,917,417	14,624,849
Interest income from leases receivable						
Miscellaneous	358,296	616,764	310,250	365,697	2,237,517	938,950
<b>Total revenues</b>	<b>48,524,421</b>	<b>35,884,899</b>	<b>34,719,284</b>	<b>38,331,175</b>	<b>49,716,744</b>	<b>57,988,829</b>
<b>Expenditures</b>						
Current						
General government	4,297,912	3,901,962	4,486,253	4,781,683	5,168,823	4,461,850
Public safety	10,525,571	10,227,360	10,880,140	11,626,186	13,308,607	13,755,509
Judicial	713,965	819,870	790,753	812,336	938,585	1,062,162
Public works	4,034,181	4,010,303	4,649,642	4,700,110	5,094,558	5,493,145
Culture and recreation	5,500,341	5,775,779	5,528,793	5,905,138	6,200,498	5,763,955
Community support	972,231	957,368	991,685	720,909	951,716	1,188,129
Capital outlay	7,590,906	4,012,157	4,350,495	3,139,663	11,584,786	18,872,851
Debt service						
Principal payments	5,311,701	247,517	240,394	102,863	110,813	110,813
Interest expense and fiscal charges	187,006					
<b>Total expenditures</b>	<b>39,133,814</b>	<b>29,952,316</b>	<b>31,918,155</b>	<b>31,788,888</b>	<b>43,358,386</b>	<b>50,708,414</b>
<b>Excess (deficiency of revenues over (under) expenditures</b>	<b>9,390,607</b>	<b>5,932,583</b>	<b>2,801,129</b>	<b>6,542,287</b>	<b>6,358,358</b>	<b>7,280,415</b>
<b>Other financing sources (uses)</b>						
Debt issuance proceeds						
Lease issuance proceeds	186,000				319,379	
Proceeds from capital asset disposal	773,639	262,875	151,142	3,098,983	87,814	3,317,226
Insurance recoveries						11,405
Transfers in	1,799,392	1,631,690	1,108,904	1,083,904	6,941,325	6,594,150
Transfers out	(2,335,228)	(4,369,760)	(650,000)	(1,500,000)	(6,357,425)	(10,084,150)
<b>Total other financing sources (uses)</b>	<b>423,803</b>	<b>(2,475,195)</b>	<b>610,046</b>	<b>2,682,887</b>	<b>991,093</b>	<b>(161,369)</b>
<b>Change in fund balance</b>	<b>\$ 9,814,410</b>	<b>\$ 3,457,388</b>	<b>\$ 3,411,175</b>	<b>\$ 9,225,174</b>	<b>\$ 7,349,451</b>	<b>\$ 7,119,046</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>17.43 %</b>	<b>0.95 %</b>	<b>0.87 %</b>	<b>0.36 %</b>	<b>0.35 %</b>	<b>0.35 %</b>

(Continued)

# CITY OF BOULDER CITY

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

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
<b>Revenues</b>				
Taxes	\$ 3,379,809	\$ 3,867,999	\$ 4,222,890	\$ 3,944,868
Licenses, permits, franchise fees and other fees	3,109,567	1,734,018	1,743,316	2,461,351
Charges for services	4,857,682	5,583,798	6,558,366	7,193,747
Intergovernmental	17,138,745	24,237,944	26,582,188	29,128,637
Fines and forfeitures	708,081	460,482	332,523	521,213
Rents and royalties	16,484,951	12,979,579	13,616,954	14,916,393
Interest income from leases receivable	8,512,490	9,307,829	9,200,343	8,231,528
Miscellaneous	273,298	(74,151)	3,738,121	5,948,734
<b>Total revenues</b>	<b>54,464,623</b>	<b>58,097,498</b>	<b>65,994,701</b>	<b>72,346,471</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	4,682,734	4,971,150	6,363,954	5,165,903
Public safety	14,355,606	15,369,546	16,988,718	19,314,583
Judicial	1,080,515	1,127,655	1,310,661	1,507,991
Public works	6,896,748	7,392,410	6,512,721	6,780,560
Culture and recreation	5,831,971	6,261,894	6,197,908	7,191,791
Community support	2,262,934	1,871,996	2,016,386	2,518,871
Capital outlay	2,144,892	7,174,127	9,882,240	18,710,147
<b>Debt service</b>				
Principal payments	166,077	319,917	870,942	1,144,029
Interest expense and fiscal charges	4,700	11,829	77,267	71,814
<b>Total expenditures</b>	<b>37,426,177</b>	<b>44,500,524</b>	<b>50,220,797</b>	<b>62,405,689</b>
<b>Excess (deficiency of revenues over (under) expenditures</b>	<b>17,038,446</b>	<b>13,596,974</b>	<b>15,773,904</b>	<b>9,940,782</b>
<b>Other financing sources (uses)</b>				
Debt issuance proceeds		1,103,424	655,441	748,485
Lease issuance proceeds	242,431	196,608	223,334	
Proceeds from capital asset disposal	2,881,413	98,171	30,166	63,375
Insurance recoveries	25,542	5,222	9,118	19,902
Transfers in	12,224,546	14,010,401	4,660,000	7,571,000
Transfers out	(15,374,546)	(15,760,401)	(6,734,612)	(7,571,000)
<b>Total other financing sources (uses)</b>	<b>(614)</b>	<b>(346,575)</b>	<b>(1,156,553)</b>	<b>831,762</b>
<b>Change in fund balance</b>	<b>\$ 17,037,832</b>	<b>\$ 13,250,399</b>	<b>\$ 14,617,351</b>	<b>\$ 10,772,544</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>0.48 %</b>	<b>0.89 %</b>	<b>2.35 %</b>	<b>2.78 %</b>

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

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Rreal Property		Personal Property		Total		Ratio of Assessed Value to Estimated Actual Value <sup>1</sup>
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	
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 %
2024	748,385,797	2,138,245,134	266,000,185	760,000,529	1,014,385,982	2,898,245,663	35.00 %

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

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Overlapping Rates <sup>1</sup>					Total <sup>2</sup>
	City of Boulder City	State of Nevada	Clark County School District	Clark County	Special Districts	
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
2024	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097

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

<sup>2</sup> The State of Nevada Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lowers the limit to a total combined tax rate of 3.64.  
Source - State of Nevada, Department of Taxation's "Local Government Finance Redbook."

# CITY OF BOULDER CITY

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

Taxpayer	2024			2015		
	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation
Copper Mountain Solar 2	\$ 8,197,737	1	0.81 %	\$		
Park Place Entertainment (Cascata Golf Course)	7,515,403	2	0.74 %	3,693,664	4	0.19 %
Techren Solar 2	7,500,014	3	0.74 %			
Copper Mountain Solar 5	7,116,711	4	0.70 %			
Copper Mountain Solar 4	6,360,534	5	0.63 %			
Copper Mountain Solar 4	4,958,457	6	0.49 %			
Techren Solar 1	4,692,479	7	0.46 %			
Copper Mountain Solar 1	3,905,937	8	0.39 %			
Boulder Solar Power 1	2,865,545	9	0.28 %			
Albertsons	2,214,004	10	0.22 %			
El Dorado Energy LLC (including Houston Industries, Inc)				209,865,386	1	10.86 %
Nevada Solar One				21,224,379	5	1.10 %
Taihan Techren USA Company				7,683,505	3	0.40 %
KOWEP America LLC				3,095,435	2	0.16 %
Francis Carrington				2,283,372	6	0.12 %
AMC Property Holdings (includ4es Boulder Inn & Suites, Boulder City Trailer Park, Mario & A Caruso Revocable Family Trust, and Stanley K Holdings LLC)				2,274,937	7	0.12 %
Gingerwood Mobile Home Park				2,150,317	8	0.11 %
Solargenix Energy LLC				1,957,363	9	0.10 %
Lakeview Village ALF LLC				1,947,983	10	0.10 %
	<u>\$ 55,326,821</u>		<u>5.46 %</u>	<u>\$ 256,176,341</u>		<u>13.26 %</u>

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

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Tax Levy	Current Tax Levy Collections	Percent of Tax Levy Collected	Delinquent Tax Levy Collections	Total Tax Levy Collected	Percent of Total Tax Levy Collected	Outstanding Delinquent Tax Levy
2015	\$ 1,400,697	\$ 1,398,848	99.87 %	\$ 1,844	\$ 1,400,692	100.00 %	\$ 5
2016	1,343,828	1,340,810	99.78 %	3,014	1,343,824	100.00 %	4
2017	1,414,472	1,406,675	99.45 %	7,793	1,414,468	100.00 %	4
2018	1,376,618	1,347,681	97.90 %	26,321	1,374,002	99.81 %	2,616
2019	1,514,581	1,491,598	98.48 %	20,143	1,511,741	99.81 %	2,840
2020	1,705,678	1,667,366	97.75 %	35,144	1,702,510	99.81 %	3,168
2021	1,947,404	1,931,561	99.19 %	10,523	1,942,084	99.73 %	5,320
2022	2,170,347	2,151,417	99.13 %	13,307	2,164,724	99.74 %	5,623
2023	2,411,505	2,380,902	98.73 %	22,174	2,403,076	99.65 %	8,429
2024	2,587,952	2,559,780	98.91 %		2,559,780	98.91 %	28,172

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			
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	16,632,839	11,546,916	2,290,144	1,524,087	31,993,986	132,088	32,126,074
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
2024	15,135,382	9,336,071	2,358,758	1,755,021	28,585,232	32,391	28,617,623

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

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

Taxpayer	2024			2015		
	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value <sup>1</sup>	Rank	Approximate Percentage of Taxable Assess Valuation
City of Boulder City	\$ 1,963,793	1	6.86 %	\$ 616,356	2	2.68 %
Vici Properties	1,465,514	2	5.12 %			
Clark County School District	934,041	3	3.26 %	573,633	3	2.50 %
State of Nevada	606,593	4	2.12 %	444,750	4	1.94 %
Red Mountain RV Park	435,214	5	1.52 %			
Nevada Solar One	402,957	6	1.41 %	250,441	5	1.09 %
National Park Service	331,957	7	1.16 %	188,324	10	0.82 %
Albertson's	298,021	8	1.04 %	241,625	7	1.05 %
US Dept of Interior - Bureau of Reclamation	234,177	9	0.82 %			
Canyon Trail RV Park	206,580	10	0.72 %			
Harrah's Entertainment, LLC			%	1,068,438	1	4.65 %
Von's Companies, Inc			%	242,295	6	1.05 %
Boulder City Hospital				213,039	8	0.93 %
Quarry 187				194,577	9	0.85 %
	<u>\$ 6,878,847</u>		<u>24.03 %</u>	<u>\$ 4,033,478</u>		<u>17.56 %</u>

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

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Governmental Activities				Business-type Activities			Software Subscriptions
	Golf Course Revenue Bonds	Notes Payable	Leases	Software Subscriptions	Utility Revenue Bonds	General Obligation Notes Payable	Leases	
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		25,130,321			
2020			106,401		23,495,000			
2021					21,749,000			
2022		854,937	307,933		17,640,078		21,537	
2023		1,188,952	208,807	991,345	15,822,078		17,356	
2024		857,270	110,750	1,012,894	13,966,078		13,196	

For the Year Ended June 30,	Total Primary Government	Percent of Personal Income	Per Capita
2015	\$ 32,761,706	<sup>2</sup> \$	2,096
2016	28,732,495	<sup>2</sup>	1,817
2017	27,611,782	<sup>2</sup>	1,694
2018	26,165,000	<sup>2</sup>	1,623
2019	25,338,887	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	18,228,538	2.93 %	1,214
2024	15,960,188	2.39 %	1,067

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

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

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Total Debt (Excluding Leases)	Less Pledged Revenue Debt	Total General Bonded Debt	Percentage of Actual Property Value <sup>1</sup>	Per Capita <sup>2</sup>	Amount Available to Repay General Bonded Debt <sup>3</sup>	Net General Bonded Debt
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	25,130,321	(25,130,321)					
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
2024	14,823,348	(10,165,247)	4,658,101	0.16 %	311		4,658,101

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

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

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

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2024 (UNAUDITED)

	Outstanding Debt	Percent Applicable	Applicable Direct and Overlapping Debt
<b>City of Boulder City</b>	\$ <u>1,980,914</u>	100.00 %	\$ <u>1,980,914</u>
<b>Overlapping governments</b>			
Clark County	<sup>1</sup> 1,579,118,864	0.88 %	13,896,246
Clark County School District	<sup>1</sup> <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>4,099,454,778</u>		\$ <u>38,038,684</u>

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

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

# CITY OF BOULDER CITY

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

		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Total taxable assessed property value	1	\$ 676,604,441	\$ 688,828,452	\$ 741,875,596	\$ 758,946,891	\$ 765,107,590	\$ 816,270,342
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1	\$ 202,981,332	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277	\$ 244,881,103
Debt applicable to debt limit							
Net general bonded debt	2	3,454,070					
Legal debt margin		\$ 199,527,262	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277	\$ 244,881,103
Total debt applicable to debt limit as a percentage of debt limit		1.70 %					
				June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total taxable assessed property value	1			\$ 850,196,280	\$ 895,867,177	\$ 953,685,499	\$ 1,014,385,982
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1			\$ 255,058,884	\$ 268,760,153	\$ 286,105,650	\$ 304,315,795
Debt applicable to debt limit							
Net general bonded debt	2				854,937	1,788,952	4,658,101
Legal debt margin				\$ 255,058,884	\$ 267,905,216	\$ 284,316,698	\$ 299,657,694
Total debt applicable to debt limit as a percentage of debt limit					0.32 %	0.63 %	1.53 %

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

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

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

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

For the Year Ended June 30,	Operating Revenue	Operating Expenses <sup>2</sup>	Net Operating Revenue	Accrued Interest	Local Sales and Use Taxes	Amount Available for Debt Service
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	169,785	895,405	12,280,081
2021	35,454,678	22,300,910	13,153,768	74,785	942,423	14,170,976
2022	31,408,781	24,080,771	7,328,010	70,344	1,169,653	8,568,007
2023	28,813,864	21,876,629	6,937,235	40,333	1,287,797	8,265,365
2024	31,809,765	27,904,215	3,905,550	40,333	1,187,794	5,133,677

For the Year Ended June 30,	Debt Service <sup>1</sup>			Coverage
	Principal	Interest	Total	
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	5.78
2021	1,746,000	483,997	2,229,997	6.35
2022	4,108,922	447,430	4,556,352	1.88
2023	1,818,000	366,448	2,184,448	3.78
2024	1,859,327	326,229	2,185,556	2.35

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

# CITY OF BOULDER CITY

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

<u>For the Year Ended June 30,</u>	<u>Population</u>	<u>Per Capita Income</u> <sup>1</sup>	<u>School Enrollment</u>	<u>Unemployment Rate</u> <sup>2</sup>
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 %
2021	16,127	37,191	1,836	6.80 % <sup>3</sup>
2022	15,189	35,417	1,712	5.20 %
2023	15,012	41,421	1,701	6.00 %
2024	14,958	44,596	1,745	5.60 %

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

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

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

Source -

Population - State of Nevada.

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

School enrollment - Clark County School District.

Unemployment rate - State of Nevada, Employment Agency.

# CITY OF BOULDER CITY

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

Taxpayer	2024			2015		
	Employees <sup>1</sup>	Rank	Percentage of Total City Employment <sup>1</sup>	Employees <sup>1</sup>	Rank	Percentage of Total City Employment <sup>1</sup>
Bureau of Reclamation	500-999	1	11.94 - 23.86%	200-499	1	4.78 - 11.92%
City of Boulder City	200-300	2	6.00 - 7.00%	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%

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

# CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Governmental Activities						
General government	18.0	18.0	18.0	18.0	26.0	23.3
Judicial	4.0	4.0	4.0	4.0	6.2	6.7
Public safety	65.0	65.0	65.0	65.0	125.9	116.2
Public works	23.0	23.0	23.0	23.0	33.9	35.2
Culture and recreation	9.0	9.0	9.0	9.0	32.5	27.7
Community support	4.0	4.0	4.0	4.0	5.5	5.0
Business-type Activities						
Electric	19.0	19.0	19.0	19.0	18.0	15.7
Water and wastewater	9.0	9.0	9.0	9.0	14.6	13.5
Utility administration and billing					7.0	8.7
Aviation	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.6	\$ 3.7
Total full-time equivalent employees	<u>154.0</u>	<u>154.0</u>	<u>154.0</u>	<u>154.0</u>	<u>273.2</u>	<u>255.7</u>
Functions/Programs			June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Governmental Activities						
General government			27.0	27.0	27.0	28.0
Judicial			5.8	5.8	5.8	7.8
Public safety			79.8	80.8	80.8	82.3
Public works			36.0	36.0	36.0	37.0
Culture and recreation			15.4	15.4	15.4	18.0
Community support			7.0	6.0	6.0	6.5
Business-type Activities						
Electric			12.0	12.0	12.0	12.0
Water and wastewater			10.0	10.0	10.0	10.0
Utility administration and billing			10.8	10.8	10.8	11.8
Aviation			\$ 4.0	\$ 4.0	\$ 4.0	\$ 4.0
Total full-time equivalent employees			<u>207.8</u>	<u>207.8</u>	<u>207.8</u>	<u>217.4</u>

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

<sup>2</sup> Prior to 2019, utility administration and billing was included in water and wastewater or electric.

Source - City of Boulder City, Finance Department.

# CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Governmental Activities</b>						
General government						
Active business licenses						
Number of City Clerk public records requests						
Public safety						
Citations	6,300	6,150	6,150	6,150	6,750	4,469
Police calls for service	24,023	21,500	21,500	21,500	18,124	16,768
EMS responses	1,800	1,750	1,750	1,750	1,913	2,071
Fire responses	380	370	370	370	554	320
Technical rescue responses						
Hazardous materials responses						
Aircraft emergencies						
Other fire service calls						
Judicial						
Average charges filed per day	17	14	9	10	14	11
Public works						
Lane miles of street maintenance	87	87	87	87	81	89
Acres of landscaping maintained	92	92	92	92	110	132
Facilities maintained	79	79	79	79	84	97
Culture and recreation						
Special interest class registrations	3,162	2,971	3,354	3,285	2,975	2,146
Community support						
Building inspections	3,457	3,397	3,367	3,707	7,367	4,744
Plans reviewed	323	323	269	364	307	375
Permits issued	544	486	484	947	743	555
<b>Business-type Activities</b>						
Electric						
Kilowatt hours (kwh) purchased	173,492,264	173,492,264	173,492,264	173,492,264	158,926,000	156,185,000
Average purchased power (cost/kwh)	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.040	\$ 0.043	\$ 0.036
Water						
Acre feet of water distributed	12,902	12,902	12,902	12,902	9,848	10,003
Water meter repairs	780	770	770	770	454	345
Water service repairs	125	130	130	130	36	26
Wastewater						
Line cleaned (feet)	114,500	114,500	114,500	114,500	27,500	29,550
Line location (call before you dig)	1,440	1,425	1,425	1,425	1,481	1,615
Acre feet of water treated	1,600	1,600	1,600	1,600	1,232	1,273

(Continued)

# CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
<b>Governmental Activities</b>				
General government				
Active business licenses	2,735	2,783	2,833	2,021
Number of City Clerk public records requests	675	418	388	281
Public safety				
Citations	4,785	4,221	4,300	3,019
Police calls for service	19,594	17,215	18,000	17,832
EMS responses	1,555	1,980	1,904	2,132
Fire responses	46	37	29	29
Technical rescue responses	76	20	7	7
Hazardous materials responses	10	13	13	6
Aircraft emergencies		4	11	3
Other fire service calls	304	630	506	452
Judicial				
Average charges filed per day	13	10	10	12
Public works				
Lane miles of street maintenance	89	89	89	89
Acres of landscaping maintained	240	245	245	245
Facilities maintained	97	97	97	97
Culture and recreation				
Special interest class registrations	1,677	1,638	3,235	2,857
Community support				
Building inspections	4,505	3,967	4,050	1,753
Plans reviewed	441	524	511	293
Permits issued	565	450	467	455
<b>Business-type Activities</b>				
Electric				
Kilowatt hours (kwh) purchased	164,426,276	161,900,542	149,560,200	148,854,772
Average purchased power (cost/kwh)	\$ 0.034	\$ 0.036	\$ 0.049	\$ 0.067
Water				
Acre feet of water distributed	10,920	9,894	9,536	8,309
Water meter repairs	388	413	457	512
Water service repairs	97	77	73	66
Wastewater				
Line cleaned (feet)	33,100	28,400	33,000	34,700
Line location (call before you dig)	1,500	1,411	1,352	1,476
Acre feet of water treated	1,288	1,205	1,178	1,152

# CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Governmental Activities						
General government						
City Area (sq. miles)					209	209
Leased land (acres)					9,982	10,780
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	89	81
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	150
Substations	7	7	7	7	7	7
Water						
Water mains (miles)	122	122	122	122	126	124
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	39	84	84
Functions/Programs			June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Governmental Activities						
General government						
City Area (sq. miles)			209	209	2,012	2,012
Leased land (acres)			10,780	10,780	11,580	11,580
Public safety						
Police stations			1	1	1	1
Fire stations			1	1	1	1
Judicial						
Courthouses			1	1	1	1
Public works						
Streets (lane miles)			81	81	81	81
Traffic signals			3	3	3	3
Culture and recreation						
Parks			17	17	17	17
Park acreage			111	111	111	111
Swimming pools			1	1	1	1
Tennis courts			6	6	6	6
Recreation centers			1	1	1	1
Golf Courses			2	2	2	2
Business-type Activities						
Electric						
Electrical lines (miles)			150	150	156	156
Substations			7	7	7	7
Water						
Water mains (miles)			124	124	124	124
Wastewater						
Sewage treatment plants			1	1	1	1
Sewer lift stations			3	3	3	3
Sanitary sewer lines (miles)			84	84	84	84

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

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**COMPLIANCE SECTION**

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**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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 2, 2024.

**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. We did identify a deficiency in internal control, described in a separately issued findings and recommendations letter as item 2024-001 Year End Accounting and Financial Statement Controls that we consider to be a significant deficiency.

## **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  
December 2, 2024

**CITY OF BOULDER CITY**

**SCHEDULE OF BUSINESS LICENSE FEES  
FOR THE YEAR ENDED JUNE 30, 2024  
(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, 2023 (base year)	\$	307,059
Adjustment to base year		
Percentage change in local government population	(0.36)%	
Percentage change in Consumer Price Index	<u>3.00</u> %	
	<u>2.64</u> %	
Total adjustment to base year		<u>8,106</u>
Adjusted business license revenue base for the year ended June 30, 2023		315,165
Business license revenue for the year ended June 30, 2024		<u>302,957</u>
Amount over (under) allowable maximum	\$	<u><u>(12,208)</u></u>

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Prepared by:  
City of Boulder City  
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