

City of Boulder City, Nevada

**Annual Comprehensive
Financial Report**

**For the Year Ended,
June 30, 2025**

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

CITY OF BOULDER CITY

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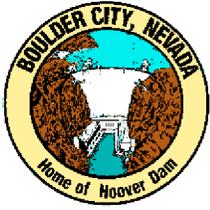
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CITY OF BOULDER CITY

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Introductory Section



December 30, 2025

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, 2025, 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, 2025, 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, 2025, are fairly presented in conformity with GAAP. The Independent Auditors' Report on Financial Statements and Supplementary Information is presented as the first component of the financial section of this report.

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

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

Profile of the City

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

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

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

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

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

In 1979, City residents approved a referendum and instituted a controlled growth ordinance. This controlled growth ordinance was enacted in response to the rapid growth of the City and to safeguard the City's utility systems. Under this ordinance, the City limits the number of 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 41st 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 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 financial outlook for Nevada's economy has been experiencing a downturn due to its relatively large dependence on tourism, and the impact of recently imposed tariffs is still unknown.

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 falling interest rates, largely due to 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, low property taxes, 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 posture 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, 2024, This was the 33rd 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 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, 2025**

MAYOR AND CITY COUNCIL

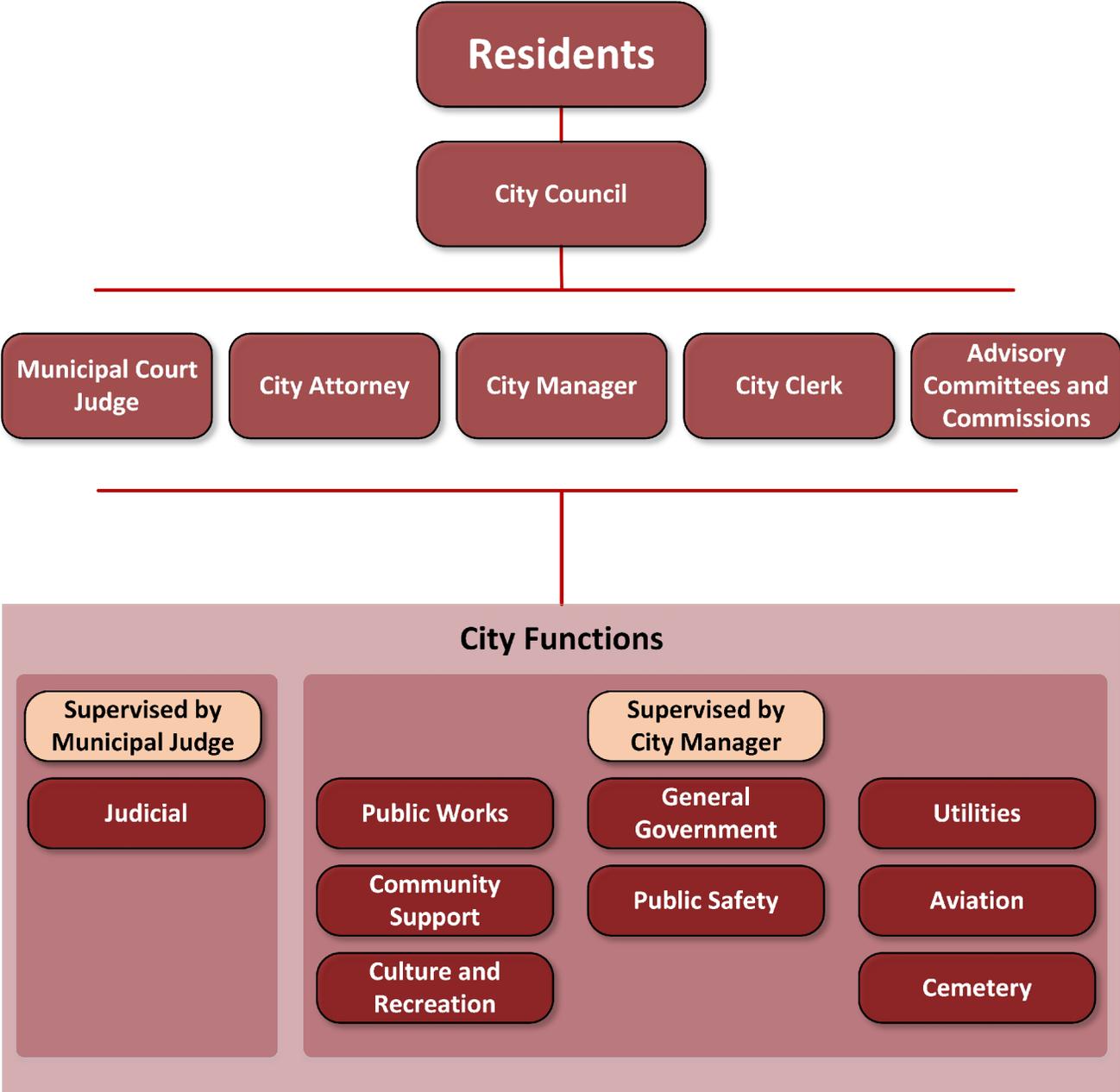
Joe Hardy, Mayor
Sherri Jorgensen, Mayor pro tem
Cokie Booth, Councilwoman
Denise E. Ashurst, Councilman
Steve Walton, Councilman

CITY MANAGEMENT

Ned Thomas, City Manager
Michael Mays, Deputy City Manager
Cynthia Sneed, Finance Director
Tami McKay, City Clerk
Brittany Walker, City Attorney
Victor Miller, Interim Municipal Court Judge
Gary Poindexter, Public Works Director
Julie Calloway, Parks and Recreation Director
Timothy Shea, Police Chief
Kenneth Morgan, Fire Chief

CITY OF BOULDER CITY

**ORGANIZATION CHART
FOR THE YEAR ENDED JUNE 30, 2025**





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, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada (City), as of and for the year ended June 30, 2025, 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, 2025, 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

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 twelve months beyond the financial statement issuance date, including currently know information that may raise substantial doubt shortly thereafter.

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 30, 2025, 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 30, 2025



Management's Discussion and Analysis

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025. 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			
	2025	2024 (as restated)		Change
Cash, cash equivalents and investments	\$ 183,755,261	\$ 167,960,007	\$ 15,795,254	9.40 %
Capital assets, net	231,993,247	223,771,678	8,221,569	3.67 %
Bonds and notes payable	12,581,437	14,823,348	(2,241,911)	(15.12)%
Compensated absences	6,090,668	4,224,061	1,866,607	44.19 %
Postemployment benefits other than pensions liability	775,820	837,469	(61,649)	(7.36)%
Net pension liability	48,828,956	50,055,970	(1,227,014)	(2.45)%
Net position	375,666,582	340,282,368	35,384,214	10.40 %
Charges for services	58,981,772	58,690,182	291,590	0.50 %
Property taxes	4,266,243	3,245,593	1,020,650	31.45 %
Intergovernmental shared revenues, unrestricted	14,982,252	15,060,577	(78,325)	(0.52)%
Total expenses	80,482,744	84,606,094	(4,123,350)	(4.87)%
Change in net position	37,321,471	34,465,585	2,855,886	8.29 %

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, 2025

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, 2025

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	
	2025	2024 (as restated)	2025	2024 (as restated)	2025	2024 (as restated)
Assets						
Current, restricted and other	\$ 610,662,171	\$ 551,315,212	\$ 79,118,513	\$ 74,941,001	\$ 689,780,684	\$ 626,256,213
Capital	<u>123,657,826</u>	<u>114,721,751</u>	<u>108,335,421</u>	<u>105,450,852</u>	<u>231,993,247</u>	<u>220,172,603</u>
Total assets	<u>734,319,997</u>	<u>666,036,963</u>	<u>187,453,934</u>	<u>180,391,853</u>	<u>921,773,931</u>	<u>846,428,816</u>
Deferred outflows of resources	<u>15,764,973</u>	<u>14,951,761</u>	<u>3,437,893</u>	<u>2,846,815</u>	<u>19,202,866</u>	<u>17,798,576</u>
Liabilities						
Current	12,449,307	22,988,940	2,586,454	3,714,326	15,035,761	26,703,266
Long-term	<u>46,944,281</u>	<u>48,424,296</u>	<u>23,540,233</u>	<u>24,231,304</u>	<u>70,484,514</u>	<u>72,655,600</u>
Total liabilities	<u>59,393,588</u>	<u>71,413,236</u>	<u>26,126,687</u>	<u>27,945,630</u>	<u>85,520,275</u>	<u>99,358,866</u>
Deferred inflows of resources	<u>475,031,044</u>	<u>423,913,134</u>	<u>4,758,896</u>	<u>4,272,107</u>	<u>479,789,940</u>	<u>428,185,241</u>
Net position						
Net investment in capital assets	122,638,000	115,100,649	96,206,364	91,471,578	218,844,364	206,572,227
Restricted	21,611,572	33,273,005	2,141,912	1,700,842	23,753,484	34,973,847
Unrestricted	<u>71,410,766</u>	<u>39,648,510</u>	<u>61,657,968</u>	<u>57,150,528</u>	<u>133,068,734</u>	<u>96,799,038</u>
Total net position	<u>\$ 215,660,338</u>	<u>\$ 188,022,164</u>	<u>\$ 160,006,244</u>	<u>\$ 150,322,945</u>	<u>\$ 375,666,582</u>	<u>\$ 338,345,112</u>

By far, the largest portion, 57.34%, 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 lease receivables from new revenue lease contracts related to solar land leases.

(Continued)

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Net investment in capital assets increased due to significant infrastructure projects funded through the American Rescue Plan award.

Current liabilities decreased in the governmental activities by \$11,667,505 mainly due to a recognition of unearned income related to spending of ARPA funds and lower accounts payable liability.

Long-term Liabilities decreased in governmental activities by \$2,171,073 mainly due to a decrease in net pension liability.

Summary Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024 (as restated)	2025	2024	2025	2024 (as restated)
Revenues						
Program revenues						
Charges for services	25,066,643	25,672,221	33,915,129	33,017,961	58,981,772	58,690,182
Operating grants and contributions	4,648,344	4,087,163	-	-	4,648,344	4,087,163
Capital grants and contributions	11,815,918	9,044,612	2,684,280	9,426,232	14,500,198	18,470,844
General revenues						
Property taxes	4,266,243	3,245,593	-	-	4,266,243	3,245,593
Room taxes	524,675	504,484	-	-	524,675	504,484
Other taxes	437,345	585,590	1,265,042	1,219,614	1,702,387	1,805,204
Intergovernmental shared revenues, unrestricted	14,982,252	15,060,577	-	-	14,982,252	15,060,577
Interest income from leases receivable, unrestricted	9,911,812	8,231,528	85,928	96,048	9,997,740	8,327,576
Investment income	4,654,663	5,220,860	3,014,594	3,218,745	7,669,257	8,439,605
Gain (loss) on disposal of capital assets	5,133	24,780	-	-	5,133	24,780
Miscellaneous	363,462	415,671	162,739	-	526,201	415,671
Total revenues	76,676,490	72,093,079	41,127,712	46,978,600	117,804,202	119,071,679
Expenses						
General government	5,470,421	6,250,386	-	-	5,470,421	6,250,386
Public safety	21,404,030	21,690,857	-	-	21,404,030	21,690,857
Judicial	1,750,472	1,663,906	-	-	1,750,472	1,663,906
Public works	10,048,760	9,557,339	-	-	10,048,760	9,557,339
Culture and recreation	8,402,837	8,911,204	-	-	8,402,837	8,911,204
Community support	1,918,685	2,565,189	-	-	1,918,685	2,565,189
Debt service, interest	43,124	59,967	-	-	43,124	59,967
Utility	-	-	29,675,548	32,099,543	29,675,548	32,099,543
Aviation	-	-	1,607,229	1,615,902	1,607,229	1,615,902
Cemetery	-	-	161,638	149,567	161,638	149,567
Total expenses	49,038,329	50,698,848	31,444,415	33,865,013	80,482,744	84,563,860
Change in net position	27,638,174	21,394,231	9,683,297	13,113,587	37,321,471	34,507,819
Net position, beginning of year	188,022,164	168,280,476	150,322,947	137,536,307	338,345,111	305,816,783
Net position, end of year	215,660,338	188,022,164	160,006,244	150,322,947	375,666,582	338,345,112

(Continued)

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Governmental Activities

Governmental activities increased the City's net position by \$27,638,174(12.82%) in the current fiscal year compared to \$21,394,231 (11.38%) in the prior year. Key elements of this increase were as follows:

Capital grants and contributions increased \$2,771,306 (23.45%), primarily due to an increase in the receipt of intergovernmental revenues from the Regional Transportation Commission for street maintenance.

Interest income from lease receivables increased \$1,680,284 (16.95%), primarily due to new revenue lease contracts.

Total expenses decreased \$1,702,779 (9.66%), as a result of a normal fluctuation in day-to-day operational activities and city-wide reduction in expenditures.

Business-Type Activities

Business-type activities increased the City's net position by \$9,683,318 (6.10%) in the current fiscal year compared to \$13,113,588 (9.53%) in the prior year. Key elements of this increase were as follows:

A decrease in Expenses of \$2,420,587 (7.15%), as a result of a decrease in capital outlay in the aviation fund due to completed projects..

Governmental Funds 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 non-recurring 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 \$126,646,783, an increase of 17.42% from the prior year.

The general fund is the primary operating fund of the City. At year end, total fund balance was \$36,994,057, an increase of 5.24% from the prior year. This increase is primarily attributable to:

An increase in property tax of \$1,020,650, due to an overall increase in property tax statewide. .

An increase in interest income from lease receivables of \$1,680,283 due to increase in rental charges on leased land.

An decrease in expenditures of \$4,101,487, primarily resulting from reduced expenditures on capital improvement projects and lower principal and interest payments on long-term debt.

At fiscal year end, the capital improvement special revenue fund reported total fund balance of \$10,948,695 a decrease of 52.27% from the prior year, all of which is restricted for capital improvement projects. This decrease is primarily attributable to a transfer to the Swimming Pool Special Revenue fund for the construction of voter approved improvements to the swimming pool and other expenditures requiring voter approval.

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

At fiscal year end, the acquisitions and improvements capital projects fund reported total fund balance of \$23,986,576, an increase of 44.58% from the prior year as restated, all of which is committed to capital improvement projects. This increase is primarily attributable to an increase in transfers received from the general fund and ARPA funding.

The aggregate non-major governmental funds have a total combined fund balance of \$54,717,457, an increase of 61.07% in comparison to the prior year, all of which is either restricted, transferred into the Swimming Pool fund, 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 \$128,099,923 an increase of 7.95% from the prior year as restated, of which \$80,830,588 represents the fund's net investment in capital assets. This increase is primarily attributable normal fluctuation in day-to-day operational activities.

The aviation fund reported total net position of \$30,140,812 an increase of .14% 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 rent payments for leasing of hangar space.

The City's sole non-major enterprise fund (the cemetery fund) reported total net position of \$1,765,509 an increase of 11.73% 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

Summary of Selected General Fund Budget to Actual Information

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenues	\$ 40,055,235	\$ 46,031,863	\$ 49,305,324	\$ 3,273,461
Total Expenditures	41,719,904	47,069,359	40,906,327	6,163,032

During the year:

Revenues were slightly higher than the final budgetary estimate primarily due to new revenue lease contracts and an increase in investment income which is not regularly budgeted.

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

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

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Capital Assets

	Capital Assets, Net of Accumulated Depreciation and Amortization					
	Government Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Construction in progress	\$ 30,181,442	\$ 21,585,211	\$ 19,073,981	\$ 15,900,888	\$ 49,255,423	\$ 37,486,099
Land	27,796,889	27,796,889	606,375	606,375	28,403,264	28,403,264
Buildings and building improvements	5,762,773	6,107,527	1,308,694	1,363,493	7,071,467	7,471,020
Improvements other than buildings	16,748,042	16,245,312	27,242,294	24,761,378	43,990,336	41,006,690
Machinery, equipment and furniture	8,140,122	9,641,061	2,648,251	1,590,622	10,788,373	11,231,683
Utility delivery systems	-	-	57,408,824	60,844,843	57,408,824	60,844,843
Infrastructure	34,032,253	35,706,207	-	-	34,032,253	35,706,207
Art	504,750	504,750	-	-	504,750	504,750
Leased right-to-use equipment	89,271	105,358	7,899	12,206	97,170	117,564
Software subscriptions	402,284	999,558	39,103	-	441,387	999,558
	<u>\$ 123,657,826</u>	<u>\$ 118,691,873</u>	<u>\$ 108,335,421</u>	<u>\$ 105,079,805</u>	<u>\$ 231,993,247</u>	<u>\$ 223,771,678</u>

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

Construction in progress increased \$8,596,231 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 \$5,880,314.

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, 2025

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	
	2025	2024	2025	2024	2025	2024
Utility revenue refunding bonds, series 2019	\$ -	\$ -	\$ 12,072,078	\$ 13,966,078	\$ 12,072,078	\$ 13,966,078
Golf cart notes payable	509,359	857,270	-	-	509,359	857,270
Lease obligations	96,640	110,750	9,034	13,196	105,674	123,946
Software subscription obligations	413,826	1,012,894	47,945	-	461,771	1,012,894
	<u>\$ 1,019,825</u>	<u>\$ 1,980,914</u>	<u>\$ 12,129,057</u>	<u>\$ 13,979,274</u>	<u>\$ 13,148,883</u>	<u>\$ 15,960,188</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 4.95% 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 36.09% 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 37.22% of total general fund revenues.

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

Requests for Information

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

Basic Financial Statements

Government-wide Financial Statements

CITY OF BOULDER CITY

STATEMENT OF NET POSITION JUNE 30, 2025

	Primary Government		
	Government Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments, unrestricted	\$ 102,812,619	\$ 52,821,928	\$ 155,634,547
Cash, cash equivalents and investments, designated	9,669,035	14,663,456	24,332,491
Accounts receivable, net	1,348,518	3,250,594	4,599,112
Taxes receivable	38,960	-	38,960
Leases receivable	488,205,479	3,983,988	492,189,467
Opioid long-term receivable	550,377	-	550,377
Due from other governments	7,473,083	489,643	7,962,726
Inventory	87,881	-	87,881
Prepaid items	476,219	120,681	596,900
Cash, cash equivalents and investments, restricted	-	3,788,223	3,788,223
Capital assets, net of accumulated depreciation and amortization			
Construction in progress	30,181,442	19,073,981	49,255,423
Land	27,796,889	606,375	28,403,264
Buildings and building improvements	5,762,773	1,308,694	7,071,467
Improvements other than buildings	16,748,042	27,242,294	43,990,336
Machinery, equipment and furniture	8,140,122	2,648,251	10,788,373
Utility delivery systems	-	57,408,824	57,408,824
Infrastructure	34,032,253	-	34,032,253
Art	504,750	-	504,750
Leased right-to-use equipment	89,271	7,899	97,170
Software subscriptions	402,284	39,103	441,387
Total assets	<u>734,319,997</u>	<u>187,453,934</u>	<u>921,773,931</u>
Deferred outflows of resources			
Deferred amounts related to pensions	<u>15,764,973</u>	<u>3,437,893</u>	<u>19,202,866</u>
Liabilities			
Accounts and contracts payable	3,011,199	1,944,388	4,955,587
Payroll and benefits payable	1,560,519	334,521	1,895,040
Customer deposits	74,430	236,654	311,084
Due to other governments	31,288	5,872	37,160
Unearned revenue	7,771,871	24,686	7,796,557
Interest payable	-	40,333	40,333
Long-term liabilities, due within one year			
Bonds and notes payable	364,944	1,933,000	2,297,944
Lease obligations	43,842	4,161	48,003
Subscription software obligations	241,429	47,945	289,374
Compensated absences	908,349	219,815	1,128,164
Postemployment benefits other than pensions liability	60,183	4,233	64,416
Long-term liabilities, due in more than one year			
Bonds and notes payable	144,415	10,139,078	10,283,493
Lease obligations	52,798	4,873	57,671
Subscription software obligations	172,397	-	172,397
Compensated absences	4,203,991	758,513	4,962,504
Postemployment benefits other than pensions liability	664,836	46,568	711,404
Net pension liability	40,087,097	8,741,859	48,828,956
Landfill closure and post-closure care	-	1,640,188	1,640,188
Total liabilities	<u>59,393,588</u>	<u>26,126,687</u>	<u>85,520,275</u>
Deferred inflows of resources			
Deferred amounts related to pensions	4,422,769	964,481	5,387,250
Deferred amounts related to leases	<u>470,608,275</u>	<u>3,794,415</u>	<u>474,402,690</u>
Total deferred inflows of resources	<u>475,031,044</u>	<u>4,758,896</u>	<u>479,789,940</u>

(Continued)

See notes to basic financial statements

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CITY OF BOULDER CITY

STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government		
	Government	Business-type	Total
	Activities	Activities	
Net position			
Net investment in capital assets	122,638,000	96,206,364	218,844,364
Restricted for			
Police, fire and other public safety programs	2,162,020	-	2,162,020
Courts and other judicial programs	322,236	-	322,236
Capital improvement projects	16,966,123	2,141,912	19,108,035
Parks and other cultural and recreation programs	1,681,766	-	1,681,766
Other purposes	479,427	-	479,427
Unrestricted	<u>71,410,766</u>	<u>61,657,968</u>	<u>133,068,734</u>
Total net position	<u>\$ 215,660,338</u>	<u>\$ 160,006,244</u>	<u>\$ 375,666,582</u>

CITY OF BOULDER CITY

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

Function/program	Program Revenues				Net (Expenses) Revenues and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General							
government	\$ 5,470,421	\$ 16,969,188	\$ 1,315,511	\$ -	\$ 12,814,278	\$ -	\$ 12,814,278
Public safety	21,404,030	829,076	2,940,627	-	(17,634,327)	-	(17,634,327)
Judicial	1,750,472	588,519	134,840	-	(1,027,113)	-	(1,027,113)
Public works	10,048,760	-	257,366	11,388,471	1,597,077	-	1,597,077
Culture and recreation	8,402,837	6,306,491	-	369,450	(1,726,896)	-	(1,726,896)
Community support	1,918,685	373,369	-	57,997	(1,487,319)	-	(1,487,319)
Debt service							
Interest	43,124	-	-	-	(43,124)	-	(43,124)
Total governmental activities	<u>49,038,329</u>	<u>25,066,643</u>	<u>4,648,344</u>	<u>11,815,918</u>	<u>(7,507,424)</u>	<u>-</u>	<u>(7,507,424)</u>
Business-type activities							
Utility	29,675,548	32,537,188	-	2,420,893	-	5,282,533	5,282,533
Aviation	1,607,229	1,072,629	-	263,387	-	(271,213)	(271,213)
Cemetery	161,638	305,312	-	-	-	143,674	143,674
Total business-type activities	<u>31,444,415</u>	<u>33,915,129</u>	<u>-</u>	<u>2,684,280</u>	<u>-</u>	<u>5,154,994</u>	<u>5,154,994</u>
Total primary government	<u>\$ 80,482,744</u>	<u>\$ 58,981,772</u>	<u>\$ 4,648,344</u>	<u>\$ 14,500,198</u>	<u>(7,507,424)</u>	<u>5,154,994</u>	<u>(2,352,430)</u>
General revenues							
Property taxes					4,266,243	-	4,266,243
Room taxes					524,675	-	524,675
Other taxes					437,345	1,265,042	1,702,387
Intergovernmental shared revenues, unrestricted					14,982,252	-	14,982,252
Interest income from leases receivable, unrestricted					9,911,812	85,928	9,997,740
Investment income					4,654,663	3,014,594	7,669,257
Gain (loss) on disposal of capital assets					5,133	-	5,133
Miscellaneous					363,462	162,739	526,201
Total general revenues					<u>35,145,585</u>	<u>4,528,303</u>	<u>39,673,888</u>
Change in net position					<u>27,638,174</u>	<u>9,683,297</u>	<u>37,321,471</u>
Net position, beginning of year as previously reported					189,632,474	150,649,894	340,282,368
Restatement adjustment					(1,610,310)	(326,946)	(1,937,256)
Net position, beginning of year, as adjusted					<u>188,022,164</u>	<u>150,322,947</u>	<u>338,345,111</u>
Net position, ending					<u>\$ 215,660,338</u>	<u>\$ 160,006,244</u>	<u>\$ 375,666,582</u>

Fund Financial Statements

CITY OF BOULDER CITY

GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2025

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 19,972,474	\$ 8,411,697	\$ 20,506,072	\$ 53,922,376	\$ 102,812,619
Cash, cash equivalents and investments, designated	6,953,317	-	2,153,215	562,503	9,669,035
Accounts receivable, net	1,341,406	-	400	6,712	1,348,518
Taxes receivable	23,594	-	-	15,366	38,960
Leases receivable	365,360,552	96,788,450	-	26,056,477	488,205,479
Due from other governments	4,266,473	-	2,782,574	424,036	7,473,083
Opioid long-term receivable	-	-	-	550,377	550,377
Inventory	87,881	-	-	-	87,881
Prepaid items	453,007	-	-	23,212	476,219
Total assets	\$ 398,458,704	\$ 105,200,147	\$ 25,442,261	\$ 81,561,059	\$ 610,662,171
Liabilities					
Accounts and contracts payable	\$ 959,944	\$ -	\$ 1,123,691	\$ 927,564	\$ 3,011,199
Payroll and benefits payable	1,384,492	-	-	176,027	1,560,519
Customer deposits	40,995	-	-	33,435	74,430
Due to other governments	31,288	-	-	-	31,288
Unearned revenue	6,180,685	972,112	-	619,074	7,771,871
Total liabilities	8,597,404	972,112	1,123,691	1,756,100	12,449,307
Deferred inflows of resources					
Unavailable revenue, property taxes	23,594	-	-	15,366	38,960
Unavailable revenue, intergovernmental grants	-	-	331,989	550,377	882,366
Unavailable revenue, ambulance fees	36,468	-	-	-	36,468
Deferred amounts related to leases	352,807,178	93,279,340	-	24,521,757	470,608,275
Total deferred inflows of resources	352,867,240	93,279,340	331,989	25,087,500	471,566,069
Total liabilities and deferred inflows of resources	361,464,644	94,251,452	1,455,680	26,843,600	484,015,376
Fund balances					
Nonspendable					
Inventory	87,881	-	-	-	87,881
Prepaid items	453,007	-	-	23,212	476,219
Restricted for					
Police, fire and other public safety programs	-	-	-	2,134,187	2,134,187
Courts and other judicial programs	-	-	-	311,184	311,184
Capital improvement projects	-	10,948,695	-	6,007,699	16,956,394
Parks and other cultural and recreation programs	-	-	-	381,525	381,525
Committed to					
Capital improvement projects	-	-	7,395,965	5,780,372	13,176,337
Parks and other cultural and recreation programs	-	-	16,590,616	27,199,412	43,790,028
Other purposes	-	-	-	12,879,869	12,879,869
Emergency reserve	6,953,317	-	-	-	6,953,317
Unassigned	29,499,855	-	-	-	29,499,855
Total fund balances	36,994,060	10,948,695	23,986,581	54,717,460	126,646,795
Total liabilities, deferred inflows of resources and fund balances	\$ 398,458,704	\$ 105,200,147	\$ 25,442,261	\$ 81,561,059	\$ 610,662,171

CITY OF BOULDER CITY

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES JUNE 30, 2025

Fund balances, governmental funds		\$ 126,646,795
Amounts reported in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds.		
Capital and right-to-use assets	\$ 223,311,814	
Less accumulated depreciation and amortization	<u>(99,653,988)</u>	123,657,826
Deferred inflows and outflows of resources related to postemployment benefits other than pensions and pension obligations reported in governmental activities are not current financial resources; and therefore, are not reported in governmental funds.		
Unamortized deferred outflows related to pensions	15,764,973	
Unamortized deferred inflows related to pensions	<u>(4,422,769)</u>	11,342,204
Long-term liabilities, including bonds, lease and subscription software obligations payable are not due and payable in the current period; and therefore, are not reported in governmental funds.		
Debt and lease obligations payable	(1,019,825)	
Compensated absences	(5,112,340)	
Postemployment benefits other than pensions liability	(725,019)	
Net pension liability	<u>(40,087,097)</u>	(46,944,281)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds.		
Unavailable revenue, property taxes	38,960	
Unavailable revenue, intergovernmental grants	882,366	
Unavailable revenue, ambulance fees	<u>36,468</u>	957,794
Net position, governmental activities		<u>\$ 215,660,338</u>

CITY OF BOULDER CITY

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 2,440,332	\$ -	\$ 110,940	\$ 1,792,891	\$ 4,344,163
Other taxes	524,675	-	-	12,000	536,675
Franchise fees	842,741	-	-	-	842,741
Licenses, permits and other fees	692,867	-	-	-	692,867
Charges for services	6,889,374	-	-	333,742	7,223,116
Intergovernmental	18,352,856	-	11,161,340	2,061,666	31,575,862
Fines and forfeitures	446,056	-	-	114,637	560,693
Rents and royalties	10,825,331	3,044,986	-	1,522,215	15,392,532
Interest income from leases receivable	6,966,859	1,963,301	-	981,652	9,911,812
Investment income	1,172,965	-	1,290,957	2,190,741	4,654,663
Miscellaneous	151,268	-	-	189,069	340,337
Total revenues	49,305,324	5,008,287	12,563,237	9,198,613	76,075,461
Expenditures					
Current					
General government	4,000,431	-	-	635,985	4,636,416
Public safety	17,761,271	-	931	2,313,374	20,075,576
Judicial	1,367,574	-	-	215,562	1,583,136
Public works	6,999,820	-	331,258	127,310	7,458,388
Culture and recreation	6,969,790	-	-	82,851	7,052,641
Community support	1,429,767	-	-	455,895	1,885,662
Total current	38,528,653	-	332,189	3,830,977	42,691,819
Capital outlay					
General government	264,973	-	179,884	-	444,857
Public safety	72,660	-	1,437,164	281,821	1,791,645
Judicial	133,045	-	-	63,246	196,291
Public works	597,602	-	7,142,247	2,198,583	9,938,432
Culture and recreation	553,459	-	946,842	610,917	2,111,218
Total capital outlay	1,621,739	-	9,706,137	3,154,567	14,482,443
Debt service					
Principal payments	738,905	-	218,241	129,670	1,086,816
Interest expense and fiscal charges	17,030	-	10,700	15,394	43,124
Total debt service	755,935	-	228,941	145,064	1,129,940
Total expenditures	40,906,327	-	10,267,267	7,130,608	58,304,202
Excess (deficiency) of revenues over (under) expenditures	8,398,997	5,008,287	2,295,970	2,068,005	17,771,259
Other financing sources (uses)					
Debt issuance proceeds	32,251	-	-	-	32,251
Lease issuance proceeds	242,261	-	-	-	242,261
Proceeds from capital asset disposal	-	-	-	19,221	19,221
Insurance recoveries	-	-	-	23,125	23,125
Transfers in	-	-	5,100,000	23,946,447	29,046,447
Transfers out	(6,735,433)	(17,000,000)	-	(5,311,014)	(29,046,447)
Total other financing sources (uses)	(6,460,921)	(17,000,000)	5,100,000	18,677,779	316,858

(Continued)

See notes to basic financial statements

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CITY OF BOULDER CITY

GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund Capital Improvements Fund	Capital Projects Fund Acquisitions and Improvements Fund	Non-major Governmental Funds	Total Governmental Funds
Change in fund balance	<u>1,938,076</u>	<u>(11,991,713)</u>	<u>7,395,970</u>	<u>20,745,784</u>	<u>18,088,117</u>
Fund balance, beginning of year, as previously reported	35,055,984	22,940,408	12,662,722	33,929,441	104,588,555
Adjustment	-	-	3,927,889	42,233	3,970,122
Fund balance, beginning of year, as adjusted	<u>35,055,984</u>	<u>22,940,408</u>	<u>16,590,611</u>	<u>33,971,674</u>	<u>108,558,677</u>
Fund balance, end of year	<u>\$ 36,994,060</u>	<u>\$ 10,948,695</u>	<u>\$ 23,986,581</u>	<u>\$ 54,717,458</u>	<u>\$ 126,646,795</u>

CITY OF BOULDER CITY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

Change in fund balances, governmental funds		\$ 18,088,117
Amounts reported in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives		
Expenditures for capital and right-to-use assets	\$ 14,609,824	
Less current year depreciation and amortization	(5,880,314)	
Gain (loss) on disposal of capital and right-to-use assets	<u>5,133</u>	8,734,643
Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds.		
Change in unavailable revenue, property taxes	38,960	
Change in unavailable revenue, intergovernmental grants	914,403	
Change in unavailable revenue, ambulance	<u>36,468</u>	989,831
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which debt issued exceeded repayments		
Debt issuance proceeds	(274,394)	
Debt principal repayments	<u>1,086,816</u>	812,422
Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences payable	34,789	
Change in postemployment benefits other than pensions liability and related balances	116,777	
Change in net pension liability and related balances	<u>(1,138,405)</u>	<u>(986,839)</u>
Change in net position, governmental activities		<u>\$ 27,638,174</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2025

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Assets				
Current assets				
Cash, cash equivalents and investments, unrestricted	\$ 48,944,769	\$ 2,930,070	\$ 947,089	\$ 52,821,928
Cash, cash equivalents and investments, designated	14,165,338	498,118	-	14,663,456
Accounts receivable, net	3,147,644	90,524	12,426	3,250,594
Leases receivable	-	3,983,988	-	3,983,988
Due from other governments	251,075	238,568	-	489,643
Prepaid items	113,814	6,557	310	120,681
Total current assets	<u>66,622,640</u>	<u>7,747,825</u>	<u>959,825</u>	<u>75,330,290</u>
Noncurrent assets				
Restricted and other assets				
Cash, cash equivalents and investments, restricted	<u>3,203,685</u>	<u>-</u>	<u>584,538</u>	<u>3,788,223</u>
Capital assets, net of accumulated depreciation and amortization				
Construction in progress	12,979,341	6,094,640	-	19,073,981
Land	28,615	512,760	65,000	606,375
Buildings and building improvements	9,848	1,298,846	-	1,308,694
Improvements other than buildings	8,354,559	18,782,114	105,621	27,242,294
Machinery, equipment and furniture	2,566,698	28,641	52,912	2,648,251
Utility delivery systems	57,408,824	-	-	57,408,824
Leased right-to-use equipment	6,319	1,580	-	7,899
Software subscriptions	39,103	-	-	39,103
Total capital assets, net of accumulated depreciation and amortization	<u>81,393,307</u>	<u>26,718,581</u>	<u>223,533</u>	<u>108,335,421</u>
Total noncurrent assets	<u>84,596,992</u>	<u>26,718,581</u>	<u>808,071</u>	<u>112,123,644</u>
Total assets	<u>151,219,632</u>	<u>34,466,406</u>	<u>1,767,896</u>	<u>187,453,934</u>
Deferred outflows of resources				
Deferred amounts related to pensions	<u>3,233,748</u>	<u>204,145</u>	<u>-</u>	<u>3,437,893</u>
Liabilities				
Current liabilities				
Accounts and contracts payable	1,891,820	51,433	1,135	1,944,388
Payroll and benefits payable	314,773	18,496	1,252	334,521
Customer deposits	222,224	14,430	-	236,654
Due to other governments	5,872	-	-	5,872
Unearned revenue	-	24,686	-	24,686
Interest payable	40,333	-	-	40,333
Bonds and notes payable	1,933,000	-	-	1,933,000
Lease obligations	3,329	832	-	4,161
Subscription software obligations	47,945	-	-	47,945
Compensated absences	210,009	9,806	-	219,815
Postemployment benefits other than pensions liability	4,233	-	-	4,233
Total current liabilities	<u>4,673,538</u>	<u>119,683</u>	<u>2,387</u>	<u>4,795,608</u>

(Continued)

See notes to basic financial statements

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CITY OF BOULDER CITY

PROPRIETARY FUNDS STATEMENT OF NET POSITION (CONTINUED) JUNE 30, 2025

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Noncurrent liabilities				
Bonds and notes payable	10,139,078	-	-	10,139,078
Lease obligations	3,906	967	-	4,873
Compensated absences	720,210	38,303	-	758,513
Postemployment benefits other than pensions liability	46,568	-	-	46,568
Net pension liability	8,222,760	519,099	-	8,741,859
Landfill closure and post-closure care	1,640,188	-	-	1,640,188
Total noncurrent liabilities	<u>20,772,710</u>	<u>558,369</u>	<u>-</u>	<u>21,331,079</u>
Total liabilities	<u>25,446,248</u>	<u>678,052</u>	<u>2,387</u>	<u>26,126,687</u>
Deferred inflows of resources				
Deferred amounts related to pensions	907,209	57,272	-	964,481
Deferred amounts related to leases	-	3,794,415	-	3,794,415
Total deferred inflows of resources	<u>907,209</u>	<u>3,851,687</u>	<u>-</u>	<u>4,758,896</u>
Net position				
Net investment in capital assets	69,266,049	26,716,782	223,533	96,206,364
Restricted				
Capital improvement projects	1,557,373	-	584,539	2,141,912
Unrestricted	<u>57,276,501</u>	<u>3,424,030</u>	<u>957,437</u>	<u>61,657,968</u>
Total net position	<u>\$ 128,099,923</u>	<u>\$ 30,140,812</u>	<u>\$ 1,765,509</u>	<u>\$ 160,006,244</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Operating revenues				
Electric	\$ 17,905,704	\$ -	\$ -	\$ 17,905,704
Water	10,377,078	-	-	10,377,078
Wastewater	2,516,011	-	-	2,516,011
Refuse and landfill	1,738,395	-	-	1,738,395
Aviation	-	324,347	-	324,347
Cemetery	-	-	305,312	305,312
Rents and royalties	-	748,282	-	748,282
Miscellaneous	148,578	14,161	-	162,739
Total operating revenues	<u>32,685,766</u>	<u>1,086,790</u>	<u>305,312</u>	<u>34,077,868</u>
Operating expenses				
Salaries and wages	5,404,018	289,709	64,181	5,757,908
Employee benefits	3,107,450	54,534	10,195	3,172,179
Services and supplies	16,979,832	276,640	73,606	17,330,078
Depreciation and amortization	3,894,426	986,273	13,656	4,894,355
Total operating expenses	<u>29,385,726</u>	<u>1,607,156</u>	<u>161,638</u>	<u>31,154,520</u>
Operating income	<u>3,300,040</u>	<u>(520,366)</u>	<u>143,674</u>	<u>2,923,348</u>
Nonoperating revenues (expenses)				
Interest income from leases receivable	-	85,928	-	85,928
Investment income	2,806,088	145,045	63,460	3,014,593
Fuel taxes	-	69,308	-	69,308
Local sales and use taxes	1,195,734	-	-	1,195,734
Interest expense	(289,822)	(73)	-	(289,895)
Total nonoperating revenues (expenses)	<u>3,712,000</u>	<u>300,208</u>	<u>63,460</u>	<u>4,075,668</u>
Income before capital contributions and transfers	<u>7,012,040</u>	<u>(220,158)</u>	<u>207,134</u>	<u>6,999,016</u>
Capital contributions				
Capital grants	2,420,893	263,387	-	2,684,280
Total capital contributions	<u>2,420,893</u>	<u>263,387</u>	<u>-</u>	<u>2,684,280</u>
Change in net position	<u>9,432,933</u>	<u>43,229</u>	<u>207,134</u>	<u>9,683,296</u>
Net position, beginning of year, as previously reported	118,588,722	30,502,797	1,558,375	150,649,894
Adjustment	78,268	(405,214)	-	(326,946)
Net position, beginning of year , as adjusted	<u>118,666,990</u>	<u>30,097,583</u>	<u>1,558,375</u>	<u>150,322,948</u>
Net position, end of year	<u>\$ 128,099,923</u>	<u>\$ 30,140,812</u>	<u>\$ 1,765,509</u>	<u>\$ 160,006,244</u>

CITY OF BOULDER CITY

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Cemetery Fund	
Cash flows from operating activities				
Cash received from customers	\$ 32,949,169	\$ 238,428	\$ 279,048	\$ 33,466,645
Cash received from other sources	148,578	731,644	-	880,222
Cash payments for goods and services	(17,570,740)	(912,317)	(55,259)	(18,538,316)
Cash payments for employee services and benefits	(6,978,002)	(404,025)	(75,628)	(7,457,655)
Net cash provided by operating activities	<u>8,549,005</u>	<u>(346,270)</u>	<u>148,161</u>	<u>8,350,896</u>
Cash flows from capital financing activities				
Acquisition and construction of capital assets	(7,548,367)	(283,984)	(102,828)	(7,935,179)
Principal payments on debt and lease obligations	(1,938,141)	(832)	-	(1,938,973)
Payment of interest on debt and lease obligations	(289,822)	(73)	-	(289,895)
Cash received from capital grants	2,368,312	631,791	-	3,000,103
Cash received from sales and use taxes	1,195,734	-	-	1,195,734
Cash received from fuel taxes	-	69,308	-	69,308
Net cash used in capital financing activities	<u>(6,212,284)</u>	<u>416,210</u>	<u>(102,828)</u>	<u>(5,898,902)</u>
Cash flows from investing activities				
Investment income received	2,806,088	145,066	63,461	3,014,615
Interest income from leases receivable	-	85,928	-	85,928
Net cash provided by investing activities	<u>2,806,088</u>	<u>230,994</u>	<u>63,461</u>	<u>3,100,543</u>
Net increase in cash and cash equivalents	<u>5,142,809</u>	<u>300,934</u>	<u>108,794</u>	<u>5,552,537</u>
Cash and cash equivalents, beginning of year	<u>61,170,984</u>	<u>3,127,254</u>	<u>1,422,833</u>	<u>65,721,071</u>
Cash and cash equivalents, end of year				
Cash and cash equivalents, unrestricted	48,944,770	2,930,070	947,089	52,821,929
Cash and cash equivalents, restricted	14,165,338	498,118	-	14,663,456
Cash and cash equivalents, restricted	3,203,685	-	584,538	3,788,223
	<u>\$ 66,313,793</u>	<u>\$ 3,428,188</u>	<u>\$ 1,531,627</u>	<u>\$ 71,273,608</u>
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 3,300,040	\$ (520,366)	\$ 143,674	\$ 2,923,348
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	3,894,426	986,273	13,656	4,894,355
Pension liability	1,104,852	(92,680)	-	1,012,172
Other postemployment obligation contributions	(11,150)	-	-	(11,150)
Landfill closure and post-closure expense	128,564	-	-	128,564
(Increase) decrease in operating assets				
Accounts receivable	387,994	(85,919)	7,616	309,691
Leases receivable	-	355,448	-	355,448
Prepaid items	(58,170)	(1,081)	310	(58,941)
Increase (decrease) in operating liabilities				
Accounts and contracts payable	(660,431)	(635,435)	(18,347)	(1,314,213)
Payroll and benefits payable	156,195	10,320	1,252	167,767
Deferred Leases	-	(380,866)	-	(380,866)
Due to other governments	(871)	-	-	(871)
Customer deposits	23,987	839	-	24,826
Unearned revenue	-	(5,381)	-	(5,381)
Compensated absences	283,569	22,578	-	306,147
Net cash provided by operating activities	<u>\$ 8,549,005</u>	<u>\$ (346,270)</u>	<u>\$ 148,161</u>	<u>\$ 8,350,896</u>

Notes to Basic Financial Statements

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

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

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

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

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

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

Basic Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities and present consolidated information for the City's non-fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity and include indirect expenses allocated to each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or business-type activity, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other revenues not restricted for use by a particular function or business-type activity are reported as general revenues.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Governmental Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

Proprietary Fund Financial Statements

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

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

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

The City reports the following major proprietary funds:

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

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

The City reports the following non-major proprietary fund:

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Assets and Liabilities

Cash, Cash Equivalents and Investments

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

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

Receivables, Payables and Unavailable or Unearned Revenues

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

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

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

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

The City is the lessor for several land and building leases for solar power generation facilities, aviation services and communications purposes. The related lease receivables and deferred inflows of resources are recognized at the present value of future lease payments expected to be received during the lease term using the City's incremental borrowing rate of 2.06% and 4.00%. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

Inventories and Prepaid Items

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

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

Restricted and Designated Assets

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

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

Capital Assets

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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% and 4.40%. These subscription contracts expire at various times through June 2030.

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 and for what is expected to be incurred. A liability is reported in the governmental fund financial statements when the liability is due and payable.

In accordance with GASB 101, the government has implemented a new method for calculating its compensated absence liability. This new method has been applied prospectively, and the government has restated prior-period financial statements for comparative purposes.

Liability breakdown:

Total compensated absence liability: \$ 6,090,668

Vacation leave liability: \$ 2,209,983

Sick leave liability: \$ 3,654,380

Compensated Time in lieu of overtime liability: \$ 156,327

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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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 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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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.

Note 2. Stewardship and Accountability

Budgets and Budgetary Accounting

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

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

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

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

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

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

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

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

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

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

Excess of Expenditures over Appropriations

For the year ended June 30, 2025, total expenditures exceeded appropriations for the following funds and/or functions, which are potential violations of NRS 354.626:

Utility Enterprise Fund	\$	7,404
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CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

\$ -

Tax Abatements

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

Agreement/program description	NRS 360.753 - Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft, and other personal property used for certain purposes related to aircraft.	
Amount abated during the current year	\$	1,560
Specific tax being abated	Property taxes and/or sales and use taxes	
Agreement/program description	NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center	
Amount abated during the current year	\$	102,983
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 current year	\$	17,553
Specific tax being abated	Property taxes and/or sales and use taxes	
Agreement/program description	NRS 374.750- Abatement for eligible machinery or equipment used by certain new or expanded businesses	
Amount abated during the current year	\$	1,528
Specific tax being abated	Sales and use taxes	
Agreement/program description	NRS 374.750- Abatement for eligible machinery or equipment used by certain new or expanded businesses	
Amount abated during the current year	\$	999
Specific tax being abated	Various new business taxes	

New Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for years beginning after December 15, 2023. This statement provides updated guidance for the recognition, measurement and disclosure of compensated absences. Management has adopted this statement for the year ended June 30, 2025.

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

Restatement Adjustment

Fund balance or net position as of July 1, 2024, has been retroactively adjusted as follows:

	Acquisitions and Improvements Capital Projects Fund	Redevelopment District # 1 Capital Projects Fund	Government Activities	Utility Enterprise Fund	Aviation Enterprise Fund
Fund balance or net position, as previously reported	\$ 12,662,722	\$ 5,795,135	\$ 189,632,474	\$ 118,588,722	\$ 30,502,797
Adjustments					
Error correction, restate construction in progress expenditures.	-	-	3,927,889	347,333	-
Error correction, reevaluate retainage for capital assets	3,927,889	42,233	(3,927,889)	38,327	-
Error correction, recognize unavailable grants	-	-	-	-	(383,656)
Change in accounting principal, GASB 101					
Compensated absences	-	-	(1,595,248)	(293,478)	(20,859)
Error correction, record prior year capital outlay	\$ -	\$ -	\$ (15,062)	\$ -	\$ (699)

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Error correction, record prior year SBITA outlay	-	-	-	(13,914)	-
Total adjustments	<u>3,927,889</u>	<u>42,233</u>	<u>(1,610,310)</u>	<u>78,268</u>	<u>(405,214)</u>
Fund balance or net position, as adjusted	<u>\$ 16,590,611</u>	<u>\$ 5,837,368</u>	<u>\$ 188,022,164</u>	<u>\$ 118,666,990</u>	<u>\$ 30,097,583</u>

	<u>Business-type Activities</u>
Fund balance or net position, as previously reported	\$ <u>150,649,891</u>
Adjustments	
Error correction, restate construction in progress expenditures.	347,333
Error correction, reevaluate retainage for capital assets	38,327
Error correction, recognize unavailable grants	(383,656)
Change in accounting principal, GASB 101	
Compensated absences	(314,337)
Error correction, record prior year capital outlay	\$ (699)
Error correction, record prior year SBITA outlay	<u>(13,914)</u>
Total adjustments	<u>(326,946)</u>
Fund balance or net position, as adjusted	<u>\$ 150,322,945</u>

Note 3. Detailed Notes on All Funds

Cash, Cash Equivalents and Investments

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

Cash	\$ 49,391,894
Cash equivalents and investments	<u>134,363,367</u>
Total cash, cash equivalents and investments	<u>\$ 183,755,261</u>

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

	<u>Government Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
Unrestricted	\$ 102,812,619	\$ 52,821,928	\$ 155,634,547
Designated	9,669,035	14,663,456	24,332,491
Restricted	<u>-</u>	<u>3,788,223</u>	<u>3,788,223</u>
Total cash, cash equivalents and investments	<u>\$ 112,481,654</u>	<u>\$ 71,273,607</u>	<u>\$ 183,755,261</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

At year end, the City's carrying amount of deposits was \$56,955,596, and the bank balance was \$49,391,894. 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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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
Level 1					
Money market fund	Not rated	\$ 13,473,071	\$ 5,215,493	\$ 8,257,578	\$ -
Equity securities	Not rated	170	170	-	-
Local Government Investment Pool	Not rated	22,712,092	-	22,712,092	-
Level 2					
U.S. Agency securities	*	34,386,528	-	13,722,195	20,664,333
Certificates of deposit	Not rated	4,153,187	-	2,217,894	1,935,293
Local Government Investment Pool	Not rated	34,243,504	-	34,243,504	-
Foreign Bonds		3,771,424	-	-	3,771,424
Corporate Notes		21,631,536	-	554,632	21,076,904
Level 3					
Total cash equivalents and investments		<u>\$ 134,371,512</u>	<u>\$ 5,215,663</u>	<u>\$ 81,707,895</u>	<u>\$ 47,447,954</u>

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

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

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

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

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

	Percentage of Portfolio
U.S. Agency securities	25.59 %
Local Government Investment Pool	42.39 %
Corporate Notes	16.10 %
Money Market	10.03 %

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Capital Assets

For the year ended June 30, 2025, capital asset activity was as follows:

	Balance July 1, 2024 (Restated)	Increases and transfers *	Decreases and transfers *	Transfers *	Balance June 30, 2025
Governmental activities					
Capital assets not being depreciated or amortized					
Construction in progress	\$ 17,615,089	\$ 12,634,942	\$ -	\$ (68,589)	\$ 30,181,442
Land	27,796,889	-	-	-	27,796,889
Art	504,750	-	-	-	504,750
Total capital assets not being depreciated or amortized	<u>45,916,728</u>	<u>12,634,942</u>	<u>-</u>	<u>(68,589)</u>	<u>58,483,081</u>
Capital assets being depreciated or amortized					
Buildings and building improvements	13,987,176	-	-	31,048	14,018,224
Improvements other than buildings	44,112,107	434,144	-	1,364,143	45,910,394
Machinery, equipment and furniture	22,881,115	1,645,242	(113,567)	(1,424,964)	22,987,827
Infrastructure	80,529,630	31,541	-	68,589	80,629,760
Total capital assets being depreciated or amortized	<u>161,510,028</u>	<u>2,110,927</u>	<u>(113,567)</u>	<u>38,816</u>	<u>163,546,205</u>
Accumulated depreciation and amortization					
Buildings and building improvements	(7,879,649)	(375,802)	-	-	(8,255,451)
Improvements other than buildings	(27,866,795)	(1,295,558)	-	-	(29,162,352)
Machinery, equipment and furniture	(13,240,054)	(1,721,218)	113,567	-	(14,847,705)
Infrastructure	(44,823,423)	(1,774,084)	-	-	(46,597,507)
Total accumulated depreciation and amortization	<u>(93,809,921)</u>	<u>(5,166,662)</u>	<u>113,567</u>	<u>-</u>	<u>(98,863,015)</u>
Total capital assets being depreciated or amortized, net	<u>67,700,107</u>	<u>(3,055,735)</u>	<u>-</u>	<u>38,816</u>	<u>64,683,190</u>
Right-to-use capital assets being amortized					
Leased right-to-use equipment	218,065	30,631	(21,460)	-	227,237
Software subscriptions	2,152,577	413,826	(1,166,946)	-	1,055,291
Total right-to-use capital assets being amortized	<u>2,370,642</u>	<u>444,457</u>	<u>(1,188,406)</u>	<u>-</u>	<u>1,282,528</u>
Accumulated amortization					
Leased right-to-use equipment	(112,707)	(46,718)	21,460	-	(137,966)
Software subscriptions	(1,153,019)	(653,007)	1,166,946	-	(653,007)
Total accumulated amortization	<u>(1,265,726)</u>	<u>(699,725)</u>	<u>1,188,406</u>	<u>-</u>	<u>(790,973)</u>
Total right-to-use capital assets being amortized, net	<u>1,104,916</u>	<u>(255,268)</u>	<u>-</u>	<u>-</u>	<u>491,555</u>
Total governmental activities	<u>\$ 114,721,751</u>	<u>\$ 9,323,939</u>	<u>\$ -</u>	<u>\$ (29,773)</u>	<u>\$ 123,657,826</u>

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

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025, capital asset activity was as follows:

	Balance July 1, 2024 (Restated)	Increases and transfers *	Transfers *	Balance June 30, 2025
Business-type activities				
Capital assets not being depreciated or amortized				
Construction in progress	\$ 16,247,521	\$ 6,596,163	\$ (3,762,355)	\$ 19,073,981
Land	<u>606,375</u>	<u>-</u>	<u>-</u>	<u>606,375</u>
Total capital assets not being depreciated or amortized	<u>16,853,896</u>	<u>6,596,163</u>	<u>(3,762,355)</u>	<u>19,680,356</u>
Capital assets being depreciated or amortized				
Buildings and building improvements	1,965,972	-	-	1,965,972
Improvements other than buildings	37,429,944	152,226	3,735,075	41,317,245
Machinery, equipment and furniture	5,376,350	939,908	850,517	7,166,774
Utility delivery systems	<u>116,954,245</u>	<u>49,050</u>	<u>(824,737)</u>	<u>116,178,559</u>
Total capital assets being depreciated or amortized	<u>161,726,511</u>	<u>1,141,184</u>	<u>3,760,855</u>	<u>166,628,550</u>
Accumulated depreciation and amortization				
Buildings and building improvements	(602,479)	(54,799)	-	(657,278)
Improvements other than buildings	(12,668,566)	(1,406,385)	-	(14,074,951)
Machinery, equipment and furniture	(3,785,728)	(732,793)	-	(4,518,523)
Utility delivery systems	<u>(56,109,402)</u>	<u>(2,660,333)</u>	<u>-</u>	<u>(58,769,735)</u>
Total accumulated depreciation and amortization	<u>(73,166,175)</u>	<u>(4,854,310)</u>	<u>-</u>	<u>(78,020,487)</u>
Total capital assets being depreciated or amortized, net	<u>88,560,336</u>	<u>(3,713,126)</u>	<u>3,760,855</u>	<u>88,608,063</u>
Right-to-use capital assets being amortized				
Leased right-to-use equipment	20,678	-	-	21,540
Software subscriptions	<u>-</u>	<u>112,260</u>	<u>-</u>	<u>112,260</u>
Total right-to-use capital assets being amortized	<u>20,678</u>	<u>112,260</u>	<u>-</u>	<u>133,800</u>
Accumulated amortization				
Leased right-to-use equipment	(8,472)	(11,657)	-	(13,641)
Software subscriptions	<u>-</u>	<u>(73,157)</u>	<u>-</u>	<u>(73,157)</u>
Total accumulated amortization	<u>(8,472)</u>	<u>(84,814)</u>	<u>-</u>	<u>(86,798)</u>
Total right-to-use capital assets being amortized, net	<u>12,206</u>	<u>27,446</u>	<u>-</u>	<u>47,002</u>
Total business-type activities	<u>\$ 105,426,439</u>	<u>\$ 2,910,483</u>	<u>\$ (1,500)</u>	<u>\$ 108,335,421</u>

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

For the year ended June 30, 2025, charges, by function, for depreciation and amortization expense were as follows:

Governmental activities	
General government	\$ 757,086
Public safety	1,087,026
Judicial	116,874
Public works	2,789,004
Culture and recreation	1,129,481
Community support	<u>843</u>
Total depreciation expense, governmental activities	<u>5,880,314</u>

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CITY OF BOULDER CITY

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

Business-type activities	
Utility	\$ 3,894,426
Aviation	986,273
Cemetery	<u>13,656</u>
Total depreciation expense, business-type activities	<u>\$ 4,894,355</u>

Interfund Transfers

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

Transfers out of the General Fund (\$1,000,000), Capital Improvement Special Revenue Fund (\$17,000,000), Multipurpose Special Revenue Fund (\$1,420,234) and Extraordinary Maintenance Special Revenue Fund (\$3,890,780) to the Swimming Pool Special Revenue Fund (\$23,311,014) for development of a new swimming pool.

Transfer out of the General Fund (\$635,433) to the Risk Management Special Revenue Fund for insurance premium and claims expenditures.

Transfers out of the General Fund (\$5,100,000) to the Acquisitions and Improvements Capital Project Fund for capital improvement projects.

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
Acquisitions and Improvements Capital Project Fund	General Fund	\$ 5,100,000
Risk Management Special Revenue Fund	General Fund	635,433
Non-major Governmental Funds	General Fund	1,000,000
	Capital Improvements Special Revenue Fund	17,000,000
	Multipurpose Special Revenue Fund	1,420,234
	Extraordinary Maintenance Special Revenue Fund	<u>3,890,780</u>
		<u>\$ 29,046,447</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Long-term Liabilities

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

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CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Outstanding Debt

Outstanding debt obligations at June 30, 2025, were as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance June 30, 2025</u>
Governmental activities				
Notes payable				
Boulder Creek golf carts purchase financing note	August 15, 2025	4.43%	\$ 1,103,424	\$ 228,100
Municipal golf carts purchase financing note	November 30, 2026	4.43%	<u>655,441</u>	<u>281,259</u>
Total notes payable			<u>1,758,865</u>	<u>509,359</u>
Lease obligations				
Copier/printer and scanner machine lease	June 30, 2027	2.06%	140,420	57,488
Police surveillance camera lease	June 30, 2026	2.06%	56,186	11,237
Postage machine lease	December 15, 2030	2.06%	<u>30,631</u>	<u>27,915</u>
Total lease obligations			<u>227,237</u>	<u>96,640</u>
Subscription obligations				
IT software subscription	June 30, 2030	4.40%	211,630	211,630
Human resource software subscription	June 30, 2026	2.06%	32,133	20,266
Finance software subscription	June 30, 2026	2.06%	<u>574,381</u>	<u>181,930</u>
Total subscription obligations			<u>818,144</u>	<u>413,826</u>
Total governmental activities			<u>2,804,246</u>	<u>1,019,825</u>
Business-type activities				
Revenue bonds				
Utility revenue (direct placement) refunding bonds, series 2019	June 1, 2032	2.06%	<u>23,495,000</u>	<u>12,072,078</u>
Lease obligations				
Copier/printer machine lease	June 30, 2027	2.06%	<u>21,537</u>	<u>9,034</u>
Subscription obligations				
Finance software subscription	June 30, 2026	2.06%	<u>112,260</u>	<u>47,945</u>
Total subscription obligations			<u>112,260</u>	<u>47,945</u>
Total business-type activities			<u>23,628,797</u>	<u>12,129,057</u>
Total outstanding debt obligations			<u>\$ 26,433,043</u>	<u>\$ 13,148,882</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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, 2025	\$ 12,950,163
Total revenue bond principal and interest paid during the year ended June 30, 2025	\$ 2,178,450
Total pledged revenue for the year ended June 30, 2025	\$ 12,356,528
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, 2025, annual debt service requirements to maturity were as follows:

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Governmental activities		
Notes payable		
2026	\$ 364,944	\$ 9,061
2027	<u>144,415</u>	<u>649</u>
Total notes payable	<u>509,359</u>	<u>9,710</u>
Lease obligations		
2026	43,842	2,227
2027	37,095	759
2028	6,186	255
2029	6,269	173
2030	<u>3,248</u>	<u>15</u>
Total lease obligations	<u>96,640</u>	<u>3,429</u>
Subscription obligations		
2026	241,429	11,900
2027	40,186	6,781
2028	41,991	4,977
2029	43,876	3,092
2030	<u>46,345</u>	<u>1,122</u>
Total subscription obligations	<u>413,827</u>	<u>27,872</u>
Total governmental activities	<u>\$ 1,019,826</u>	<u>\$ 41,011</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

<u>For the Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
Business-type activities		
Revenue bonds		
2026	\$ 1,933,000	\$ 245,367
2027	1,973,000	205,478
2028	2,014,000	164,764
2029	2,055,000	123,205
2030	2,098,000	80,798
2031 - 2035	<u>1,999,078</u>	<u>45,175</u>
Total revenue bonds	<u>12,072,078</u>	<u>864,787</u>
Lease obligations		
2026	4,162	367
2027	4,162	367
2028	<u>710</u>	<u>138</u>
Total lease obligations	<u>9,034</u>	<u>872</u>
Subscription obligations		
2026	47,945	988
2027	-	-
2028	-	-
2029	-	-
2030	-	-
2031 - 2035	-	-
2036 - 2040	<u>-</u>	<u>-</u>
Total subscription obligations	<u>47,945</u>	<u>988</u>
Total business-type activities	<u>\$ 12,129,057</u>	<u>\$ 866,647</u>

Debt Covenants and Legal Debt Margin

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

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

Arbitrage Rebate Requirement

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

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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.

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CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Long-term Liabilities Activity

Long-term liabilities activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024 (Restated)	Increases	Decreases	Balance June 30, 2025	Due Within One Year
Governmental activities					
Notes payable					
Boulder Creek golf carts purchase financing note	\$ 446,341	\$ -	\$ (218,241)	\$ 228,100	\$ 228,100
Municipal golf carts purchase financing note	410,929	-	(129,670)	281,259	136,844
Total notes payable	<u>857,270</u>	<u>-</u>	<u>(347,911)</u>	<u>509,359</u>	<u>364,944</u>
Lease obligations					
Copier/printer and scanner machine lease	84,857	-	(27,369)	57,488	27,135
Police surveillance camera lease	22,470	-	(11,233)	11,237	11,006
Postage machine lease	3,423	30,631	(6,139)	27,915	5,701
Total lease obligations	<u>110,750</u>	<u>30,631</u>	<u>(44,741)</u>	<u>96,640</u>	<u>43,842</u>
Subscription obligations					
IT software subscription	76,190	-	(76,190)	-	-
City Clerk software subscription	19,006	-	(19,006)	-	-
IT software subscription	408,445	211,630	(408,445)	211,630	39,233
Finance software subscription	4,920	-	(4,920)	-	-
Finance software subscription	504,333	32,133	(334,270)	202,196	202,196
Total subscription obligations	<u>1,012,894</u>	<u>243,763</u>	<u>(842,831)</u>	<u>413,826</u>	<u>241,429</u>
Compensated absences	5,147,129	640,606	(921,958)	4,865,777	908,349
Net pension liability	<u>42,049,707</u>	<u>4,129,620</u>	<u>(6,092,230)</u>	<u>40,087,097</u>	<u>-</u>
Total governmental activities	<u>49,177,750</u>	<u>5,044,620</u>	<u>(8,249,671)</u>	<u>45,972,699</u>	<u>1,558,564</u>
Business-type activities					
Revenue bonds					
Utility revenue (direct placement) refunding bonds, series 2019	13,966,078	-	(1,894,000)	12,072,078	1,933,000
Lease obligations					
Copier/printer machine lease	13,196	-	(4,162)	9,034	4,162
Subscription obligations					
Finance software subscription	88,756	-	(40,811)	47,945	47,945
Total subscription obligations	<u>88,756</u>	<u>-</u>	<u>(40,811)</u>	<u>47,945</u>	<u>47,945</u>
Compensated absences	986,518	978,328	(986,518)	978,328	219,815
Net pension liability	<u>8,006,263</u>	<u>2,064,138</u>	<u>(1,328,542)</u>	<u>8,741,859</u>	<u>-</u>
Total business-type activities	<u>23,060,811</u>	<u>3,042,466</u>	<u>(4,254,033)</u>	<u>21,849,244</u>	<u>2,204,922</u>

(Continued)

CITY OF BOULDER CITY

**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Balance July 1, 2024 (Restated)	Increases	Decreases	Balance June 30, 2025	Due Within One Year
Total long-term liabilities	\$ <u>72,238,561</u>	\$ <u>8,087,086</u>	\$ <u>(12,503,704)</u>	\$ <u>67,821,943</u>	\$ <u>3,763,486</u>

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 in governmental activities.

Landfill Closure and Post-closure Care

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current landfill activities, an expense provision and related liability are being recognized based on estimated future closure and post-closure care costs, which will be incurred near or after the date the landfill no longer accepts waste. The capacity for the landfill is currently 160 acres. The reported landfill closure and post-closure care cost obligation of \$1,640,188 represents the cumulative costs recorded to date, which is based on 17.44% capacity usage of the landfill at year end. The total estimated closure and post-closure costs are currently estimated at \$9,402,100, and accordingly, an additional \$7,761,912 in costs are expected to be recognized through 2049, the year in which the landfill is expected to be fully utilized.

As of year end, the City has accumulated cash and cash equivalents in the amount of \$1,640,188, which are being held in an interest-bearing account and are included in restricted assets on the City's government-wide and proprietary funds statements of net position.

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

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

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

Leases Revenue

The City, as lessor, receives lease revenue for the use of land and buildings by various entities for solar power generation facilities, aviation services and communications purposes. These leases expire (including expected renewal periods) at various times through 2129. 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% and 4.40%.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

For the Year Ended June 30,	Governmental Activities			Business-type
	Capital			Activities
	General Fund	Improvements Special Revenue Fund	Non-major Governmental Funds	Aviation Fund
2026	\$ 15,310,881	\$ 4,306,806	\$ 2,153,403	\$ 615,305
2027	15,672,200	4,375,601	2,187,800	628,715
2028	15,932,988	4,414,983	2,093,620	640,743
2029	16,079,319	4,455,248	2,111,520	3,336,732
2030 - 2,034	82,502,992	22,878,818	10,831,682	3,405,150
2035 - 2039	86,185,171	23,920,891	11,293,192	1,691,042
2040 - 2044	87,899,852	24,408,024	11,662,919	665,641
2045 - 2049	86,334,176	24,263,928	11,946,342	658,491
2050 - 2054	87,730,772	25,100,885	12,512,634	-
2055 - 2059	81,167,349	23,234,800	11,573,569	-
2060 - 2064	68,189,477	19,536,199	9,717,287	-
2065 - 2069	56,631,218	16,243,389	8,062,789	-
2070 - 2074	48,865,078	14,034,232	6,942,465	-
2075 - 2079	29,374,322	8,475,380	4,146,877	-
2080 - 2084	10,427,305	3,072,081	1,457,137	-
2085 - 2089	8,242,513	2,458,191	1,146,445	-
2090 - 2094	9,318,977	2,776,296	1,288,552	-
2095 - 2099	10,566,893	3,143,597	1,452,559	-
2100 - 2104	12,013,570	3,567,903	1,641,939	-
2105 - 2109	5,765,414	1,793,905	728,540	-
2110 - 2114	4,949,031	1,572,065	587,016	-
2115 - 2119	4,161,141	1,358,594	530,931	-
2120 - 2124	1,483,952	605,557	307,526	-
2125 - 2129	1,483,952	617,668	308,834	-
Less amount representing interest	(480,927,992)	(143,826,589)	(90,629,099)	(7,657,830)
Total lease revenue	<u>\$ 365,360,552</u>	<u>\$ 96,788,450</u>	<u>\$ 26,056,477</u>	<u>\$ 3,983,988</u>

Commitments

Governmental fund commitments outstanding for construction and construction-related services at year end totaled approximately \$2,021,664 and \$17,073 for non-construction related services.

Proprietary fund commitments outstanding for construction and construction-related services at year end totaled approximately \$933,356 and \$34,779 for non-construction related services.

Note 4. Other Information

Risk Management

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

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

At year end, approximately 130 public agencies, including the City, are members of the Pool as of June 30, 2025. 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 per loss
Casualty	
Bodily injury, property damage and personal injury	
Employment based benefits administration	\$10,000,000 per event, \$10,000,000 annual aggregate
Law enforcement activities and wrongful acts	\$10,000,000 per event, \$10,000,000 annual aggregate
Cyber security	
Cyber security event, including privacy response expense coverage	\$3,000,000 per event, \$3,000,000 annual aggregate
Soil pollution	\$2,000,000,000 per incident

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

Completed operations, personal injury, advertising injury, and malpractice	\$10,000,000 annual aggregate
Fire damage	\$250,000 per fire
Medical expense	\$50,000 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 June 30, 2025, coverage limits, with no maintenance deductible, were 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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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.

Joint Ventures

Southern Nevada Water Authority (SNWA)

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

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

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

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

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

Audited financial statements of SNWA may be obtained by visiting www.snwa.com or by writing:

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

Silver State Energy Association (SSEA)

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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 or by writing:

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

Postemployment Benefits Other Than Pensions (OPEB)

As discussed in Note 1, the City offers its employees a deferred compensation (postemployment benefit) plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all City employees, permits participants to defer a portion of their salary/wages until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The assets and liabilities related to this deferred compensation plan are not reported by the City because the plan is administered by an independent third-party, the City does not control the independent third-party or appoint any members of its governing body (either directly or indirectly). In addition, contributions are comprised solely of employee discretionary contributions and each employee controls their own investment decisions and no assets are accumulated in a GASB-compliant trust.

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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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 \$13 to \$1,538 per person, per month and totaled \$69,382 for the year.

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

Actuarial valuation date	June 30, 2024
Measurement date	June 30, 2025
Discount rate	
Beginning of year	3.93%
End of year	5.20%
	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	19
End of year	19
Average retiree age	73.9 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 applied generationally from 2017

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

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

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

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Total OPEB liability	\$ <u>847,316</u>	\$ <u>775,820</u>	\$ <u>714,790</u>
	1% Decrease in Healthcare Trend Rate	Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
Total OPEB liability	\$ <u>711,084</u>	\$ <u>775,820</u>	\$ <u>850,416</u>

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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

Interest on total OPEB liability	\$ 34,156
Change in assumptions and other inputs	(92,833)
Service cost *	<u>-</u>
OPEB expense	(58,677)
Benefit payments (equal to employer contributions)	<u>(69,248)</u>
Net change in total OPEB liability	(127,925)
Total OPEB liability, beginning of year **	<u>903,745</u>
Total OPEB liability, end of year **	<u>\$ 775,820</u>

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

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

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

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, 2025, the City reported no deferred outflows of resources and no deferred inflows of resources related to OPEB.

Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan

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

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

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

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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).

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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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.

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 under publications.

PERS collective net pension liability was measured as of June 30, 2024, 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.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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, 2024
Inflation rate	
Beginning of year	2.50%
End of year	2.50%
Payroll growth	
Regular employees	4.20%
Police/fire employees	4.60%
Investment rate of return	
Beginning of year	7.25%
End of year	7.25%
Discount rate	
Beginning of year	7.25%
End of year	7.25%
Actuarial cost method	Entry age normal and level percentage of payroll
Projected pay increase *	
Projected salary increases, including inflation and productivity increases	
Regular employees	4.20% to 9.10%, depending on service
Police/fire employees	4.60% to 14.50%, depending on service

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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

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, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return *</u>
U.S stocks	34 %	5.50 %
International stocks	14 %	5.50 %
U.S. bonds	28 %	2.25 %
Private markets	12 %	6.65 %
Short-term investments	12 %	0.50 %

* The long-term inflation assumption was 2.50%.

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

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

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:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Net pension liability	<u>\$ 78,522,873</u>	<u>\$ 48,828,956</u>	<u>\$ 24,331,152</u>

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

The City's proportionate share (amount) of the collective net pension liability was \$48,828,956, which represents 0.27025% 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.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

For the current year, the City's actuarially determined pension expense was \$6,193,758 and reported deferred outflows and inflows of resources related to pensions were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,358,889	\$ -
Changes of assumptions or other inputs	3,150,750	-
Net difference between projected and actual earnings on investments	-	4,810,281
Changes in proportion and differences between actual contributions and proportionate share of contributions	1,638,458	576,968
Contributions made subsequent to the measurement date	<u>4,054,770</u>	<u>-</u>
Total	<u>19,202,867</u>	<u>5,387,249</u>
Governmental activities	15,764,973	4,422,769
Business-type activities	<u>3,437,894</u>	<u>964,480</u>
	<u>\$ 19,202,867</u>	<u>\$ 5,387,249</u>

At June 30, 2024, the average expected remaining service life was 5.64 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$4,054,770 will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended June 30,

2026	\$ 1,431,038
2027	6,932,306
2028	518,138
2029	(7,677)
2030	<u>887,043</u>
Thereafter	<u>9,760,848</u>

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

Net pension liability, beginning of year	\$ 50,055,971
Pension expense	6,193,758
Employer contributions	(4,054,770)
Change in net deferred outflows and inflows of resources	<u>(3,366,022)</u>
Net pension liability, end of year	<u>\$ 48,828,937</u>

At year end, payroll and benefits payable included \$905,945 payable to PERS, for the June required contributions and the accrued portion of July required contributions resulting from time working in June.

Required Supplementary Information

CITY OF BOULDER CITY

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30, 2025

For the Year Ended June 30, ^{1,4}	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences Between Expected and Actual Experience	Changes in Assumptions or Other Inputs	Benefit Payments
2018	2	44,099	-	-	(36,902)	(97,732)
2019	2	\$ 44,007	\$ -	\$ -	\$ 44,715	\$ (106,176)
2020	2	39,456	-	(95,043)	132,755	(89,875)
2021	2	24,819	-	-	5,853	(73,033)
2022	2	23,338	-	260,342	(216,357)	(73,437)
2023	2	38,091	-	-	(11,531)	(70,092)
2024	2	37,756	-	(123,518)	(11,753)	(66,276)
2025	2	34,156	-	-	(92,833)	(69,248)

For the Year Ended June 30, ^{1,4}	Net Change in Total OPEB Liability	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Plan Fiduciary Net Position, Beginning of Year	Net OPEB Liability, End of Year	Covered-Employee Payroll
2018	(90,535)	1,280,239	1,189,704	³	1,189,704	²
2019	\$ (17,454)	\$ 1,189,704	\$ 1,172,250	³	\$ 1,172,250	²
2020	(12,707)	1,172,250	1,159,543	³	1,159,543	²
2021	(42,361)	1,159,543	1,117,182	³	1,117,182	²
2022	(6,114)	1,117,182	1,111,068	³	1,111,068	²
2023	(43,532)	1,111,068	1,067,536	³	1,067,536	²
2024	(163,791)	1,067,536	903,745	³	903,745	²
2025	(127,925)	903,745	775,820	³	775,820	²

¹ Information for Postemployment Benefits Other Than Pension is not available for years prior to the year ended June 30, 2018. As additional information becomes available, this schedule will ultimately present information for the ten most recent fiscal years.

² The Public Employee Benefit Program is a closed plan and the number of employees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008. Therefore, service cost and covered-employee payroll are both zero. As a result, the net OPEB liability as a percent of covered-employee payroll is not applicable.

³ Employer contributions are equal to the benefit payments made during the year; and therefore, the beginning and ending plan fiduciary net position is zero. As a result, the plan fiduciary net position as a percentage of the total OPEB liability is not applicable.

⁴ As of the end of the most current fiscal year presented, no assets had been placed in a qualifying irrevocable trust.

CITY OF BOULDER CITY

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) STATUTORILY REQUIRED CONTRIBUTION INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

For the Year Ended June 30, ^{1, 3}	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Excess (Deficiency)	Covered- Employee Payroll
2018	97,732	97,732	-	2
2019	\$ 106,176	\$ 106,176	-	2
2020	89,875	89,875	-	2
2021	73,033	73,033	-	2
2022	73,437	73,437	-	2
2023	70,092	70,092	-	2
2024	66,276	66,276	-	2
2025	69,248	69,248	-	2

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

CITY OF BOULDER CITY

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA (PERS) MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

<u>For the Year Ended June 30, ¹</u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Proportion of the Collective Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll</u>	<u>PERS Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2016	0.24512 %	\$ 28,089,257	\$ 14,336,511	195.93 %	75.10 %
2017	0.22664 %	30,498,741	13,781,585	221.30 %	72.20 %
2018	0.22530 %	29,965,182	14,247,878	210.31 %	74.40 %
2019	0.22530 %	31,133,918	13,188,077	236.08 %	75.20 %
2020	0.24591 %	33,532,318	14,784,474	226.81 %	76.46 %
2021	0.24939 %	34,735,264	15,556,979	223.28 %	77.04 %
2022	0.25577 %	23,324,881	16,547,155	140.96 %	86.51 %
2023	0.27550 %	49,740,717	18,502,572	268.83 %	75.10 %
2024	0.27424 %	50,055,970	18,365,870	272.55 %	76.20 %
2025	0.27025 %	48,828,956	21,586,511	226.20 %	78.11 %

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

CITY OF BOULDER CITY

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA (PERS) MULTIPLE-EMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN PROPORTIONATE SHARE OF STATUTORILY REQUIRED CONTRIBUTION INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

For the Year Ended June 30, ¹	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Excess (Deficiency)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 1,691,443	\$ 1,691,443	\$ -	\$ 14,336,511	11.80 %
2016	1,849,198	1,849,198	-	13,781,585	13.42 %
2017	1,983,041	1,983,041	-	14,247,878	13.92 %
2018	2,022,318	2,022,318	-	13,188,077	15.33 %
2019	2,367,298	2,367,298	-	14,784,474	16.01 %
2020	2,598,911	2,598,911	-	15,556,979	16.71 %
2021	2,683,042	2,683,042	-	16,547,155	16.21 %
2022	2,945,426	2,945,426	-	18,505,572	15.92 %
2023	3,136,294	3,136,294	-	19,130,503	16.39 %
2024	3,897,912	3,897,912	-	20,171,300	19.32 %
2025	4,054,770	4,054,770	-	21,586,511	18.78 %

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

Major Governmental Funds

CITY OF BOULDER CITY

MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2025

General Fund

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

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

Capital Improvements

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

CITY OF BOULDER CITY

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	\$ 2,006,622	\$ 2,006,622	\$ 2,440,332	\$ 433,710
Other taxes	538,101	538,101	524,675	(13,426)
Franchise fees	885,403	885,403	842,741	(42,662)
Licenses, permits and other fees	1,096,756	1,096,756	692,867	(403,889)
Charges for services	5,386,400	5,386,400	6,889,374	1,502,974
Intergovernmental	15,736,579	21,713,207	18,352,856	(3,360,351)
Fines and forfeitures	228,000	228,000	446,056	218,056
Rents and royalties	13,753,235	13,753,235	10,825,331	(2,927,904)
Interest income from leases receivable	-	-	6,966,859	6,966,859
Investment income	200,000	200,000	1,172,965	972,965
Miscellaneous	224,139	224,139	151,268	(72,871)
Total revenues	40,055,235	46,031,863	49,305,324	3,273,461
Expenditures				
General government				
Legislative				
Salaries and wages	655,240	655,240	616,067	39,173
Employee benefits	395,718	395,718	355,018	40,700
Services and supplies	410,240	340,240	158,544	181,696
Total legislative	1,461,198	1,391,198	1,129,629	261,569
Executive				
Salaries and wages	476,169	326,169	332,281	(6,112)
Employee benefits	337,559	287,559	233,814	53,745
Services and supplies	338,350	338,350	194,112	144,238
Capital outlay	-	-	32,133	(32,133)
Total executive	1,152,078	952,078	792,340	159,738
Finance				
Salaries and wages	1,170,849	1,170,849	1,127,084	43,765
Employee benefits	183,030	183,030	173,524	9,506
Services and supplies	251,150	251,150	52,290	198,860
Total finance	1,605,029	1,605,029	1,352,898	252,131
Information systems				
Salaries and wages	76,789	76,789	76,965	(176)
Employee benefits	50,515	50,515	49,531	984
Services and supplies	1,142,100	1,142,100	119,682	1,022,418
Capital outlay	-	-	211,630	(211,630)
Total information systems	1,269,404	1,269,404	457,808	811,596
Central services				
Employee benefits	60,000	60,000	17,226	42,774
Services and supplies	248,800	(131,200)	111,699	(242,899)
Capital outlay	-	-	21,210	(21,210)
Total central services	308,800	(71,200)	150,135	(221,335)

(Continued)

CITY OF BOULDER CITY

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Communications				
Salaries and wages	232,973	232,973	229,983	2,990
Employee benefits	137,376	137,376	135,346	2,030
Services and supplies	32,320	32,320	17,265	15,055
Total communications	<u>402,669</u>	<u>402,669</u>	<u>382,594</u>	<u>20,075</u>
Total general government	<u>6,199,178</u>	<u>5,549,178</u>	<u>4,265,404</u>	<u>1,283,774</u>
Public safety				
Police				
Salaries and wages	5,098,290	5,578,290	5,366,726	211,564
Employee benefits	3,219,931	3,219,931	3,260,052	(40,121)
Services and supplies	1,564,394	1,690,721	1,434,826	255,895
Capital outlay	-	-	72,660	(72,660)
Total police	<u>9,882,615</u>	<u>10,488,942</u>	<u>10,134,264</u>	<u>354,678</u>
Fire				
Salaries and wages	3,922,157	3,992,157	3,823,857	168,300
Employee benefits	2,441,942	2,441,942	2,296,814	145,128
Services and supplies	648,300	648,300	1,002,829	(354,529)
Total fire	<u>7,012,399</u>	<u>7,082,399</u>	<u>7,123,500</u>	<u>(41,101)</u>
Animal control				
Salaries and wages	363,752	363,752	329,562	34,190
Employee benefits	184,424	184,424	171,223	13,201
Services and supplies	84,300	84,300	75,382	8,918
Total animal control	<u>632,476</u>	<u>632,476</u>	<u>576,167</u>	<u>56,309</u>
Total public safety	<u>17,527,490</u>	<u>18,203,817</u>	<u>17,833,931</u>	<u>369,886</u>
Judicial				
Municipal court				
Salaries and wages	681,234	631,234	660,733	(29,499)
Employee benefits	418,519	418,519	367,201	51,318
Services and supplies	210,245	467,014	339,640	127,374
Capital outlay	-	583,159	133,045	450,114
Total judicial	<u>1,309,998</u>	<u>2,099,926</u>	<u>1,500,619</u>	<u>599,307</u>
Public works				
Streets				
Salaries and wages	655,739	655,739	651,177	4,562
Employee benefits	101,088	101,088	96,099	4,989
Services and supplies	224,550	219,550	180,684	38,866
Capital outlay	-	1,722,236	162,468	1,559,768
Total streets	<u>981,377</u>	<u>2,698,613</u>	<u>1,090,428</u>	<u>1,608,185</u>
Engineering				
Salaries and wages	266,532	266,532	287,269	(20,737)
Employee benefits	141,813	141,813	148,875	(7,062)
Services and supplies	76,900	91,900	88,286	3,614
Total engineering	<u>485,245</u>	<u>500,245</u>	<u>524,430</u>	<u>(24,185)</u>

(Continued)

CITY OF BOULDER CITY

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Administration				
Salaries and wages	371,168	371,168	395,155	(23,987)
Employee benefits	213,775	213,775	220,519	(6,744)
Services and supplies	851,152	1,769,702	1,189,053	580,649
Capital outlay	-	887,399	407,264	480,135
Total administration	<u>1,436,095</u>	<u>3,242,044</u>	<u>2,211,991</u>	<u>1,030,053</u>
Landscaping				
Salaries and wages	881,885	871,885	792,100	79,785
Employee benefits	481,449	481,449	440,395	41,054
Services and supplies	660,975	660,975	651,977	8,998
Total landscaping	<u>2,024,309</u>	<u>2,014,309</u>	<u>1,884,472</u>	<u>129,837</u>
Building maintenance				
Salaries and wages	671,967	671,967	614,914	57,053
Employee benefits	348,161	348,161	317,337	30,824
Services and supplies	202,024	449,009	197,319	251,690
Total building maintenance	<u>1,222,152</u>	<u>1,469,137</u>	<u>1,129,570</u>	<u>339,567</u>
Garage				
Salaries and wages	132,341	132,341	142,419	(10,078)
Employee benefits	71,154	71,154	69,480	1,674
Services and supplies	655,036	755,036	516,762	238,274
Capital outlay	30,000	30,000	27,870	2,130
Total garage	<u>888,531</u>	<u>988,531</u>	<u>756,531</u>	<u>232,000</u>
Total public works	<u>7,037,709</u>	<u>10,912,879</u>	<u>7,597,422</u>	<u>3,315,457</u>
Culture and recreation				
Boulder City municipal golf course				
Services and supplies	1,699,404	1,699,404	1,746,456	(47,052)
Total boulder city municipal golf course	<u>1,699,404</u>	<u>1,699,404</u>	<u>1,746,456</u>	<u>(47,052)</u>
Boulder Creek golf course				
Services and supplies	2,538,964	2,538,964	2,495,542	43,422
Capital outlay	-	-	5,829	(5,829)
Total boulder creek golf course	<u>2,538,964</u>	<u>2,538,964</u>	<u>2,501,371</u>	<u>37,593</u>
Swimming pool				
Salaries and wages	430,332	430,332	363,914	66,418
Employee benefits	138,784	138,784	70,837	67,947
Services and supplies	269,406	269,406	132,259	137,147
Total swimming pool	<u>838,522</u>	<u>838,522</u>	<u>567,010</u>	<u>271,512</u>
Other				
Salaries and wages	1,457,614	1,457,614	1,216,424	241,190
Employee benefits	594,619	594,619	496,365	98,254
Services and supplies	530,313	530,313	447,993	82,320
Capital outlay	-	558,030	547,630	10,400
Total other	<u>2,582,546</u>	<u>3,140,576</u>	<u>2,708,412</u>	<u>432,164</u>
Total culture and recreation	<u>7,659,436</u>	<u>8,217,466</u>	<u>7,523,249</u>	<u>694,217</u>
Community support				

(Continued)

CITY OF BOULDER CITY

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration				
Salaries and wages	512,591	412,591	259,251	153,340
Employee benefits	269,535	269,535	145,986	123,549
Services and supplies	543,293	543,293	374,783	168,510
Total administration	<u>1,325,419</u>	<u>1,225,419</u>	<u>780,020</u>	<u>445,399</u>
Community grants				
Services and supplies	<u>628,504</u>	<u>828,504</u>	<u>649,747</u>	<u>178,757</u>
Total community support	<u>1,953,923</u>	<u>2,053,923</u>	<u>1,429,767</u>	<u>624,156</u>
Debt service				
Principal payments	28,600	28,600	738,905	(710,305)
Interest expense and fiscal charges	<u>3,570</u>	<u>3,570</u>	<u>17,030</u>	<u>(13,460)</u>
Total debt service	<u>32,170</u>	<u>32,170</u>	<u>755,935</u>	<u>(723,765)</u>
Total expenditures	<u>41,719,904</u>	<u>47,069,359</u>	<u>40,906,327</u>	<u>6,163,032</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,664,669)</u>	<u>(1,037,496)</u>	<u>8,398,997</u>	<u>9,436,493</u>
Other financing sources (uses)				
Debt issuance proceeds	-	-	32,251	32,251
Lease issuance proceeds	-	-	242,261	242,261
Contingency	(1,251,631)	(1,251,631)	-	1,251,631
Transfers out	<u>(6,735,433)</u>	<u>(6,735,433)</u>	<u>(6,735,433)</u>	<u>-</u>
Total other financing sources (uses)	<u>(7,987,064)</u>	<u>(7,987,064)</u>	<u>(6,460,921)</u>	<u>1,526,143</u>
Change in fund balance	<u>(9,651,733)</u>	<u>(9,024,560)</u>	<u>1,938,076</u>	<u>10,962,636</u>
Fund balance, beginning of year	<u>22,311,143</u>	<u>22,311,143</u>	<u>35,055,984</u>	<u>12,744,841</u>
Fund balance, end of year	<u>\$ 12,659,410</u>	<u>\$ 13,286,583</u>	<u>\$ 36,994,060</u>	<u>\$ 23,707,477</u>

CITY OF BOULDER CITY

**CAPITAL IMPROVEMENTS SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$ 3,851,326	\$ 3,851,326	\$ 3,044,986	\$ (806,340)
Interest income from leases receivable	<u>-</u>	<u>-</u>	<u>1,963,301</u>	<u>1,963,301</u>
Total revenues	<u>3,851,326</u>	<u>3,851,326</u>	<u>5,008,287</u>	<u>1,156,961</u>
Other financing uses				
Proceeds from capital asset disposal	10,553,000	10,553,000	-	(10,553,000)
Transfers out	<u>(18,553,000)</u>	<u>(18,553,000)</u>	<u>(17,000,000)</u>	<u>1,553,000</u>
Excess of revenues over expenditures and change in fund balance	(4,148,674)	(4,148,674)	(11,991,713)	(7,843,039)
Fund balance, beginning of year	<u>22,238,610</u>	<u>22,238,610</u>	<u>22,940,408</u>	<u>701,798</u>
Fund balance, end of year	<u>\$ 18,089,936</u>	<u>\$ 18,089,936</u>	<u>\$ 10,948,695</u>	<u>\$ (7,141,241)</u>

Notes to Required Supplementary Information

CITY OF BOULDER CITY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended JUNE 30, 2025

Note 1. Postemployment Benefits Other Than Pensions

For the year ended June 30, 2025, no significant events occurred that affected the measurement of the City's obligation for postemployment benefit other than pensions.

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

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

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

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

For the year ended June 30, 2025, there were no changes in the pension benefit plan terms or significant changes to the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2024.

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

Note 3. Budget Information

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

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

Other Supplementary Information

Major Governmental Funds

Major Capital Projects Funds

CITY OF BOULDER CITY

MAJOR CAPITAL PROJECTS FUNDS FOR THE YEAR ENDED JUNE 30, 2025

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

Acquisitions and Improvements

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

CITY OF BOULDER CITY

ACQUISITIONS AND IMPROVEMENTS CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	\$ 85,387	\$ 85,387	\$ 110,940	\$ 25,553
Intergovernmental	-	22,944,165	11,161,340	(11,782,825)
Investment income	-	-	1,290,957	1,290,957
Total revenues	<u>85,387</u>	<u>23,029,552</u>	<u>12,563,237</u>	<u>(10,466,315)</u>
Expenditures				
General government				
Executive				
Capital outlay	-	410,631	179,884	230,747
Total executive	<u>-</u>	<u>410,631</u>	<u>179,884</u>	<u>230,747</u>
Total general government	<u>-</u>	<u>410,631</u>	<u>179,884</u>	<u>230,747</u>
Public safety				
Police				
Services and supplies	-	-	931	(931)
Capital outlay	605,000	1,426,365	458,554	967,811
Total Police	<u>605,000</u>	<u>1,426,365</u>	<u>458,554</u>	<u>967,811</u>
Fire				
Capital outlay	1,175,000	3,168,826	978,610	2,190,216
Total Fire	<u>1,175,000</u>	<u>3,168,826</u>	<u>978,610</u>	<u>2,190,216</u>
Total public safety	<u>1,780,000</u>	<u>4,595,191</u>	<u>1,438,095</u>	<u>3,157,096</u>
Public works				
Streets				
Services and supplies	-	-	331,258	(331,258)
Capital outlay	-	20,717,310	6,455,247	14,262,063
Total Streets	<u>-</u>	<u>20,717,310</u>	<u>6,455,247</u>	<u>14,262,063</u>
Administration				
Capital outlay	45,000	1,199,466	276,985	922,481
Total Administration	<u>45,000</u>	<u>1,199,466</u>	<u>276,985</u>	<u>922,481</u>
Landscaping				
Capital outlay	173,000	173,000	163,335	9,665
Total Landscaping	<u>173,000</u>	<u>173,000</u>	<u>163,335</u>	<u>9,665</u>
Building maintenance				
Capital outlay	200,000	777,799	246,680	531,119
Total Building maintenance	<u>200,000</u>	<u>777,799</u>	<u>246,680</u>	<u>531,119</u>
Total public works	<u>418,000</u>	<u>22,867,575</u>	<u>7,473,505</u>	<u>15,394,070</u>
Culture and recreation				
Boulder City municipal golf course				
Capital outlay	-	400,000	117,223	282,777
Total Boulder City municipal golf course	<u>-</u>	<u>400,000</u>	<u>117,223</u>	<u>282,777</u>
Boulder Creek golf course				
Capital outlay	-	803,151	379,081	424,070
Total Boulder Creek golf course	<u>-</u>	<u>803,151</u>	<u>379,081</u>	<u>424,070</u>
Swimming pool				
Capital outlay	-	257,044	-	257,044
Total Swimming pool	<u>-</u>	<u>257,044</u>	<u>-</u>	<u>257,044</u>
Other				
Capital outlay	1,010,000	2,454,517	450,538	2,003,979
Total Other	<u>1,010,000</u>	<u>2,454,517</u>	<u>450,538</u>	<u>2,003,979</u>
Total culture and recreation	<u>1,010,000</u>	<u>3,914,712</u>	<u>946,842</u>	<u>2,967,870</u>
Debt service				

(Continued)

CITY OF BOULDER CITY

ACQUISITIONS AND IMPROVEMENTS CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal payments	199,786	199,786	218,241	(18,455)
Interest expense and fiscal charges	<u>29,155</u>	<u>29,155</u>	<u>10,700</u>	<u>18,455</u>
Total debt service	<u>228,941</u>	<u>228,941</u>	<u>228,941</u>	<u>-</u>
Total expenditures	<u>3,436,941</u>	<u>32,017,050</u>	<u>10,267,267</u>	<u>21,749,783</u>
Deficiency of revenues under expenditures	<u>(3,351,554)</u>	<u>(8,987,498)</u>	<u>2,295,970</u>	<u>11,283,468</u>
Other financing sources				
Transfers in	<u>6,155,300</u>	<u>6,155,300</u>	<u>5,100,000</u>	<u>(1,055,300)</u>
Total other financing sources	<u>6,155,300</u>	<u>6,155,300</u>	<u>5,100,000</u>	<u>(1,055,300)</u>
Change in fund balance	2,803,746	(2,832,198)	7,395,970	10,228,168
Fund balance, beginning of year, as previously reported	6,713,562	6,713,562	12,662,722	5,949,160
Adjustment	<u>-</u>	<u>-</u>	<u>3,927,889</u>	<u>3,927,889</u>
Fund balance, beginning of year, as adjusted	<u>6,713,562</u>	<u>6,713,562</u>	<u>16,590,611</u>	<u>9,877,049</u>
Fund balance, end of year	<u>\$ 9,517,308</u>	<u>\$ 10,594,926</u>	<u>\$ 23,986,581</u>	<u>\$ 20,105,217</u>

Non-major Governmental Funds

**Non-major
Special Revenue Funds**

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2025

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

Residential Construction

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

Municipal Court

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

More Cops

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

Crimes Prevention

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

Swimming Pool

Accounts for revenues received to construct, operate and maintain a swimming pool recreational facility, which are committed for specific purposes.

Multipurpose

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

Compensated Absences

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

Extraordinary Maintenance, Repair or Improvement of a Capital Asset

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

Risk Management

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

Vehicle / Equipment Replacement

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

Land Improvement

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

Revenue Stabilization and Natural Disaster Mitigation

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

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

Golf Course Improvement

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

Redevelopment District # 1

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

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET JUNE 30, 2025

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Swimming Pool Fund
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 58,327	\$ 186,428	\$ 679,558	\$ 294,917	\$ 26,279,737
Cash, cash equivalents and investments, designated	-	50,496	263,315	73,286	-
Accounts receivable, net	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Leases receivable	-	-	-	-	-
Due from other governments	-	-	309,191	84,085	-
Opioid long-term receivable	-	-	-	-	-
Prepaid items	-	1,766	10,400	2,600	-
Total assets	<u>\$ 58,327</u>	<u>\$ 238,690</u>	<u>\$ 1,262,464</u>	<u>\$ 454,888</u>	<u>\$ 26,279,737</u>
Liabilities					
Accounts and contracts payable	\$ -	\$ 3,876	\$ -	\$ -	\$ -
Payroll and benefits payable	-	5,461	74,755	17,769	-
Customer deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>9,337</u>	<u>74,755</u>	<u>17,769</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue, property taxes	-	-	-	-	-
Unavailable revenue, intergovernmental grants	-	-	-	-	-
Deferred amounts related to leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>9,337</u>	<u>74,755</u>	<u>17,769</u>	<u>-</u>
Fund balances					
Nonspendable					
Prepaid items	-	1,766	10,400	2,600	-
Restricted for					
Police, fire and other public safety programs	-	-	1,177,309	434,519	-
Courts and other judicial programs	-	227,587	-	-	-
Capital improvement projects	-	-	-	-	-
Parks and other cultural and recreation programs	-	-	-	-	-
Committed to					
Capital improvement projects	-	-	-	-	-
Parks and other cultural and recreation programs	58,327	-	-	-	26,279,738
Other purposes	-	-	-	-	-
Total fund balances	<u>58,327</u>	<u>229,353</u>	<u>1,187,709</u>	<u>437,119</u>	<u>26,279,738</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 58,327</u>	<u>\$ 238,690</u>	<u>\$ 1,262,464</u>	<u>\$ 454,888</u>	<u>\$ 26,279,737</u>

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2025

	Multipurpose Fund	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 1,367,724	\$ 2,280,619	\$ 4,826,143	\$ 2,877,692	\$ 4,407,587
Cash, cash equivalents and investments, designated	-	-	-	-	-
Accounts receivable, net	6,628	-	-	-	-
Taxes receivable	-	-	-	-	-
Leases receivable	-	4,871,897	4,871,897	4,871,897	6,457,939
Due from other governments	21,778	-	-	-	-
Opioid long-term receivable	550,377	-	-	-	-
Prepaid items	6,161	-	-	-	-
Total assets	<u>\$ 1,952,668</u>	<u>\$ 7,152,516</u>	<u>\$ 9,698,040</u>	<u>\$ 7,749,589</u>	<u>\$ 10,865,526</u>
Liabilities					
Accounts and contracts payable	\$ 24,879	\$ -	\$ -	\$ 317,906	\$ 91,509
Payroll and benefits payable	1,701	-	-	62,049	-
Customer deposits	33,435	-	-	-	-
Unearned revenue	145,975	20,644	20,646	22,692	388,515
Total liabilities	<u>205,990</u>	<u>20,644</u>	<u>20,646</u>	<u>402,647</u>	<u>480,024</u>
Deferred inflows of resources					
Unavailable revenue, property taxes	-	-	-	-	-
Unavailable revenue, intergovernmental grants	550,377	-	-	-	-
Deferred amounts related to leases	-	4,684,328	4,684,328	4,684,328	5,600,554
Total deferred inflows of resources	<u>550,377</u>	<u>4,684,328</u>	<u>4,684,328</u>	<u>4,684,328</u>	<u>5,600,554</u>
Total liabilities and deferred inflows of resources	<u>756,367</u>	<u>4,704,972</u>	<u>4,704,974</u>	<u>5,086,975</u>	<u>6,080,578</u>
Fund balances					
Nonspendable					
Prepaid items	6,161	-	-	-	-
Restricted for					
Police, fire and other public safety programs	522,359	-	-	-	-
Courts and other judicial programs	83,597	-	-	-	-
Capital improvement projects	188,813	-	-	-	-
Parks and other cultural and recreation programs	381,525	-	-	-	-
Committed to					
Capital improvement projects	-	-	4,993,066	-	787,306
Parks and other cultural and recreation programs	-	-	-	-	-
Other purposes	13,844	2,447,547	-	2,662,614	3,997,642
Total fund balances	<u>1,196,299</u>	<u>2,447,547</u>	<u>4,993,066</u>	<u>2,662,614</u>	<u>4,784,948</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,952,668</u>	<u>\$ 7,152,516</u>	<u>\$ 9,698,040</u>	<u>\$ 7,749,589</u>	<u>\$ 10,865,526</u>

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET (CONTINUED) JUNE 30, 2025

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 47,018	\$ 3,617,178	\$ 1,049,122	\$ 5,950,326	\$ 53,922,376
Cash, cash equivalents and investments, designated	-	-	-	175,406	562,503
Accounts receivable, net	-	-	-	84	6,712
Taxes receivable	-	-	-	15,366	15,366
Leases receivable	-	4,982,847	-	-	26,056,477
Due from other governments	-	-	-	8,982	424,036
Opioid long-term receivable	-	-	-	-	550,377
Prepaid items	-	-	-	2,285	23,212
Total assets	<u>\$ 47,018</u>	<u>\$ 8,600,025</u>	<u>\$ 1,049,122</u>	<u>\$ 6,152,449</u>	<u>\$ 81,561,059</u>
Liabilities					
Accounts and contracts payable	\$ -	\$ -	\$ 187,774	\$ 301,620	\$ 927,564
Payroll and benefits payable	-	-	-	14,292	176,027
Customer deposits	-	-	-	-	33,435
Unearned revenue	-	20,602	-	-	619,074
Total liabilities	<u>-</u>	<u>20,602</u>	<u>187,774</u>	<u>315,912</u>	<u>1,756,100</u>
Deferred inflows of resources					
Unavailable revenue, property taxes	-	-	-	15,366	15,366
Unavailable revenue, intergovernmental grants	-	-	-	-	550,377
Deferred amounts related to leases	-	4,868,219	-	-	24,521,757
Total deferred inflows of resources	<u>-</u>	<u>4,868,219</u>	<u>-</u>	<u>15,366</u>	<u>25,087,500</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>4,888,821</u>	<u>187,774</u>	<u>331,278</u>	<u>26,843,600</u>
Fund balances					
Nonspendable					
Prepaid items	-	-	-	2,285	23,212
Restricted for					
Police, fire and other public safety programs	-	-	-	-	2,134,187
Courts and other judicial programs	-	-	-	-	311,184
Capital improvement projects	-	-	-	5,818,886	6,007,699
Parks and other cultural and recreation programs	-	-	-	-	381,525
Committed to					
Capital improvement projects	-	-	-	-	5,780,372
Parks and other cultural and recreation programs	-	-	861,347	-	27,199,412
Other purposes	47,018	3,711,204	-	-	12,879,869
Total fund balances	<u>47,018</u>	<u>3,711,204</u>	<u>861,347</u>	<u>5,821,171</u>	<u>54,717,460</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,018</u>	<u>\$ 8,600,025</u>	<u>\$ 1,049,122</u>	<u>\$ 6,152,449</u>	<u>\$ 81,561,059</u>

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2025

	Residential Construction Fund	Municipal Court Fund	More Cops Fund	Crimes Prevention Fund	Swimming Pool Fund
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	12,000	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental	-	-	1,277,071	348,962	-
Fines and forfeitures	-	114,637	-	-	-
Rents and royalties	-	-	-	-	-
Interest income from leases receivable	-	-	-	-	-
Investment income	2,214	9,613	46,403	16,230	995,768
Miscellaneous	-	-	-	-	-
Total revenues	14,214	124,250	1,323,474	365,192	995,768
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	1,397,901	346,102	-
Judicial	-	112,431	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	-	-	-	-	-
Total current	-	112,431	1,397,901	346,102	-
Capital outlay					
Public safety	-	-	72,901	-	-
Judicial	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Total capital outlay	-	-	72,901	-	-
Debt service					
Principal payments	-	-	-	-	-
Interest expense and fiscal charges	-	-	-	-	-
Total debt service	-	-	-	-	-
Total expenditures	-	112,431	1,470,802	346,102	-
Excess (deficiency) of revenues over (under) expenditures	14,214	11,819	(147,328)	19,090	995,768
Other financing sources					
Proceeds from capital asset disposal	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Transfers in	-	-	-	-	23,311,014
Transfers out	-	-	-	-	-
Total other financing sources	-	-	-	-	23,311,014
Change in fund balance	14,214	11,819	(147,328)	19,090	24,306,782
Fund balance, beginning of year, as previously reported	44,113	217,534	1,335,034	418,029	1,972,956
Adjustment	-	-	-	-	-
Fund balance, beginning of year, as adjusted	44,113	217,534	1,335,034	418,029	1,972,956
Fund balance, end of year	\$ 58,327	\$ 229,353	\$ 1,187,706	\$ 437,119	\$ 26,279,738

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS

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

FOR THE YEAR ENDED JUNE 30, 2025

	Multipurpose Fund	Compensated Absences Fund	Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund	Risk Management Fund	Vehicle / Equipment Replacement Fund
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
Charges for services	40,963	-	-	-	-
Intergovernmental	435,633	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Rents and royalties	-	167,441	167,440	167,464	852,453
Interest income from leases receivable	-	107,982	107,982	107,982	549,724
Investment income	43,083	96,787	201,071	109,760	184,127
Miscellaneous	158,518	-	-	23,350	201
Total revenues	678,197	372,210	476,493	408,556	1,586,505
Expenditures					
Current					
General government	1,402	8,924	-	563,824	760
Public safety	430,041	139,330	-	-	-
Judicial	75,512	27,619	-	-	-
Public works	-	14,983	112,327	-	-
Culture and recreation	68,377	14,474	-	-	-
Community support	-	-	-	-	-
Total current	575,332	205,330	112,327	563,824	760
Capital outlay					
Public safety	-	-	-	-	208,920
Judicial	-	-	-	-	63,246
Public works	14,975	-	-	-	545,494
Culture and recreation	-	-	-	-	-
Total capital outlay	14,975	-	-	-	817,660
Debt service					
Principal payments	-	-	-	-	-
Interest expense and fiscal charges	-	-	-	-	-
Total debt service	-	-	-	-	-
Total expenditures	590,307	205,330	112,327	563,824	818,420
Excess (deficiency) of revenues over (under) expenditures	87,890	166,880	364,166	(155,268)	768,085
Other financing sources					
Proceeds from capital asset disposal	-	-	-	-	19,221
Insurance recoveries	-	-	-	23,125	-
Transfers in	-	-	-	635,433	-
Transfers out	(1,420,234)	-	(3,890,780)	-	-
Total other financing sources	(1,420,234)	-	(3,890,780)	658,558	19,221
Change in fund balance	(1,332,344)	166,880	(3,526,614)	503,290	787,306
Fund balance, beginning of year, as previously reported	2,528,643	2,280,667	8,519,680	2,159,324	3,997,642
Adjustment	-	-	-	-	-
Fund balance, beginning of year, as adjusted	2,528,643	2,280,667	8,519,680	2,159,324	3,997,642
Fund balance, end of year	\$ 1,196,299	\$ 2,447,547	\$ 4,993,066	\$ 2,662,614	\$ 4,784,948

(Continued)

CITY OF BOULDER CITY

NON-MAJOR SPECIAL REVENUE FUNDS

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

FOR THE YEAR ENDED JUNE 30, 2025

	Land Improvement Fund	Revenue Stabilization and Natural Disaster Mitigation Fund	Golf Course Improvement Fund	Redevelopment District # 1 Fund	Total Non-major Special Revenue
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ 1,792,891	\$ 1,792,891
Other taxes	-	-	-	-	12,000
Charges for services	-	-	292,779	-	333,742
Intergovernmental	-	-	-	-	2,061,666
Fines and forfeitures	-	-	-	-	114,637
Rents and royalties	-	167,417	-	-	1,522,215
Interest income from leases receivable	-	107,982	-	-	981,652
Investment income	3,256	147,409	50,098	284,922	2,190,741
Miscellaneous	7,000	-	-	-	189,069
Total revenues	10,256	422,808	342,877	2,077,813	9,198,613
Expenditures					
Current					
General government	61,075	-	-	-	635,985
Public safety	-	-	-	-	2,313,374
Judicial	-	-	-	-	215,562
Public works	-	-	-	-	127,310
Culture and recreation	-	-	-	-	82,851
Community support	-	-	-	455,895	455,895
Total current	61,075	-	-	455,895	3,830,977
Capital outlay					
Public safety	-	-	-	-	281,821
Judicial	-	-	-	-	63,246
Public works	-	-	-	1,638,114	2,198,583
Culture and recreation	-	-	610,917	-	610,917
Total capital outlay	-	-	610,917	1,638,114	3,154,567
Debt service					
Principal payments	-	-	129,670	-	129,670
Interest expense and fiscal charges	-	-	15,394	-	15,394
Total debt service	-	-	145,064	-	145,064
Total expenditures	61,075	-	755,981	2,094,009	7,130,608
Excess (deficiency) of revenues over (under) expenditures	(50,819)	422,808	(413,104)	(16,196)	2,068,005
Other financing sources					
Proceeds from capital asset disposal	-	-	-	-	19,221
Insurance recoveries	-	-	-	-	23,125
Transfers in	-	-	-	-	23,946,447
Transfers out	-	-	-	-	(5,311,014)
Total other financing sources	-	-	-	-	18,677,779
Change in fund balance	(50,819)	422,808	(413,104)	(16,196)	20,745,784
Fund balance, beginning of year, as previously reported	97,837	3,288,396	1,274,451	5,795,135	33,929,441
Adjustment	-	-	-	42,233	42,233
Fund balance, beginning of year, as adjusted	97,837	3,288,396	1,274,451	5,837,368	33,971,674
Fund balance, end of year	\$ 47,018	\$ 3,711,204	\$ 861,347	\$ 5,821,172	\$ 54,717,458

CITY OF BOULDER CITY

**RESIDENTIAL CONSTRUCTION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Other taxes	\$ 40,000	\$ 40,000	\$ 12,000	\$ (28,000)
Investment income	-	-	2,214	2,214
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>14,214</u>	<u>(25,786)</u>
Expenditures				
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	40,000	40,000	14,214	(25,786)
Fund balance, beginning of year	<u>84,822</u>	<u>84,822</u>	<u>44,113</u>	<u>(40,709)</u>
Fund balance, end of year	<u>\$ 124,822</u>	<u>\$ 124,822</u>	<u>\$ 58,327</u>	<u>\$ (66,495)</u>

CITY OF BOULDER CITY

MUNICIPAL COURT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Fines and forfeitures	\$ 81,000	\$ 81,000	\$ 114,637	\$ 33,637
Investment income	-	-	9,613	9,613
Total revenues	<u>81,000</u>	<u>81,000</u>	<u>124,250</u>	<u>43,250</u>
Expenditures				
Judicial				
Municipal court				
Salaries and wages	68,818	68,818	57,893	10,925
Employee benefits	68,871	68,871	44,733	24,138
Services and supplies	<u>114,789</u>	<u>114,789</u>	<u>9,805</u>	<u>104,984</u>
Total judicial	<u>252,478</u>	<u>252,478</u>	<u>112,431</u>	<u>140,047</u>
Total expenditures	<u>252,478</u>	<u>252,478</u>	<u>112,431</u>	<u>140,047</u>
Deficiency of revenues under expenditures and change in fund balance	(171,478)	(171,478)	11,819	183,297
Fund balance, beginning of year	<u>176,558</u>	<u>176,558</u>	<u>217,534</u>	<u>40,976</u>
Fund balance, end of year	<u><u>\$ 5,080</u></u>	<u><u>\$ 5,080</u></u>	<u><u>\$ 229,353</u></u>	<u><u>\$ 224,273</u></u>

CITY OF BOULDER CITY

MORE COPS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 1,287,931	\$ 1,287,931	\$ 1,277,071	\$ (10,860)
Investment income	<u>-</u>	<u>-</u>	<u>46,403</u>	<u>46,403</u>
Total revenues	<u>1,287,931</u>	<u>1,287,931</u>	<u>1,323,474</u>	<u>35,543</u>
Expenditures				
Public safety				
Police				
Salaries and wages	734,743	769,743	776,921	(7,178)
Employee benefits	517,831	567,831	541,437	26,394
Services and supplies	64,000	74,000	79,543	(5,543)
Capital outlay	<u>75,000</u>	<u>75,000</u>	<u>72,901</u>	<u>2,099</u>
Total expenditures	<u>1,391,574</u>	<u>1,486,574</u>	<u>1,470,802</u>	<u>15,772</u>
Excess of revenues over expenditures and change in fund balance	(103,643)	(198,643)	(147,328)	51,315
Fund balance, beginning of year	<u>1,250,678</u>	<u>1,345,678</u>	<u>1,335,034</u>	<u>(10,644)</u>
Fund balance, end of year	<u>\$ 1,147,035</u>	<u>\$ 1,147,035</u>	<u>\$ 1,187,706</u>	<u>\$ 40,671</u>

CITY OF BOULDER CITY

CRIMES PREVENTION SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental	\$ 347,359	\$ 347,359	\$ 348,962	\$ 1,603
Investment income	<u>-</u>	<u>-</u>	<u>16,230</u>	<u>16,230</u>
Total revenues	<u>347,359</u>	<u>347,359</u>	<u>365,192</u>	<u>17,833</u>
Expenditures				
Public safety				
Police				
Salaries and wages	185,406	185,406	177,610	7,796
Employee benefits	156,417	156,417	147,632	8,785
Services and supplies	24,600	24,600	20,860	3,740
Capital outlay	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Total expenditures	<u>426,423</u>	<u>426,423</u>	<u>346,102</u>	<u>80,321</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	(79,064)	(79,064)	19,090	98,154
Fund balance, beginning of year	<u>311,382</u>	<u>311,382</u>	<u>418,029</u>	<u>106,647</u>
Fund balance, end of year	<u><u>\$ 232,318</u></u>	<u><u>\$ 232,318</u></u>	<u><u>\$ 437,119</u></u>	<u><u>\$ 204,801</u></u>

CITY OF BOULDER CITY

**SWIMMING POOL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Investment income	\$ -	\$ -	\$ 995,768	\$ 995,768
Total revenues	<u>-</u>	<u>-</u>	<u>995,768</u>	<u>995,768</u>
Expenditures				
Culture and recreation				
Swimming pool				
Capital outlay	<u>5,211,668</u>	<u>5,211,668</u>	<u>-</u>	<u>5,211,668</u>
Total swimming pool	<u>5,211,668</u>	<u>5,211,668</u>	<u>-</u>	<u>5,211,668</u>
Total expenditures	<u>5,211,668</u>	<u>5,211,668</u>	<u>-</u>	<u>5,211,668</u>
Other financing sources (uses)				
Transfers in	<u>24,097,700</u>	<u>24,097,700</u>	<u>23,311,014</u>	<u>(786,686)</u>
Total other financing sources (uses)	<u>24,097,700</u>	<u>24,097,700</u>	<u>23,311,014</u>	<u>(786,686)</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	18,886,032	18,886,032	24,306,782	5,420,750
Fund balance, beginning of year	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,972,956</u>	<u>472,956</u>
Fund balance, end of year	<u>\$ 20,386,032</u>	<u>\$ 20,386,032</u>	<u>\$ 26,279,738</u>	<u>\$ 5,893,706</u>

CITY OF BOULDER CITY

MULTIPURPOSE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Charges for services	\$ -	\$ -	\$ 40,963	\$ 40,963
Intergovernmental	80,000	182,258	435,633	253,375
Investment income	-	-	43,083	43,083
Miscellaneous	600	600	158,518	157,918
Total revenues	<u>80,600</u>	<u>182,858</u>	<u>678,197</u>	<u>495,339</u>
Expenditures				
General government				
Executive				
Services and supplies	-	19,834	1,402	18,432
Total executive	-	19,834	1,402	18,432
Finance				
Services and supplies	2,000	2,980	-	2,980
Total general government	2,000	22,814	1,402	21,412
Public safety				
Police				
Salaries and wages	40,000	103,000	133,217	(30,217)
Employee benefits	10,000	10,000	16,670	(6,670)
Services and supplies	6,000	202,167	45,966	156,201
Fire				
Salaries and wages	-	-	128,030	(128,030)
Employee benefits	-	-	20,112	(20,112)
Services and supplies	-	12,424	11,558	866
Animal control				
Services and supplies	-	391,586	74,488	317,098
Total public safety	56,000	719,177	430,041	289,136
Judicial				
Municipal court				
Services and supplies	30,000	127,552	75,512	52,040
Public works				
Administration				
Capital outlay	200,000	201,123	14,975	186,148
Total public works	200,000	201,123	14,975	186,148
Culture and recreation				
Other				
Services and supplies	-	204,870	68,377	136,493
Community support				
Administration				
Services and supplies	-	16,600	-	16,600
Total expenditures	<u>288,000</u>	<u>1,292,136</u>	<u>590,307</u>	<u>701,829</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(207,400)</u>	<u>(1,109,278)</u>	<u>87,890</u>	<u>1,197,168</u>

(Continued)

CITY OF BOULDER CITY

**MULTIPURPOSE SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other financing sources				
Transfers out	(1,600,000)	(1,600,000)	(1,420,234)	179,766
Change in fund balance	(1,807,400)	(2,709,278)	(1,332,344)	1,376,934
Fund balance, beginning of year	<u>2,205,674</u>	<u>2,205,674</u>	<u>2,528,643</u>	<u>322,969</u>
Fund balance, end of year	<u>\$ 707,805</u>	<u>\$ 707,805</u>	<u>\$ 1,196,299</u>	<u>\$ 488,494</u>

CITY OF BOULDER CITY

COMPENSATED ABSENCES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Rents and royalties	\$ 211,465	\$ 211,465	\$ 167,441	\$ (44,024)
Interest income from leases receivable	-	-	107,982	107,982
Investment income	-	-	96,787	96,787
Total revenues	<u>211,465</u>	<u>211,465</u>	<u>372,210</u>	<u>160,745</u>
Expenditures				
General government				
Executive				
Salaries and wages	-	-	8,924	(8,924)
Total executive	<u>-</u>	<u>-</u>	<u>8,924</u>	<u>(8,924)</u>
Central services				
Salaries and wages	300,000	300,000	-	300,000
Total central services	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total general government	<u>300,000</u>	<u>300,000</u>	<u>8,924</u>	<u>291,076</u>
Public safety				
Police				
Salaries and wages	300,000	300,000	18,666	281,334
Total police	<u>300,000</u>	<u>300,000</u>	<u>18,666</u>	<u>281,334</u>
Fire				
Salaries and wages	300,000	300,000	107,740	192,260
Total fire	<u>300,000</u>	<u>300,000</u>	<u>107,740</u>	<u>192,260</u>
Animal control				
Salaries and wages	200,000	200,000	12,924	187,076
Total animal control	<u>200,000</u>	<u>200,000</u>	<u>12,924</u>	<u>187,076</u>
Total public safety	<u>800,000</u>	<u>800,000</u>	<u>139,330</u>	<u>660,670</u>
Judicial				
Municipal court				
Salaries and wages	500,000	500,000	27,619	472,381
Total municipal court	<u>500,000</u>	<u>500,000</u>	<u>27,619</u>	<u>472,381</u>
Total judicial	<u>500,000</u>	<u>500,000</u>	<u>27,619</u>	<u>472,381</u>
Public works				
Engineering				
Salaries and wages	-	-	10,462	(10,462)
Total engineering	<u>-</u>	<u>-</u>	<u>10,462</u>	<u>(10,462)</u>
Administration				
Salaries and wages	300,000	300,000	-	300,000
Total administration	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Landscaping				
Salaries and wages	-	-	4,521	(4,521)
Total landscaping	<u>-</u>	<u>-</u>	<u>4,521</u>	<u>(4,521)</u>
Total public works	<u>300,000</u>	<u>300,000</u>	<u>14,983</u>	<u>285,017</u>
Culture and recreation				

(Continued)

CITY OF BOULDER CITY

**COMPENSATED ABSENCES SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other				
Salaries and wages	300,000	300,000	14,474	285,526
Total other	<u>300,000</u>	<u>300,000</u>	<u>14,474</u>	<u>285,526</u>
Community support				
Administration				
Salaries and wages	300,000	300,000	-	300,000
Total administration	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total community support	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>205,330</u>	<u>2,294,670</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,288,535)</u>	<u>(2,288,535)</u>	<u>166,880</u>	<u>2,455,415</u>
Change in fund balance	(2,288,535)	(2,288,535)	166,880	2,455,415
Fund balance, beginning of year	<u>2,288,535</u>	<u>2,288,535</u>	<u>2,280,667</u>	<u>(7,868)</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,447,547</u>	<u>\$ 2,447,547</u>

CITY OF BOULDER CITY

EXTRAORDINARY MAINTENANCE, REPAIR OR IMPROVEMENT OF A CAPITAL ASSET SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Rents and royalties	\$ 211,465	\$ 211,465	\$ 167,440	\$ (44,025)
Interest income from leases receivable	-	-	107,982	107,982
Investment income	-	-	201,071	201,071
Total revenues	<u>211,465</u>	<u>211,465</u>	<u>476,493</u>	<u>265,028</u>
Expenditures				
Public works				
Building maintenance				
Services and supplies	4,500,000	4,500,000	112,327	4,387,673
Total building maintenance	<u>4,500,000</u>	<u>4,500,000</u>	<u>112,327</u>	<u>4,387,673</u>
Total public works	<u>4,500,000</u>	<u>4,500,000</u>	<u>112,327</u>	<u>4,387,673</u>
Total expenditures	<u>4,500,000</u>	<u>4,500,000</u>	<u>112,327</u>	<u>4,387,673</u>
Deficiency of revenues under expenditures	<u>(4,288,535)</u>	<u>(4,288,535)</u>	<u>364,166</u>	<u>4,652,701</u>
Other financing sources				
Transfers out	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(3,890,780)</u>	<u>109,220</u>
Total other financing sources	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(3,890,780)</u>	<u>109,220</u>
Change in fund balance	(8,288,535)	(8,288,535)	(3,526,614)	4,761,921
Fund balance, beginning of year	<u>8,288,535</u>	<u>8,288,535</u>	<u>8,519,680</u>	<u>231,145</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,993,066</u>	<u>\$ 4,993,066</u>

CITY OF BOULDER CITY

RISK MANAGEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Rents and royalties	\$ 211,465	\$ 211,465	\$ 167,464	\$ (44,001)
Interest income from leases receivable	-	-	107,982	107,982
Investment income	-	-	109,760	109,760
Miscellaneous	-	-	23,350	23,350
Total revenues	<u>211,465</u>	<u>211,465</u>	<u>408,556</u>	<u>197,091</u>
Expenditures				
General government				
Legislative				
Services and supplies	500,000	500,000	-	500,000
Total legislative	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Central services				
Services and supplies	2,396,231	2,396,231	563,824	1,832,407
Total central services	<u>2,396,231</u>	<u>2,396,231</u>	<u>563,824</u>	<u>1,832,407</u>
Total general government	<u>2,896,231</u>	<u>2,896,231</u>	<u>563,824</u>	<u>2,332,407</u>
Culture and recreation				
Other				
Services and supplies	5,000	5,000	-	5,000
Total other	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total culture and recreation	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total expenditures	<u>2,901,231</u>	<u>2,901,231</u>	<u>563,824</u>	<u>2,337,407</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,689,766)</u>	<u>(2,689,766)</u>	<u>(155,268)</u>	<u>2,534,498</u>
Other financing sources (uses)				
Insurance recoveries	-	-	23,125	23,125
Transfers in	635,433	635,433	635,433	-
Total other financing sources (uses)	<u>635,433</u>	<u>635,433</u>	<u>658,558</u>	<u>23,125</u>
Change in fund balance	(2,054,333)	(2,054,333)	503,290	2,557,623
Fund balance, beginning of year	<u>2,105,868</u>	<u>2,105,868</u>	<u>2,159,324</u>	<u>53,456</u>
Fund balance, end of year	<u>\$ 51,535</u>	<u>\$ 51,535</u>	<u>\$ 2,662,614</u>	<u>\$ 2,611,079</u>

CITY OF BOULDER CITY

VEHICLE / EQUIPMENT REPLACEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Rents and royalties	\$ 1,076,542	\$ 1,076,542	\$ 852,453	\$ (224,089)
Interest income from leases receivable	-	-	549,724	549,724
Investment income	-	-	184,127	184,127
Miscellaneous	-	-	201	201
Total revenues	<u>1,076,542</u>	<u>1,076,542</u>	<u>1,586,505</u>	<u>509,963</u>
Expenditures				
General government				
Central services				
Services and supplies	<u>5,000</u>	<u>5,000</u>	<u>760</u>	<u>4,240</u>
Public safety				
Police				
Capital outlay	<u>150,000</u>	<u>145,507</u>	<u>145,507</u>	<u>-</u>
Fire				
Capital outlay	<u>-</u>	<u>15,170</u>	<u>14,544</u>	<u>626</u>
Total fire	<u>-</u>	<u>15,170</u>	<u>14,544</u>	<u>626</u>
Animal control				
Capital outlay	<u>45,000</u>	<u>49,493</u>	<u>48,869</u>	<u>624</u>
Total animal control	<u>45,000</u>	<u>49,493</u>	<u>48,869</u>	<u>624</u>
Total public safety	<u>195,000</u>	<u>210,170</u>	<u>208,920</u>	<u>1,250</u>
Judicial				
Municipal court				
Capital outlay	<u>65,000</u>	<u>65,000</u>	<u>63,246</u>	<u>1,754</u>
Total municipal court	<u>65,000</u>	<u>65,000</u>	<u>63,246</u>	<u>1,754</u>
Total judicial	<u>65,000</u>	<u>65,000</u>	<u>63,246</u>	<u>1,754</u>
Public works				
Streets				
Capital outlay	<u>520,000</u>	<u>685,139</u>	<u>517,274</u>	<u>167,865</u>
Administration				
Capital outlay	<u>340,000</u>	<u>340,000</u>	<u>28,220</u>	<u>311,780</u>
Total public works	<u>860,000</u>	<u>1,025,139</u>	<u>545,494</u>	<u>479,645</u>
Culture and recreation				
Other				
Capital outlay	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total culture and recreation	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>1,125,000</u>	<u>1,325,309</u>	<u>818,420</u>	<u>506,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(48,458)</u>	<u>(248,767)</u>	<u>768,085</u>	<u>1,016,852</u>
Other financing sources				
Proceeds from capital asset disposal	<u>-</u>	<u>-</u>	<u>19,221</u>	<u>19,221</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>19,221</u>	<u>19,221</u>

(Continued)

CITY OF BOULDER CITY

**VEHICLE / EQUIPMENT REPLACEMENT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Change in fund balance	(48,458)	(248,767)	787,306	1,036,073
Fund balance, beginning of year	<u>3,111,915</u>	<u>3,111,915</u>	<u>3,997,642</u>	<u>885,727</u>
Fund balance, end of year	<u>\$ 3,063,457</u>	<u>\$ 2,863,148</u>	<u>\$ 4,784,948</u>	<u>\$ 1,921,800</u>

CITY OF BOULDER CITY

**LAND IMPROVEMENT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Investment income	\$ -	\$ -	\$ 3,256	\$ 3,256
Miscellaneous	-	-	7,000	7,000
Total revenues	<u>-</u>	<u>-</u>	<u>10,256</u>	<u>10,256</u>
Expenditures				
General government				
Central services				
Services and supplies	<u>45,500</u>	<u>61,075</u>	<u>61,075</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(45,500)</u>	<u>(61,075)</u>	<u>(50,819)</u>	<u>10,256</u>
Change in fund balance	(45,500)	(61,075)	(50,819)	10,256
Fund balance, beginning of year	<u>92,262</u>	<u>61,075</u>	<u>97,837</u>	<u>36,762</u>
Fund balance, end of year	<u>\$ 46,762</u>	<u>\$ -</u>	<u>\$ 47,018</u>	<u>\$ 47,018</u>

CITY OF BOULDER CITY

**REVENUE STABILIZATION AND NATURAL DISASTER MITIGATION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Rents and royalties	\$ 211,465	\$ 211,465	\$ 167,417	\$ (44,048)
Interest income from leases receivable	-	-	107,982	107,982
Investment income	-	-	147,409	147,409
	<u>211,465</u>	<u>211,465</u>	<u>422,808</u>	<u>211,343</u>
Total revenues				
	<u>211,465</u>	<u>211,465</u>	<u>422,808</u>	<u>211,343</u>
Excess of revenues over expenditures and change in fund balance	211,465	211,465	422,808	211,343
Fund balance, beginning of year	<u>3,278,096</u>	<u>3,278,096</u>	<u>3,288,396</u>	<u>10,300</u>
Fund balance, end of year	<u>\$ 3,489,561</u>	<u>\$ 3,489,561</u>	<u>\$ 3,711,204</u>	<u>\$ 221,643</u>

CITY OF BOULDER CITY

GOLF COURSE IMPROVEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Charges for services	\$ 265,000	\$ 265,000	\$ 292,779	\$ 27,779
Investment income	<u>-</u>	<u>-</u>	<u>50,098</u>	<u>50,098</u>
Total revenues	<u>265,000</u>	<u>265,000</u>	<u>342,877</u>	<u>77,877</u>
Expenditures				
Culture and recreation				
Boulder City municipal golf course				
Capital outlay	<u>265,433</u>	<u>368,719</u>	<u>352,733</u>	<u>15,986</u>
Boulder Creek golf course				
Capital outlay	<u>293,699</u>	<u>419,447</u>	<u>258,184</u>	<u>161,263</u>
Debt service				
Principal payments	121,640	121,640	129,670	(8,030)
Interest expense and fiscal charges	<u>23,424</u>	<u>23,424</u>	<u>15,394</u>	<u>8,030</u>
Total debt service	<u>145,064</u>	<u>145,064</u>	<u>145,064</u>	<u>-</u>
Total expenditures	<u>704,196</u>	<u>933,230</u>	<u>755,981</u>	<u>177,249</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(439,196)</u>	<u>(668,230)</u>	<u>(413,104)</u>	<u>255,126</u>
Change in fund balance	(439,196)	(668,230)	(413,104)	255,126
Fund balance, beginning of year	<u>953,801</u>	<u>1,045,417</u>	<u>1,274,451</u>	<u>229,034</u>
Fund balance, end of year	<u>\$ 514,605</u>	<u>\$ 377,187</u>	<u>\$ 861,347</u>	<u>\$ 484,160</u>

CITY OF BOULDER CITY

REDEVELOPMENT DISTRICT # 1 SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	\$ 1,633,120	\$ 1,633,120	\$ 1,792,891	\$ 159,771
Investment income	-	-	284,922	284,922
Total revenues	<u>1,633,120</u>	<u>1,633,120</u>	<u>2,077,813</u>	<u>444,693</u>
Expenditures				
Public works				
Streets				
Capital outlay	4,400,000	6,652,387	1,638,114	5,014,273
Total public works	<u>4,400,000</u>	<u>6,652,387</u>	<u>1,638,114</u>	<u>5,014,273</u>
Community support				
Administration				
Salaries and wages	230,947	230,947	188,759	42,188
Employee benefits	116,184	116,184	96,706	19,478
Services and supplies	-	-	282	(282)
Total administration	<u>347,131</u>	<u>347,131</u>	<u>285,747</u>	<u>61,384</u>
Community grants				
Services and supplies	529,900	529,900	170,148	359,752
Total community support	<u>877,031</u>	<u>877,031</u>	<u>455,895</u>	<u>421,136</u>
Total expenditures	<u>5,277,031</u>	<u>7,529,418</u>	<u>2,094,009</u>	<u>5,435,409</u>
Excess (deficiency) of revenues over (under) expenditures and change in fund balance	(3,643,911)	(5,896,298)	(16,196)	5,880,102
Fund balance, beginning of year, as previously reported	3,669,685	5,795,135	5,795,135	-
Adjustment			42,233	
Fund balance, beginning of year, as adjusted	<u>3,669,685</u>	<u>5,795,135</u>	<u>5,837,368</u>	<u>42,233</u>
Fund balance, end of year	<u>\$ 25,774</u>	<u>\$ (101,163)</u>	<u>\$ 5,821,172</u>	<u>\$ 5,922,335</u>

Proprietary Funds

Major Enterprise Funds

CITY OF BOULDER CITY

MAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2025

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

Utility

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

Aviation

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

CITY OF BOULDER CITY

UTILITY ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Operating revenues				
Electric	\$ 16,466,525	\$ 16,466,525	\$ 17,905,704	\$ 1,439,179
Water	10,955,617	10,955,617	10,377,078	(578,539)
Wastewater	2,276,660	2,276,660	2,516,011	239,351
Refuse and landfill	1,555,790	1,555,790	1,738,395	182,605
Miscellaneous	-	-	148,578	148,578
Total operating revenues	<u>31,254,592</u>	<u>31,254,592</u>	<u>32,685,766</u>	<u>1,431,174</u>
Operating expenses				
Salaries and wages	5,514,532	5,514,532	5,404,018	110,514
Employee benefits	2,223,803	2,223,803	3,107,450	(883,647)
Services and supplies	18,375,208	18,171,908	16,979,832	1,192,076
Depreciation and amortization	3,470,000	3,470,200	3,894,426	(424,226)
Total operating expenses	<u>29,583,543</u>	<u>29,380,443</u>	<u>29,385,726</u>	<u>(5,283)</u>
Operating income	<u>1,671,049</u>	<u>1,874,149</u>	<u>3,300,040</u>	<u>1,425,891</u>
Nonoperating revenues (expenses)				
Investment income	-	-	2,806,088	2,806,088
Local sales and use taxes	1,100,000	1,100,000	1,195,734	95,734
Interest expense	(287,700)	(287,701)	(289,822)	(2,121)
Total nonoperating revenues (expenses)	<u>812,300</u>	<u>812,299</u>	<u>3,712,000</u>	<u>2,899,701</u>
Income before capital contributions and transfers	<u>2,483,349</u>	<u>2,686,448</u>	<u>7,012,040</u>	<u>4,325,592</u>
Capital contributions				
Capital grants	-	3,189,490	2,420,893	(768,597)
Total capital contributions	<u>-</u>	<u>3,189,490</u>	<u>2,420,893</u>	<u>(768,597)</u>
Change in net position	<u>\$ 2,483,349</u>	<u>\$ 5,875,938</u>	<u>9,432,933</u>	<u>\$ 3,556,995</u>
Net position, beginning of year, as previously reported	6,595,115	22,676,237	118,588,722	95,912,485
Adjustment	-	-	78,268	78,268
Net position, beginning of year, as adjusted	<u>6,595,115</u>	<u>22,676,237</u>	<u>118,666,990</u>	<u>95,990,753</u>
Net position, end of year	<u>\$ 9,078,464</u>	<u>\$ 28,552,175</u>	<u>\$ 128,099,923</u>	<u>\$ 99,547,748</u>

CITY OF BOULDER CITY

AVIATION ENTERPRISE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
Operating revenues				
Aviation	\$ 140,500	\$ 140,500	\$ 324,347	\$ 183,847
Rents and royalties	903,087	903,087	748,282	(154,805)
Miscellaneous	6,000	6,000	14,161	8,161
Total operating revenues	<u>1,049,587</u>	<u>1,049,587</u>	<u>1,086,790</u>	<u>37,203</u>
Operating expenses				
Salaries and wages	380,353	380,353	289,709	90,644
Employee benefits	241,605	241,605	54,534	187,071
Services and supplies	618,631	618,631	276,640	341,991
Depreciation and amortization	1,000,000	1,000,000	986,273	13,727
Total operating expenses	<u>2,240,589</u>	<u>2,240,589</u>	<u>1,607,156</u>	<u>633,433</u>
Operating loss	<u>(1,191,002)</u>	<u>(1,191,002)</u>	<u>(520,366)</u>	<u>670,636</u>
Nonoperating revenues (expenses)				
Interest income from leases receivable	-	-	85,928	85,928
Investment income	-	-	145,045	145,045
Fuel taxes	23,000	23,000	69,308	46,308
Interest expense	-	-	(73)	(73)
Total nonoperating revenues (expenses)	<u>23,000</u>	<u>23,000</u>	<u>300,208</u>	<u>277,208</u>
Capital contributions				
Capital grants	1,181,250	2,722,253	263,387	(2,458,866)
Total capital contributions	<u>1,181,250</u>	<u>2,722,253</u>	<u>263,387</u>	<u>(2,458,866)</u>
Change in net position	<u>\$ 13,248</u>	<u>\$ 1,554,251</u>	<u>43,229</u>	<u>\$ (1,511,022)</u>
Net position, beginning of year, as previously reported	1,299,252	859,715	30,502,797	29,643,082
Adjustment	-	-	(405,214)	(405,214)
Net position, beginning of year, as adjusted	<u>1,299,252</u>	<u>859,715</u>	<u>30,097,583</u>	<u>29,237,868</u>
Net position, end of year	<u>\$ 1,312,500</u>	<u>\$ 2,413,966</u>	<u>\$ 30,140,812</u>	<u>\$ 27,726,846</u>

Non-major Enterprise Funds

CITY OF BOULDER CITY

**NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

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

Cemetery

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

CITY OF BOULDER CITY

CEMETERY ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating revenues				
Cemetery	\$ 178,000	\$ 178,000	\$ 305,312	\$ 127,312
Total operating revenues	<u>178,000</u>	<u>178,000</u>	<u>305,312</u>	<u>127,312</u>
Operating expenses				
Salaries and wages	63,941	63,941	64,181	(240)
Employee benefits	10,555	10,555	10,195	360
Services and supplies	179,405	179,405	73,606	105,799
Depreciation and amortization	16,000	16,000	13,656	2,344
Total operating expenses	<u>269,901</u>	<u>269,901</u>	<u>161,638</u>	<u>108,263</u>
Operating income	<u>(91,901)</u>	<u>(91,901)</u>	<u>143,674</u>	<u>235,575</u>
Nonoperating revenues				
Investment income	-	-	63,460	63,460
Change in net position	<u>\$ (91,901)</u>	<u>\$ (91,901)</u>	<u>207,134</u>	<u>\$ 299,035</u>
Net position, beginning of year	<u>156,901</u>	<u>206,901</u>	<u>1,558,375</u>	<u>1,351,474</u>
Net position, end of year	<u>\$ 65,000</u>	<u>\$ 115,000</u>	<u>\$ 1,765,509</u>	<u>\$ 1,650,509</u>

Statistical Section

CITY OF BOULDER CITY

STATISTICAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2025 (UNAUDITED)

Financial Trends

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

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

Revenue Capacity

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

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

Debt Capacity

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

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

Demographic and Economic Information

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

- Demographic and Economic Statistics
- Principal Employers

Operating Information

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

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

CITY OF BOULDER CITY

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	1
Governmental activities							
Net investment in capital assets	\$ 82,718,994	\$ 82,827,547	\$ 81,467,848	\$ 88,761,508	\$ 102,546,757	\$ 97,645,191	
Restricted	5,385,884	5,089,884	1,735,921	1,701,780	1,581,593	21,740,415	
Unrestricted	(7,562,900)	(3,836,049)	5,199,294	14,072,828	18,677,887	14,610,200	
Total governmental activities	80,541,978	84,081,382	88,403,063	104,536,116	122,806,237	133,995,806	
Business-type activities							
Net investment in capital assets	41,927,972	44,639,671	50,307,229	58,887,111	62,462,541	59,764,163	
Restricted	2,721,266	3,115,591	1,270,877	2,657,840	2,691,500	1,850,996	
Unrestricted	19,744,069	21,687,025	31,328,159	33,681,642	41,902,110	53,023,857	
Total business-type activities	64,393,307	69,442,287	82,906,265	95,226,593	107,056,151	114,639,016	
Primary government							
Net investment in capital assets	124,646,966	127,467,218	131,775,077	147,648,619	165,009,298	157,409,354	
Restricted	8,107,150	8,205,475	3,006,798	4,359,620	4,273,093	23,591,411	
Unrestricted	12,181,169	17,850,976	36,527,453	47,754,470	60,579,997	67,634,057	
Total primary government	\$ 144,935,285	\$ 153,523,669	\$ 171,309,328	\$ 199,762,709	\$ 229,862,388	\$ 248,634,822	
			June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	
Governmental activities							
Net investment in capital assets			\$ 98,894,992	\$ 103,517,548	\$ 116,710,959	\$ 122,638,000	
Restricted			24,460,235	28,214,626	33,273,005	21,611,572	
Unrestricted			27,697,604	36,047,080	39,648,510	71,410,766	
Total governmental activities			151,052,831	167,779,254	189,632,474	215,660,338	
Business-type activities							
Net investment in capital assets			68,390,176	81,653,085	91,100,531	96,206,364	
Restricted			2,325,463	2,043,067	2,084,498	2,141,912	
Unrestricted			51,897,535	53,840,155	57,464,865	61,657,968	
Total business-type activities			122,613,174	137,536,307	150,649,894	160,006,244	
Primary government							
Net investment in capital assets			167,285,168	185,170,633	207,811,490	218,844,364	
Restricted			26,785,698	30,257,693	35,357,503	23,753,484	
Unrestricted			79,595,139	89,887,235	97,113,375	133,068,734	
Total primary government			\$ 273,666,005	\$ 305,315,561	\$ 340,282,368	\$ 375,666,582	

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

CITY OF BOULDER CITY

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Expenses						
Governmental activities						
General government	\$ 4,638,975	\$ 4,824,903	\$ 4,602,434	\$ 5,131,557	\$ 4,715,491	\$ 5,059,943
Public safety	10,888,370	11,662,107	12,262,519	12,516,081	15,728,583	16,200,129
Judicial	1,003,088	960,336	871,200	692,197	1,212,478	1,200,404
Public works	6,224,723	6,741,519	7,618,299	8,404,842	8,911,482	10,119,179
Culture and recreation	7,246,987	6,907,586	7,461,814	6,589,411	7,144,713	7,207,567
Community support	848,110	735,096	759,822	954,304	1,177,931	2,297,214
Debt service, interest	300,376	-	-	-	8,648	4,700
Total governmental activities	<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>	<u>42,089,136</u>
Business-type activities						
Utility	23,610,144	23,765,304	21,495,062	22,811,030	25,241,410	26,168,815
Aviation	1,157,073	1,151,359	1,343,821	1,576,218	1,796,804	1,973,024
Cemetery	52,488	45,695	58,483	37,044	87,576	108,618
Total business-type activities	<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>	<u>28,250,457</u>
Total primary government expenses	<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>	<u>\$ 70,339,593</u>
Program revenues						
Governmental activities						
Charges for services	\$ 18,359,975	\$ 17,627,058	\$ 19,376,227	\$ 22,361,861	\$ 23,678,615	\$ 25,185,823
Operating grants and contributions	2,742,878	1,772,302	3,589,834	868,901	767,468	3,789,848
Capital grants and contributions	270,538	1,337	629,310	9,655,692	16,989,012	1,967,260
Total governmental activities	<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>	<u>30,942,931</u>
Business-type activities						
Charges for services	23,523,603	27,591,886	30,757,941	33,160,678	33,712,887	36,294,712
Operating grants and contributions	-	-	-	-	-	849,740
Capital grants and contributions	1,393,814	1,860,073	4,819,192	2,543,805	366,453	2,919,134
Total business-type activities	<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>	<u>40,063,586</u>
Total primary government program revenues	<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>	<u>\$ 71,006,517</u>
Net (expenses) program revenues	<u>\$ (9,777,238)</u>	<u>\$ (12,430,850)</u>	<u>\$ (9,980,717)</u>	<u>\$ (1,401,938)</u>	<u>\$ 2,535,769</u>	<u>\$ (11,146,205)</u>
Governmental activities	\$ (9,777,238)	\$ (12,430,850)	\$ (9,980,717)	\$ (1,401,938)	\$ 2,535,769	\$ (11,146,205)
Business-type activities	97,712	4,489,601	12,679,767	11,280,191	6,953,550	11,813,129
Primary government	<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>	<u>\$ 666,924</u>
General revenues and other changes in net position						
Governmental activities						
Property taxes	\$ 2,990,090	\$ 3,441,306	\$ 2,498,154	\$ 3,356,957	\$ 3,615,208	\$ 3,008,827
Other taxes	915,820	527,055	974,014	1,078,283	943,845	769,696
Intergovernmental shared revenues, unrestricted	9,972,510	10,517,764	11,104,261	11,730,051	11,172,736	11,930,028
Interest income from leases receivable, unrestricted	-	-	-	-	-	8,512,490
Investment income	173,586	381,533	5,244	437,266	713,339	151,944
Gain (loss) on disposal of capital assets	-	11,745	3,072,107	87,814	2,923,125	2,478,951
Miscellaneous	404,781	443,664	163,470	260,720	135,507	81,884
Transfers	(2,738,070)	458,904	(416,096)	583,900	(3,490,000)	(3,150,000)
Total governmental activities	<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>	<u>23,783,820</u>
Business-type activities						
Other taxes	742,012	780,717	1,045,350	1,155,699	941,208	-
Interest income from leases receivable, unrestricted	-	-	-	-	-	106,730
Investment income	166,465	4,666	(1,567)	271,343	821,374	149,639
Gain (loss) on disposal of capital assets	-	-	-	-	-	-
Miscellaneous	7,390	14,234	-	-	-	59,450
Transfers	2,738,070	(458,904)	416,096	(583,900)	3,490,000	3,150,000
Total business-type activities	<u>3,653,937</u>	<u>340,713</u>	<u>1,459,879</u>	<u>843,142</u>	<u>5,252,582</u>	<u>3,465,819</u>
Total primary government general revenues and transfers	<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>	<u>\$ 27,249,639</u>
Change in net position	<u>\$ 1,941,479</u>	<u>\$ 3,351,121</u>	<u>\$ 7,420,437</u>	<u>\$ 16,133,053</u>	<u>\$ 18,549,529</u>	<u>\$ 12,637,615</u>
Governmental activities	\$ 1,941,479	\$ 3,351,121	\$ 7,420,437	\$ 16,133,053	\$ 18,549,529	\$ 12,637,615
Business-type activities	3,751,649	4,830,314	14,139,646	12,123,333	12,206,132	15,278,948
Primary government	<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>	<u>\$ 27,916,563</u>

(Continued)

CITY OF BOULDER CITY

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

	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Expenses				
Governmental activities				
General government	\$ 4,762,339	\$ 7,166,141	\$ 6,292,619	\$ 5,470,421
Public safety	14,159,103	18,469,637	21,690,857	21,404,030
Judicial	1,123,544	1,557,760	1,663,906	1,750,472
Public works	10,005,379	8,976,569	9,557,339	10,048,760
Culture and recreation	7,194,524	8,591,546	8,911,204	8,402,837
Community support	1,856,582	2,102,512	2,565,189	1,918,685
Debt service, interest	11,827	114,109	59,967	43,124
Total governmental activities	<u>39,113,298</u>	<u>46,978,274</u>	<u>50,741,081</u>	<u>49,038,329</u>
Business-type activities				
Utility	27,410,339	25,402,510	32,099,543	29,675,548
Aviation	1,818,629	1,830,211	1,615,902	1,607,229
Cemetery	90,882	98,168	149,567	161,638
Total business-type activities	<u>29,319,850</u>	<u>27,330,889</u>	<u>33,865,012</u>	<u>31,444,415</u>
Total primary government expenses	<u>\$ 68,433,148</u>	<u>\$ 74,309,163</u>	<u>\$ 84,606,093</u>	<u>\$ 80,482,744</u>
Program revenues				
Governmental activities				
Charges for services	\$ 25,454,452	\$ 22,278,791	\$ 25,672,221	\$ 25,066,643
Operating grants and contributions	1,732,770	5,309,727	4,087,163	4,648,344
Capital grants and contributions	3,058,210	6,362,056	9,044,612	11,815,918
Total governmental activities	<u>30,245,432</u>	<u>33,950,574</u>	<u>38,803,996</u>	<u>41,530,905</u>
Business-type activities				
Charges for services	32,248,262	29,627,067	33,017,961	33,915,129
Operating grants and contributions	1,118,409	2,773,245	-	-
Capital grants and contributions	2,209,997	5,137,926	9,426,232	2,684,280
Total business-type activities	<u>35,576,668</u>	<u>37,538,238</u>	<u>42,444,193</u>	<u>36,599,409</u>
Total primary government program revenues	<u>\$ 65,822,100</u>	<u>\$ 71,488,812</u>	<u>\$ 81,248,189</u>	<u>\$ 78,130,314</u>
Net (expenses) program revenues				
Governmental activities	\$ (8,867,866)	\$ (13,027,700)	\$ (11,937,085)	\$ (7,507,424)
Business-type activities	6,256,818	10,207,349	8,579,181	5,154,994
Primary government	<u>\$ (2,611,048)</u>	<u>\$ (2,820,351)</u>	<u>\$ (3,357,904)</u>	<u>\$ (2,352,430)</u>
General revenues and other changes in net position				
Governmental activities				
Property taxes	\$ 3,337,211	\$ 3,625,632	\$ 3,245,593	\$ 4,266,243
Other taxes	1,060,197	974,012	1,090,074	962,020
Intergovernmental shared revenues, unrestricted	14,119,434	14,579,017	15,060,577	14,982,252
Interest income from leases receivable, unrestricted	9,307,829	9,200,343	8,231,528	9,911,812
Investment income	(398,970)	2,749,440	5,220,860	4,654,663
Gain (loss) on disposal of capital assets	29,442	(72,361)	24,780	5,133
Miscellaneous	219,748	792,066	415,671	363,462
Transfers	(1,750,000)	(2,074,612)	-	-
Total governmental activities	<u>25,924,891</u>	<u>29,773,537</u>	<u>33,289,083</u>	<u>35,145,585</u>
Business-type activities				
Other taxes	-	-	1,219,614	1,265,042
Interest income from leases receivable, unrestricted	108,988	101,069	96,048	85,928
Investment income	(382,114)	1,803,350	3,218,745	3,014,594
Gain (loss) on disposal of capital assets	15,675	-	-	-
Miscellaneous	224,791	185,871	-	162,739
Transfers	1,750,000	2,074,612	-	-
Total business-type activities	<u>1,717,340</u>	<u>4,164,902</u>	<u>4,534,407</u>	<u>4,528,303</u>
Total primary government general revenues and transfers	<u>\$ 27,642,231</u>	<u>\$ 33,938,439</u>	<u>\$ 37,823,490</u>	<u>\$ 39,673,871</u>
Change in net position				
Governmental activities	\$ 17,057,025	\$ 16,745,837	\$ 21,351,998	\$ 27,638,174
Business-type activities	7,974,158	14,372,251	13,113,588	9,683,297
Primary government	<u>\$ 25,031,183</u>	<u>\$ 31,118,088</u>	<u>\$ 34,465,586</u>	<u>\$ 37,321,468</u>

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

CITY OF BOULDER CITY

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

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	1
General fund	-	-	-	-	-	-	-
Nonspendable	\$ -	\$ -	\$ 253,763	\$ 247,099	\$ 232,410	\$ 257,197	-
Committed	-	-	-	2,000,000	1,600,000	7,070,482	-
Unassigned	15,194,230	16,856,840	20,752,960	21,672,733	22,725,687	19,559,969	-
Total general fund	\$ 15,194,230	\$ 16,856,840	\$ 21,006,723	\$ 23,919,832	\$ 24,558,097	\$ 26,887,648	-
Other governmental funds	-	-	-	-	-	-	-
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,747	-
Restricted	5,003,607	4,785,214	11,076,263	13,490,247	17,018,472	21,740,415	-
Committed	797,279	765,035	1,640,821	2,284,820	5,028,497	16,807,229	-
Assigned	331,349	355,314	387,409	1,764,768	1,804,141	-	-
Unassigned	27,348	2,192,868	-	-	-	-	-
Total other governmental funds	\$ 6,159,583	\$ 8,098,431	\$ 13,104,493	\$ 17,539,835	\$ 23,851,110	\$ 38,559,391	-
			June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	
General fund	-	-	-	-	-	-	-
Nonspendable	-	-	\$ 408,947	\$ 402,049	\$ 432,937	\$ 540,888	-
Committed	-	-	5,744,996	6,330,085	8,147,778	6,953,317	-
Unassigned	-	-	17,055,876	25,824,510	26,475,269	29,499,855	-
Total general fund	-	-	\$ 23,209,819	\$ 32,556,644	\$ 35,055,984	\$ 36,994,060	-
Other governmental funds	-	-	-	-	-	-	-
Nonspendable	-	-	\$ 434,548	\$ 177,848	\$ 17,369	\$ 23,212	-
Restricted	-	-	24,460,235	28,214,626	33,262,434	19,783,290	-
Committed	-	-	30,592,836	32,365,671	36,252,768	69,846,229	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total other governmental funds	-	-	\$ 55,487,619	\$ 60,758,145	\$ 69,532,571	\$ 89,652,731	-

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

CITY OF BOULDER CITY

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

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Revenues						
Taxes	\$ 3,472,919	\$ 3,896,958	\$ 2,968,317	\$ 2,976,382	\$ 3,233,740	\$ 3,379,809
Licenses, permits, franchise fees and other fees	2,934,692	1,318,149	2,352,389	2,822,332	4,170,048	3,109,567
Charges for services	4,738,101	4,345,677	4,635,906	4,996,190	4,295,822	4,857,682
Intergovernmental	13,313,745	12,633,276	15,622,113	22,083,147	30,150,898	17,138,745
Fines and forfeitures	630,097	548,048	689,144	683,759	574,522	708,081
Rents and royalties	10,178,581	11,666,926	11,697,609	13,917,417	14,624,849	16,484,951
Interest income from leases receivable	-	-	-	-	-	8,512,490
Miscellaneous	616,764	310,250	365,697	2,237,517	938,950	273,298
Total revenues	35,884,899	34,719,284	38,331,175	49,716,744	57,988,829	54,464,623
Expenditures						
Current						
General government	3,901,962	4,486,253	4,781,683	5,168,823	4,461,850	4,682,734
Public safety	10,227,360	10,880,140	11,626,186	13,308,607	13,755,509	14,355,606
Judicial	819,870	790,753	812,336	938,585	1,062,162	1,080,515
Public works	4,010,303	4,649,642	4,700,110	5,094,558	5,493,145	6,896,748
Culture and recreation	5,775,779	5,528,793	5,905,138	6,200,498	5,763,955	5,831,971
Community support	957,368	991,685	720,909	951,716	1,188,129	2,262,934
Capital outlay	4,012,157	4,350,495	3,139,663	11,584,786	18,872,851	2,144,892
Debt service						
Principal payments	247,517	240,394	102,863	110,813	110,813	166,077
Interest expense and fiscal charges	-	-	-	-	-	4,700
Total expenditures	29,952,316	31,918,155	31,788,888	43,358,386	50,708,414	37,426,177
Excess (deficiency of revenues over (under) expenditures	5,932,583	2,801,129	6,542,287	6,358,358	7,280,415	17,038,446
Other financing sources (uses)						
Debt issuance proceeds	-	-	-	-	-	-
Lease issuance proceeds	-	-	-	319,379	-	242,431
Proceeds from capital asset disposal	262,875	151,142	3,098,983	87,814	3,317,226	2,881,413
Insurance recoveries	-	-	-	-	11,405	25,542
Transfers in	1,631,690	1,108,904	1,083,904	6,941,325	6,594,150	12,224,546
Transfers out	(4,369,760)	(650,000)	(1,500,000)	(6,357,425)	(10,084,150)	(15,374,546)
Total other financing sources (uses)	(2,475,195)	610,046	2,682,887	991,093	(161,369)	(614)
Change in fund balance	\$ 3,457,388	\$ 3,411,175	\$ 9,225,174	\$ 7,349,451	\$ 7,119,046	\$ 17,037,832
Debt service as a percentage of noncapital expenditures	0.95 %	0.87 %	0.36 %	0.35 %	0.35 %	0.48 %

(Continued)

CITY OF BOULDER CITY

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

	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Revenues				
Taxes	\$ 3,867,999	\$ 4,222,890	\$ 3,944,868	\$ 4,880,838
Licenses, permits, franchise fees and other fees	1,734,018	1,743,316	2,461,351	1,535,608
Charges for services	5,583,798	6,558,366	7,193,747	7,223,116
Intergovernmental	24,237,944	26,582,188	29,128,637	31,575,862
Fines and forfeitures	460,482	332,523	521,213	560,693
Rents and royalties	12,979,579	13,616,954	14,916,393	15,392,532
Interest income from leases receivable	9,307,829	9,200,343	8,231,528	9,911,812
Miscellaneous	(74,151)	3,738,121	5,948,734	4,995,002
Total revenues	58,097,498	65,994,701	72,346,471	76,075,461
Expenditures				
Current				
General government	4,971,150	6,363,954	5,165,903	4,636,416
Public safety	15,369,546	16,988,718	19,314,583	20,075,576
Judicial	1,127,655	1,310,661	1,507,991	1,583,136
Public works	7,392,410	6,512,721	6,780,560	7,458,388
Culture and recreation	6,261,894	6,197,908	7,191,791	7,052,641
Community support	1,871,996	2,016,386	2,518,871	1,885,662
Capital outlay	7,174,127	9,882,240	18,710,147	14,482,443
Debt service				
Principal payments	319,917	870,942	1,144,029	1,086,816
Interest expense and fiscal charges	11,829	77,267	71,814	43,124
Total expenditures	44,500,524	50,220,797	62,405,689	58,304,202
Excess (deficiency of revenues over (under) expenditures	13,596,974	15,773,904	9,940,782	17,771,259
Other financing sources (uses)				
Debt issuance proceeds	1,103,424	655,441	748,485	32,251
Lease issuance proceeds	196,608	223,334	-	242,261
Proceeds from capital asset disposal	98,171	30,166	63,375	19,221
Insurance recoveries	5,222	9,118	19,902	23,125
Transfers in	14,010,401	4,660,000	7,571,000	29,046,447
Transfers out	(15,760,401)	(6,734,612)	(7,571,000)	(29,046,447)
Total other financing sources (uses)	(346,575)	(1,156,553)	831,762	316,858
Change in fund balance	\$ 13,250,399	\$ 14,617,351	\$ 10,772,544	\$ 18,088,117
Debt service as a percentage of noncapital expenditures	0.89 %	2.35 %	2.78 %	2.58 %

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

CITY OF BOULDER CITY

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

For the Year Ended June 30,	Real Property		Personal Property		Total		Ratio of Assessed Value to Estimated Actual Value ¹
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	
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 %
2025	845,877,205	2,416,792,014	255,149,877	728,999,649	1,101,027,082	3,145,791,663	35.00 %

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

CITY OF BOULDER CITY

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

For the Year Ended June 30,	Overlapping Rates ¹						Total ²
	City of Boulder City	State of Nevada	Clark County		Special Districts		
			School District	Clark County			
2016	\$ 0.2600	\$ 0.1700	\$ 1.3034	\$ 0.6541	\$ 0.2030	\$ 2.5905	
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	0.2039	2.5914	
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	
2025	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097	

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

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

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

CITY OF BOULDER CITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2025			2016		
	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation
Copper Mountain Solar 2	\$ 8,197,737	1	0.74 %	\$ -	-	-
Park Place Entertainment (Cascata Golf Course)	7,515,403	2	0.68 %	3,693,664	4	0.54 %
Techren Solar 2	7,500,014	3	0.68 %	-	-	-
Copper Mountain Solar 5	7,116,711	4	0.65 %	-	-	-
Copper Mountain Solar 1	6,360,534	5	0.58 %	-	-	-
Copper Mountain Solar 4	4,958,457	6	0.45 %	-	-	-
Techren Solar 1	4,692,479	7	0.43 %	-	-	-
Copper Mountain Solar 1	3,905,937	8	0.35 %	-	-	-
Boulder Solar Power 1	2,865,545	9	0.26 %	-	-	-
Albertsons	2,214,004	10	0.20 %	-	-	-
El Dorado Energy LLC (including Houston Industries, Inc)	-	-	-	209,865,386	1	30.47 %
Nevada Solar One	-	-	-	21,224,379	2	3.08 %
Taihan Techren USA Company	-	-	-	7,683,505	3	1.12 %
KOWEP America LLC	-	-	-	3,095,435	5	0.45 %
Francis Carrington	-	-	-	2,283,372	6	0.33 %
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	0.33 %
Gingerwood Mobile Home Park	-	-	-	2,150,317	8	0.31 %
Solargenix Energy LLC	-	-	-	1,957,363	9	0.28 %
Lakeview Village ALF LLC	-	-	-	1,947,983	10	0.28 %
	<u>\$ 55,326,821</u>		<u>5.02 %</u>	<u>\$ 256,176,341</u>		<u>37.19 %</u>

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

CITY OF BOULDER CITY

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

For the Year Ended June 30,	Current Tax Levy		Percent of Tax Levy Collected	Delinquent Tax Levy Collections	Total Tax Levy Collected	Percent of Total Tax Levy Collected	Outstanding Delinquent Tax Levy
	Tax Levy	Collections					
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 %	- 27,972	- 2,587,752	- 99.99 %	- 200
2025	- 2,802,838	- 2,440,332	- 87.07 %	- 145,829	- 2,586,161	- 92.27 %	- 216,677

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			
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
2025	17,905,704	10,378,597	2,516,011	1,738,396	32,538,708	25,615	32,564,323

Source - City of Boulder City, Finance Department.

CITY OF BOULDER CITY

LARGEST UTILITY CUSTOMERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2025			2016		
	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation	Taxable Assessed Value ¹	Rank	Approximate Percentage of Taxable Assess Valuation
City of Boulder City	\$ 2,274,066	1	6.98 %	\$ 616,356	2	2.72 %
Vici Properties	1,558,368	2	4.79 %	-	-	-
Clark County School District	999,107	3	3.07 %	573,633	3	2.53 %
State of Nevada	629,704	4	1.93 %	444,750	4	1.96 %
Red Mountain RV Park	462,417	5	1.42 %	-	-	-
Nevada Solar One	405,968	6	1.25 %	250,441	5	1.10 %
National Park Service	325,804	7	1.00 %	188,324	10	0.83 %
Albertson's	297,951	8	0.91 %	241,625	7	1.07 %
Boulder City Hospital	260,524	9	0.80 %	-	-	-
US Department of Interior, Bureau of Reclamation	252,411	10	0.78 %	-	-	-
Harrah's Entertainment, LLC	-	-	-	1,068,438	1	4.71 %
Von's Companies, Inc	-	-	-	242,295	6	1.07 %
Boulder City Hospital	-	-	-	213,039	8	0.94 %
Quarry 187	-	-	-	194,577	9	0.86 %
	<u>\$ 7,466,320</u>		<u>22.93 %</u>	<u>\$ 4,033,478</u>		<u>17.79 %</u>

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

CITY OF BOULDER CITY

RATIOS OF OUTSTANDING DEBT LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Governmental Activities				Business-type Activities			
	Golf Course Revenue Bonds	Notes Payable	Leases	Software Subscriptions	Utility Revenue Bonds	General Obligation Notes Payable	Leases	Software Subscriptions
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	-	-	-
2025	-	509,359	96,640	413,827	12,072,078	-	9,034	47,945

For the Year Ended June 30,	Total Primary Government	Percent of Personal Income	Per Capita
2016	\$ 28,732,495	² \$ 1,817	-
2017	27,611,782	² 1,694	-
2018	26,165,000	² 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	15,946,992	2.39 %	1,066
2025	13,148,883	1.95 %	887

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

² Information was not available for the City of Boulder City.

Source - City of Boulder City, Finance Department.

CITY OF BOULDER CITY

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

For the Year Ended June 30,	Total Debt (Excluding Leases)	Less Pledged Revenue Debt	Total General Bonded Debt	Percentage of Actual Property Value ¹	Per Capita ²	Amount Available to Repay General Bonded Debt ³	Net General Bonded Debt
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
2025	12,950,163	(12,356,528)	593,635	0.02 %	40	-	593,635

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

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

³ No amounts were restricted for the repayment of general bonded debt.

Source - City of Boulder City, Finance Department.

CITY OF BOULDER CITY

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 JUNE 30, 2025
 (UNAUDITED)**

	Outstanding Debt	Percent Applicable	Applicable Direct and Overlapping Debt
City of Boulder City	\$ 15,662,508	100.00 %	\$ 15,662,508
Overlapping governments			
Clark County	1,480,953,000	0.88 %	13,032,386
Clark County School District	2,708,790,000	0.88 %	23,837,352
Total overlapping governments	<u>4,189,743,000</u>		<u>36,869,738</u>
Total direct and overlapping debt	<u>\$ 4,205,405,508</u>		<u>\$ 52,532,246</u>

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

CITY OF BOULDER CITY

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (UNAUDITED)

		June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Total taxable assessed property value	1	\$ 688,828,452	\$ 741,875,596	\$ 758,946,891	\$ 765,107,590	\$ 816,270,342	\$ 850,196,280
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1	\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277	\$ 244,881,103	\$ 255,058,884
Debt applicable to debt limit							
Net general bonded debt	2	-	-	-	-	-	-
Legal debt margin		\$ 206,648,536	\$ 222,562,679	\$ 227,684,067	\$ 229,532,277	\$ 244,881,103	\$ 255,058,884
Total debt applicable to debt limit as a percentage of debt limit							
				June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Total taxable assessed property value	1			\$ 895,867,177	\$ 953,685,499	\$ 1,014,385,982	\$ 1,101,027,082
Legal debt Margin							
Legal debt limit (30% of taxable assessed property value)	1			\$ 268,760,153	\$ 286,105,650	\$ 304,315,795	\$ 330,308,125
Debt applicable to debt limit							
Net general bonded debt	2			854,937	1,788,952	4,658,101	593,635
Legal debt margin				\$ 267,905,216	\$ 284,316,698	\$ 299,657,694	\$ 329,714,490
Total debt applicable to debt limit as a percentage of debt limit				0.32 %	0.63 %	1.53 %	0.18 %

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

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

Source - City of Boulder City, Finance Department.

CITY OF BOULDER CITY

PLEGGED REVENUE BOND COVERAGE LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Operating Revenue	Operating Expenses ²	Net Operating Revenue	Accrued Interest	Local Sales and Use Taxes	Amount Available for Debt Service
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
2025	32,685,766	23,981,703	8,704,063	40,333	1,195,734	9,940,130

For the Year Ended June 30,	Debt Service ¹			Coverage
	Principal	Interest	Total	
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
2025	1,894,000	284,450	2,178,450	4.56

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

CITY OF BOULDER CITY

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS (UNAUDITED)

For the Year Ended June 30,	Population		Per Capita Income		School Enrollment		Unemployment Rate	
				¹				²
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 % ³
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 %
2025	-	14,830	-	45,451	-	1,712	-	5.80 %

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

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

³ The significant increase in 2020 is due to the COVID-19 pandemic.

Source -

Population - State of Nevada.

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

School enrollment - Clark County School District.

Unemployment rate - State of Nevada, Employment Agency.

CITY OF BOULDER CITY

PRINCIPAL EMPLOYERS CURRENT AND NINE YEARS AGO (UNAUDITED)

Taxpayer	2025			2016		
	Employees ¹	Rank	Percentage of Total City Employment ¹	Employees ¹	Rank	Percentage of Total City Employment ¹
Bureau of Reclamation	500-999	1	11.94 - 23.86%	200-499	1	4.78 - 11.92%
City of Boulder City	200-300	2	6.00 - 7.00%	1-199	4	3.00 - 4.00%
Boulder City Hospital	200-499	3	4.78 - 11.92%	1-199	5	0.02 - 4.75%
Southern Nevada Veterans Home	200-499	4	4.78 - 11.92%	-	-	-
Lake Mead National Recreation Area	200-499	5	4.78 - 11.92%	200-499	2	4.78 - 11.92%
Clark County School District	1-199	6	0.02 - 4.75%	1-199	3	0.02 - 4.75%
Albertson's, Inc	1-199	7	0.02 - 4.75%	1-199	7	0.02 - 4.75%
Fisher Space Pen	1-199	8	0.02 - 4.75%	1-199	10	0.02 - 4.75%
Scenic Airlines	1-199	9	0.02 - 4.75%	-	-	-
Boulder Dam Credit Union	1-199	10	0.02 - 4.75%	-	-	-
Vons Companies	-	-	-	1-199	8	0.02 - 4.75%
U.S. Department of Energy, Western Area Power Administration	-	-	-	1-199	9	0.02 - 4.75%
Papillon Airways, Inc	-	-	-	1-199	6	0.02 - 4.75%

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

CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Governmental Activities						
General government	18.0	18.0	18.0	26.0	23.3	26.0
Judicial	4.0	4.0	4.0	6.2	6.7	5.8
Public safety	65.0	65.0	65.0	79.3	79.3	79.3
Public works	23.0	23.0	23.0	33.9	35.2	36.0
Culture and recreation	9.0	9.0	9.0	32.5	27.7	14.6
Community support	4.0	4.0	4.0	5.5	5.0	5.5
Business-type Activities						
Electric	19.0	19.0	19.0	18.0	15.7	12.0
Water and wastewater	9.0	9.0	9.0	14.6	13.5	10.0
Utility administration and billing	-	-	-	7.0	8.7	9.8
Aviation	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.6	\$ 3.7	\$ 4.0
Total full-time equivalent employees	154.0	154.0	154.0	226.6	218.8	203.0
Functions/Programs	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025		
Governmental Activities						
General government	-	27.0	28.0	29.0	30.0	
Judicial	-	5.8	7.8	7.8	7.8	
Public safety	-	79.3	81.3	81.5	86.5	
Public works	-	36.0	36.0	36.0	36.0	
Culture and recreation	-	14.6	16.4	16.4	17.4	
Community support	-	6.5	6.5	6.5	6.5	
Business-type Activities						
Electric	-	12.0	12.0	12.0	13.0	
Water and wastewater	-	10.0	10.0	10.0	10.0	
Utility administration and billing	-	8.8	10.8	11.8	11.8	
Aviation	-	\$ 4.0	\$ 4.0	\$ 4.0	\$ 4.0	
Total full-time equivalent employees		204.0	212.8	215.0	223.0	

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

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

³ Prior to June 30, 2019 part-time and overtime hours worked were not included in the calculation.

⁴ During fiscal year 2019 13 new full-time positions were added and 4 positions were changed from part-time to full-time.

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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Governmental Activities						
General government						
Active business licenses	-	-	-	-	-	2,735
Number of City Clerk public records requests	-	-	-	-	-	675
Public safety						
Citations	6,150	6,150	6,150	6,750	4,469	4,785
Police calls for service	21,500	21,500	21,500	18,124	16,768	19,594
EMS responses	1,750	1,750	1,750	1,913	2,071	1,555
Fire responses	370	370	370	554	320	46
Technical rescue responses	-	-	-	-	-	76
Hazardous materials responses	-	-	-	-	-	10
Aircraft emergencies	-	-	-	-	-	-
Other fire service calls	-	-	-	-	-	304
Judicial						
Average charges filed per day	14	9	10	14	11	13
Public works						
Lane miles of street maintenance	87	87	87	81	89	89
Acres of landscaping maintained	92	92	92	110	132	240
Facilities maintained	79	79	79	84	97	97
Culture and recreation						
Special interest class registrations	2,971	3,354	3,285	2,975	2,146	1,677
Community support						
Building inspections	3,397	3,367	3,707	7,367	4,744	4,505
Plans reviewed	323	269	364	307	375	441
Permits issued	486	484	947	743	555	565
Business-type Activities						
Electric						
Kilowatt hours (kwh) purchased	173,492,264	173,492,264	173,492,264	158,926,000	156,185,000	164,426,276
Average purchased power (cost/kwh)	\$ 0.037	\$ 0.037	\$ 0.040	\$ 0.043	\$ 0.036	\$ 0.034
Water						
Acre feet of water distributed	12,902	12,902	12,902	9,848	10,003	10,920
Water meter repairs	770	770	770	454	345	388
Water service repairs	130	130	130	36	26	97
Wastewater						
Line cleaned (feet)	114,500	114,500	114,500	27,500	29,550	33,100
Line location (call before you dig)	1,425	1,425	1,425	1,481	1,615	1,500
Acre feet of water treated	1,600	1,600	1,600	1,232	1,273	1,288

(Continued)

CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Governmental Activities				
General government	1			
Active business licenses	-	2,783 -	2,833 -	2,021 -
Number of City Clerk public records requests	-	418 -	388 -	281 -
Public safety				
Citations	-	4,221 -	4,300 -	3,019 -
Police calls for service	-	17,215 -	18,000 -	17,832 -
EMS responses	-	1,980 -	1,904 -	2,132 -
Fire responses	2	37 -	29 -	29 -
Technical rescue responses	2	20 -	7 -	7 -
Hazardous materials responses	2	13 -	13 -	6 -
Aircraft emergencies	-	4 -	11 -	3 -
Other fire service calls	2	630 -	506 -	452 -
Judicial				
Average charges filed per day	-	10 -	10 -	12 -
Public works				
Lane miles of street maintenance	-	89 -	89 -	89 -
Acres of landscaping maintained	3	245 -	245 -	245 -
Facilities maintained	-	97 -	97 -	97 -
Culture and recreation				
Special interest class registrations	-	1,638 -	3,235 -	2,857 -
Community support				
Building inspections	-	3,967 -	4,050 -	1,753 -
Plans reviewed	-	524 -	511 -	293 -
Permits issued	-	450 -	467 -	455 -
Business-type Activities				
Electric				
Kilowatt hours (kwh) purchased	-	161,900,542 -	149,560,200 -	148,854,772 -
Average purchased power (cost/kwh)	-	\$ 0.036 -	\$ 0.049 -	\$ 0.067 -
Water				
Acre feet of water distributed	-	9,894 -	9,536 -	8,309 -
Water meter repairs	-	413 -	457 -	512 -
Water service repairs	-	77 -	73 -	66 -
Wastewater				
Line cleaned (feet)	-	28,400 -	33,000 -	34,700 -
Line location (call before you dig)	-	1,411 -	1,352 -	1,476 -
Acre feet of water treated	-	1,205 -	1,178 -	1,572 -

CITY OF BOULDER CITY

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

Functions/Programs	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Governmental Activities						
General government ¹	-	-	-	209	209	209
City Area (sq. miles)	-	-	-	-	-	-
Leased land (acres)	-	-	-	9,982	10,780	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	89	81	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	150	150
Substations	7	7	7	7	7	7
Water	-	-	-	-	-	-
Water mains (miles)	122	122	122	126	124	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	39	84	84	84
Functions/Programs	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025		
Governmental Activities						
General government ¹	-	-	209	212	212	212
City Area (sq. miles)	-	-	-	-	-	-
Leased land (acres)	-	-	10,780	11,580	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	156	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

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

Business License Fees

CITY OF BOULDER CITY

**SCHEDULE OF BUSINESS LICENSE FEES
FOR THE YEAR ENDED JUNE 30, 2025
(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, 2024 (base year)	\$	302,957
Adjustment to base year		
Percentage change in local government population	(0.86)%	
Percentage change in Consumer Price Index	<u>2.81</u> %	
	<u>1.95</u> %	
Total adjustment to base year		<u>5,908</u>
Adjusted business license revenue base for the year ended June 30, 2024		308,865
Business license revenue for the year ended June 30, 2025		<u>289,329</u>
Amount over (under) allowable maximum	\$	<u><u>(19,536)</u></u>

Compliance Information



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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, 2025, 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 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on 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 30, 2025

