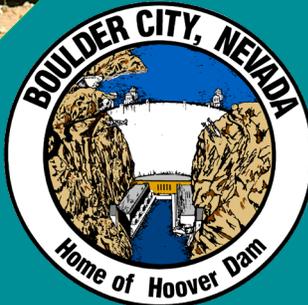


CITY OF BOULDER CITY, NEVADA
**POPULAR ANNUAL
FINANCIAL REPORT**
for the Fiscal Year Ended June 30, 2025

FY25





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Boulder City
Nevada**

For the Fiscal Year Beginning

July 01, 2024

Christopher P. Morrill

Executive Director

Boulder City has also been awarded the Triple Crown Award from GFOA. The Triple Crown Award is given to those entities that have been awarded (within the same year) the following recognitions from GFOA:

- Certificate of Achievement for Excellence in Financial Reporting
- Popular Annual Financial Reporting Award
- Distinguished Budget Presentation Award

Only six other governmental entities in the State of Nevada have received the Triple Crown Award for Fiscal Year 2024. They include the Las Vegas Convention and Visitors Authority, City of Henderson, Clark County School District, Washoe County School District, City of Reno and the Truckee Meadows Water Authority.



To Our Residents

An important part of our financial mission at the City of Boulder City to be accountable and transparent is providing complete information on all our programs' financial position and results. The City's operations are audited each year, and the resulting Annual Comprehensive Financial Report (referred to as "ACFR" throughout this document) is available on the City's website, www.bcnv.org/finance, to provide the most detailed information on our finances.

Because the information in the ACFR can be technical and complex and, as such, complicated to residents wishing to gain an overview of the City's finances, we also produce this Popular Annual Report ("PAFR") for the community. The PAFR provides a summary review of the City's finances in a more user-friendly and understandable manner. This PAFR has been prepared to better inform you, the residents of Boulder City, about the overall financial picture of the City without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with Generally Accepted Accounting Principles (GAAP).

I hope you find this PAFR useful. Please feel free to reach out to me with any questions or feedback concerning any of the information provided in this PAFR. You can reach the Finance Department by email at finance@bcnv.org.

Sincerely,
Finance Director



Cynthia K. Sneed, CPA,
CGFM
Finance Director

The Government Finance Officers Association (GFOA) represents public financial officials throughout the United States and Canada, whose shared mission is to promote excellence in state and local government financial management. The City of Boulder City participates in the GFOA Award Programs for a variety of categories. This document has been prepared to be submitted under the Outstanding Achievement in Popular Annual Financial Reporting category under the GFOA Award Program.

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About this Report

The financial information presented in the PAFR of the City of Boulder City is published to increase public awareness and provide a more user-friendly presentation of the City's financial position. This includes a review of sources of revenue and uses of expenditures, as well as some useful information about the community.

The PAFR summarizes and condenses the financial activities of the City of Boulder City's governmental and business-type activities and, except as noted, derives its information from the City's ACFR for the Fiscal Year ended June 30, 2025. The ACFR is prepared in conformance with the accounting principles generally accepted in the United States (GAAP) and includes the City's audited basic financial statements.

Please note that the financial data in this PAFR is unaudited and presented on a non-GAAP basis. This means that it contains condensed financial information and does not provide all of the necessary financial statements and note disclosures required by GAAP for governmental entities. The GAAP basis presentation in the ACFR includes the presentation of individual funds, as well as full disclosure of all material events, financial and non-financial, in notes to the financial statements. We invite you to access the City's ACFR online presented on a GAAP basis with more detailed information on the City's finances. Both the PAFR and the ACFR are available online at www.bcnv.org/finance.

Form of Government*

The City operates under the council-manager form of government. The Mayor and City Council are responsible for establishing City policy and providing direction to the City Manager. The Mayor and Council are a five-member elected body comprised of a mayor and four at-large council members. Members are elected for four-year terms.

**as of June 30, 2025*



Mayor
Joe Hardy



Council Member
Cokie Booth



Council Member
Steve Walton



Council Member
Denise Ashurst



Council Member
Sherri Jorgensen

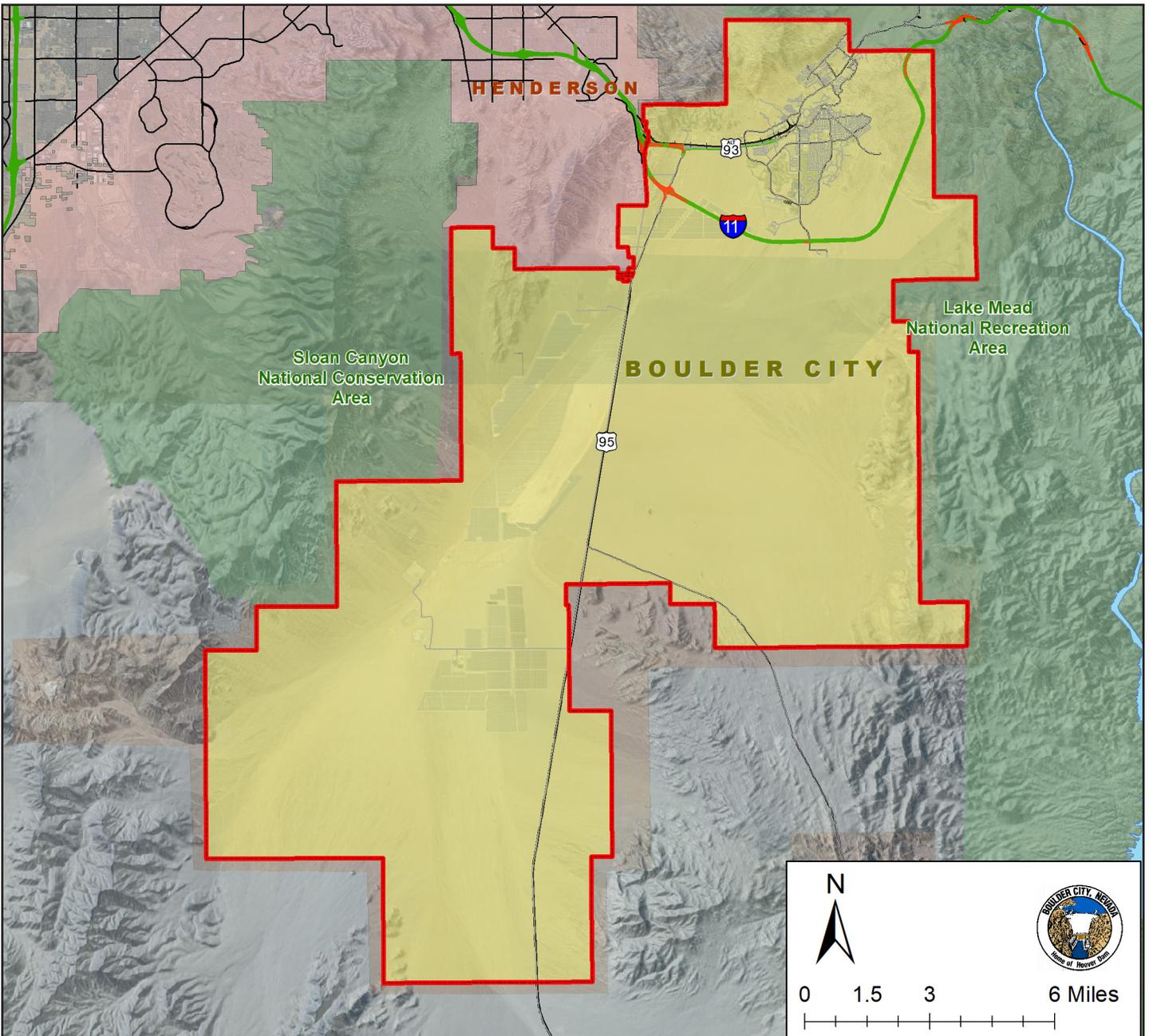




Geography

Established in 1930 as a Federal Reservation to house the Hoover Dam construction workers, Boulder formally became a City in 1960. Originally the City contained 35 square miles. Today, the City is the largest city in the State of Nevada in terms of area at just over 212 square miles.

The City is unique in that it is also the largest land owner within the City limits. In 1995, the City purchased 106,880 acres (167 square miles) of the Eldorado Valley from the Federal Government to ensure that the Valley would maintain its beauty and not be developed with housing tracts.



Community Profile

The City's July 1, 2024, population of 14,830 offers a quiet, small-town atmosphere found nowhere else in Southern Nevada. More importantly, it provides a welcome contrast and a dramatic alternative to the often frantic Las Vegas lifestyle. The City takes great pride in its historical past and abounds with cultural opportunities. It has a state-of-the-art library and a wealth of interesting and unique shops located in its historic downtown district.

Community Snapshot

Population **14,830**



Median Household Income

\$76,402



\$401,100

Median Home Value



★ VETERANS ★

Veterans of the U.S. Armed Services

1,897

31.9%

Bachelor's Degree or Higher



1,785

Students in Boulder City Schools



92%

High School Graduation Rate

People Under 19 Years of Age

20.7%



People Age 65 & Over



29%

Boulder City Elevation Highlights

3,646'



Red Mountain Highest Point

1,710'



Eldorado Dry Lake Lowest Point

212



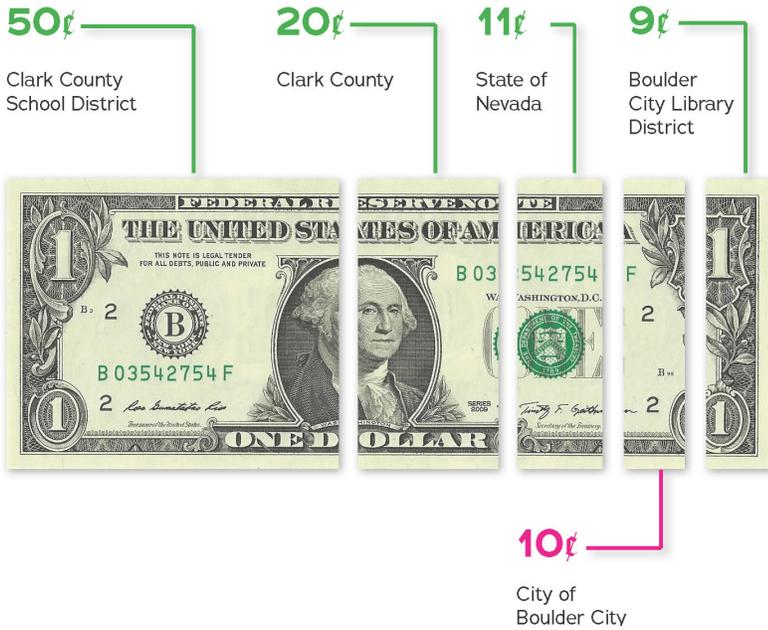
Square Miles





Property Taxes

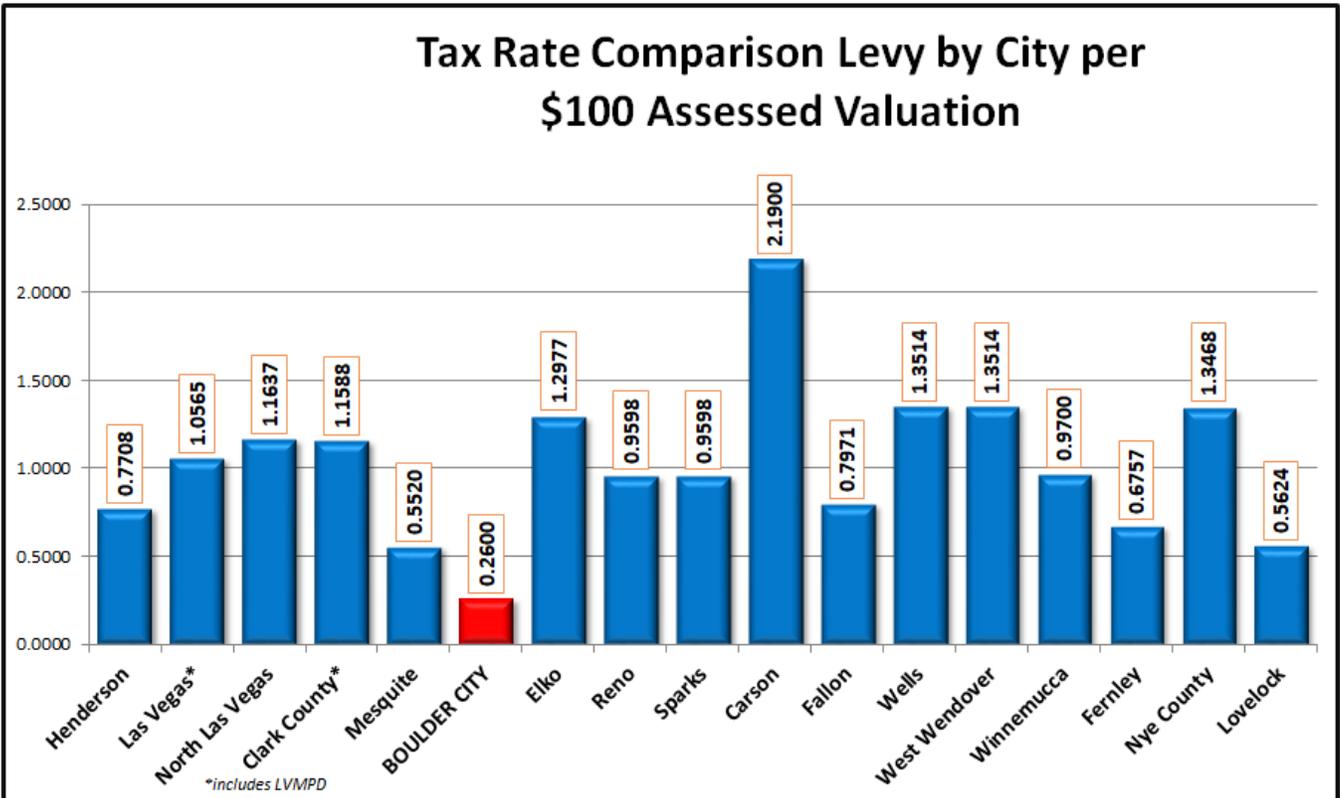
The current combined total tax rate of all taxing entities for Boulder City residents continues to be one of the lowest in the State at \$2.6097 per \$100 assessed value.



Overlapping Property Tax Rate Breakdown*

State of Nevada	
State of Nevada	0.1700
Indigent Accident Fund	0.0150
Assistance to Indigent Persons	0.1000
State Cooperative Extension	0.0100
Boulder City	
Boulder City	0.2600
Boulder City Library District	
Boulder City Library	0.2222
Clark County	
Clark County Capital	0.0500
Clark County Family Court	0.0192
Clark County General Operating	0.4599
Clark County School District	
Clark County School District Debt (bonds)	0.5534
Clark County School District Maintenance & Operation	0.7500
Total Property Tax Rate	2.6097

Source: Clark County Treasurers Department
 * Tax District 50 used in this example

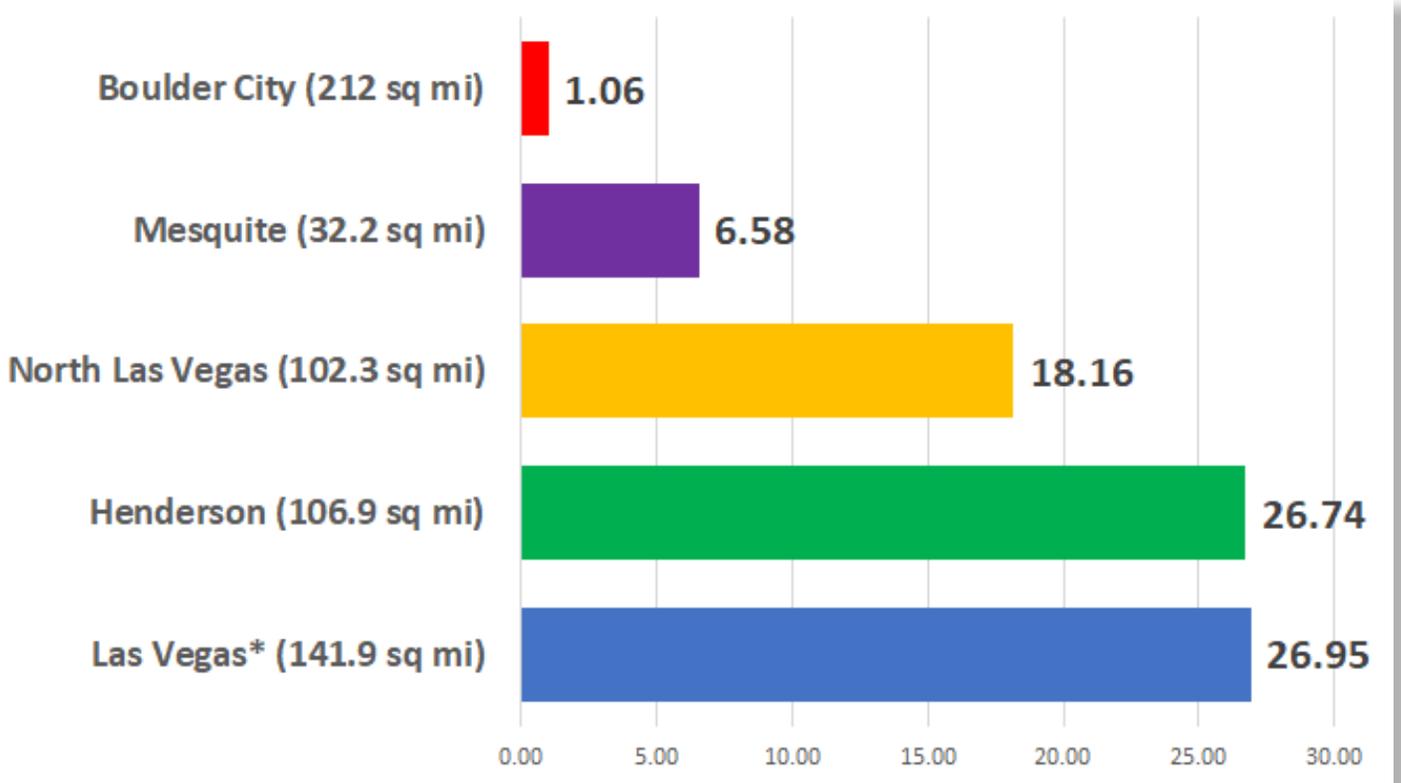


Source: Property Tax Rates for Nevada Local Governments, FY 2023-24, published by the Nevada Department of Taxation
 *Includes the Las Vegas/Clark County portion of the Las Vegas Metropolitan Police assessment



Employee Ratio per Square Mile

Boulder City is responsible for public safety and general municipal services for 212 square miles. The efficient allocation of employee resources enables the City to maintain one of the lowest municipal employee to city mass ratios in the State, if not the country.



Sources: Employee counts taken from the posted FY25 budgets from each municipality website

*Does not include employee count from the Las Vegas Metropolitan Police Department

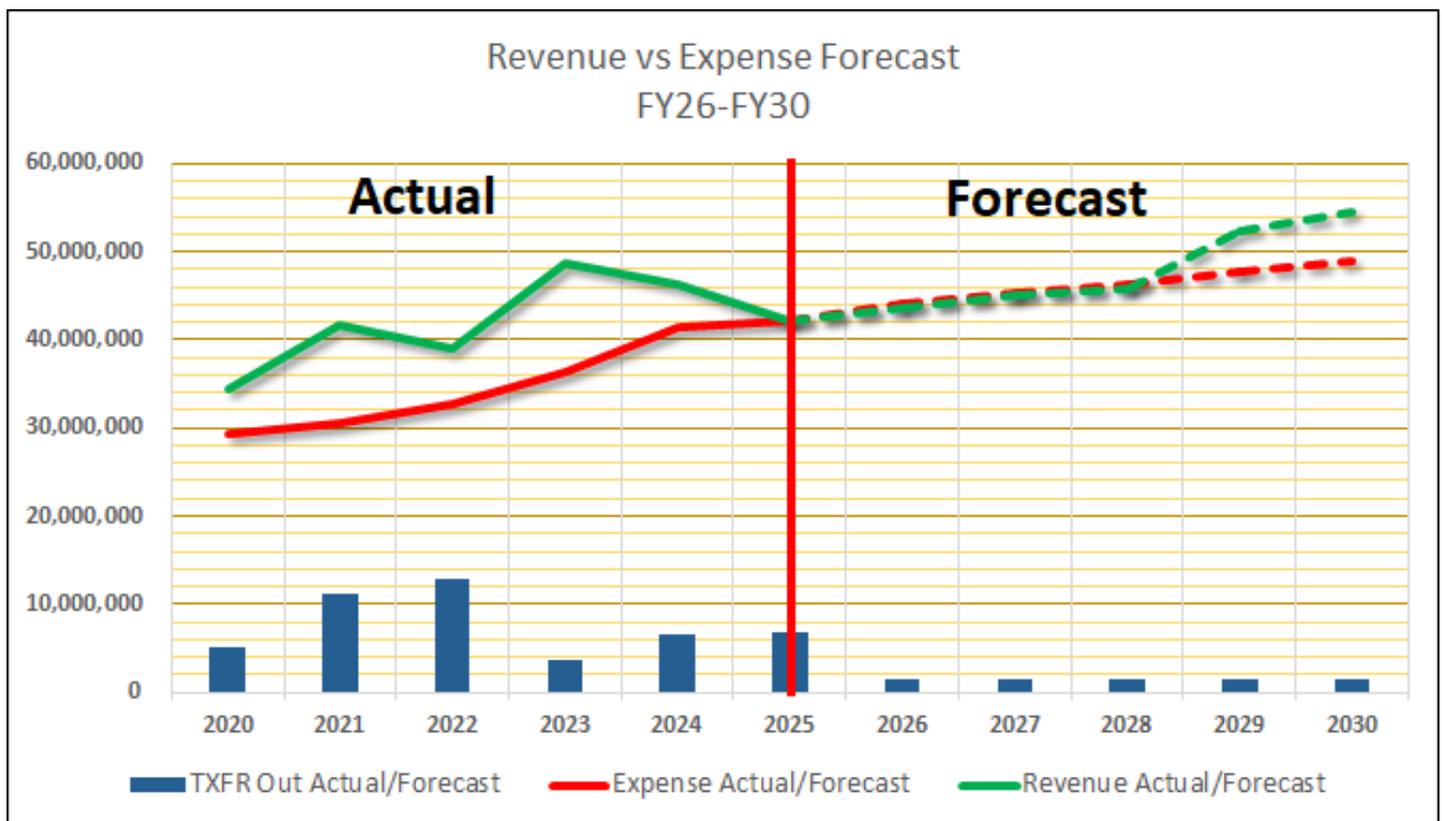
Long Range Financial Planning

The City uses a 5-year planning model for the General Fund, which projects revenues and expenditures over a long-term period using assumptions about economic conditions and future spending scenarios. This model is developed internally and focuses on the anticipated future funding necessary to meet the City's strategic goals.

The projected revenues in the 5-year planning model are based on the regional growth in the Consolidated Tax ("C-Tax"), a 2.5% average growth in property tax collections (which are limited in growth to no more than 3% by State Law), and a rolling 5-year average growth rate for each of the other revenue sources other than leases. Lease projections are based on known land leases that energy and communication companies have with the City and the terms for those leases.

The projected expenditures in the 5-year planning model incorporate anticipated General Fund department needs necessary to meet the City's strategic goals and maintain our current levels of service to the community.

Note: This model was prepared for the FY25 budget and reflects the economic conditions and projections as of July 2024 under the prior Presidential administration economic policies.



+General Fund Capital Improvement Expenditures are subject to change each fiscal year based upon funding availability and need. The projection shows the maximum allowable as allowed by State Law, which is 10% of the General Fund Budgeted Expenditures





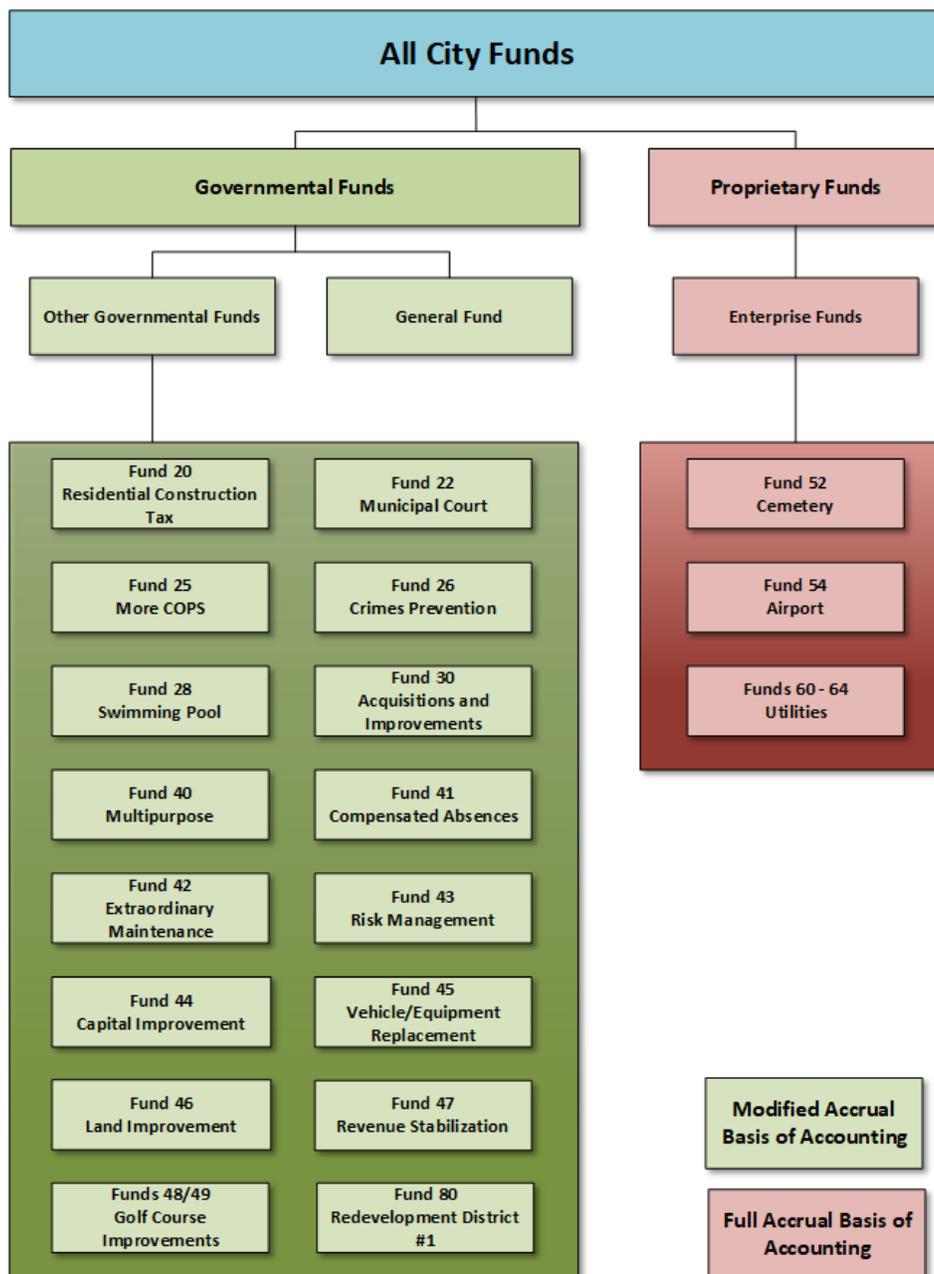
Fund Overview

The City records its financial transactions in seventeen “governmental funds” and three “enterprise funds” (also listed as “Proprietary Funds” in the ACFR) for a total of twenty funds. The governmental funds account for the City’s basic operations, like fire, licensing, inspections, street maintenance, recreation programs, and police. The majority of these services are financed through C-Tax (sales tax) and lease revenues.

The Enterprise Funds (also known as “Proprietary Funds”) account for the City’s principal utilities and public services, including electric, water, sewer, recycling and refuse, airport, and cemetery.

Why does the City use separate funds?

Separate funds show accountability and stewardship of specific resources. For example, the City wants to ensure that all payments received from its water utility customers are spent to provide water services to those customers.



Net Position

The financial balance sheet, known in accounting terms as the “Statement of Net Position,” provides a picture of the health of the City at the end of a fiscal year, which can then be compared against other fiscal years. The City’s fiscal year is twelve months and begins every July 1st, running to June 30th. By representing the total financial worth of the City (our “Assets”) and reducing that total by all the money we owe (our “Liabilities”), we are left with a remaining balance known as our “Net Position.” How big or small our net position is in a fiscal year (especially in relation to previous years) can be critical information when assessing the City’s sustainability.

The City categorizes its many operations as either “Governmental Activities” or “Business-type Activities.” Governmental Activities (and their respective funds) are intended to provide benefit to the public as a whole – not just specific users. Business-type Activities (and their respective funds) are expected to recover the costs of operations primarily through fees charged directly to the users benefiting from the service. We distinguish between the two because, based on the accepted standards of governmental accounting, we analyze each using different methods.

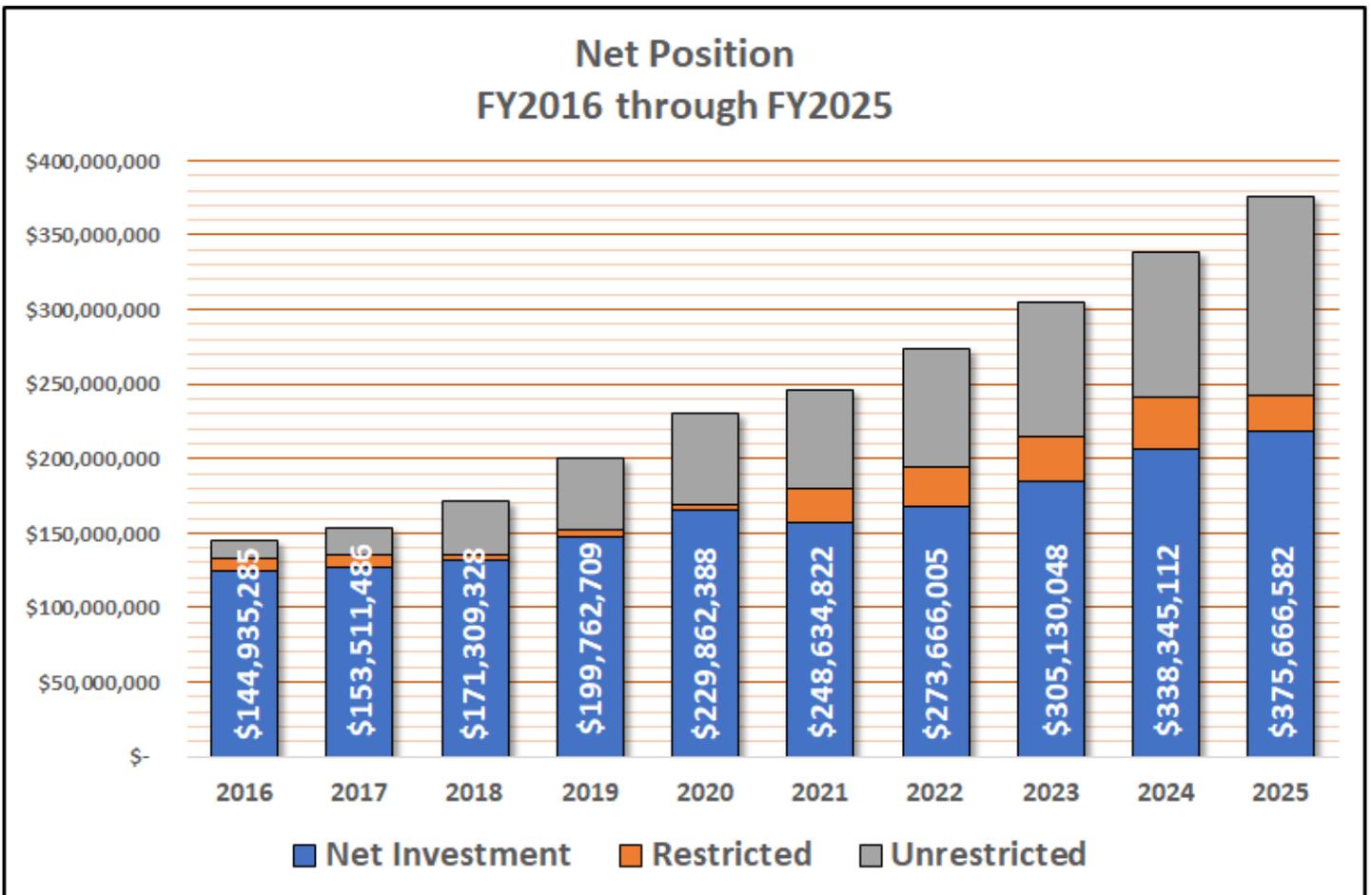
ASSETS	Governmental Activities		Business Type Activities	
	FY2024	FY2025	FY2024	FY2025
Current and Other Assets	\$551,315,211	\$610,662,171	\$74,941,001	\$79,118,513
Capital Assets, net of accumulated depreciation*	114,721,751	123,657,826	105,450,852	108,335,421
TOTAL ASSETS	666,036,963	734,319,997	180,391,853	187,453,934
Total deferred outflows**	14,951,760	15,764,973	2,846,815	3,437,893
LIABILITIES				
Current and other Liabilities	22,988,940	12,449,307	3,714,326	2,586,454
Noncurrent Liabilities	48,424,296	46,944,281	24,231,304	23,540,233
Total Liabilities	71,413,236	59,393,588	27,945,630	26,126,687
Total deferred inflows**	423,913,134	475,031,044	4,272,107	4,758,896
TOTAL NET POSITION	\$188,022,164	\$215,660,338	\$150,322,945	\$160,006,244

Comparative assets to liabilities – are grouped by type. Further, when we identify our net position, we must acknowledge that some of our assets are restricted from being spent due to the fact that they are physical assets that are being used to operate the City or based on other external restrictions upon the monies (for instance, they have been pledged for future use or are a refundable customer deposit).

*Net of accumulated depreciation indicates that the value is assigned to an asset in its “current” (or book) value. Any loss in value due to the passing in time has already been accounted for when presenting the assets’ values in the above table

**Deferred Outflows represent a consumption of net assets that applies to future period(s) and so will not be recognized until that date.

Deferred Inflows represent an acquisition of net assets that applies to future period(s) and so will not be recognized until that date.



Accounting for Governmental Funds

The Governmental Funds of the City include the administrative, legislative, and financial support services that are necessary to operate the City Organization and carry out the goals of the City Charter. The table below represents the Revenues and Expenses of just the Governmental Funds for the fiscal year ended June 30, 2025, and the previous fiscal year. Although revenues are received from dozens of sources, we group revenues into only 11 categories in this table to more clearly represent how we receive the income we do. The same is true for expenses; they are grouped here by 'function' to provide clarity on City spending.

Revenues	FY24	FY25
Taxes	\$2,223,022	\$2,965,007
Franchise Fees	962,367	842,741
Licenses and Permits	1,498,984	692,867
Charges for Services	6,898,983	6,889,374
Intergovernmental	18,151,514	18,352,856
Fines and Forfeitures	429,838	446,056
Rents and Royalties	10,596,849	10,825,331
Interest Income from Leases Receivable	5,882,476	6,996,859
Investment Earnings	1,906,45	1,172,965
Miscellaneous	395,867	151,268
TOTAL	\$48,946,351	\$49,305,324

Expenditures	FY24	FY25
General Government	\$4,167,156	\$4,000,431
Public Safety	16,902,838	17,761,271
Judicial	1,303,262	1,367,574
Public Works	6,698,283	6,999,820
Culture and Recreation	6,967,065	6,969,790
Community Support	1,854,646	1,429,767
Debt Service	838,443	755,935
Capital Outlay	1,650,001	1,621,739
TOTAL Expenditures	\$41,055,694	\$40,906,327

Excess (Deficiency) of Revenues over (under) Expenditures **7,890,657** **8,398,997**

Other Financing Sources (uses)	(5,822,515)	(6,460,921)
Change in Fund Balance	2,068,142	1,938,076

Fund Balance

Beginning of Year	32,987,842	35,055,984
End of Year*	\$35,055,984	\$36,994,060

Major Revenue Types

Property Taxes (also known as *ad valorem taxes*) – the City of Boulder City's tax rate is \$0.26 per \$100 of taxable assessed value.

Room Tax – Taxes received for hotel and motel room rentals within the City.

Franchise Fees – Fees received from the various utilities (telephone, natural gas, cable TV, etc) that use our city streets and alleys.

Licenses and Permits – revenue generated from business licenses and all permits such as building permits, excavation permits, etc.

Charges for Services - these include all recreation participation fees and other activities for which there is a fee to receive the service.

Intergovernmental – these include the C-Tax (also known as the consolidated tax) which includes sales tax, cigarette tax and other minor similar taxes, and revenues received from other governments (state, federal, etc), such as the Regional Transportation Commission.

Fines and Forfeitures – revenue generated from legal proceedings, such as court fines and traffic fines.

Rents and Royalties – revenue generated from the lease of city lands by private companies, such as solar, cell towers or the Cascata golf course.

Investment Earnings – revenue generated from investments of city funds.

Miscellaneous/Donations – Revenues that do not fall into any of the above categories.

Expenditures Overview

The City of Boulder City plans for expenditure using short-range and long range planning forecasts. These forecasts take into consideration labor contracts, future capital projects, known revenue increases or shortfalls, and future development areas of the community.

General Government – expenditures include those incurred by the City Council, City Manager's Office, Finance, City Attorney, Human Resources and Information Technology

Public Safety – includes expenditures for Police, Animal Control, Fire and the public safety dispatch center

Judicial - includes the expenditures of operating the City's Municipal Court

Public Works – expenditures related to the provisions of Engineering, Streets, Street and Landscape Maintenance, and Facilities

Culture and Recreation – expenditures include those incurred by the Parks & Recreation Department, including the City's public swimming pool and two municipal golf courses.

Community Support – expenditures related to the Community Development Department, including planning and zoning, building permits and code enforcement

Debt Service – expenditures related to any outstanding bond issues (which there are no bond issues for the governmental funds) and any lease-to-own type arrangements (such as lease-to-own agreements the City has for expensive golf course equipment)

Accounting for Proprietary Funds

The Proprietary Funds of the City include departments that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs of providing goods and services are addressed primarily through user charges. The table to the right represents the Revenues and Expenses of just the Proprietary Funds for the fiscal year ended June 30, 2025, and the previous fiscal year.

Although revenues are received from dozens of sources, we group revenues into eight categories in this table to simplify the income sources. The same is true for expenses; they are grouped here by the enterprise effort to simplify the intent of expenses.

Operating Revenues	FY24	FY25
Utility Fund		
Electric	\$17,035,609	\$17,905,704
Water	10,199,362	10,377,078
Sewer	2,557,422	2,516,011
Refuse	1,865,836	1,738,395
Miscellaneous	151,536	148,578
Aviation Fund	954,160	1,086,790
Cemetery Fund	254,036	305,312
TOTAL	\$33,017,961	\$34,077,868

Operating Expenses	FY24	FY25
Utility Fund	\$31,773,315	\$29,385,726
Aviation Fund	1,615,829	1,607,156
Cemetery Fund	149,567	161,638
TOTAL	\$33,538,711	\$31,154,520

Nonoperating Revenues/(Expenses)	FY24	FY25
Investment Earnings	\$3,218,745	\$3,014,593
Interest expense	(326,302)	(289,895)
Fuel Tax	31,820	69,308
Local sales and use tax	1,187,794	1,195,734
Capital Grants	9,426,232	2,684,280
Interest Income from Leases Receivable	96,048	85,928
Capital Contributions		
Transfers In		
Gain(loss) on disposal of capital assets		
TOTAL Nonoperating Revenues/Expenses	\$13,634,337	\$6,759,948

Change in Net Position By Fund	FY24	FY25
Utility Fund	\$6,197,065	\$9,432,933
Aviation Fund	6,743,101	43,229
Cemetery Fund	173,421	207,134
TOTAL Change in Net Position	\$13,113,587	\$9,683,296



Debt Management

General Policy Statement: The purpose of the City’s debt management policy is to manage the issuance of the City’s debt obligations and maintain the City’s ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment that are beneficial to the City and necessary for essential services. Any new debt over \$1MM requires voter approval.

In December 2019, the City issued \$23,495,000 of Utility Revenue Refunding Bonds Series 2019. The proceeds were used to refund \$23,685,000 of outstanding Utility Revenue Bonds Series 2006, which had interest rates of 4.0% to 4.75%. The Series 2019 Refunding Bonds reduced the future debt service payments by \$4,859,102 to obtain an economic gain (difference between the present values of the debt services payments on the old and new debt) of \$4,168,440.

The bonds are limited obligations of the City, payable from and secured by a pledge and assignment of Net Water Utility Revenues of the City derived from the operation of the water utility. The credit nor the taxing power of the City is pledged for the payment of the principal or interest on the bonds. The bonds are not general obligations of the City.

Other than the above, the City does not anticipate issuing any other debt in the next five fiscal years.

Bond Details:

Origination Date: December 9, 2019
Payoff Date: June 1, 2031
True Interest Cost: 2.0665114%
Average Annual Payment: \$2,249,150 (varies year to year)
Fiscal Year 2024 Payments: \$1,294,000

	Original Amount	Outstanding Balance June 30, 2025
Water Enterprise Fund	23,495,000	12,072,078

Statutory Debt Capacity

State statutes limit the aggregate principal amount of the City’s general obligation indebtedness to 30 percent of the City’s reported assessed valuation. Based upon the **fiscal year 2025** assessed value of \$1,101,027,082 (including the assessed valuation of the redevelopment district), the City’s statutory debt limitation is \$330,308,125. The City has no general obligation debt outstanding as of June 30, 2025.

Boulder City Land Lease Revenue Overview

Unlike most other municipalities and counties in Nevada, the revenue stream for Boulder City does not include the lucrative gaming tax. Prior to the recession of 2007 - 2009, the City's revenue stream did not have a sizable amount of monies from land leases. With the recent focus by California and more recently at the national level on renewable energy development, the City was well placed to take advantage of its unique position for solar development by leasing City-owned land for energy production. Because of those prudent actions, today the solar lease revenues equate to 33.67% for fiscal year 2024 of the City's overall revenue stream to support vital governmental functions.

Land Lease Revenue History

Over the past five years (fiscal years 2020 through 2025), the average annual land lease contribution to the General Fund's overall revenue stream was just over 34.16% (\$91,018,620 total in lease revenues, General Fund total revenues of \$266,145,341). In the future, lease revenues will remain consistent between approximately 30 - 35% of the overall operating revenues of the City. The table below shows the revenue history by fiscal year, including the current fiscal year and preliminary budgeted figures for 2025 for both lease revenues and overall General Fund revenues.

Year	General Fund Land Lease Revenue ³	Total General Fund Revenues ²	Percent of overall revenues
2020	\$11,749,514	\$35,310,658	33.27%
2021	\$12,059,867	\$41,836,908	28.83%
2022	\$16,406,762 ⁴	\$41,692,968	39.38%
2023	\$16,530,962	\$49,053,132	33.70%
2024	\$16,479,325	\$48,946,351	33.67%
2025 ¹	\$17,792,190	\$49,305,324	36.09%

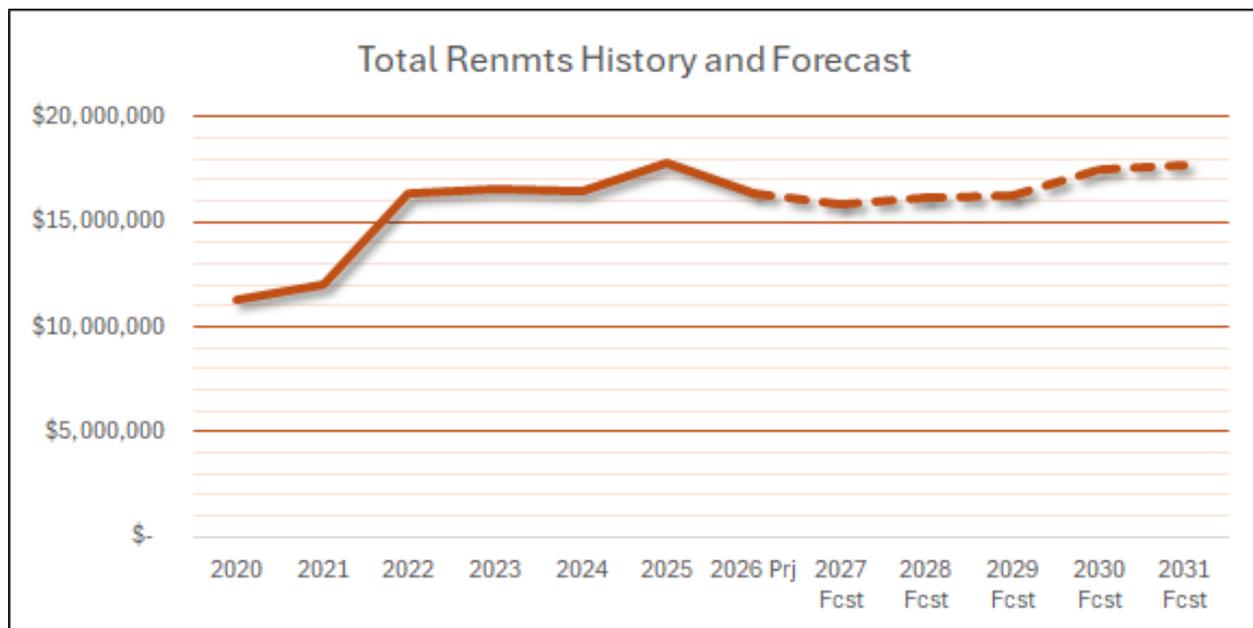
Land Lease revenues are derived from energy leases (solar plants and one gas powered electric generation plant), communication leases (cell tower sites, facilities on Red Mountain), and land for the Cascata golf course. For fiscal 2025, energy land leases are approximately \$16.5M, with the remaining paid balance split between communication leases and the private golf course lease.

¹ FY25 based on FY2025 Audited numnbers

² Total General Fund Revenue includes transfers from Fund Balance and any lease exercise payments

³ Does include any one-time option exercise payments in Fiscal Years 2022 and 2023

⁴ Revenue balance is due to compliance with GASB Rule 87 on how lease revenues are reported





This document prepared by:
City of Boulder City
Finance Department
401 California Avenue
Boulder City, Nevada 89005