



BOULDER CITY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

CITY OF BOULDER CITY, NEVADA

Table of Contents

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	1
Governing Body	7
Organization Chart.....	8
Certificate of Achievement	9
FINANCIAL SECTION	
Independent Auditors’ Report.....	13
Management’s Discussion and Analysis.....	15
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	25
Statement of Activities.....	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds	27
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Net Position – Proprietary Funds.....	31
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds.....	33
Notes to the Financial Statements.....	34
Required Supplementary Information:	
Schedule of the Proportionate Share of the Net Pension Liability.....	72
Schedule of Contributions.....	73
Schedule of Changes in the Net OPEB Liability and Related Ratios	74
Schedule of OPEB Contributions	75
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – General Fund	78
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Capital Improvement Fund.....	82

CITY OF BOULDER CITY, NEVADA

Table of Contents (Continued)

Supplementary Information:

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

Combining and Individual Fund Statements and Schedules:
Combining Balance Sheet – Nonmajor Governmental Funds87

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Nonmajor Governmental Funds88

Schedules of Revenues, Expenditures, and Changes in Fund
Balances – Budget and Actual – Nonmajor Governmental Funds:
Residential Construction Tax – Special Revenue Fund.....89

Municipal Court – Special Revenue Fund90

More Cops – Special Revenue Fund.....91

Crimes Prevention – Special Revenue Fund.....92

Multipurpose – Special Revenue Fund93

Compensated Absences – Special Revenue Fund.....94

Extraordinary Maintenance – Special Revenue Fund.....95

Risk Management – Special Revenue Fund96

Vehicle Equipment Replacement – Special Revenue Fund.....97

Land Improvement – Special Revenue Fund.....98

Revenue Stabilization – Special Revenue Fund99

Golf Course Improvement – Special Revenue Fund100

Redevelopment District #1 – Special Revenue Fund.....101

Schedules of Revenues, Expenses, and Changes in Net
Position – Budget and Actual – Major Enterprise Funds:
Utility – Enterprise Fund104

Aviation – Enterprise Fund.....105

Schedules of Revenues, Expenses, and Changes in Net
Position – Budget and Actual – Non-Major Enterprise Funds:
Cemetery – Enterprise Fund107

STATISTICAL SECTION:

Table 1 – Net Position by Component.....111

Table 2 – Changes in Net Position.....112

Table 3 – Fund Balances – Governmental Funds114

Table 4 – Changes in Fund Balances – Governmental Funds115

Table 5 – Assessed and Estimated Actual Value of Taxable Property116

Table 6 – Property Tax Rates – Direct and Overlapping Governments.....117

Table 7 – Principal Taxpayers118

Table 8 – Property Tax Levies and Collections119

CITY OF BOULDER CITY, NEVADA

Table of Contents (Continued)

Table 9 – Utility Revenues by Source 120
Table 10 – Largest Utility Customers 121
Table 11 – Debt Capacity Information 122
Table 12 – Ratios of General Bonded Debt Outstanding 123
Table 13 – Computation of General Obligation Direct and Overlapping Government Debt 124
Table 14 – Computation of Legal Debt Margin 125
Table 15 – Pledged Revenue Coverage 126
Table 16 – Demographic and Economic Statistics 127
Table 17 – Principal Employers 128
Table 18 – Full-time Equivalent City Employees by Function and Program 129
Table 19 – Operating Indicators by Function and Program 130
Table 20 – Capital Asset Statistics by Function and Program 131

Compliance Section:

Independent Auditors’ Report on Internal Control over Financial Reporting
and on Compliance and Other Matters 135
Independent Auditors’ Report on Compliance on State Legal Compliance 137
Schedule of Fees Imposed Subject to the Provisions of NRS 354.5989
Limitation of Fees for Business Licenses 139



November 10, 2020

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

Nevada Revised Statute (NRS) 354.624 requires the City of Boulder City (the City) to submit a "complete set" of financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) and audited by a firm of 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. Pursuant to that requirement, the comprehensive annual financial report for the City as of and for the year ended June 30, 2020, is hereby submitted.

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, both 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 GAAP. Because the cost of internal controls should not outweigh the benefits, the City's comprehensive framework of internal controls has 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 comprehensive annual financial 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, 2020, 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, 2020, and 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. In addition, the Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting based on an audit of financial statements performed in accordance with government auditing standards is presented as the last 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 audited government's internal controls and compliance with regulatory and other legal requirements, with special emphasis on the administration of federal awards. A "Single Audit" was not required for Boulder City during this year's audit.

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 of Boulder City, Nevada (the City) is located in southeastern Clark County and is best known as the City created for the construction of Hoover Dam (the Dam). The City housed over 4,000 workers during the construction of the Dam, which lasted from 1931 to 1935. One thousand, five hundred permanent and temporary buildings were built to accommodate the needs of the construction workers, including over a thousand homes, a dozen dormitories, four churches, tourist centers, trade facilities, a grade school, theater, and recreation hall. Once the Dam was completed, the City became headquarters for several governmental 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. Through the 1940s, the City's development centered on government-related activities and additional governmental agencies began operations in the City, including the power operators responsible for distribution of the Dam's electricity.

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 system to City residents. The City was incorporated on January 4, 1960, and the City Charter was adopted. The City Charter prohibits gaming, which makes the City unique as the only place in the State of Nevada (the State) where gaming is illegal. In 1979, City residents approved a referendum and instituted a controlled growth ordinance. This controlled growth ordinance was enacted in response to the rapid growth of the City and to preserve the utility systems. Under this ordinance, the City limits the number of building permits issued each year to control the rate of community growth and as a result, the City realizes approximately 2.0 percent community growth per year. In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) southwest of the original City town site. The City intends to preserve this area for an endangered species preservation area and other recreational purposes with the exception of approximately 9,100 acres, which will be used for solar electric power generation projects. 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 ninety-eight percent of the proceeds be restricted to voter-approved capital improvement projects. The remaining two

percent is restricted to the land improvement fund.

The City's present population of 15,887 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. Boulder City was ranked the safest city in Nevada by the National Council for Home Safety and Security based on statistics from the FBI Uniform Crime Report.

The City has a Council-Manager form of government. The entire legislative authority is vested in a five-member City Council (the Council). The Council members are elected to serve four-year terms. The presiding officer of the Council is the Mayor. All powers of the City, including the ability to levy a property tax on both real and personal property located within City boundaries, and the determination of all matters of policy are vested in the Council. The Council appoints the City's Manager, Clerk, Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and procedures of the City 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 highways, streets and other infrastructure; recreational activities and cultural events; and utility (electric, water, sanitation and sewer) services.

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. The Nevada Revised Statutes 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. In preparing fiscal year 2012 budget, the Council identified the need to create a long term financial sustainability plan. It had become clear that the City needed to expand its revenue base and find other sources of revenue not related to tourism and taxes. The Plan is reviewed and updated annually as part of the budget review process.

Renewable energy and green technology are development niches that are consistent with Boulder City's culture. Boulder City has approximately 9,982 acres of City-owned land under lease for renewable energy generation. These revenues enabled the City to weather the worst economic decline in the City's history. In 2012, the City saw an increase in the revenue generated from these land leases, providing a unique opportunity for the City to set the stage for financial sustainability long into the future. Twenty percent of the lease revenues are being set aside in a restricted reserve account for capital improvements. There are specific milestones that must be met prior to the beginning of full operation of the related solar facilities. Until these milestones have been completed, some or all of the payments may be refundable. Once the milestones have been met, the related reserves will be transferred to unrestricted reserves and will be available for use.

Factors Affecting Financial Condition

Local Economy

Southern Nevada's economy continues to suffer as the COVID-19 pandemic fallout weighs on economic activity and government finances. Due to Covid-19, the unemployment rate as of June 2020 was 15.2 percent compared to an unemployment rate that stood at 4.0 percent in June 2019.

Along with the state, Boulder City continues to experience growth, as there was a surge in the development of new residential homes. As of June 30, 2020, there was the construction of 33 new residential homes, ready for move-in. This is an 83% increase with the build out of new residential homes from the previous fiscal year. This new growth is reflected in the City's net assessed property values which grew over 46.7 million dollars or 9.1 percent from the previous year. The City's office and retail vacancy rate in June 2020 was 4.1 percent compared to the Las Vegas valley retail vacancy rate of 6.8 percent. Consolidated tax revenues continued to rise for the first three quarters of fiscal year 2020 reducing the impact from the COVID-19 shutdown in the final quarter. Fiscal year 2020 saw a 4.75 percent decrease over the prior year.

The 2020 population estimate for Clark County (the County) is 2.3 million, compared to the State's population of more than 3.1 million. The County is the most populous of Nevada's 17 counties. The City's rate of growth is expected to continue at less than 2.0 percent per year as set out in the City's controlled growth ordinance. The City's population has remained relatively flat for the past several years.

Tourism plays an important part in the Boulder City economy. The City's proximity to Hoover Dam and the Lake Mead National Recreation Area offers a full range of water related recreational activities, attracting visitors from the Southwestern United States and throughout the world.

Long-term Financial Planning and Major Initiatives

The City is confronted by the ongoing challenges presented by its uniqueness as the only non-gaming area in the State and its controlled growth ordinance. The City has a wide range of capital improvement projects budgeted that includes street resurfacing improvements, vehicle and equipment replacement, building and facilities repairs and maintenance and utility infrastructure improvements.

Future issues requiring management's attention include the concern over labor costs, which are driven primarily by the Las Vegas metro labor market. The City has completed negotiations with all collective bargaining units providing for contracts through fiscal year 2022.

Cash Management

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

Debt Management

The necessity to incur debt, in order 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. Detailed information related to the debt of the City can be found in the notes to the basic financial statements.

Risk Management

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). Additional information on the City's risk management activities can be found in the notes to the basic financial statements.

Pension and Other Post Retirement Benefits

The City's employees are covered by the State's Public Employees' Retirement System (PERS). All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit retirement plan. Additional information related to pension and post-retirement benefits can be found in the notes to the basic financial statements and required supplementary information.

Major Projects

The Boulder City Public Works Department, in partnership with the Regional Transportation Commission of Southern Nevada (RTC), recently transformed Boulder City Parkway (formerly Nevada Highway) from an incomplete street into a functional and accommodating roadway with multiple transportation alternatives. RTC provided funding for the construction, but the City must be financially responsible for amenities. This project should be complete by summer 2020.

The Interstate 11 project is complete and opened in August 2018. This new road bypasses downtown, allowing truck traffic to move more efficiently, thereby reducing the numerous backups that have occurred since the opening of the Hoover Dam bypass bridge. Since the opening of Interstate 11 in August 2018, there have been a total of over 50 new businesses in the City.

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 can help provide essential services. Renewable energy lease revenue continues to grow, during fiscal year 2020 the total lease revenues were over \$13.4 million.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its

fiscal 2019 Comprehensive Annual Financial Report (CAFR). This was the twenty-ninth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles and applicable 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 GFOA to determine its eligibility for award of a certificate.

Preparation of this could not have been accomplished without the professional, efficient and dedicated efforts of the entire staff of the Finance Department, the department heads and other employees who contributed to its preparation, and our independent audit firm of HintonBurdick. Each of them has our sincerest thanks.

In closing, appreciation is extended to the Mayor and City Council for the encouragement, assistance and stewardship they have provided. It is a distinct pleasure to be associated with these individuals who appreciate and respect the principles of financial and budgetary responsibility that prevail in the City of Boulder City.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Diane L. Pelletier". The signature is fluid and cursive, with a large initial "D" and "P".

Diane L. Pelletier, CPA
Finance Director

CITY OF BOULDER CITY, NEVADA
City Officials
June 30, 2020

Mayor and City Council

Kiernan McManus, Mayor
James Howard Adams, Councilman
Claudia Bridges, Councilwoman
Tracy Folda, Councilwoman
Judith Hoskins, Councilwoman

City Officials

Alfonso Noyola, City Manager
Lorene Krumm, City Clerk
Steve Morris, City Attorney
Diane Pelletier, Finance Director

Organizational Structure

Citizens of Boulder City

Mayor and City Council

Municipal Judge

Advisory Commissions

City Attorney

City Manager

City Clerk

Departments

Parks &
Recreation

Community
Development

Public Works

Finance

Fire

Public Utilities

Police

Administrative
Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boulder City
Nevada**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

This page intentionally left blank

FINANCIAL SECTION

This page intentionally left blank



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying 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 fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the proportionate share of the net pension liability, the schedule of contributions, the schedule of changes in the net OPEB liability and related ratios, the schedule of OPEB contributions, and the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Boulder City's basic financial statements. The introductory section, combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules, statistical section, and schedule of fees imposed subject to the provision of NRS 354.5989 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, statistical section, and the schedule of fees imposed subject to the provisions of NRS 354.6989 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2020, 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 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 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 the City's internal control over financial reporting and compliance.



HintonBurdick, PLLC
Mesquite, Nevada
November 10, 2020

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

As management of the City of Boulder City (the City), we offer readers of the financial report this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2020.

Financial Highlights

The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$229,862,388 (net position). Of this amount, \$60,579,997 (unrestricted net position) may be used to meet the City's on-going obligations to citizens and creditors.

The City's total net position increased by approximately 15% (\$30,755,661), primarily due to an increase in capital grants received over the prior year.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$48,409,207, an increase of 17% in comparison with the prior year primarily due to an increase in intergovernmental revenues.

At the end of the current fiscal year, fund balance for the general fund, was \$24,558,097, an increase of approximately 3%.

Overview of the Financial Statements

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 more similar to a private-sector business.

The statement of net position presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City, which are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation, and community support. The business-type activities of the City include utility, aviation and cemetery enterprise funds.

The government-wide financial statements can be found on pages 25-26 of this report.

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

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 funds of the City can be divided into two categories, governmental funds and proprietary funds.

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, 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 in the statement of revenues, expenditures, and changes in fund balances for the general fund, capital improvement fund, and special projects fund which are considered to be a major funds. Data from the remaining fourteen non-major governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided, in the form of combining and individual fund statements and schedules, elsewhere in this report.

The basic governmental fund financial statements can be found on pages 27-30 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 operations and aviation, which are considered to be major funds of the City. The cemetery fund is the City's only non-major proprietary fund.

The basic proprietary fund financial statements can be found on pages 31-33 of this report.

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Notes to 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 on pages 34-70 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The City adopts annual appropriated budgets for its general fund and all other funds. Budgetary comparison statements have been provided for these funds to demonstrate the City's compliance with these budgets.

The required supplementary information can be found on pages 72-82 of this report.

The combining and individual fund statements and schedules referred to earlier in connection with the major and non-major governmental and proprietary funds are presented immediately following the required supplementary information.

The combining and individual fund statements and schedules can be found on pages 84-107 of this report.

Government-wide Financial Analysis

As noted above, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the City's net position was \$229,862,388.

Approximately 72% of the City's net position is invested in capital assets (land, buildings, improvements other than buildings, machinery, equipment and furniture, utility delivery systems, and infrastructure); less any related debt used to acquire these assets, which are used to provide services to citizens. Consequently, this classification of net position is not available for future spending. Nevertheless, it should be noted, that the resources needed to repay the debt associated with these capital assets must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Combined Total	
	06/30/20	06/30/19	06/30/20	06/30/19	06/30/20	06/30/19
Current assets	\$ 55,856,888	\$ 48,105,763	\$ 54,474,945	\$ 45,838,006	\$110,331,833	\$ 93,943,769
Capital assets	102,653,158	88,970,074	85,957,541	84,017,432	188,610,699	172,987,506
Total assets	<u>158,510,046</u>	<u>137,075,837</u>	<u>140,432,486</u>	<u>129,855,438</u>	<u>298,942,532</u>	<u>266,931,275</u>
Deferred outflows of resources	6,597,202	5,333,313	1,514,800	1,092,372	8,112,002	6,425,685
Noncurrent liabilities	30,895,532	28,195,242	30,187,056	31,118,284	61,082,588	59,313,526
Other liabilities	8,442,452	7,189,541	4,023,732	4,093,288	12,466,184	11,282,829
Total liabilities	<u>39,337,984</u>	<u>35,384,783</u>	<u>34,210,788</u>	<u>35,211,572</u>	<u>73,548,772</u>	<u>70,596,355</u>
Deferred inflows of resources	2,963,027	2,488,251	680,347	509,645	3,643,374	2,997,896
Net position:						
Net investment in capital assets	102,546,757	88,761,508	62,462,541	58,887,111	165,009,298	147,648,619
Restricted	1,581,593	1,701,780	2,691,500	2,657,840	4,273,093	4,359,620
Unrestricted	18,677,887	14,072,828	41,902,110	33,681,642	60,579,997	47,754,470
Total net position	<u>\$122,806,237</u>	<u>\$ 104,536,116</u>	<u>\$ 107,056,151</u>	<u>\$ 95,226,593</u>	<u>\$229,862,388</u>	<u>\$ 199,762,709</u>

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Summary Statement of Changes in Net Position

	Governmental activities		Business-type activities		Combined Total	
	06/30/20	06/30/19	06/30/20	06/30/19	06/30/20	06/30/19
Revenues:						
Program revenues:						
Charges for services	\$ 23,678,615	\$ 22,361,861	\$ 33,712,887	\$ 33,160,678	\$ 57,391,502	\$ 55,522,539
Operating grants and contributions	767,468	868,901	-	-	767,468	868,901
Capital grants and contributions	16,989,012	9,655,692	366,453	2,543,805	17,355,465	12,199,497
General revenues:						
Property taxes	3,615,208	3,356,957	-	-	3,615,208	3,356,957
Unrestricted intergovernmental revenue	11,172,736	11,730,051	-	-	11,172,736	11,730,051
Room taxes	528,543	537,276	-	-	528,543	537,276
Other taxes	415,302	541,007	941,208	1,155,699	1,356,510	1,696,706
Miscellaneous	135,507	260,720	-	-	135,507	260,720
Gain (loss) on disposal of capital assets	2,923,125	87,814	-	-	2,923,125	87,814
Unrestricted investment earnings	713,339	437,266	821,374	271,343	1,534,713	708,609
Total revenues	<u>60,938,855</u>	<u>49,837,545</u>	<u>35,841,922</u>	<u>37,131,525</u>	<u>96,780,777</u>	<u>86,969,070</u>
Expenses:						
General government	4,715,491	5,131,557	-	-	4,715,491	5,131,557
Public safety	15,728,583	12,516,081	-	-	15,728,583	12,516,081
Judicial	1,212,478	692,197	-	-	1,212,478	692,197
Public works	8,911,482	8,404,842	-	-	8,911,482	8,404,842
Culture and recreation	7,144,713	6,589,411	-	-	7,144,713	6,589,411
Community support	1,177,931	954,304	-	-	1,177,931	954,304
Interest	8,648	-	-	-	8,648	-
Utility	-	-	25,241,410	22,811,030	25,241,410	22,811,030
Aviation	-	-	1,796,804	1,576,218	1,796,804	1,576,218
Cemetery	-	-	87,576	37,044	87,576	37,044
Total expenses	<u>38,899,326</u>	<u>34,288,392</u>	<u>27,125,790</u>	<u>24,424,292</u>	<u>66,025,116</u>	<u>58,712,684</u>
Increase (decrease) in net position before transfers	22,039,529	15,549,153	8,716,132	12,707,233	30,755,661	28,256,386
Transfers	<u>(3,490,000)</u>	<u>583,900</u>	<u>3,490,000</u>	<u>(583,900)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	18,549,529	16,133,053	12,206,132	12,123,333	30,755,661	28,256,386
Net position, beginning	104,536,116	88,403,063	95,226,593	82,906,265	199,762,709	171,309,328
Restatement / prior period adjustments	<u>(279,408)</u>	<u>-</u>	<u>(376,574)</u>	<u>196,995</u>	<u>(655,982)</u>	<u>196,995</u>
Net position, ending	<u>\$122,806,237</u>	<u>\$104,536,116</u>	<u>\$107,056,151</u>	<u>\$95,226,593</u>	<u>\$229,862,388</u>	<u>\$199,762,709</u>

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Governmental Activities

Governmental activities increased the City's net position by \$18,549,529 (18%) in fiscal year 2020 compared to \$16,133,053 (18%) in fiscal year 2019. Key elements of this increase compared to the prior year are as follows:

Capital grants and contributions increased by \$7,333,320, primarily due to grants received from Clark County Flood Control District and the Regional Transportation Commission.

Charges for services increased by \$1,316,754 (6%) during the year, due to increases in solar permit revenues.

Gain on disposal of capital assets increased by \$2,835,311, primarily due to the sale of land.

Total expenses increased \$4,610,934 (13%). This increase can be attributed to normal fluctuation in day to day operational costs.

Business-Type Activities

Business-type activities increased the City's net position by \$12,206,132 (12%) in fiscal year 2020 compared to \$12,123,333 (15%) in 2019. Key elements of this increase compared to the prior year are as follows:

Charges for services increased \$552,209 (2%) due to an increase in monthly usage rates for electricity, water, sewer, and refuse.

Capital contributions decreased by \$2,177,351 (86%) due to a decrease in airport improvement grants received.

Operating expenses increased by \$2,701,499 (11%). The increase can be attributed to increases in salaries, wages, and employee benefits, as compared to the prior year.

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Financial Analysis of the City's Funds

As noted above, the City uses fund accounting to help ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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, unrestricted fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

The City's governmental funds change in fund balance was \$7,119,046, a decrease of \$229,405 (3%) in comparison to fiscal year 2019.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the fund balance of the general fund was \$24,558,097. The fund balance increase from the prior year by \$807,771 as a result of higher than expected building permit revenues. The general fund's actual expenses were also well below the budgeted appropriations.

The capital improvement fund was a major fund in fiscal year 2020. At the end of the current fiscal year, the fund balance of the capital improvement fund was \$11,676,942. The fund balance increased from the prior year by \$1,759,353 primarily due to revenues from the sale of capital assets.

The special projects fund was a major fund in fiscal year 2020. At the end of the current fiscal year, the fund balance of the special projects fund was \$4,154,770. The fund balance increase from the prior year by \$2,290,010 primarily due to transfers from other funds.

The aggregate non-major funds have a combined total fund balance of \$8,019,398 all of which is either restricted, nonspendable, committed or assigned for capital improvement projects, court and other judicial programs, public safety programs, and parks and recreation programs.

Proprietary funds

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

At June 30, 2020, unrestricted net position amounted to \$39,939,446 for the utility fund. The change in net position for fiscal year 2020 was \$12.7 million and the change in net position for fiscal year 2019 was \$21.1 million. The increase in the change in net position was due to a slight increase in operating revenues.

At June 30, 2020, unrestricted net position amounted to \$1,457,832 for the aviation fund. The change in net position for fiscal year 2020 was a decrease of \$591,965 as compared to an increase of \$1,629,509 in 2019. The reason for the decrease was a reduction airport improvement grants that were received in 2019, but not received in 2020.

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

General Fund Budgetary Highlights

During the year, revenues were higher than the final budgetary estimate by \$1,314,945 due primarily to licenses and permits increasing more than expected. The expenditures were less than the final budgetary estimate by \$3,198,893.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2020, the City's investment in capital assets (net of accumulated depreciation), amounts to \$188,610,699. This investment in capital assets includes land, buildings, improvements other than buildings, art, machinery, equipment and furniture, utility delivery systems, infrastructure and construction in progress. The total increase in the City's investment in capital assets for the current fiscal year was \$15,623,193 (9%), which is due primarily to significant current year additions. Major capital asset events during the current fiscal year included the following:

Construction in progress increased \$16,674,755 primarily due to the construction of the BC Parkway (\$16 million) and the Transmission Loop (\$2.4 million).

Utility delivery systems increased by \$1,293,590 primarily due to significant electrical system additions (\$1.5 million) and water system additions of (\$2.3 million).

Depreciation expense for the fiscal year was \$8,310,267.

Capital assets at year-end were as follows:

Capital Assets, Net of Accumulated Depreciation and Amortization

	Governmental activities		Business-type activities		Combined Total	
	06/30/20	06/30/19	06/30/20	06/30/19	06/30/20	06/30/19
Construction in progress	\$ 17,669,439	\$ 2,778,932	\$ 10,049,343	\$ 8,265,095	\$ 27,718,782	\$ 11,044,027
Land	28,112,512	28,502,262	606,375	606,375	28,718,887	29,108,637
Buildings and building improvements	8,132,880	7,497,725	60,125	74,239	8,193,005	7,571,964
Improvements other than buildings	21,072,971	22,045,000	21,790,890	23,156,310	42,863,861	45,201,310
Infrastructure	22,576,518	23,706,184	-	-	22,576,518	23,706,184
Art	270,525	-	-	-	270,525	-
Machinery, equipment, and furniture	4,818,313	4,439,971	2,900,710	2,658,905	7,719,023	7,098,876
Utility delivery systems	-	-	50,550,098	49,256,508	50,550,098	49,256,508
	<u>\$102,653,158</u>	<u>\$ 88,970,074</u>	<u>\$ 85,957,541</u>	<u>\$ 84,017,432</u>	<u>\$188,610,699</u>	<u>\$ 172,987,506</u>

Additional information on the City's capital assets can be found in Notes 1 and 6 to the City's basic financial statements, which are included elsewhere in this report.

CITY OF BOULDER CITY, NEVADA
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Long-term Debt

At June 30, 2020, the City had total debt outstanding of \$23,601,401, of which \$23,495,000 is secured by specified revenue sources (revenue bonds).

	Governmental activities		Business-type activities		Combined Total	
	06/30/20	06/30/19	06/30/20	06/30/19	06/30/20	06/30/19
Unamortized premium	\$ -	\$ -	\$ -	\$ 175,321	\$ -	\$ 175,321
Capital lease obligations	106,401	208,566	-	-	106,401	208,566
Revenue bonds	-	-	23,495,000	24,955,000	23,495,000	24,955,000
	<u>\$ 106,401</u>	<u>\$ 208,566</u>	<u>\$ 23,495,000</u>	<u>\$ 25,130,321</u>	<u>\$ 23,601,401</u>	<u>\$ 25,338,887</u>

Additional information on the City's long-term liabilities can be found in Notes 1 and 7 to the City's basic financial statements, which are included elsewhere in this report.

Economic Factors and Next Year's Budgets and Rates

In 2005, the Nevada State Legislature passed a law to provide property tax relief to all citizens. Assembly Bill 489 was signed into law on April 6, 2005 and provides a partial abatement of taxes by applying a 3% cap on the increase in the tax bill for the owner's primary residence (single family house, townhouse, condominium or manufactured home.) Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill. An 8% cap will also apply to vacant land, commercial buildings, business personal property, aircraft, etc. Property tax revenue is approximately 6% of the general fund revenue budget.

Southern Nevada's economy continues to suffer as the COVID-19 pandemic fallout weighs on economic activity and government finances. Due to Covid-19, the unemployment rate as of June 2020 was 15.2 percent compared to an unemployment rate that stood at 4.0 percent in June 2019.

Land lease payments increased over the previous year and now comprise approximately 33.09% of general fund revenues.

All of these factors were considered in preparing the City's budget for the 2021 fiscal year.

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

This page intentionally left blank

CITY OF BOULDER CITY, NEVADA
Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash, cash equivalents and investments, unrestricted	\$ 45,989,479	\$ 41,464,188	\$ 87,453,667
Accounts receivable (net of allowance)	7,505,402	4,391,363	11,896,765
Taxes receivable	129,387	-	129,387
Due from other governments	1,995,043	-	1,995,043
Inventories	74,357	-	74,357
Prepaid items	163,220	4,253	167,473
Prepaid water commodity surcharge	-	2,985,335	2,985,335
Restricted cash, cash equivalents and investments	-	5,629,806	5,629,806
Capital assets (net of accumulated depreciation):			
Construction in progress	17,669,439	10,049,343	27,718,782
Land	28,112,512	606,375	28,718,887
Buildings and building improvements	8,132,880	60,125	8,193,005
Improvements other than buildings	21,072,971	21,790,890	42,863,861
Infrastructure	22,576,518	-	22,576,518
Art	270,525	-	270,525
Machinery, equipment, and furniture	4,818,313	2,900,710	7,719,023
Utility delivery systems	-	50,550,098	50,550,098
Total assets	<u>158,510,046</u>	<u>140,432,486</u>	<u>298,942,532</u>
Deferred outflows of resources			
Deferred outflows related to pensions	<u>6,597,202</u>	<u>1,514,800</u>	<u>8,112,002</u>
Liabilities			
Accounts payable	970,543	1,514,316	2,484,859
Accrued liabilities	1,360,365	270,082	1,630,447
Due to other governments	4,720	43,603	48,323
Customer deposits	62,325	175,476	237,801
Unearned revenue	4,962,178	-	4,962,178
Interest payable	-	40,333	40,333
Noncurrent liabilities:			
Due within one year	1,082,321	1,979,922	3,062,243
Due in more than one year	2,634,252	22,291,862	24,926,114
Net pension liability	27,270,639	6,261,678	33,532,317
Net other postemployment benefits liability	990,641	168,901	1,159,542
Landfill closure and post-closure care	-	1,464,615	1,464,615
Total liabilities	<u>39,337,984</u>	<u>34,210,788</u>	<u>73,548,772</u>
Deferred inflows of resources			
Deferred inflows related to pensions	<u>2,963,027</u>	<u>680,347</u>	<u>3,643,374</u>
Net position			
Net investment in capital assets	102,546,757	62,462,541	165,009,298
Restricted for:			
Fire, police and other public safety programs	1,175,944	-	1,175,944
Parks, cultural and recreational programs	95,988	-	95,988
Capital improvement projects	309,661	-	309,661
Debt service	-	2,326,922	2,326,922
Perpetual care, nonexpendable	-	364,578	364,578
Unrestricted	<u>18,677,887</u>	<u>41,902,110</u>	<u>60,579,997</u>
Total net position	<u>\$ 122,806,237</u>	<u>\$ 107,056,151</u>	<u>\$ 229,862,388</u>

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

CITY OF BOULDER CITY, NEVADA
Balance Sheet
Governmental Funds
June 30, 2020

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Special Projects Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash, cash equivalents and investments, unrestricted	\$ 23,469,275	\$ 12,641,022	\$ 1,939,197	\$ 7,939,985	\$ 45,989,479
Accounts receivable	1,213,298	1,307	6,289,617	1,180	7,505,402
Taxes receivable	51,714	-	24,173	53,500	129,387
Due from other governments	1,848,086	-	-	146,957	1,995,043
Due from other funds	3,035,522	-	-	-	3,035,522
Inventories	74,357	-	-	-	74,357
Prepaid items	158,053	-	-	5,167	163,220
Total assets	<u>\$ 29,850,305</u>	<u>\$ 12,642,329</u>	<u>\$ 8,252,987</u>	<u>\$ 8,146,789</u>	<u>\$ 58,892,410</u>
Liabilities					
Accounts payable	\$ 294,680	\$ -	\$ 662,695	\$ 13,168	\$ 970,543
Accrued liabilities	886,771	-	400,000	73,594	1,360,365
Customer deposits	62,325	-	-	-	62,325
Due to other governments	4,720	-	-	-	4,720
Due to other funds	-	-	3,035,522	-	3,035,522
Unearned revenue	3,996,791	965,387	-	-	4,962,178
Total liabilities	<u>5,245,287</u>	<u>965,387</u>	<u>4,098,217</u>	<u>86,762</u>	<u>10,395,653</u>
Deferred inflows of resources					
Unavailable revenue - property taxes	46,921	-	-	40,629	87,550
Total deferred inflows of resources	<u>46,921</u>	<u>-</u>	<u>-</u>	<u>40,629</u>	<u>87,550</u>
Fund balances					
Nonspendable:					
Prepaid items	158,053	-	-	5,167	163,220
Inventories	74,357	-	-	-	74,357
Restricted for:					
Courts and other judicial programs	-	-	-	392,181	392,181
Fire, police and other public safety programs	-	-	-	783,763	783,763
Parks, cultural and recreational programs	-	-	-	95,988	95,988
Capital improvement projects	-	11,676,942	3,754,770	309,661	15,741,373
Committed:					
Courts and other judicial programs	-	-	-	54,789	54,789
Capital improvement projects	-	-	-	3,598,268	3,598,268
Emergency reserve	1,600,000	-	400,000	-	2,000,000
Other purposes	-	-	-	975,440	975,440
Assigned to:					
Stabilization and other general programs	-	-	-	6,379	6,379
Fire, police and other public safety programs	-	-	-	87,466	87,466
Parks, cultural and recreational programs	-	-	-	164,071	164,071
Capital improvement projects	-	-	-	1,546,225	1,546,225
Unassigned	22,725,687	-	-	-	22,725,687
Total fund balances	<u>24,558,097</u>	<u>11,676,942</u>	<u>4,154,770</u>	<u>8,019,398</u>	<u>48,409,207</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,850,305</u>	<u>\$ 12,642,329</u>	<u>\$ 8,252,987</u>	<u>\$ 8,146,789</u>	<u>\$ 58,892,410</u>

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

CITY OF BOULDER CITY, NEVADA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2020

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

Total fund balances - total governmental funds		\$ 48,409,207
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	202,580,881	
Accumulated depreciation	<u>(99,927,723)</u>	102,653,158
Some liabilities, including bonds payable, and interest payable are not due and payable in the current period and therefore are not reported in the funds.		
Other postemployment benefits liability	(990,641)	
Compensated absences	(3,610,172)	
Capital lease obligations	(106,401)	
Net pension liability	<u>(27,270,639)</u>	(31,977,853)
Unavailable revenue associated with property taxes is recognized as revenue in the government-wide statements.		
		87,550
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows related to pensions	6,597,202	
Deferred inflows related to pensions	<u>(2,963,027)</u>	<u>3,634,175</u>
Net position of governmental activities		<u><u>\$ 122,806,237</u></u>

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

CITY OF BOULDER CITY, NEVADA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General	Capital Improvement Fund	Special Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 1,780,894	\$ -	\$ 86,593	\$ 837,710	\$ 2,705,197
Room tax	528,543	-	-	-	528,543
Franchise fees	852,235	-	-	-	852,235
Licenses and permits	3,317,813	-	-	-	3,317,813
Charges for services	4,157,387	-	-	138,435	4,295,822
Intergovernmental	11,952,405	-	16,996,821	1,201,672	30,150,898
Fines and forfeitures	447,659	-	-	126,863	574,522
Rents and royalties	11,749,514	2,875,260	-	75	14,624,849
Investment earnings	388,666	173,093	44,760	106,820	713,339
Miscellaneous	135,540	-	-	90,071	225,611
Total revenues	<u>35,310,656</u>	<u>3,048,353</u>	<u>17,128,174</u>	<u>2,501,646</u>	<u>57,988,829</u>
Expenditures					
Current:					
General government	4,125,104	-	-	336,746	4,461,850
Public safety	12,407,821	-	-	1,347,688	13,755,509
Judicial	778,276	-	-	283,886	1,062,162
Public works	5,365,479	-	-	127,666	5,493,145
Culture and recreation	5,729,577	-	-	34,378	5,763,955
Community support	1,022,478	-	-	165,651	1,188,129
Debt service:					
Principal	-	-	110,813	-	110,813
Capital outlay:					
Public safety	-	-	416,269	-	416,269
Public works	-	-	17,799,785	-	17,799,785
Culture and recreation	-	-	656,797	-	656,797
Total expenditures	<u>29,428,735</u>	<u>-</u>	<u>18,983,664</u>	<u>2,296,015</u>	<u>50,708,414</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,881,921</u>	<u>3,048,353</u>	<u>(1,855,490)</u>	<u>205,631</u>	<u>7,280,415</u>
Other financing sources (uses)					
Proceeds from capital asset disposal	-	3,201,000	-	116,226	3,317,226
Insurance recoveries	-	-	-	11,405	11,405
Transfers in	-	-	4,145,500	2,448,650	6,594,150
Transfers out	(5,074,150)	(4,490,000)	-	(520,000)	(10,084,150)
Total other financing sources (uses)	<u>(5,074,150)</u>	<u>(1,289,000)</u>	<u>4,145,500</u>	<u>2,056,281</u>	<u>(161,369)</u>
Net change in fund balances	807,771	1,759,353	2,290,010	2,261,912	7,119,046
Fund balances, beginning of year	23,919,832	9,917,589	1,864,760	5,757,486	41,459,667
Prior period adjustment	(169,506)	-	-	-	(169,506)
Fund balances, end of year	<u>\$ 24,558,097</u>	<u>\$ 11,676,942</u>	<u>\$ 4,154,770</u>	<u>\$ 8,019,398</u>	<u>\$ 48,409,207</u>

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

CITY OF BOULDER CITY, NEVADA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

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

Net change in fund balances - total governmental funds \$ 7,119,046

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the difference between depreciation expense and capital outlay in the current period.

Capital outlay	18,534,970	
Depreciation expense	<u>(4,347,883)</u>	14,187,087

Governmental funds report the gross proceeds from the sale of capital assets as revenue. However, in the statement of activities, the gain on the sale of capital assets is reported net of its net book value. (394,101)

Capital lease payments are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 102,165

Because some property taxes will not be collected in time to pay for obligations in the current period, they are not considered available revenues in the governmental funds and are instead reported as deferred revenues. These revenues are accounted for as revenue in the statement of activities. 15,496

Pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the net pension liability is measured a year before the government's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the statement of activities.

Pension contributions	2,113,602	
Pension expense	<u>(2,754,002)</u>	(640,400)

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds. Conversely, some expenses reported in the statement of activities in prior years are reported as expenditures in the governmental funds this year.

Change in compensated absences payable		(1,850,342)
Change in net other post employment benefits payable		10,578

Change in net position of governmental activities \$ 18,549,529

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

CITY OF BOULDER CITY, NEVADA
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Enterprise Cemetery Fund	
Assets				
Current assets:				
Cash, cash equivalents and investments, unrestricted	\$ 39,277,082	\$ 1,286,323	\$ 499,306	\$ 41,062,711
Designated cash, cash equivalents and investments	-	401,477	-	401,477
Accounts receivable	4,001,263	384,539	5,561	4,391,363
Prepaid	-	4,253	-	4,253
Prepaid water commodity surcharge	2,985,335	-	-	2,985,335
Total current assets	46,263,680	2,076,592	504,867	48,845,139
Noncurrent assets:				
Restricted cash, cash equivalents and investments	5,265,228	-	364,578	5,629,806
Capital assets, net of accumulated depreciation:				
Construction-in-progress	10,049,343	-	-	10,049,343
Land	28,615	512,760	65,000	606,375
Buildings and building improvements	33,729	26,396	-	60,125
Improvements other than buildings	1,813,421	19,894,100	83,369	21,790,890
Machinery, equipment and furniture	2,886,167	9,473	5,069.92	2,900,710
Utility delivery systems	50,550,098	-	-	50,550,098
Total capital assets, net of accumulated depreciation	65,361,373	20,442,729	153,439	85,957,541
Total noncurrent assets	70,626,601	20,442,729	518,017	91,587,347
Total assets	116,890,281	22,519,321	1,022,884	140,432,486
Deferred outflows of resources				
Deferred outflows related to pensions	1,380,411	134,389	-	1,514,800
Total deferred outflows of resources	1,380,411	134,389	-	1,514,800
Liabilities				
Current liabilities:				
Accounts payable	1,421,746	92,535	35	1,514,316
Accrued liabilities	257,595	12,487	-	270,082
Customer deposits	175,476	-	-	175,476
Due to other governments	43,603	-	-	43,603
Interest payable	40,333	-	-	40,333
Compensated absences	222,421	11,501	-	233,922
Bonds payable - current	1,746,000	-	-	1,746,000
Total current liabilities	3,907,174	116,523	35	4,023,732
Noncurrent liabilities:				
Compensated absences	522,112	20,750	-	542,862
Net pension liability	5,706,160	555,518	-	6,261,678
Net other postemployment benefits liability	168,901	-	-	168,901
Bonds payable, net of unamortized bond premiums	21,749,000	-	-	21,749,000
Landfill closure and post-closure care	1,464,615	-	-	1,464,615
Total noncurrent liabilities	29,610,788	576,268	-	30,187,056
Total liabilities	33,517,962	692,791	35	34,210,788
Deferred inflows of resources				
Deferred inflows related to pensions	619,989	60,358	-	680,347
Net position				
Net investment in capital assets	41,866,373	20,442,729	153,439	62,462,541
Restricted				
Debt service	2,326,922	-	-	2,326,922
Perpetual care	-	-	364,578	364,578
Unrestricted	39,939,446	1,457,832	504,832	41,902,110
Total net position	\$ 84,132,741	\$ 21,900,561	\$ 1,022,849	\$ 107,056,151

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

CITY OF BOULDER CITY, NEVADA
Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities			Total Enterprise Funds
	Utility Fund	Aviation Fund	Non-major Enterprise Cemetery Fund	
Operating revenues				
Electric	\$ 16,848,041	\$ -	\$ -	\$ 16,848,041
Water	11,845,742	-	-	11,845,742
Sewer	2,367,174	-	-	2,367,174
Refuse	1,134,308	-	-	1,134,308
Refuse special charge	252,304	-	-	252,304
Landfill receipts	193,115	-	-	193,115
Rents and royalties	-	687,181	-	687,181
Miscellaneous	133,727	79,370	171,925	385,022
Total operating revenues	<u>32,774,411</u>	<u>766,551</u>	<u>171,925</u>	<u>33,712,887</u>
Operating expenses				
Salaries and wages	3,599,483	299,745	46,000	3,945,228
Employee benefits	2,033,225	245,555	-	2,278,780
Services and supplies	15,974,739	273,296	25,953	16,273,988
Depreciation expense	2,968,553	978,208	15,623	3,962,384
Total operating expenses	<u>24,576,000</u>	<u>1,796,804</u>	<u>87,576</u>	<u>26,460,380</u>
Operating income (loss)	<u>8,198,411</u>	<u>(1,030,253)</u>	<u>84,349</u>	<u>7,252,507</u>
Nonoperating revenues (expenses)				
Investment earnings	782,702	26,032	12,640	821,374
Interest and fiscal charges	(555,631)	-	-	(555,631)
Fuel tax	-	45,803	-	45,803
.25% local sales and use tax	895,405	-	-	895,405
Debt issuance cost	(109,779)	-	-	(109,779)
Total nonoperating revenues (expenses)	<u>1,012,697</u>	<u>71,835</u>	<u>12,640</u>	<u>1,097,172</u>
Income (loss) before contributions and transfers	9,211,108	(958,418)	96,989	8,349,679
Capital grants	-	366,453	-	366,453
Transfers in	3,490,000	-	-	3,490,000
Change in net position	12,701,108	(591,965)	96,989	12,206,132
Total net position, beginning of year	71,737,101	22,563,632	925,860	95,226,593
Prior period adjustment	(305,468)	(71,106)	-	(376,574)
Total net position, end of year	<u>\$ 84,132,741</u>	<u>\$ 21,900,561</u>	<u>\$ 1,022,849</u>	<u>\$ 107,056,151</u>

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

CITY OF BOULDER CITY, NEVADA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities			
	Utility Fund	Aviation Fund	Non-major Enterprise Cemetery Fund	Total Enterprise Funds
Cash flows from operating activities:				
Cash received from customers, service fees	\$ 32,649,189	\$ -	\$ -	\$ 32,649,189
Cash received from other sources	307,556	388,564	169,557	865,677
Cash paid to suppliers	(14,700,117)	(201,512)	(27,028)	(14,928,657)
Cash paid to employees	(4,783,368)	(433,148)	(46,000)	(5,262,516)
Net cash flows from operating activities	<u>13,473,260</u>	<u>(246,096)</u>	<u>96,529</u>	<u>13,323,693</u>
Cash flows from noncapital financing activities:				
Net interfund receipts (payments)	<u>3,490,000</u>	<u>-</u>	<u>-</u>	<u>3,490,000</u>
Cash flows from capital and related financing activities:				
Capital grants	-	366,453	-	366,453
Sales and use tax	895,405	-	-	895,405
Fuel tax	-	45,803	-	45,803
Principal paid on capital debt	(1,460,000)	-	-	(1,460,000)
Interest paid on capital debt	(1,172,567)	-	-	(1,172,567)
Acquisition and construction of capital assets	(6,487,915)	-	(5,130)	(6,493,045)
Net cash flows from capital and related financing activities	<u>(8,225,077)</u>	<u>412,256</u>	<u>(5,130)</u>	<u>(7,817,951)</u>
Cash flows from investing activities:				
Interest on investments	<u>782,702</u>	<u>26,032</u>	<u>12,640</u>	<u>821,374</u>
Net change in cash and investments	9,520,885	192,192	104,039	9,817,116
Cash and investments, beginning of year	<u>35,021,425</u>	<u>1,495,608</u>	<u>759,845</u>	<u>37,276,878</u>
Cash and investments, including restricted, end of year	<u>\$ 44,542,310</u>	<u>\$ 1,687,800</u>	<u>\$ 863,884</u>	<u>\$ 47,093,994</u>
Reconciliation of operating income to net cash flows from operating activities:				
Operating income (loss)	\$ 8,198,411	\$ (1,030,253)	\$ 84,349	\$ 7,252,507
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation expense	2,968,553	978,208	15,623	3,962,384
Amortization of prepaid water surcharge	1,598,170	-	-	1,598,170
Landfill closure and post-closure expense	28,490	-	-	28,490
Other postemployment obligation contributions	(2,130)	-	-	(2,130)
Pension expense	621,040	96,120	-	717,160
Changes in operating assets and liabilities:				
(Increase) decrease in receivables	6,764	(377,987)	(2,368)	(373,591)
(Increase) decrease in due from other governments	173,829	-	-	173,829
(Increase) decrease in prepaid expenses	-	(4,253)	-	(4,253)
Increase (decrease) in accounts payable	(501,787)	77,805	(1,075)	(425,057)
Increase (decrease) in accrued expenses	119,931	(1,768)	-	118,163
Increase (decrease) in customer deposits	1,741	-	-	1,741
Increase (decrease) in due to other governments	29,818	-	-	29,818
Increase (decrease) in compensated absences	230,430	16,032	-	246,462
Net cash flows from operating activities	<u>\$ 13,473,260</u>	<u>\$ (246,096)</u>	<u>\$ 96,529</u>	<u>\$ 13,323,693</u>
Noncash investing, capital, and financing activities:				
Amortization of bond premium	\$ 175,321	\$ -	\$ -	\$ 175,321

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

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies

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

Reporting entity

In 1958, the Federal Government passed the Boulder City Act (the Act) and established an independent municipal government, the City of Boulder City (the City). Under the Act, the Federal Government turned over the existing townsite, approximately 33 square miles of land, and the utility system to the residents. This led to the incorporation of the City on January 4, 1960. The City Charter, approved by the residents, prohibits gaming, which makes the City the only place in the State of Nevada (the State) where gaming is illegal.

Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations are Component Units* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, 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 are significant to the primary government. The City has complied with GASB Statement Nos. 14, 39 and 61 by examining its position relative to other entities.

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

The City has determined that there are no requirements that would cause the basic financial statements of the City to be included in any other entities' financial statements or comprehensive annual financial report (CAFR). In addition, the City determined that there are no other entities that are required to be included in the City's CAFR.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

Description of government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Basis of presentation – government-wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the City's utility functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of presentation – fund financial statements

The fund financial statements provide information about the City's funds. Separate statements for each fund category—governmental and proprietary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

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

The **Special Projects Fund** accounts for revenues and expenditures for various capital projects.

The City reports the following major enterprise funds:

The **Utility Fund** is used to account for the provision of electric, water, sewer, and landfill services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collection.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

The **Aviation Fund** is used to account for the operations of the City's airport.

Additionally, the City reports Special Revenue Funds. These funds are used to account for specific revenue sources that are restricted to expenditures for specific purposes. The City currently has the Residential Construction Tax, Municipal Court, More Cops, Crimes Prevention, Multipurpose, Land Improvement, Golf Course Improvement, Compensated Absence, Extraordinary Maintenance, Vehicle and Equipment Replacement, Revenue Stabilization, Risk Management and Redevelopment District #1 special revenue funds.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. In the statement of activities, internal service fund transactions have been eliminated except interfund services provided and used by business-type activities, which are not eliminated.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Measurement focus and basis of accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Amounts received or recognized as a receivable at fiscal yearend are included in the financial statements as taxes receivable and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are 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 end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

Property taxes, consolidated taxes (sales taxes, cigarette taxes, government service tax, and liquor taxes), gasoline taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Licenses and permits, franchise fees, charges for services and fines and forfeits are not susceptible to accrual because generally they are not measurable until received in cash. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary funds are reported using the *economic resources measurement* focus and the *accrual basis of accounting*.

Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

Cash and cash equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Based on the nature of the investment policies, all amounts are available on demand and are, therefore, classified as cash equivalents on the Statement of Cash Flows. The proprietary funds participate in the City's cash management pool (the Pool). The Pool has the general characteristics of a demand deposit account in that the proprietary funds may effectively withdraw amounts from the Pool at any time. Accordingly, amounts invested in the Pool are considered to be cash equivalents.

Deposits and Investments

Cash balances from all funds are combined and, to the extent practicable, invested by the City administration as permitted by law. Investments are stated at fair value as determined by quoted market prices, regardless of the length of time remaining to maturity.

State statutes authorize the City to invest in obligations of the U.S. Treasury; certain farm loan bonds; certain securities issued by Nevada local governments and other state and local governments; certain repurchase agreements; certain bankers acceptances; certain commercial paper; and certain negotiable certificates of deposits and money market mutual funds, as well as the State of Nevada Local Government Investment Pool.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

Restricted Assets

Restricted assets consist of cash, cash equivalents and investments held in the utility fund that are externally restricted for potential refunds of customer deposits and estimated future landfill closure and post-closure care costs.

Receivables

During the course of operations, transactions sometimes occur between individual funds for goods provided or services rendered. In addition, certain transactions between funds are the result of lending or borrowing arrangements. The resulting payables and receivables, which are outstanding at year end, are referred to as either advances or amounts due to or from other funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures 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 receivable that are not expected to be collected within 60 days of year end are recognized as unavailable revenue in the fund financial statements rather than revenue, since the resources are not available to satisfy current obligations. Unearned revenues also arise when the City receives resources before it has a legal claim to them, as when property taxes for a future tax year are received before year end. Other receivables are shown net of an estimated allowance for uncollectible amounts.

Lease revenue is recognized pursuant to the terms of the respective lease agreement. Unearned lease revenues (if any) are recorded when the City receives lease payments before it has completed the earnings process, or if advance payments received are subject to refund provisions.

Inventories and prepaid items

Proprietary fund inventories are valued at cost using the first-in/first-out (FIFO) method and consist of supplies and materials. Inventories of governmental funds in the fund financial statements consist of fuel and oil which are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets

Capital assets, which include land, buildings, improvements other than buildings, machinery and equipment, infrastructure, and utility delivery systems, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and, where no historical records exist, at estimated historical cost. Donated capital assets, if any, are valued at their acquisition value on the date received. The City's capitalization threshold was \$5,000 for the current fiscal year.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

The cost of normal maintenance and repairs that do not significantly increase the functionality of capital assets or materially extend the lives of capital assets are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings and building improvements	25 to 50 years
Improvements other than buildings	10 to 40 years
Infrastructure	20 to 50 years
Machinery, equipment and furniture	3 to 30 years
Utility delivery systems	10 to 50 years

Compensated absences

Annual leave is accumulated on a monthly basis, ranging from 8 to 20 hours, depending on years of service and position and is fully vested when earned. The maximum amount of accumulated accrued vacation hours cannot exceed more than could be earned during the most recent three years of consecutive employment. Sick leave is also accrued on a monthly basis, ranging from 8 to 12 hours. Upon retirement, death, or termination in good standing, all unpaid annual leave and a portion of sick leave depending on years of service may be paid to the employee. All annual and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they are matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized to interest expense over the life of the related bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of applicable bond premiums and discounts.

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

Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category. It is a pension related item reported on the government-wide financial statements.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category. The first item arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental fund's balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is a pension related item reported on the government-wide financial statements.

Deferred Compensation Plan

In addition to the retirement plan disclosed in Note 20, the City offers its employees a deferred compensation 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 until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The City does not contribute to the deferred compensation plan.

The assets of this plan are held in trust outside the control of the City. Since the assets and income of the plan are not considered assets of the City and are not subject to the claims of the City's general creditors, they are not reported in the City's government-wide or fund financial statements.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the City's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB plans (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined based on annual actuarial reports. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position of the Public Employees' Retirement System of Nevada (PERS) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, 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.

Net position flow assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

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 1) imposed by external parties (such as creditors, grantors, contributors or other governments), or 2) imposed by law through a constitutional provision or enabling legislation.

Fund balance flow assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless the City Council has provided otherwise in its commitment or assignment actions.

Fund balance policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Such intent should be expressed by the City Council or appropriately authorized officials. The City's Finance Director has been authorized through the budget approval process to make fund balance assignments. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 1. Summary of Significant Accounting Policies, Continued

Revenues and expenditures/expenses

Program revenues

Amounts reported as 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 segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The details of these differences are reported in the reconciliation of the balance sheet of governmental funds to the statement of net position.

The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These differences are the result of converting from the current financial resources measurement focus and modified accrual basis for governmental fund statements to the economic resources measurement focus and full accrual basis used for government-wide statements. The details of these differences are reported in the reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activity.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 3. Stewardship, Compliance and Accountability

Budgets and budgetary accounting

The City of Boulder City adheres to the Local Government Budget and Finance Act (Act) incorporated within the statutes of the State of Nevada, in which annual budgets are legally adopted for all funds except Agency funds. The Act and City policy include the following procedures to establish the budgetary data, which is reflected in these financial statements:

1. On or before April 15, the City Council files a tentative budget for the fiscal year commencing the following July 1 with the Nevada Department of Taxation
2. Public hearings on the tentative budget are held no sooner than the third Tuesday in May and no later than the last day in May, to obtain taxpayer comments.
3. Prior to June 1, at a public hearing, the Council indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the members of the Council. The final budget must then be forwarded to the Nevada Department of Taxation for final approval.
4. The City may not amend the budget without approval by the City Council. Transfer appropriations between accounts within any function are authorized with the approval of the budget officer and/or the City Council. Any revisions that alter the total appropriations of a function or fund must be approved in advance by the City Council. Formal budgetary integration in the financial records of all funds is employed to enhance management control during the year.
5. Budgets for all fund types are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Appropriations lapse at year end.
6. In accordance with state statute, actual expenditures may not exceed budgeted appropriations of the various governmental functions of the General, Special Revenue, and Capital Project Funds. Per NRS 354.626, expenditures over budgeted appropriations are allowed for bond repayments, medium term obligation repayments, and other long-term contracts expressly authorized by law. The sum of operating and nonoperating expenses in Proprietary Funds also may not exceed combined total appropriations.
7. The above dates may be adjusted as necessary during legislative years.

The budget reflected in the financial statements has been amended from the original budget amounts.

Expenditures over Appropriations

The individual Schedule of Revenues, Expenditures/Expenses and Changes in Fund Balances/Net Position – Budget and Actual reports as listed in the table of contents present the following funds, which incurred an excess of expenditures/expenses over appropriations for the year ended June 30, 2020:

Aviation Fund	(\$39,397)
---------------	------------

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 3. Stewardship, Compliance and Accountability, Continued

Property tax calendar

All real property within the city is assigned a parcel number by the County Assessor in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The property and its improvements are being assessed at 35.0 percent of “taxable value” as defined by statute.

The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed \$5 per \$100 of assessed valuation of the property being taxed. However, the 1979 Nevada Legislature enacted provisions whereby, commencing July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed valuation (as thereafter annually adjusted) except in cases of severe financial emergency as defined by NRS 354.705. In 2005 the Nevada State Legislature passed Assembly Bill 489 which provides for a partial abatement of the ad valorem taxes levied on qualified property. For qualified property, the abatement will limit the increase of property taxes based on the previous year’s assessed value.

Upon the certification of property tax rates by the Nevada State Tax Commission, the Clark County Commission levies the tax rate for the fiscal period beginning with the succeeding July 1. Effective upon the tax levy on July 1 each year, a perpetual lien is recorded against the property assessed until the tax and any penalty charges and interest, which may accrue thereon, are paid. The Clark County Assessor assesses all real and personal property and the County Treasurer bills and collects the City's share of property taxes. Property taxes 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 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 from the date the taxes were due 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. The Clark County Treasurer remits, on a monthly basis, current and delinquent property tax collections to the City.

Delinquent taxes receivable not collected within sixty days after year-end are normally recorded as unavailable revenue as they are not available to pay liabilities of the current period.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City.

Deficit Fund Balances

As of June 30, 2020 no funds had deficit fund balances

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 3. Stewardship, Compliance and Accountability, Continued

Tax Abatements

All tax abatement agreements/programs, entered into by the State of Nevada, have been summarized, by type of agreement/program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2020 aggregated as follows:

Agreement/program description – Nevada Revised Statutes 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft

Amount abated during the year ended June 30, 2020 – \$1,321
Specific tax being abated – Personal property taxes and/or sales and use taxes

Agreement/program description – NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center.

Amount abated during the year ended June 30, 2020 – \$29,635
Specific tax being abated – Property taxes and/or sales and use taxes

Agreement/program description – NRS 701A – Energy-related tax incentives (NRS 701A.300 Partial abatement of certain property taxes for certain facilities for the generation of electricity from renewable energy).

Amount abated during the year ended June 30, 2020 – \$19,938
Specific tax being abated – Property taxes and/or sales and use taxes

Agreement/program description – NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses.

Amount abated during the year ended June 30, 2020 – \$18,461
Specific tax being abated – Sales and use taxes

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 4. Deposits and Investments

When investing monies, the City is required to comply with the Nevada Revised Statutes (NRS). City monies must be deposited with federally insured banks. The City is authorized to use demand accounts, time accounts and certificates of deposit. The NRS do 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 above, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

Allowable City investments include obligations of the U.S. Treasury and U.S. agencies not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State; and bankers' acceptances eligible for rediscount with Federal Reserve Banks, not to exceed 180 days maturity and 10.0 percent of total investments.

A reconciliation of cash deposits and investments to the government-wide statement of net position is as follows:

Deposits	
Cash on hand	\$ 3,829
Cash in bank	12,543,832
Investments:	<u>80,535,811</u>
Total deposits and investments	<u><u>\$ 93,083,472</u></u>
Cash, cash equivalents, and investments	\$ 87,453,665
Restricted cash, cash equivalents, and investments	<u>5,629,807</u>
	<u><u>\$ 93,083,472</u></u>

Deposits

Custodial credit risk

For deposits this is the risk that in the event of a bank failure, the City's deposit may not be returned. The City does not have a formal policy for custodial credit risk. At June 30, 2020 cash on hand was \$3,829 and the carrying amount of the City's deposits was \$93,083,472. None of the City's bank balance of \$93,812,796 was exposed to custodial credit risk since it was insured and collateralized.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 4. Deposits and Investments, Continued

Investments

As of June 30, 2020 the City had the following investments, maturities and credit ratings:

	<u>Fair Value</u>	<u>Credit Rating (1)</u>	<u>Weighted Average Maturity (2)</u>
Investments:			
Money market mutual funds	\$ 4,469,825	N/A	N/A
Negotiable certificates of deposit	15,517,160	*	793
Nevada local government investment pool	<u>60,548,826</u>	N/A	130
Total investments	<u>\$ 80,535,811</u>		

* This information is not readily available.

- (1) Ratings are provided where applicable to indicate the associated credit risk. N/A indicates not applicable.
- (2) Interest rate risk is estimated using the weighted average days to maturity.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2020:

- Money Market Funds are valued using significant other observable inputs (Level 1 inputs)
- U.S. Agencies investments are valued using quoted market prices (Level 1 inputs)
- U.S. Treasuries bills are valued using quoted market prices (Level 1 inputs)
- Negotiable certificates of deposit (Level 1 inputs)

Interest rate risk

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. One of the ways that the City manages its exposure to interest rate risk is 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.

Custodial Credit risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. However, all of the City's investments are classified as direct obligations of and are explicitly guaranteed by the United States government. Accordingly, credit risk is considered nominal and the requirement to disclose a rating by a nationally recognized statistical organization does not apply to securities of this type.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 4. Deposits and Investments, Continued

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment 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. However, all of the City's investments are classified as direct obligations of and are explicitly or implicitly guaranteed by the United States government. Accordingly, concentration of credit risk is considered nominal and the requirement to disclose investment balances in any one issuer that represent 5.0 percent or more of the City's total investments does not apply to securities of this type.

NOTE 5. Receivables

Accounts Receivable

No allowance for doubtful accounts receivable has been established since management does not anticipate any material collection loss with respect to the balances shown as accounts receivable.

Due from other governments

Due from other governments reported in the general fund and other governmental-type funds relate to consolidated tax and motor vehicle tax revenue receivable, grant revenue receivable, and other miscellaneous licenses and fees.

This space intentionally left blank

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 6. Capital Assets

Governmental capital asset activity for the year ended June 30, 2020 was as follows:

Governmental Activities:	Balance 6/30/2019	Prior Period Adjustment	Additions	Deletions	Balance 6/30/2020
Capital assets, not being depreciated:					
Land	\$ 28,502,262	\$ -	\$ -	\$ (389,750)	\$ 28,112,512
Construction in progress	2,778,932	-	16,860,977	(1,970,470)	17,669,439
Total capital assets, not being depreciated:	<u>31,281,194</u>	<u>-</u>	<u>16,860,977</u>	<u>(2,360,220)</u>	<u>45,781,951</u>
Capital assets, being depreciated:					
Buildings and building improvements	14,545,901	-	1,064,373	-	15,610,274
Improvements other than buildings	43,545,588	551,935	612,163	-	44,709,686
Infrastructure	78,829,053	1	-	-	78,829,054
Art	-	14,000	256,525	-	270,525
Machinery, equipment and furniture	16,290,536	(155,936)	1,711,402	(466,611)	17,379,391
Total capital assets, being depreciated:	<u>153,211,078</u>	<u>410,000</u>	<u>3,644,463</u>	<u>(466,611)</u>	<u>156,798,930</u>
Less accumulated depreciation for:					
Buildings and building improvements	(7,048,176)	8,895	(438,113)	-	(7,477,394)
Improvements other than buildings	(21,500,588)	(491,264)	(1,644,863)	-	(23,636,715)
Infrastructure	(55,122,869)	(9,865)	(1,119,802)	-	(56,252,536)
Machinery, equipment and furniture	(11,850,565)	(27,668)	(1,145,105)	462,260	(12,561,078)
Total accumulated depreciation	<u>(95,522,198)</u>	<u>(519,902)</u>	<u>(4,347,883)</u>	<u>462,260</u>	<u>(99,927,723)</u>
Total capital assets, being depreciated, net	<u>57,688,880</u>	<u>(109,902)</u>	<u>(703,420)</u>	<u>(4,351)</u>	<u>56,871,207</u>
Governmental activities capital assets, net	<u>\$ 88,970,074</u>	<u>\$ (109,902)</u>	<u>\$ 16,157,557</u>	<u>\$ (2,364,571)</u>	<u>\$ 102,653,158</u>

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

Governmental Activities:	
General government	\$ 159,040
Public safety	738,107
Judicial	75,911
Public works	1,964,646
Culture and recreation	1,372,307
Community support	<u>37,872</u>
Total depreciation expense - governmental activities	<u>\$ 4,347,883</u>

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 6. Capital Assets, continued

Business-type capital asset activity for the year ended June 30, 2020 was as follows:

Business Type Activities:	Balance 6/30/2019	Prior Period Adjustment	Additions	Deletions	Balance 6/30/2020
Capital assets, not being depreciated:					
Land	\$ 606,375	\$ -	\$ -	\$ -	\$ 606,375
Construction in progress	8,265,095	-	5,546,942	(3,762,693)	10,049,344
Total capital assets, not being depreciated:	<u>8,871,470</u>	<u>-</u>	<u>5,546,942</u>	<u>(3,762,693)</u>	<u>10,655,719</u>
Capital assets, being depreciated:					
Buildings and building improvements	438,632	-	-	-	438,632
Improvements other than buildings	31,683,627	(551,599)	171,333	-	31,303,361
Machinery, equipment and furniture	6,915,314	(54,376)	664,041	(1,461,397)	6,063,582
Utility delivery systems	99,824,406	(188,947)	3,873,426	-	103,508,885
Total capital assets, being depreciated:	<u>138,861,979</u>	<u>(794,922)</u>	<u>4,708,800</u>	<u>(1,461,397)</u>	<u>141,314,460</u>
Less accumulated depreciation for:					
Buildings and building improvements	(364,392)	1	(14,116)	-	(378,507)
Improvements other than buildings	(8,527,316)	88,176	(1,073,332)	-	(9,512,472)
Machinery, equipment and furniture	(4,256,411)	107,762	(475,620)	1,461,397	(3,162,872)
Utility delivery systems	(50,567,898)	8,427	(2,399,316)	-	(52,958,787)
Total accumulated depreciation	<u>(63,716,017)</u>	<u>204,366</u>	<u>(3,962,384)</u>	<u>1,461,397</u>	<u>(66,012,638)</u>
Total capital assets, being depreciated, net	<u>75,145,962</u>	<u>(590,556)</u>	<u>746,416</u>	<u>-</u>	<u>75,301,822</u>
Business type activities capital assets, net	<u>\$ 84,017,432</u>	<u>\$ (590,556)</u>	<u>\$ 6,293,358</u>	<u>\$ (3,762,693)</u>	<u>\$ 85,957,541</u>

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

Business-type activities	
Utility	\$ 2,968,553
Aviation	978,208
Cemetery	15,623
Total depreciation expense - business-type activities	<u>\$ 3,962,384</u>

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2020:

Governmental activities:	Balance 6/30/2019	Additions	Retirements	Balance 6/30/2020	Current Portion
Capital leases					
De Lage Landen Golf Course EQ	\$ 208,566	\$ -	\$ (102,165)	\$ 106,401	\$ 106,401
Total capital leases	<u>208,566</u>	<u>-</u>	<u>(102,165)</u>	<u>106,401</u>	<u>106,401</u>
Compensated absences	1,759,830	1,850,342	-	3,610,172	975,920
Net other post employment benefit obligations	1,001,219	65,909	(76,487)	990,641	-
Net pension liability	<u>25,841,126</u>	<u>3,543,115</u>	<u>(2,113,602)</u>	<u>27,270,639</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 28,810,741</u>	<u>\$ 5,459,366</u>	<u>\$ (2,292,254)</u>	<u>\$ 31,977,853</u>	<u>\$ 1,082,321</u>
Business-type activities:					
Revenue bonds:					
Utility Revenue Refunding Bonds, Series 2006	\$ 24,955,000	-	\$ (24,955,000)	\$ -	\$ -
Series 2019	-	23,495,000	-	23,495,000	1,746,000
Unamortized bond premiums	<u>175,321</u>	<u>-</u>	<u>(175,321)</u>	<u>-</u>	<u>-</u>
Total revenue bonds	25,130,321	23,495,000	(25,130,321)	23,495,000	1,746,000
Compensated absences	530,322	327,080	(80,619)	776,783	233,922
Net other post employment benefit obligations	171,031	11,259	(13,388)	168,902	-
Net pension liability	<u>5,292,792</u>	<u>1,454,196</u>	<u>(485,309)</u>	<u>6,261,679</u>	<u>-</u>
Total business-type activity long-term liabilities	<u>\$ 31,124,466</u>	<u>\$ 25,287,535</u>	<u>\$ (25,709,637)</u>	<u>\$ 30,702,364</u>	<u>\$ 1,979,922</u>
Total long-term liabilities	<u>\$ 59,935,207</u>	<u>\$ 30,746,901</u>	<u>\$ (28,001,891)</u>	<u>\$ 62,680,217</u>	<u>\$ 3,062,243</u>

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 7. Long-Term Liabilities, continued

Bonds payable consist of the following at June 30, 2020:

In December 2019, the City issued Utility Revenue Refunding Bonds, Series 2019 in the amount of \$22,495,000 at an interest rate of 2.06 percent. These Refunding Bonds fully refunded the Utility Revenue Refunding Bonds, Series 2006. Interest payments commenced on June 1, 2020, and are due semiannually on December 1 and June 1. Principal payments will commence on June 1, 2021, and are due annually on June 1, through 2032. The City has pledged future utility customer revenues, net of specified operating expenses, to repay the bonds. Utility customer revenues are defined in the bond ordinance to mean the water, electric, sewer, and refuse systems of the City.

The compensated absence liability is paid from the fund responsible for the employee's compensation with significant liabilities payable from either the proprietary fund or the compensated absences fund. The net pension liability and the net other postemployment benefit obligations of governmental activities are liquidated by the general fund.

Estimated debt service requirements for bonds payable are as follows:

Period Ending June 30,	Business-type Activities	
	Principal	Interest
2021	\$ 1,746,000	\$ 483,997
2022	1,782,000	448,029
2023	1,818,000	411,320
2024	1,856,000	373,869
2025	1,894,000	335,636
2026-2030	10,073,000	1,076,576
2031-2032	4,326,000	134,127
	\$ 23,495,000	\$ 3,263,554

Debt Covenant Requirements

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

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 8. Capital Leases Payable

The government has entered into one lease agreement to finance the acquisition of capital assets used in municipal golf course operations, which is considered a capital lease in accordance with Financial Accounting Standard Board ASC 840-30-25. The lease is shown in the governmental activities. The total amount of equipment capitalized under the leases is \$323,225. Amortization on capital leases is included in depreciation expense.

Year Ending June 30 2021	Governmental Activities
Total remaining minimum lease payments	\$ 110,813
Less amount representing interest	110,813
Present value of net remaining minimum lease payments	\$ 106,401

NOTE 9. Lease Revenue

The City receives lease revenue for the use of land and buildings by various entities for communications purposes and solar power generation facilities under operating leases that expire at various times as indicated below.

As of June 30, 2020, minimum future rental income under non-cancelable operating leases (with remaining terms in excess of one year) was as follows:

For the Year Ending June 30,	Other Governmental			
	General Fund	Funds	Aviation Fund	Total
2021	\$ 12,890,297	\$ 3,222,574	\$ 407,756	\$ 16,520,627
2022	13,701,136	3,425,284	417,385	17,543,806
2023	13,876,659	3,469,165	427,279	17,773,102
2024	14,949,402	3,737,351	437,444	19,124,196
2025	15,005,088	3,751,272	447,887	19,204,248
2026-2030	72,905,555	18,226,389	2,406,409	93,538,352
2031-2035	72,885,699	18,221,425	2,714,046	93,821,170
2036-2040	75,714,680	18,928,670	2,527,200	97,170,551
2041-2045	76,384,125	19,096,031	593,316	96,073,472
2046-2050	64,451,167	16,112,792	268,945	80,832,904
2051-2055	66,331,291	16,582,823	107,578	83,021,692
2056-2060	65,210,390	16,302,598	-	81,512,988
2061-2065	47,434,355	11,858,589	-	59,292,944
2066-2070	47,794,011	11,948,503	-	59,742,513
2071-2075	48,101,591	12,025,398	-	60,126,989
2076-2080	28,305,319	7,076,330	-	35,381,649
2081-2085	6,935,662	1,733,915	-	8,669,577
2086-2090	8,040,333	2,010,083	-	10,050,416
2091-2095	9,320,949	2,330,237	-	11,651,186
2096-2100	10,805,535	2,701,384	-	13,506,918
2101-2105	2,359,438	589,859	-	2,949,297
	\$ 773,402,682	\$ 193,350,670	\$ 10,755,245	\$ 977,508,597

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 10. Unearned Lease Revenue

At the fund level, unearned revenue is reported in connection with resources from land leases that have been received, but not yet earned. At June 30, 2020, unearned revenue was as follows:

	<u>Unearned Lease Revenue</u>
General Fund	\$ 3,996,791
Capital Improvement Fund	965,387
Total	\$ 4,962,178

NOTE 11. Segment Information

The City has issued long-term debt (in some cases revenue supported) for finance, design, and construction of a raw water facility and delivery system and the City's share of the construction costs for the third Lake Mead intake facility. 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 these enterprise funds are presented separately in the accompanying proprietary fund financial statements and no additional segment information disclosure is considered necessary.

NOTE 12. Interfund Receivables, Payables, and Transfers

As of June 30, 2020, interfund receivables and payables that resulted from various interfund transactions for the primary government were as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 3,035,522	\$ -
Special Projects Fund	-	3,035,522
Total	\$ 3,035,522	\$ 3,035,522

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 12. Interfund Receivables, Payables, and Transfers, continued

For the year ended June 30, 2020, interfund transfers were as follows:

<u>Transfers in:</u>	<u>Transfers out:</u>					<u>Total</u>
	<u>General</u>	<u>Capital Improvements</u>	<u>Utility Fund</u>	<u>Nonmajor Governmental</u>	<u>Nonmajor Proprietary</u>	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	-
Special Projects	2,625,500	1,000,000		520,000		4,145,500
Utility Fund	-	3,490,000				3,490,000
Nonmajor governmental funds	2,448,650					2,448,650
Total	<u>\$ 5,074,150</u>	<u>\$ 4,490,000</u>	<u>\$ -</u>	<u>\$ 520,000</u>	<u>\$ -</u>	<u>\$ 10,084,150</u>

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

This section intentionally left blank

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 13. 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 thirty years after closure. In addition to operating expenses related to current landfill activities, an expense provision and related liability are being recognized based on estimated future closure and post-closure care costs, which will be incurred near or after the date the landfill no longer accepts waste. The capacity for the City's landfill is currently 160 acres. The reported landfill closure and post-closure care cost obligation of \$1,464,615 represents the cumulative costs recorded to date, which is based on 19.3 percent capacity usage of the landfill as of June 30, 2020. The total estimated closure and post-closure costs are currently estimated at \$7,904,085, and accordingly, an additional \$6,439,469 in costs are expected to be recognized through 2049, the year in which the landfill is expected to be fully utilized.

The City has accumulated cash and cash equivalents in the amount of \$1,464,615 at June 30, 2020 which are being held in an interest-bearing account and are presented as restricted assets on the City's government-wide and proprietary funds statements of net position.

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2020. However, the actual cost of closure and post-closure care may fluctuate due to inflation, changes in technology, or changes in landfill laws and regulations.

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

The City is the beneficiary of a line of credit up to \$500,000 as an additional funding mechanism to help assure adequate funds are available to meet the future landfill closure and post closure costs. As of June 30, 2020 none of the line of credit had been used.

This section intentionally left blank

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 14. Contingent Liabilities

In the ordinary course of its operations, claims are filed against the City. City management intends to vigorously defend each claim and 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 as period costs when the services are rendered.

NOTE 15. 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 (the 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.

Including the City, 120 public agencies are members of the Pool as of June 30, 2020. Pool premiums are based on policy coverage. The City does not have any liability beyond the premium amounts paid and normal policy deductible limits. Settled claims did not exceed insurance coverage for current and two most recent fiscal years.

At June 30, 2020, the City's coverage for various types of risks, with a maintenance deductible is \$10,000 for each and every loss, claim or event was as follows:

Property has blanket coverage for all risks of physical loss or damage to all real and personal property. Casualty includes bodily injury, property damage and personal injury. Employment based benefits administration, law enforcement activities and wrongful acts for \$10,000,000 for any one event with a \$10,000,000 annual aggregate. Property, crime and equipment has a blanket limit per schedule of locations of \$300,000,000 per loss. Earthquake and flood coverage for \$150,000,000 annual aggregate each (flood coverage Zone A for \$25,000,000 annual aggregate). Crime includes money and securities for \$500,000 for each loss. Equipment breakdown, boiler and machinery for \$100,000,000 for each accident. Coverage for a Cyber Security Event, including Privacy Response Expense coverage, is \$3,000,000 per event with a \$3,000,000 annual aggregate.

The City also carries Airport Liability Insurance, with no deductible. Completed operations, personal injury, advertising injury, and malpractice all have an aggregate limit of \$10,000,000. The fire damage limit for any one fire is \$250,000. Medical expense limit any one person \$50,000. Hanger keepers any one occurrence, or aircraft \$10,000,000. Non-owned aircraft liability limit \$10,000,000 per occurrence.

The City is a member of the Public Agency Compensation Trust (PACT) which is a risk sharing arrangement created by an interlocal cooperation agreement 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.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 15. Risk Management, Continued

At June 30, 2020, coverage limits, with no maintenance deductible, were as follows:

Workers compensation coverage limit or indemnity is \$2,500,000 for each accident and \$2,500,000 for each employee for disease, Employers' Liability Coverage bodily injury by accident limit is \$2,000,000 for each accident and for bodily injury by disease the limit is \$2,000,000 for each 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.

NOTE 16. Joint Venture

The Southern Nevada Water Authority (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 the Clark County Water Reclamation District (the Members). SNWA's purpose is to secure additional supplies of water and effectively manage existing water supplies through cooperative action of the Members.

SNWA has the power to periodically assess the Members directly for operating and capital budgets and for the satisfaction of any liabilities imposed against 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 members.

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

Audited financial statements of SNWA may be obtained by writing Treasurer, Southern Nevada Water Authority, 1001 South Valley View Boulevard, Mail Stop 320, Las Vegas, Nevada 89107, or by visiting snwa.com.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 17. Other Postemployment Benefits

Plan description:

In accordance with NRS, the City 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 nine member governing board. PEBP provides medical, prescription, dental and vision benefits to retirees.

Benefit provisions for PEBP are administered by the State of Nevada. NRS 287.043 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. NRS 288.150 assigns the authority to establish benefit provisions to Board of Trustees.

Benefits provided:

PEBP closed to non-State public agency retirees on September 1, 2008 unless the agency's active employees are participating in PEBP. However, the City is responsible for a portion of the PEBP subsidy for a former employee retiring after September 1, 2008 from the State or from a Non-State public agency whose active employees participate in PEBP. For a retiree to participate in the PEBP program, the participant must be receiving a PERS benefit. PERS eligibility requirements vary by employee group and benefit type.

Those retirees and former employees who were eligible and elected PEBP coverage are entitled to a subsidy toward their premium cost based on their years of covered employment under Nevada PERS. The subsidy is shared on a pro-rata basis by the employers for which the retiree has worked and earned PERS service credit. Thus, the City is obligated to subsidize health care premiums for former employees as well as those who retired directly from the City.

The Nevada Legislature changes the benefit subsidies from time to time. The monthly subsidy continues to be based on years of credited service under Nevada PERS, though 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.

There are exceptions to the amounts shown below:

- (a) Participants who retired before January 1, 1994 receive the 15 year subsidy, regardless of their years of covered service and
- (b) Participants do not receive a subsidy if they were hired by their last employer on or after January 1, 2010, retired with less than 15 years of service and were not disabled.

Agency subsidy for PEBP coverage for non-state pre-medicare retirees: The subsidy provided to pre-Medicare retirees varies based on the type of plan selected (PPO or HMO) and by the level of coverage taken (e.g., single, two party, family, etc.). The chart below shows our understanding of monthly amounts payable beginning July 2018 for those with 15 years of PERS service. Actual pre-Medicare subsidies for July 2018, as invoiced to the City by individual, were used for the valuation. Some subsidy interests are expected pursuant to SB552, to be phased in through 2022

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 17. Other Postemployment Benefits, Continued

Coverage Level	PPO CDHP		Statewide EPO/HMO	
	Base Subsidy	SB 552 Subsidy	Base Subsidy	SB 552 Subsidy
	15 Years of PERS Service			
Retiree Only	\$ 812.88	\$ 215.43	\$ 432.09	\$ 5.52
Retiree + Spouse	1,341.82	557.59	692.07	13.43
Retiree + Child(ren)	1,162.90	513.97	570.22	26.82
Retiree + Family	1,691.86	856.14	830.20	34.73

HRA contributions for non-state medicare retirees covered by the exchange: Amounts paid for Medicare eligible retirees covered by the Exchange do not vary by type of plan or coverage level; they vary only by years of PERS membership service. On July 1, 2017, the monthly subsidy for retirees on the Medicare Exchange is \$12 per month per year of PERS service. The maximum benefit payable is \$260 per month.

Employees covered by benefit terms:

There are no active City employees covered by or eligible for coverage under PEBP. There are 23 former employees for whom the City pays a subsidy toward the cost of PEBP coverage.

At June 30, 2020, membership consisted of the following:

<u>PEBP</u>	<u>Count</u>
Active employees	-
Retirees	23

Contributions:

City contributions to the Plan occur as benefits are paid to retirees. In this PEBP program, the only benefit payments occur in the form of direct payments to PEBP on behalf of currently covered retirees.

Contributions to the Plans from the City were \$89,875 for the year ended June 30, 2020.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 17. Other Postemployment Benefits, Continued

Plan financial reports:

The PEBP financial report may be obtained by writing to Public Employee’s Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV 89701, or by calling (775) 684-7000, or by accessing the website at <https://pebp.state.nv.us/resources/fiscal-utilizationreports/>.

Net OPEB liability

At June 30, 2020, the City reported a net OPEB liability of \$1,159,543. The net liability was measured as of June 30, 2019 and the total liability was determined by an actuarial valuation as of June 30, 2019. Standard actuarial update procedures were used to project/discount from the valuation to measurement dates. An OPEB trust has not been established so the total liability is equal to the net liability. There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits. The total OPEB liability as of June 30, 2019 reflects a change in the use of discount rates of 3.50 percent as of June 30, 2019.

OPEB liability discount rate sensitivity

The following presents the net OPEB liability calculated using the discount rate of 3.50 percent as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 1.21 %	Discount Rate 2.21%	1% Increase 3.21%
Net OPEB liability - PEBP	1,297,708	1,159,543	1,046,028

OPEB liability healthcare cost trend rates sensitivity

The following presents the net OPEB liability calculated using current healthcare cost trend rates, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than current healthcare cost trend rates:

	1% Decrease	Medical Trend	1% Increase
Net OPEB liability - PEBP	1,052,460	1,159,543	1,286,711

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 17. Other Postemployment Benefits, Continued

Actuarial assumptions:

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.5% per year

Health Cost Trend: Assumed to increase according to the health cost inflation trend derived on the “Getzen” model developed by the society of actuaries.

Pre-retirement mortality rates were based on the RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward on a generational basis.

The discount rate used to measure the total OPEB liability was 3.50% as of June 30, 2019. The City funds the PEBP OPEB liability on a pay-as-you-go basis. The discount rate used in this valuation is based on 20 year Bond GO index is used as of the measurement date of June 30, 2019.

Actuarial assumptions used in the June 30, 2019 valuation were based on a review of plan experience.

Changes in the net OPEB liability

	Increase (decrease)		
Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)	
Balances at June 30, 2019	\$ 1,172,250	\$ -	\$ 1,172,250
Changes during the period:			
Service cost	-	-	-
Interest cost	39,456	-	39,456
Expected investment income	-	-	-
Changes of benefit terms	-	-	-
Assumption changes	132,755	-	132,755
Benefit payments	(89,875)	(89,875)	-
Employer contributions	-	89,875	(89,875)
Differences between expected and actual experience	(95,043)	-	(95,043)
Net changes	(12,707)	-	(12,707)
Balances at June 30, 2020	\$ 1,159,543	\$ -	\$ 1,159,543

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 17. Other Postemployment Benefits, Continued

Plan fiduciary net position

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

OPEB expense

For the year ended June 30, 2020, the City recognized OPEB expense of \$77,168.

Deferred outflows/inflows of resources related to OPEB

At June 30, 2020, the City reported no deferred outflows of resources and no deferred inflows of resources related to OPEB.

This space intentionally left blank

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 18. Defined Benefit Pension Plan

Public Employees' Retirement System of Nevada (PERS)

Plan description

PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System 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 provided

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at 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 benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this factor is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System 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.

Vesting

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 ten 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 ten years of service, or any age with thirty years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service or at age 55 with thirty years of service or any age with thirty three and a half years of service.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 18. Defined Benefit Pension Plan, Continued

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 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 towards to eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits 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.

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. 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 contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

The System'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.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. 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 fiscal year ended June 30, 2019, the Statutory Employer/employee matching rate was 14.5% for Regular and 20.75% for Police/Fire.

For the fiscal year ended June 30, 2019 the Employer-Pay Contribution (EPC) rate was 28 % for Regular and 40.50% for Police/Fire.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 18. Defined Benefit Pension Plan, Continued

The City's contributions for the current and two preceding fiscal years, all of which were equal to the required contributions, were as follows:

Year Ended June 30,	Regular Fund	Police/Fire Fund	Total
2018	\$ 865,698	\$ 1,252,170	\$ 2,117,868
2019	967,655	1,399,643	2,367,298
2020	1,059,486	1,539,425	2,598,911

Investment policy

The System's policies which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2019:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return*
Domestic equity	42%	5.50%
International equity	18%	5.50%
Domestic fixed income	28%	0.75%
Private markets	12%	6.65%

*As of June 30, 2019, PERS' long-term inflation assumption was 2.75%.

Pension liability

Net pension liability

At June 30, 2020, the City reported a liability of \$33,532,318 for its proportionate share of the PERS' net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. 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 period ended June 30, 2019. The City's proportion measured as of June 30, 2019, was .24591 percent, which was an increase of 0.01762 percent from its proportion measured as of June 30, 2018.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 18. Defined Benefit Pension Plan, Continued

Pension liability discount rate sensitivity

The following presents the net pension liability of the City as of June 30, 2019, calculated using the discount rate of 7.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current discount rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of Net pension (asset) / liability	\$ 51,920,736	\$ 33,532,318	\$ 18,246,876

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website www.nvpers.org.

Actuarial assumptions

The City's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Payroll growth	5.00%, including inflation
Investment rate of return	7.50% including inflation
Productivity pay increase	0.5%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.9%, depending on service Rates include inflation and productivity increases
Consumer Price Index	2.75%
Other assumptions	Same as those used in the June 30, 2018 funding actuarial valuation

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the experience review completed for the period July 1, 2012 through June 20, 2016.

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2019, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 18. Defined Benefit Pension Plan, Continued

Pension expense and deferred outflows/inflows of resources related to pensions

For the year ended June 30, 2020, the City recognized pension expense for PERS of \$3,956,470. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,257,424	\$ 967,197
Changes in assumptions	1,364,627	-
Net difference between projected and actual earnings on pension plan investments	-	1,668,113
Subtotal	2,622,051	2,635,310
Changes in proportion and differences between contributions and proportional share of contributions	2,891,040	1,008,065
Contributions subsequent to the measurement date	2,598,911	-
Total	\$ 8,112,002	\$ 3,643,375
Governmental activities	\$ 6,597,202	\$ 2,963,027
Business-type activities	1,514,800	680,348
	\$ 8,112,002	\$ 3,643,375
Average expected remaining service lives	6.18 years	

The \$2,598,911 reported as deferred outflows of resources related to PERS pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources, excluding the changes in proportion and differences between actual contributions and proportionate share of contributions, will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2021	\$ (13,316,623)
2022	89,720,927
2023	(24,648,551)
2024	(30,533,700)
2025	(17,352,733)
2026	(1,999,604)
Thereafter	-
	\$ 1,869,716

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 19. Subsequent Events

On July 2, 2020 twenty-eight airport hangars reverted to the City. In prior years the City leased the land to the tenants at a low rate and the tenants built and maintained the improvements to the land. With the reversion, the improvements become assets of the City and the lease rates increase to market rates. The value of the assets is approximately \$1.8M and annual lease revenue will be approximately \$177,000.

On August 31, 2020 the City was notified by Townsite Solar of their intent to pursue their option to develop a solar energy plant on city owned property. The lease was signed on September 15, 2020 for Agreement 12-1408F. Townsite Solar paid an amount of \$4.1M on October 13, 2020.

NOTE 20. Prior Period Adjustments

In fiscal year 2020, Management spent additional time performing reconciliations of the capital asset and accounts receivable subsidiary ledgers. In the reconciliation process, adjustments related to prior periods were identified. Accordingly, prior period adjustments have been recorded in the current year financial statements to resolve the issues identified. A summary of those adjustments and the overall effect on beginning net position or beginning fund balance is disclosed below.

	<u>Government-wide</u>		<u>General Fund</u>	<u>Utility Fund</u>	<u>Aviation Fund</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>			
Prior period adjustment for accounts receivable reconciliation corrections.	(169,506)	213,982	(169,506)	285,088	(71,106)
Prior period adjustment for a capital asset reconciliation corrections.	(109,902)	(590,556)	-	(590,556)	-
Total Prior Period Adjustments	<u>\$ (279,408)</u>	<u>\$ (376,574)</u>	<u>\$ (169,506)</u>	<u>\$ (305,468)</u>	<u>\$ (71,106)</u>

CITY OF BOULDER CITY, NEVADA
Notes to the Financial Statements
June 30, 2020

NOTE 21. Utility Revenue Refunding Bond Issuance

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 Refunding Bonds Series 2006 which had interest rates of 4.0% to 4.75%. As a result, the Utility Revenue Refunding Bonds Series 2006 are considered defeased and the liabilities for those bonds have been removed from the statement of net position.

The District refunded Utility Revenue Refunding Bonds Series 2006 to reduce its future debt service payments by \$4,859,102 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,168,440.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOULDER CITY, NEVADA
Schedule of the Proportionate Share of the Net Pension Liability
June 30, 2020

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

	Reporting Fiscal Year (Measurement Date)					
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability (asset)	0.245910%	0.225300%	0.225300%	0.226640%	0.245120%	0.223340%
Proportionate share of the net pension liability (asset)	\$ 33,532,318	\$ 31,133,918	\$ 29,965,182	\$ 30,498,741	\$ 28,089,257	\$ 23,276,707
Covered payroll	\$ 14,784,474	\$ 13,188,077	\$ 14,247,878	\$ 13,781,585	\$ 14,336,511	\$ 12,408,347
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	226.81%	236.08%	210.31%	221.30%	195.93%	187.59%
Plan fiduciary net position as a percentage of the total pension liability *	76.5%	75.2%	74.4%	72.2%	75.1%	76.3%

Note: In accordance with GASB68, employers will need to disclose a 10-year history for the pension schedule above. Additional information will be displayed as it becomes available.

CITY OF BOULDER CITY, NEVADA
Schedule of Contributions
For the Fiscal Year Ended June 30, 2020

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

	Reporting Fiscal Year					
	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,598,911	\$ 2,367,298	\$ 2,022,318	\$ 1,983,041	\$ 1,849,198	\$ 1,691,443
Contributions in relation to the contractually required contribution	\$ (2,598,911)	\$ (2,367,298)	\$ (2,022,318)	\$ (1,983,041)	\$ (1,849,198)	\$ (1,691,443)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 15,556,979	\$ 14,784,474	\$ 13,188,077	\$ 14,247,878	\$ 13,781,585	\$ 14,336,511
Contributions as a percentage of covered payroll	16.71%	16.01%	15.33%	13.92%	13.42%	11.80%

Note: In accordance with GASB68, employers will need to disclose a 10-year history for the pension schedule above. Additional information will be displayed as it becomes available.

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

	Reporting Fiscal Year		
	(Measurement Date)		
	2020	2019	2018
Total OPEB liability			
Service cost	\$ -	\$ -	\$ -
Interest cost	39,456	44,007	44,099
Changes of benefit terms	-	-	-
Benefit payments	(89,875)	(106,176)	(97,732)
Assumption changes	132,755	44,715	(36,902)
Plan experience	(95,043)	-	-
Net change in total OPEB liability	(12,707)	(17,454)	(90,535)
Total OPEB liability - beginning	1,172,250	1,189,704	1,280,239
Total OPEB liability - ending (a)	<u>\$ 1,159,543</u>	<u>\$ 1,172,250</u>	<u>\$ 1,189,704</u>
Plan fiduciary net position			
Employer contributions	\$ 89,875	\$ 106,176	\$ 97,732
Net investment income	-	-	-
Benefit payments	(89,875)	(106,176)	(97,732)
Investment experience	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a) - (b)	\$ 1,159,543	\$ 1,172,250	\$ 1,189,704
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%
Covered payroll	n/a	n/a	n/a
Net OPEB liability as a percentage of covered payroll	n/a	n/a	n/a

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

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

	Reporting Fiscal Year		
	(Measurement Date)		
	2020	2019	2018
Contractually required contributions	\$ 89,875	\$ 106,176	\$ 97,732
Contributions in relation to the contractually required contribution	\$ (89,875)	\$ (106,176)	\$ (97,732)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	n/a	n/a	n/a
Contributions as a percentage of covered payroll	n/a	n/a	n/a

This page intentionally left blank

CITY OF BOULDER CITY, NEVADA

**REQUIRED SUPPLEMENTARY INFORMATION
MAJOR GOVERNMENTAL FUNDS**

BUDGET AND ACTUAL REPORTS

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

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

CITY OF BOULDER CITY, NEVADA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	\$ 1,720,178	\$ 1,720,178	\$ 1,780,894	\$ 60,716
Room tax	527,878	527,878	528,543	665
Franchise fees	775,310	775,310	852,235	76,925
Licenses and permits	650,000	650,000	3,317,813	2,667,813
Charges for services	4,886,460	4,886,460	4,157,387	(729,073)
Intergovernmental	12,535,816	12,982,416	11,952,405	(1,030,011)
Fines and forfeitures	555,500	555,500	447,659	(107,841)
Rents and royalties	11,564,889	11,564,889	11,749,514	184,625
Investment earnings	90,000	90,000	388,666	298,666
Miscellaneous	243,080	243,080	135,540	(107,540)
Total revenues	<u>33,549,111</u>	<u>33,995,711</u>	<u>35,310,656</u>	<u>1,314,945</u>
Expenditures				
General government:				
Legislative:				
Salaries and wages	648,836	598,836	599,353	(517)
Employee benefits	271,079	278,079	267,164	10,915
Services, supplies and other	404,081	406,198	251,456	154,742
	<u>1,323,996</u>	<u>1,283,113</u>	<u>1,117,973</u>	<u>165,140</u>
Executive:				
Salaries and wages	653,408	472,572	395,614	76,958
Employee benefits	265,651	275,651	220,366	55,285
Services, supplies and other	346,380	346,388	190,165	156,223
	<u>1,265,439</u>	<u>1,094,611</u>	<u>806,145</u>	<u>288,466</u>
Finance:				
Salaries and wages	809,006	374,506	343,932	30,574
Employee benefits	368,469	368,469	345,338	23,131
Services, supplies and other	181,900	182,148	113,177	68,971
	<u>1,359,375</u>	<u>925,123</u>	<u>802,447</u>	<u>122,676</u>
Information systems:				
Salaries and wages	71,952	61,952	67,510	(5,558)
Employee benefits	36,632	36,632	34,938	1,694
Services, supplies and other	793,168	553,168	455,817	97,351
	<u>901,752</u>	<u>651,752</u>	<u>558,265</u>	<u>93,487</u>
Central services:				
Salaries and wages	19,000	34,900	30,171	4,729
Employee benefits	375,280	323,216	112,405	210,811
Services, supplies and other	547,748	547,748	552,835	(5,087)
	<u>942,028</u>	<u>905,864</u>	<u>695,411</u>	<u>210,453</u>
Communications				
Salaries and wages	122,330	112,330	94,573	17,757
Employee benefits	44,106	44,106	43,746	360
Services, supplies and other	48,750	48,750	6,544	42,206
	<u>215,186</u>	<u>205,186</u>	<u>144,863</u>	<u>60,323</u>
Total general government	<u>6,007,776</u>	<u>5,065,649</u>	<u>4,125,104</u>	<u>940,545</u>

(continued)

CITY OF BOULDER CITY, NEVADA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual (Continued)
For the Fiscal Year Ended June 30, 2020

Expenditures (continued)	Original Budget	Final Budget	Actual	Variance with Final Budget
Public safety:				
Police:				
Salaries and wages	\$ 3,857,496	\$ 4,027,096	\$ 3,990,964	\$ 36,132
Employee benefits	2,235,543	2,235,543	2,161,876	73,667
Services, supplies and other	1,378,644	1,378,697	1,148,368	230,329
	<u>7,471,683</u>	<u>7,641,336</u>	<u>7,301,208</u>	<u>340,128</u>
Animal control:				
Salaries and wages	168,535	245,535	225,795	19,740
Employee benefits	70,757	70,757	83,626	(12,869)
Services, supplies and other	38,815	38,815	33,335	5,480
	<u>278,107</u>	<u>355,107</u>	<u>342,756</u>	<u>12,351</u>
Fire:				
Salaries and wages	2,640,870	2,890,870	2,787,298	103,572
Employee benefits	1,502,880	1,502,880	1,393,710	109,170
Services, supplies and other	557,748	607,761	582,849	24,912
	<u>4,701,498</u>	<u>5,001,511</u>	<u>4,763,857</u>	<u>237,654</u>
Total public safety	<u>12,451,288</u>	<u>12,997,954</u>	<u>12,407,821</u>	<u>590,133</u>
Judicial:				
Municipal court:				
Salaries and wages	470,918	452,918	445,249	7,669
Employee benefits	232,208	227,208	197,161	30,047
Services, supplies and other	129,103	152,103	135,866	16,237
Total judicial	<u>832,229</u>	<u>832,229</u>	<u>778,276</u>	<u>53,953</u>
Public works:				
Highway and streets:				
Salaries and wages	723,859	673,859	679,378	(5,519)
Employee benefits	355,422	355,422	318,525	36,897
Services, supplies and other	289,199	292,873	156,552	136,321
Capital outlay	-	413,515	270,725	142,790
	<u>1,368,480</u>	<u>1,735,669</u>	<u>1,425,180</u>	<u>310,489</u>
Engineering:				
Salaries and wages	416,619	416,619	288,023	128,596
Employee benefits	194,802	194,802	121,831	72,971
Services, supplies and other	94,350	94,477	60,698	33,779
	<u>705,771</u>	<u>705,898</u>	<u>470,552</u>	<u>235,346</u>

(continued)

CITY OF BOULDER CITY, NEVADA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual (Continued)
For the Fiscal Year Ended June 30, 2020

Expenditures (continued)	Original Budget	Final Budget	Actual	Variance with Final Budget
Administration:				
Salaries and wages	\$ 350,746	\$ 350,746	\$ 328,625	\$ 22,121
Employee benefits	162,360	162,360	141,454	20,906
Services, supplies and other	595,000	595,017	779,643	(184,626)
	<u>1,108,106</u>	<u>1,108,123</u>	<u>1,249,722</u>	<u>(141,599)</u>
Landscaping:				
Salaries and wages	663,903	663,903	681,936	(18,033)
Employee benefits	337,268	337,268	311,508	25,760
Services, supplies and other	435,770	450,292	364,058	86,234
	<u>1,436,941</u>	<u>1,451,463</u>	<u>1,357,502</u>	<u>93,961</u>
Building maintenance:				
Salaries and wages	496,330	446,330	463,211	(16,881)
Employee benefits	237,510	237,510	228,403	9,107
Services, supplies and other	200,375	202,875	170,909	31,966
	<u>934,215</u>	<u>886,715</u>	<u>862,523</u>	<u>24,192</u>
Total public works	<u>5,553,513</u>	<u>5,887,868</u>	<u>5,365,479</u>	<u>522,389</u>
Culture and recreation:				
Boulder City municipal golf course:				
Services, supplies and other	1,406,419	1,406,419	1,311,281	95,138
	<u>1,406,419</u>	<u>1,406,419</u>	<u>1,311,281</u>	<u>95,138</u>
Other recreation:				
Salaries and wages	1,135,855	1,115,855	999,236	116,619
Employee benefits	379,627	379,627	364,644	14,983
Services, supplies and other	1,075,313	1,075,313	702,039	373,274
Capital outlay	-	-	-	-
	<u>2,590,795</u>	<u>2,570,795</u>	<u>2,065,919</u>	<u>504,876</u>
Swimming pool:				
Salaries and wages	283,901	283,901	212,744	71,157
Employee benefits	60,285	60,285	55,707	4,578
Services, supplies and other	246,682	246,682	112,074	134,608
	<u>590,868</u>	<u>590,868</u>	<u>380,525</u>	<u>210,343</u>
Boulder Creek golf course:				
Services, supplies and other	2,070,738	2,070,738	1,971,852	98,886
	<u>2,070,738</u>	<u>2,070,738</u>	<u>1,971,852</u>	<u>98,886</u>
Total culture and recreation	<u>6,658,820</u>	<u>6,638,820</u>	<u>5,729,577</u>	<u>909,243</u>

(continued)

CITY OF BOULDER CITY, NEVADA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual (Continued)
For the Fiscal Year Ended June 30, 2020

Expenditures (continued)	Original Budget	Final Budget	Actual	Variance with Final Budget
Community support:				
Community development administration:				
Salaries and wages	\$ 486,992	\$ 466,992	\$ 388,731	\$ 78,261
Employee benefits	226,371	226,371	183,203	43,168
Services, supplies and other	511,629	511,745	450,544	61,201
Total community support	<u>1,224,992</u>	<u>1,205,108</u>	<u>1,022,478</u>	<u>182,630</u>
 Total expenditures	<u>32,728,618</u>	<u>32,627,628</u>	<u>29,428,735</u>	<u>3,198,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>820,493</u>	<u>1,368,083</u>	<u>5,881,921</u>	<u>4,513,838</u>
Other financing sources (uses):				
Transfers in	1,084,500	-	-	-
Transfers out	<u>(2,625,500)</u>	<u>(5,074,150)</u>	<u>(5,074,150)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,541,000)</u>	<u>(5,074,150)</u>	<u>(5,074,150)</u>	<u>-</u>
Net change in fund balance	(720,507)	(3,706,067)	807,771	4,513,838
Fund balance, beginning of year	23,919,832	23,919,832	23,919,832	-
Prior period adjustment	<u>-</u>	<u>-</u>	<u>(169,506)</u>	<u>169,506</u>
Fund balance, end of year	<u>\$ 23,199,325</u>	<u>\$ 20,213,765</u>	<u>\$ 24,558,097</u>	<u>\$ 4,344,332</u>

CITY OF BOULDER CITY, NEVADA
Capital Improvement Fund
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Rents and royalties	\$ 2,853,222	\$ 2,853,222	\$ 2,875,260	\$ 22,038
Investment earnings	8,000	63,625	173,093	109,468
Miscellaneous	46,633	46,633	-	(46,633)
Total revenues	<u>2,907,855</u>	<u>2,963,480</u>	<u>3,048,353</u>	<u>84,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,907,855</u>	<u>2,963,480</u>	<u>3,048,353</u>	<u>84,873</u>
Other financing sources (uses)				
Proceeds from capital asset disposal	-	-	3,201,000	3,201,000
Transfers out	<u>(4,490,000)</u>	<u>(4,490,000)</u>	<u>(4,490,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,490,000)</u>	<u>(4,490,000)</u>	<u>(1,289,000)</u>	<u>3,201,000</u>
Net change in fund balance	(1,582,145)	(1,526,520)	1,759,353	3,285,873
Fund balance, beginning of year	<u>9,917,589</u>	<u>9,917,589</u>	<u>9,917,589</u>	<u>-</u>
Fund balance, end of year	<u>\$ 8,335,444</u>	<u>\$ 8,391,069</u>	<u>\$ 11,676,942</u>	<u>\$ 3,285,873</u>

CITY OF BOULDER CITY, NEVADA

**SUPPLEMENTARY INFORMATION
MAJOR GOVERNMENTAL FUNDS**

BUDGET AND ACTUAL REPORTS

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

The **Special Projects Fund** accounts for revenues and expenditures for various capital projects.

CITY OF BOULDER CITY, NEVADA
Special Projects Fund
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	\$ 78,254	\$ 78,254	\$ 86,593	\$ 8,339
Intergovernmental	22,713,907	29,382,943	16,996,821	(12,386,122)
Investment earnings	-	-	44,760	44,760
Total revenues	<u>22,792,161</u>	<u>29,461,197</u>	<u>17,128,174</u>	<u>(12,333,023)</u>
Expenditures				
Public safety:				
Police:				
Capital outlay	<u>490,472</u>	<u>490,472</u>	<u>120,536</u>	<u>369,936</u>
Fire:				
Capital outlay	<u>318,396</u>	<u>318,396</u>	<u>295,733</u>	<u>22,663</u>
Total public safety	<u>808,868</u>	<u>808,868</u>	<u>416,269</u>	<u>392,599</u>
Judicial:				
Municipal court:				
Capital outlay	<u>14,960</u>	<u>14,960</u>	<u>-</u>	<u>14,960</u>
Public works:				
Administrations:				
Capital outlay	<u>1,872,180</u>	<u>1,886,771</u>	<u>617,608</u>	<u>1,269,163</u>
Streets:				
Capital outlay	<u>21,523,835</u>	<u>26,619,806</u>	<u>17,182,177</u>	<u>9,437,629</u>
Total Public works	<u>23,396,015</u>	<u>28,506,577</u>	<u>17,799,785</u>	<u>10,706,792</u>
Culture and recreation:				
Other recreation:				
Capital outlay	<u>3,183,219</u>	<u>3,183,219</u>	<u>656,797</u>	<u>2,526,422</u>
Total expenditures	<u>27,543,062</u>	<u>32,653,624</u>	<u>18,983,664</u>	<u>13,669,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,750,901)</u>	<u>(3,192,427)</u>	<u>(1,855,490)</u>	<u>1,336,937</u>
Other financing sources (uses)				
Transfers in	<u>4,145,500</u>	<u>4,145,500</u>	<u>4,145,500</u>	<u>-</u>
Total other financing sources (uses)	<u>4,145,500</u>	<u>4,145,500</u>	<u>4,145,500</u>	<u>-</u>
Net change in fund balance	(605,401)	953,073	2,290,010	1,336,937
Fund balance, beginning of year	<u>1,864,760</u>	<u>1,864,760</u>	<u>1,864,760</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,259,359</u>	<u>\$ 2,817,833</u>	<u>\$ 4,154,770</u>	<u>\$ 1,336,937</u>

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

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditure for particular purposes.

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

The **Municipal Court Fund** accounts for the collection of an administrative assessment in the municipal court for the provision of court facilities in accordance with Nevada Revised Statute 176.0611 and the collection of an administrative assessment in the municipal court for the training and education of personnel, acquisition of capital assets, management and operational studies, and audits in accordance with Nevada Revised Statute 176.059.

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

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

The **Multipurpose Fund** accounts for resources received from, but not limited to, property confiscated by the police department, donations for the new Boulder City Public Pool and special purpose-restricted contributions. These resources are to be used for specific purposes including, but not limited to, the purchase of flags by the American Legion, recreation and youth sports.

The **Compensated Absence Fund** accounts for resources from, but not limited to, one percent of solar lease revenues to be used to pay contractually obligated accumulated leave balances.

The **Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund** accounts for resources from, but not limited to, one percent of solar lease revenues to be used for unforeseen repairs to facilities and extraordinary maintenance.

The **Risk Management Fund** accounts for resources from, but not limited to, one percent of solar lease revenues to be used to pay insurance premiums and deductibles and claims against the City.

The **Vehicle/Equipment Replacement Fund** accounts for resources from, but not limited to, one percent of solar lease revenues to be used to replace vehicles and equipment.

The **Land Improvement Fund** accounts for up to two percent of the proceeds from land sales to be used for promotion and advertising of City-owned land.

The **Revenue Stabilization for Natural Disaster Mitigation Fund** accounts for resources from, but not limited to, one percent of solar lease revenues to be used to maintain operations in the event of an economic downturn or natural disaster that interrupts the projected revenue streams.

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

The **Golf Course Improvement Fund** accounts for the accumulation of resources from a surcharge on each round of golf played and is specifically restricted to repay the City of Boulder City for financing improvements at the Boulder City Municipal and Boulder Creek golf courses.

The **Redevelopment District #1 Fund** accounts for revenues from property taxes within the District to be used for the District's redevelopment activities.

CITY OF BOULDER CITY, NEVADA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Residential Construction Tax	Municipal Court	More Cops	Crimes Prevention	Multipurpose	Compensated Absences	Extraordinary Maintenance	Risk Management	Vehicle Equipment Replacement	Land Improvement	Revenue Stabilization	Golf Course Improvement	Redevelopment District #1	Total Nonmajor Governmental Funds
Assets:														
Cash, cash equivalents and investments	\$ 95,988	\$ 523,080	\$ 344,854	\$ 151,174	\$ 2,219,246	\$ 258,123	\$ 296,755	\$ 333,655	\$ 583,104	\$ 117,311	\$ 425,853	\$ 382,709	\$ 2,208,133	\$ 7,939,985
Accounts receivable	-	-	-	-	-	-	-	-	1,180	-	-	-	-	1,180
Taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	53,500	53,500
Due from other governments	-	-	116,112	30,845	-	-	-	-	-	-	-	-	-	146,957
Prepaid	-	-	-	-	5,167	-	-	-	-	-	-	-	-	5,167
Total assets	\$ 95,988	\$ 523,080	\$ 460,966	\$ 182,019	\$ 2,224,413	\$ 258,123	\$ 296,755	\$ 333,655	\$ 584,284	\$ 117,311	\$ 425,853	\$ 382,709	\$ 2,261,633	\$ 8,146,789
Liabilities:														
Accounts payable	\$ -	\$ 1,123	\$ -	\$ -	\$ 1,045	\$ -	\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,168
Accrued liabilities	-	3,942	26,733	7,933	-	-	-	31,191	-	-	-	-	3,795	73,594
Total liabilities	-	5,065	26,733	7,933	1,045	-	-	42,191	-	-	-	-	3,795	86,762
Deferred Inflows of Resources:														
Unavailable revenues - property taxes	-	-	-	-	-	-	-	-	-	-	-	-	40,629	40,629
Fund Balances:														
Nonspendable	-	-	-	-	5,167	-	-	-	-	-	-	-	-	5,167
Restricted for:														
Courts and other judicial programs	-	392,181	-	-	-	-	-	-	-	-	-	-	-	392,181
Fire, police and other public safety programs	-	-	434,233	174,086	175,444	-	-	-	-	-	-	-	-	783,763
Parks, cultural and recreational programs	95,988	-	-	-	-	-	-	-	-	-	-	-	-	95,988
Capital improvement projects	-	125,834	-	-	183,827	-	-	-	-	-	-	-	-	309,661
Committed:														
Courts and other judicial programs	-	-	-	-	54,789	-	-	-	-	-	-	-	-	54,789
Capital improvement projects	-	-	-	-	-	-	296,755	-	584,284	117,311	-	382,709	2,217,209	3,598,268
Other purposes	-	-	-	-	-	258,123	-	291,464	-	-	425,853	-	-	975,440
Assigned														
Stabilization and other general programs	-	-	-	-	6,379	-	-	-	-	-	-	-	-	6,379
Fire, police and other public safety programs	-	-	-	-	87,466	-	-	-	-	-	-	-	-	87,466
Parks, cultural and recreational programs	-	-	-	-	164,071	-	-	-	-	-	-	-	-	164,071
Capital improvement projects	-	-	-	-	1,546,225	-	-	-	-	-	-	-	-	1,546,225
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	95,988	518,015	434,233	174,086	2,223,368	258,123	296,755	291,464	584,284	117,311	425,853	382,709	2,217,209	8,019,398
Total liabilities, deferred inflows of resources and fund balances	\$ 95,988	\$ 523,080	\$ 460,966	\$ 182,019	\$ 2,224,413	\$ 258,123	\$ 296,755	\$ 333,655	\$ 584,284	\$ 117,311	\$ 425,853	\$ 382,709	\$ 2,261,633	\$ 8,146,789

CITY OF BOULDER CITY, NEVADA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Residential Construction	Municipal Court	More Cops	Crimes Prevention	Multipurpose	Compensated Absences	Extraordinary Maintenance	Risk Management	Vehicle Equipment Replacement	Land Improvement	Revenue Stabilization	Golf Course Improvement	Redevelopment District #1	Total Nonmajor Governmental Funds
Revenues														
Property taxes	\$ 36,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 801,710	\$ 837,710
Intergovernmental	-	-	949,394	252,278	-	-	-	-	-	-	-	-	-	1,201,672
Charges for services	-	-	-	-	-	-	-	-	-	-	-	138,435	-	138,435
Fines and forfeitures	-	126,863	-	-	-	-	-	-	-	-	-	-	-	126,863
Rents and royalties	-	-	-	-	-	15	15	15	15	-	15	-	-	75
Investment earnings	1,319	8,160	5,916	2,640	33,620	1,549	1,676	1,219	7,195	1,894	3,108	4,913	33,611	106,820
Miscellaneous	-	-	-	-	86,415	-	-	-	3,656	-	-	-	-	90,071
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	37,319	135,023	955,310	254,918	120,035	1,564	1,691	1,234	10,866	1,894	3,123	143,348	835,321	2,501,646
Expenditures														
Current:														
General government	-	-	-	-	-	-	-	23,905	295,904	16,937	-	-	-	336,746
Public safety	-	-	935,572	290,162	27,460	94,494	-	-	-	-	-	-	-	1,347,688
Judicial	-	154,680	-	-	27,529	101,677	-	-	-	-	-	-	-	283,886
Public works	-	-	-	-	-	-	127,666	-	-	-	-	-	-	127,666
Culture and recreation	-	-	-	-	34,378	-	-	-	-	-	-	-	-	34,378
Community support	-	-	-	-	-	-	-	-	-	-	-	-	165,651	165,651
Total current	-	154,680	935,572	290,162	89,367	196,171	127,666	23,905	295,904	16,937	-	-	165,651	2,296,015
Total expenditures	-	154,680	935,572	290,162	89,367	196,171	127,666	23,905	295,904	16,937	-	-	165,651	2,296,015
Excess (deficiency) of revenues over (under) expenditures	37,319	(19,657)	19,738	(35,244)	30,668	(194,607)	(125,975)	(22,671)	(285,038)	(15,043)	3,123	143,348	669,670	205,631
Other financing sources (uses)														
Proceeds from capital asset disposal	-	-	-	-	-	-	-	-	21,592	94,634	-	-	-	116,226
Insurance recoveries	-	-	-	-	-	-	-	11,405	-	-	-	-	-	11,405
Transfers in	-	-	-	-	-	452,730	422,730	302,730	847,730	-	422,730	-	-	2,448,650
Transfers out	(50,000)	-	-	-	-	-	-	-	-	-	-	(220,000)	(250,000)	(520,000)
Total other financing sources and uses	(50,000)	-	-	-	-	452,730	422,730	314,135	869,322	94,634	422,730	(220,000)	(250,000)	2,056,281
Net change in in fund balances	(12,681)	(19,657)	19,738	(35,244)	30,668	258,123	296,755	291,464	584,284	79,591	425,853	(76,652)	419,670	2,261,912
Fund balances, beginning of year	108,669	537,672	414,495	209,330	2,192,700	-	-	-	-	37,720	-	459,361	1,797,539	5,757,486
Fund balances, end of year	\$ 95,988	\$ 518,015	\$ 434,233	\$ 174,086	\$ 2,223,368	\$ 258,123	\$ 296,755	\$ 291,464	\$ 584,284	\$ 117,311	\$ 425,853	\$ 382,709	\$ 2,217,209	\$ 8,019,398

CITY OF BOULDER CITY, NEVADA
Residential Construction Tax
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property taxes	\$ 10,000	\$ 10,000	\$ 36,000	\$ 26,000
Investment earnings	-	-	1,319	1,319
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>37,319</u>	<u>27,319</u>
Expenditures				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balance	(40,000)	(40,000)	(12,681)	27,319
Fund balance, beginning of year	<u>108,669</u>	<u>108,669</u>	<u>108,669</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 68,669</u></u>	<u><u>\$ 68,669</u></u>	<u><u>\$ 95,988</u></u>	<u><u>\$ 27,319</u></u>

CITY OF BOULDER CITY, NEVADA
Municipal Court
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines and forfeitures	\$ 135,000	\$ 135,000	\$ 126,863	\$ (8,137)
Investment earnings	-	-	8,160	8,160
Total revenues	<u>135,000</u>	<u>135,000</u>	<u>135,023</u>	<u>23</u>
Expenditures				
Judicial:				
Municipal court:				
Salaries and wages	65,788	65,788	61,357	4,431
Employee benefits	42,113	42,113	40,603	1,510
Services and supplies	61,868	61,868	52,720	9,148
	<u>169,769</u>	<u>169,769</u>	<u>154,680</u>	<u>15,089</u>
Total expenditures	<u>169,769</u>	<u>169,769</u>	<u>154,680</u>	<u>15,089</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,769)</u>	<u>(34,769)</u>	<u>(19,657)</u>	<u>15,112</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(34,769)	(34,769)	(19,657)	15,112
Fund balance, beginning of year	<u>537,672</u>	<u>537,672</u>	<u>537,672</u>	<u>-</u>
Fund balance, end of year	<u>\$ 502,903</u>	<u>\$ 502,903</u>	<u>\$ 518,015</u>	<u>\$ 15,112</u>

CITY OF BOULDER CITY, NEVADA
More Cops
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$ 950,000	\$ 950,000	\$ 949,394	\$ (606)
Investment earnings	-	-	5,916	5,916
Total revenues	<u>950,000</u>	<u>950,000</u>	<u>955,310</u>	<u>5,310</u>
Expenditures				
Public safety:				
Police:				
Salaries and wages	419,544	484,544	504,265	(19,721)
Employee benefits	297,326	297,326	306,228	(8,902)
Services and supplies	14,000	14,000	13,913	87
Capital outlay	150,000	150,000	111,166	38,834
	<u>880,870</u>	<u>945,870</u>	<u>935,572</u>	<u>10,298</u>
Total expenditures	<u>880,870</u>	<u>945,870</u>	<u>935,572</u>	<u>10,298</u>
Net change in fund balance	69,130	4,130	19,738	15,608
Fund balance, beginning of year	<u>414,495</u>	<u>414,495</u>	<u>414,495</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 483,625</u></u>	<u><u>\$ 418,625</u></u>	<u><u>\$ 434,233</u></u>	<u><u>\$ 15,608</u></u>

CITY OF BOULDER CITY, NEVADA
Crimes Prevention
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$ 280,000	\$ 280,000	\$ 252,278	\$ (27,722)
Investment earnings	-	-	2,640	2,640
Total revenues	<u>280,000</u>	<u>280,000</u>	<u>254,918</u>	<u>(25,082)</u>
Expenditures				
Public safety:				
Police:				
Salaries and wages	154,135	194,135	173,879	20,256
Employee benefits	97,332	97,332	108,823	(11,491)
Services and supplies	6,000	6,000	7,460	(1,460)
	<u>257,467</u>	<u>297,467</u>	<u>290,162</u>	<u>7,305</u>
Total expenditures	<u>257,467</u>	<u>297,467</u>	<u>290,162</u>	<u>7,305</u>
Net change in fund balance	22,533	(17,467)	(35,244)	(17,777)
Fund balance, beginning of year	<u>209,330</u>	<u>209,330</u>	<u>209,330</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 231,863</u></u>	<u><u>\$ 191,863</u></u>	<u><u>\$ 174,086</u></u>	<u><u>\$ (17,777)</u></u>

CITY OF BOULDER CITY, NEVADA
Multipurpose
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment earnings	\$ -	\$ -	\$ 33,620	\$ 33,620
Miscellaneous	112,600	115,650	86,415	(29,235)
Total revenues	<u>112,600</u>	<u>115,650</u>	<u>120,035</u>	<u>4,385</u>
Expenditures				
Public safety:				
Police:				
Services and supplies	<u>13,000</u>	<u>29,200</u>	<u>12,596</u>	<u>16,604</u>
Fire:				
Services and supplies	<u>2,000</u>	<u>2,000</u>	<u>503</u>	<u>1,497</u>
	<u>2,000</u>	<u>2,000</u>	<u>503</u>	<u>1,497</u>
Animal Control:				
Services and supplies	<u>2,000</u>	<u>37,169</u>	<u>14,361</u>	<u>22,808</u>
	<u>2,000</u>	<u>37,169</u>	<u>14,361</u>	<u>22,808</u>
Total public safety	<u>17,000</u>	<u>68,369</u>	<u>27,460</u>	<u>40,909</u>
Judicial:				
Municipal court:				
Services and supplies	<u>45,000</u>	<u>45,000</u>	<u>27,529</u>	<u>17,471</u>
Culture and recreation:				
Other recreation:				
Services and supplies	<u>50,600</u>	<u>123,650</u>	<u>34,378</u>	<u>89,272</u>
Total expenditures	<u>112,600</u>	<u>237,019</u>	<u>89,367</u>	<u>147,652</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(121,369)</u>	<u>30,668</u>	<u>152,037</u>
Other financing sources (uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(121,369)	30,668	152,037
Fund balance, beginning of year	<u>2,192,700</u>	<u>2,192,700</u>	<u>2,192,700</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 2,192,700</u></u>	<u><u>\$ 2,071,331</u></u>	<u><u>\$ 2,223,368</u></u>	<u><u>\$ 152,037</u></u>

CITY OF BOULDER CITY, NEVADA
Compensated Absences
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Rents and royalties	\$ -	\$ -	\$ 15	\$ 15
Investment earnings	-	-	1,549	1,549
Total revenues	<u>-</u>	<u>-</u>	<u>1,564</u>	<u>1,564</u>
Expenditures				
Public safety:				
Police:				
Employee benefits	-	30,000	15,799	14,201
Fire:				
Employee benefits	<u>-</u>	<u>30,000</u>	<u>78,695</u>	<u>(48,695)</u>
Total public safety	<u>-</u>	<u>60,000</u>	<u>94,494</u>	<u>(34,494)</u>
Judicial:				
Municipal court:				
Employee benefits	-	302,730	101,677	201,053
Public works:				
Employee benefits	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total expenditures	<u>-</u>	<u>392,730</u>	<u>196,171</u>	<u>196,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(392,730)</u>	<u>(194,607)</u>	<u>198,123</u>
Other financing sources (uses)				
Transfers in	-	452,730	452,730	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>452,730</u>	<u>452,730</u>	<u>-</u>
Net change in fund balance	-	60,000	258,123	198,123
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 258,123</u>	<u>\$ 198,123</u>

CITY OF BOULDER CITY, NEVADA
Extraordinary Maintenance
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Rents and royalties	\$ -	\$ -	\$ 15	\$ 15
Investment earnings	-	-	1,676	1,676
Total revenues	-	-	1,691	1,691
Expenditures				
Public works:				
Services and supplies	-	422,730	127,666	295,064
Total expenditures	-	422,730	127,666	295,064
Excess (deficiency) of revenues over (under) expenditures	-	(422,730)	(125,975)	296,755
Other financing sources (uses)				
Transfers in	-	422,730	422,730	-
Total other financing sources (uses)	-	422,730	422,730	-
Net change in fund balance	-	-	296,755	296,755
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 296,755	\$ 296,755

CITY OF BOULDER CITY, NEVADA
Risk Management
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Rents and royalties	\$ -	\$ -	\$ 15	\$ 15
Investment earnings	-	-	1,219	1,219
Total revenues	-	-	1,234	1,234
Expenditures				
General government:				
Services and supplies	-	302,730	23,905	278,825
Total expenditures	-	302,730	23,905	278,825
Excess (deficiency) of revenues over (under) expenditures	-	(302,730)	(22,671)	280,059
Other financing sources (uses)				
Insurance recoveries	-	-	11,405	11,405
Transfers in	-	302,730	302,730	-
Total other financing sources (uses)	-	302,730	314,135	11,405
Net change in fund balance	-	-	291,464	291,464
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 291,464	\$ 291,464

CITY OF BOULDER CITY, NEVADA
Vehicle Equipment Replacement
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Rents and royalties	\$ -	\$ -	\$ 15	\$ 15
Investment earnings	-	-	7,195	7,195
Miscellaneous	-	-	3,656	3,656
Total revenues	-	-	10,866	10,866
Expenditures				
General government:				
Capital outlay	-	582,730	295,904	286,826
Total expenditures	-	582,730	295,904	286,826
Excess (deficiency) of revenues over (under) expenditures	-	(582,730)	(285,038)	297,692
Other financing sources (uses)				
Proceeds from capital asset disposal	-	-	21,592	(21,592)
Transfers in	-	847,730	847,730	-
Total other financing sources (uses)	-	847,730	869,322	21,592
Net change in fund balance	-	265,000	584,284	319,284
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ 265,000	\$ 584,284	\$ 319,284

CITY OF BOULDER CITY, NEVADA
Land Improvement
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment earnings	\$ -	\$ -	\$ 1,894	\$ 1,894
Total revenues	-	-	1,894	1,894
Expenditures				
General government:				
Services and supplies	-	50,000	16,937	33,063
Total expenditures	-	50,000	16,937	33,063
Excess (deficiency) of revenues over (under) expenditures	-	(50,000)	(15,043)	34,957
Other financing sources (uses)				
Proceeds from capital asset disposal	-	50,000	94,634	44,634
Transfers out	-	-	-	-
Total other financing sources (uses)	-	50,000	94,634	44,634
Net change in fund balance	-	-	79,591	79,591
Fund balance, beginning of year	37,720	37,720	37,720	-
Fund balance, end of year	\$ 37,720	\$ 37,720	\$ 117,311	\$ 79,591

CITY OF BOULDER CITY, NEVADA
Revenue Stabilization
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Rents and royalties	\$ -	\$ -	\$ 15	\$ 15
Investment earnings	-	-	3,108	3,108
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,123</u>	<u>\$ 3,123</u>
Expenditures				
General government:				
Executive:				
Services and supplies	-	422,730	-	422,730
Total expenditures	<u>-</u>	<u>422,730</u>	<u>-</u>	<u>422,730</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(422,730)</u>	<u>3,123</u>	<u>425,853</u>
Other financing sources (uses)				
Transfers in	-	422,730	422,730	-
Total other financing sources (uses)	<u>-</u>	<u>422,730</u>	<u>422,730</u>	<u>-</u>
Net change in fund balance	-	-	425,853	425,853
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 425,853</u></u>	<u><u>\$ 425,853</u></u>

CITY OF BOULDER CITY, NEVADA
Golf Course Improvement
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for services	\$ 245,000	\$ 245,000	\$ 138,435	\$ (106,565)
Investment earnings	-	-	4,913	4,913
Total revenues	<u>245,000</u>	<u>245,000</u>	<u>143,348</u>	<u>(101,652)</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>245,000</u>	<u>245,000</u>	<u>143,348</u>	<u>(101,652)</u>
Net change in fund balance	25,000	25,000	(76,652)	(101,652)
Fund balance, beginning of year	<u>459,361</u>	<u>459,361</u>	<u>459,361</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 484,361</u></u>	<u><u>\$ 484,361</u></u>	<u><u>\$ 382,709</u></u>	<u><u>\$ (101,652)</u></u>

CITY OF BOULDER CITY, NEVADA
Redevelopment District #1
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	\$ 686,543	\$ 686,543	\$ 801,710	\$ 115,167
Investment earnings	-	-	33,611	33,611
Total revenues	<u>686,543</u>	<u>686,543</u>	<u>835,321</u>	<u>148,778</u>
Expenditures				
Community support:				
Community development administration				
Salaries and wages	67,996	67,996	70,627	(2,631)
Employee benefits	38,354	38,354	35,072	3,282
Services and supplies	279,900	279,900	59,952	219,948
Total expenditures	<u>386,250</u>	<u>386,250</u>	<u>165,651</u>	<u>220,599</u>
Excess (deficiency) of revenues over (under) expenditures	<u>300,293</u>	<u>300,293</u>	<u>669,670</u>	<u>369,377</u>
Other financing sources (uses)				
Transfers out	<u>(400,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	-
Total other financing sources (uses)	<u>(400,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	-
Net change in fund balance	(99,707)	50,293	419,670	369,377
Fund balance, beginning of year	<u>1,797,539</u>	<u>1,797,539</u>	<u>1,797,539</u>	-
Fund balance, end of year	<u><u>\$ 1,697,832</u></u>	<u><u>\$ 1,847,832</u></u>	<u><u>\$ 2,217,209</u></u>	<u><u>\$ 369,377</u></u>

This page intentionally left blank

CITY OF BOULDER CITY, NEVADA

**SUPPLEMENTARY INFORMATION
MAJOR ENTERPRISE FUNDS**

BUDGET AND ACTUAL REPORTS

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

Major Enterprise Funds

The **Utility Fund** accounts for the electric, water, sewer and sanitation services provided to the residents of the City of Boulder City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction, maintenance, financing and related debt services, billing and collection.

The **Aviation Fund** accounts for aviation services provided to users of the City of Boulder City's airport. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction and maintenance.

CITY OF BOULDER CITY, NEVADA
Utility Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating revenues				
Electric	\$ 17,020,000	\$ 17,020,000	\$ 16,848,041	\$ (171,959)
Water	9,755,620	9,755,620	11,845,742	2,090,122
Sewer	1,822,000	1,822,000	2,367,174	545,174
Refuse	1,050,000	1,050,000	1,134,308	84,308
Refuse special charge	321,250	321,250	252,304	(68,946)
Landfill receipts	190,000	190,000	193,115	3,115
Miscellaneous	170,000	145,000	133,727	(11,273)
Total operating revenues	<u>30,328,870</u>	<u>30,303,870</u>	<u>32,774,411</u>	<u>2,470,541</u>
Operating Expenses				
Salaries and wages	2,937,234	3,662,234	3,599,483	62,751
Employee benefits	1,301,603	1,301,603	2,033,225	(731,622)
Services and Supplies	34,857,299	37,196,782	15,974,739	21,222,043
Depreciation expense	-	2,816,500	2,968,553	(152,053)
Total operating expenses	<u>39,096,136</u>	<u>44,977,119</u>	<u>24,576,000</u>	<u>20,401,119</u>
Operating income (loss)	<u>(8,767,266)</u>	<u>(14,673,249)</u>	<u>8,198,411</u>	<u>22,871,660</u>
Nonoperating revenues (expenses)				
Investment earnings	50,892	50,892	782,702	731,810
Interest and fiscal charges	(1,054,506)	(1,054,506)	(555,631)	498,875
.25% local sales and use tax	853,944	853,944	895,405	41,461
Debt issuance costs	(1,270,000)	(1,270,000)	(109,779)	1,160,221
Total nonoperating revenues (expense)	<u>(1,419,670)</u>	<u>(1,419,670)</u>	<u>1,012,697</u>	<u>2,432,367</u>
Income (loss) before contributions and transfers	(10,186,936)	(16,092,919)	9,211,108	25,304,027
Transfers in	3,640,000	3,490,000	3,490,000	-
Transfers out	(1,025,000)	-	-	-
Change in net position	<u>(7,571,936)</u>	<u>(12,602,919)</u>	<u>12,701,108</u>	<u>25,304,027</u>
Total net position, beginning of year	<u>71,737,101</u>	<u>71,737,101</u>	<u>71,737,101</u>	<u>-</u>
Prior period adjustments	<u>-</u>	<u>-</u>	<u>(305,468)</u>	<u>-</u>
Total net position, end of year	<u>\$ 64,165,165</u>	<u>\$ 59,134,182</u>	<u>\$ 84,132,741</u>	<u>\$ 24,998,559</u>

CITY OF BOULDER CITY, NEVADA
Aviation Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating revenues				
Rents and royalties	\$ 667,025	\$ 667,025	\$ 687,181	\$ 20,156
Miscellaneous	58,500	80,362	79,370	(992)
Total operating revenues	<u>725,525</u>	<u>747,387</u>	<u>766,551</u>	<u>19,164</u>
Operating expenses				
Salaries	304,609	318,109	299,745	18,364
Employee benefits	147,651	147,651	245,555	(97,904)
Service, supplies and other	290,900	291,648	273,296	18,352
Depreciation	-	1,000,000	978,208	21,792
Total operating expenses	<u>743,160</u>	<u>1,757,408</u>	<u>1,796,804</u>	<u>(39,396)</u>
Operating income(loss)	<u>(17,635)</u>	<u>(1,010,021)</u>	<u>(1,030,253)</u>	<u>(20,232)</u>
Nonoperating revenues (expenses)				
Investment earnings	-	-	26,032	26,032
Fuel tax	77,727	77,727	45,803	(31,924)
Total nonoperating revenues (expenses)	<u>77,727</u>	<u>77,727</u>	<u>71,835</u>	<u>(5,892)</u>
Income (loss) before contributions and transfers	<u>60,092</u>	<u>(932,294)</u>	<u>(958,418)</u>	<u>(26,124)</u>
Capital grants	-	-	366,453	366,453
Transfers out	(13,500)	-	-	-
Change in net position	46,592	(932,294)	(591,965)	340,329
Net position, beginning of year	<u>22,563,632</u>	<u>22,563,632</u>	<u>22,563,632</u>	<u>-</u>
Prior period adjustment	-	-	(71,106)	(71,106)
Net position, end of year	<u>\$ 22,610,224</u>	<u>\$ 21,631,338</u>	<u>\$ 21,900,561</u>	<u>\$ 269,223</u>

SUPPLEMENTARY INFORMATION

NON-MAJOR ENTERPRISE FUNDS

BUDGET AND ACTUAL REPORTS

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

Non-Major Enterprise Funds

The **Cemetery Fund** accounts for cemetery services provided to the residents of the City of Boulder City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction and maintenance.

CITY OF BOULDER CITY, NEVADA
Cemetery Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating revenues				
Miscellaneous	\$ 147,000	\$ 147,000	\$ 171,925	\$ 24,925
Total operating revenues	147,000	147,000	171,925	24,925
Operating expenses				
Salaries	-	46,000	46,000	-
Service, supplies and other	82,000	85,908	25,953	59,955
Depreciation	-	15,561	15,623	(62)
Total operating expenses	82,000	147,469	87,576	59,893
Operating income	65,000	(469)	84,349	84,818
Income (loss) before contributions and transfers	65,000	(469)	84,349	84,818
Investment earnings	-	-	12,640	12,640
Total nonoperating revenues (expenses)	-	-	12,640	12,640
Income (loss) before grants, contributions and transfers	130,000	(938)	181,338	182,276
Transfers out	(46,000)	-	-	-
Change in net position	19,000	(469)	96,989	97,458
Net position, beginning of year	925,860	925,860	925,860	-
Net position, end of year	<u>\$ 944,860</u>	<u>\$ 925,391</u>	<u>\$ 1,022,849</u>	<u>\$ 97,458</u>

This page intentionally left blank

STATISTICAL SECTION

CITY OF BOULDER CITY, NEVADA
Statistical Information
June 30, 2019

Financial Trends

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

- Table 1 - Net Position by Component
- Table 2 - Changes in Net Position
- Table 3 - Fund Balances - Governmental Funds
- Table 4 - 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.

- Table 5 - Assessed and Estimated Actual Value of Taxable Property
- Table 6 - Property Tax Rates - Direct and Overlapping Governments
- Table 7 - Principal Taxpayers
- Table 8 - Property Tax Levies and Collections
- Table 9 - Utility Revenues by Source
- Table 10 - Largest Utility Customers

Debt Capacity

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

- Table 11 - Debt Capacity Information
- Table 12 - Ratios of General Bonded Debt Outstanding
- Table 13 - Computation of General Obligation Direct and Overlapping Government Debt
- Table 14 - Computation of Legal Debt Margin
- Table 15 - 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.

- Table 16 - Demographic and Economic Statistics
- Table 17 - Principal Employers

Operating Information

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

- Table 18 - Full-time Equivalent City Employees by Function and Program
- Table 19 - Operating Indicators by Function and Program
- Table 20 - Capital Asset Statistics by Function and Program

CITY OF BOULDER CITY

Net Position by Component, Last Ten Fiscal Years
Accrual basis of accounting
(Unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Governmental activities										
Net investment in capital assets	\$ 71,172,114	\$ 76,648,958	\$ 77,991,990	\$ 76,375,585	\$ 81,307,082	\$ 82,718,994	\$ 82,827,547	\$ 81,467,848	\$ 88,761,508	\$ 102,546,757
Restricted	80,609	45,444	5,715,272	4,867,878	7,157,633	5,385,884	5,089,884	1,735,921	1,701,780	1,581,593
Unrestricted	1,369,378	(85,145)	(4,220,153)	491,637	(9,864,216)	(7,562,900)	(3,836,049)	5,199,294	14,072,828	18,677,887
Total governmental activities net position	<u>72,622,101</u>	<u>76,609,257</u>	<u>79,487,109</u>	<u>81,735,100</u>	<u>78,600,499</u>	<u>80,541,978</u>	<u>84,081,382</u>	<u>88,403,063</u>	<u>104,536,116</u>	<u>122,806,237</u>
Business-type activities										
Net investment in capital assets	33,668,189	29,645,826	36,796,036	35,543,133	40,774,759	41,927,972	44,639,671	50,307,229	58,887,111	62,462,541
Restricted	5,314,431		2,047,339	2,047,339	2,461,987	2,721,266	3,115,591	1,270,877	2,657,840	2,691,500
Unrestricted	12,441,771	27,932,105	19,021,970	21,775,327	17,404,912	19,744,069	21,687,025	31,328,159	33,681,642	41,902,110
Total business-type activities net position	<u>51,424,391</u>	<u>57,577,931</u>	<u>57,865,345</u>	<u>59,365,799</u>	<u>60,641,658</u>	<u>64,393,307</u>	<u>69,442,287</u>	<u>82,906,265</u>	<u>95,226,593</u>	<u>107,056,151</u>
Primary government										
Net investment in capital assets	104,840,303	106,294,784	114,788,026	111,918,718	122,081,841	124,646,966	127,467,218	131,775,077	147,648,619	165,009,298
Restricted	5,395,040	45,444	7,762,611	6,915,217	9,619,620	8,107,150	8,205,475	3,006,798	4,359,620	4,273,093
Unrestricted	13,811,149	27,846,960	14,801,817	22,266,964	7,540,696	12,181,169	17,850,976	36,527,453	47,754,470	60,579,997
Total primary government net position	<u>\$ 124,046,492</u>	<u>\$ 134,187,188</u>	<u>\$ 137,352,454</u>	<u>\$ 141,100,899</u>	<u>\$ 139,242,157</u>	<u>\$ 144,935,285</u>	<u>\$ 153,523,669</u>	<u>\$ 171,309,328</u>	<u>\$ 199,762,709</u>	<u>\$ 229,862,388</u>

Table 2

CITY OF BOULDER CITY

Changes in Net Position, Last Ten Fiscal Years
Accrual basis of accounting
(Unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Expenses										
Governmental activities										
General government	\$ 3,828,555	\$ 4,699,541	\$ 5,172,734	\$ 5,176,123	\$ 4,590,920	\$ 4,638,975	\$ 4,824,903	\$ 4,602,434	\$ 5,131,557	\$ 4,715,491
Public safety	9,815,039	10,173,016	10,449,248	12,045,981	11,028,128	10,888,370	11,662,107	12,262,519	12,516,081	15,728,583
Judicial	576,424	607,243	669,647	770,477	948,908	1,003,088	960,336	871,200	692,197	1,212,478
Public works	5,899,045	5,476,502	5,365,200	5,728,665	6,032,085	6,224,723	6,741,519	7,618,299	8,404,842	8,911,482
Culture and recreation	6,565,586	6,387,082	6,080,026	6,837,030	6,959,448	7,246,987	6,907,586	7,461,814	6,589,411	7,144,713
Community support	510,392	571,468	623,881	811,370	833,430	848,110	735,096	759,822	954,304	1,177,931
Interest on long-term debt	342,848	342,120	290,551	317,801	443,115	300,376	-	-	-	8,648
Total governmental activities expenses	27,537,889	28,256,972	28,651,287	31,687,447	30,836,034	31,150,629	31,831,547	33,576,088	34,288,392	38,899,326
Business-type activities										
Utility	18,923,849	19,207,705	21,553,069	22,991,536	23,198,285	23,610,144	23,765,304	21,495,062	22,811,030	25,241,410
Golf course										
Aviation		937,903	973,675	920,766	988,439	1,157,073	1,151,359	1,343,821	1,576,218	1,796,804
Other business activities	814,251	54,610	42,343	55,235	45,999	52,488	45,695	58,483	37,044	87,576
Total business-type activities expenses	19,738,100	20,200,218	22,569,087	23,967,537	24,232,723	24,819,705	24,962,358	22,897,366	24,424,292	27,125,790
Total primary government expenses	\$ 47,275,989	\$ 48,457,190	\$ 51,220,374	\$ 55,654,984	\$ 55,068,757	\$ 55,970,334	\$ 56,793,905	\$ 56,473,454	\$ 58,712,684	\$ 66,025,116
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 1,308,598	\$ 2,030,996	\$ 1,432,357	\$ 3,307,428	\$ 1,857,570	\$ 2,892,053	\$ 1,318,149	\$ 2,336,193	\$ 2,703,901	\$ 4,081,147
Public safety	379,915	471,671	727,778	1,190,702	867,298	846,524	808,175	809,294	1,081,766	1,276,052
Judicial	920,647	1,114,961	852,462	761,949	722,333	630,097	548,048	689,144	683,759	564,289
Public works										
Culture and recreation	3,647,458	3,680,622	3,776,041	4,059,510	3,661,449	3,669,733	3,451,945	3,796,755	3,873,699	3,128,736
Community support	17,723	5,895		99,115	216,275	200,187	90,582	47,232	101,319	3,542
Total charges for services	6,274,341	7,304,145	6,788,638	9,418,704	7,324,925	8,238,594	6,216,899	7,678,618	8,444,444	9,053,766
Operating grants and contributions	349,574	134,323		3,076,023	7,371,784	2,742,878	1,772,302	3,589,834	868,901	767,468
Capital grants and contributions	1,813,618	4,917,590	2,931,703		84,251	270,538	1,337	629,310	9,655,692	16,989,012
Total governmental activities program revenues	8,437,533	12,356,058	9,720,341	12,494,727	14,780,960	11,252,010	7,990,538	11,897,762	18,969,037	26,810,246
Business-type activities										
Charges for services										
Utility	22,244,673	22,967,506	21,809,266	21,677,485	22,970,910	22,684,442	26,652,281	29,886,898	32,199,186	32,774,411
Golf course										
Aviation		538,057	385,624	694,574	693,708	735,630	751,807	704,153	801,825	766,551
Other business activities	646,540	89,672	89,784	50,860	74,805	103,531	187,798	166,890	159,667	171,925
Total charges for services	22,891,213	23,595,235	22,284,674	22,422,919	23,739,423	23,523,603	27,591,886	30,757,941	33,160,678	33,712,887
Operating grants and contributions			6,350							
Capital grants and contributions	741,138	3,568,126	181,682	718,077	4,931,594	1,393,814	1,860,073	4,819,192	2,543,805	366,453
Total business-type activities program revenues	23,632,351	27,163,361	22,472,706	23,140,996	28,671,017	24,917,417	29,451,959	35,577,133	35,704,483	34,079,340
Total primary government program revenues	\$ 32,069,884	\$ 39,519,419	\$ 32,193,047	\$ 35,635,723	\$ 43,451,977	\$ 36,169,427	\$ 37,442,497	\$ 47,474,895	\$ 54,673,520	\$ 60,889,586
Net Revenue (Expense)										
Governmental activities	\$ (19,100,356)	\$ (15,900,914)	\$ (18,930,946)	\$ (19,192,720)	\$ (16,055,074)	\$ (19,898,619)	\$ (23,841,009)	\$ (21,678,326)	\$ (15,319,355)	\$ (12,089,080)
Business-type activities	3,894,251	6,963,143	(96,381)	(826,541)	4,438,294	97,712	4,489,601	12,679,767	11,280,191	6,953,550
Total primary government net revenue (expense)	\$ (15,206,105)	\$ (8,937,771)	\$ (19,027,327)	\$ (20,019,261)	\$ (11,616,780)	\$ (19,800,907)	\$ (19,351,408)	\$ (8,998,559)	\$ (4,039,164)	\$ (5,135,530)

CITY OF BOULDER CITY
Changes in Net Position, Last Ten Fiscal Years
(Unaudited - accrual basis of accounting)
(Continued)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
General Revenues and Transfers										
Governmental activities										
Property taxes	\$ 3,195,695	\$ 2,642,513	\$ 3,737,730	\$ 2,699,730	\$ 2,868,652	\$ 2,990,090	\$ 3,441,306	\$ 2,498,154	\$ 3,356,957	\$ 3,615,208
Intergovernmental consolidated tax	7,968,549	8,386,757	8,808,292	9,303,748	9,612,900	9,972,510	10,517,764	11,104,261	11,730,051	11,172,736
Other taxes	368,893	867,954	831,554	930,254	888,272	915,820	527,055	974,014	1,078,283	943,845
Unrestricted investment income		23,001	14,488	66,395	49,716	173,586	381,533	5,244	437,266	713,339
Rents and royalties		6,246,797	7,393,629	9,987,339	20,171,504	10,121,381	11,410,159	11,697,609	13,917,417	14,624,849
Gain on disposal of capital assets			37,800		656,973		11,745	3,072,107	87,814	2,923,125
Miscellaneous	5,467,961	76,052	78,497	359,231	231,795	404,781	443,664	163,470	260,720	135,507
Transfers	1,844,328	2,055,000	255,000	(1,635,000)	(535,836)	(2,738,070)	458,904	(416,096)	583,900	(3,490,000)
Total governmental activities	<u>18,845,426</u>	<u>20,298,074</u>	<u>21,156,990</u>	<u>21,711,697</u>	<u>33,943,976</u>	<u>21,840,098</u>	<u>27,192,130</u>	<u>29,098,763</u>	<u>31,452,408</u>	<u>30,638,609</u>
Business-type activities										
Other taxes	545,127	587,052	620,537	686,131	721,960	742,012	780,717	1,045,350	1,155,699	941,208
Unrestricted investment income		26,192	17,608	2,474	37,895	166,465	4,666	(1,567)	271,343	821,374
Miscellaneous	(52,469)		650	(7,294)	3,369	7,390	14,234			
Transfers	(1,844,328)	(2,055,000)	(255,000)	1,635,000	535,836	2,738,070	(458,904)	416,096	(583,900)	3,490,000
Total business-type general revenues and other	<u>(1,351,670)</u>	<u>(1,441,756)</u>	<u>383,795</u>	<u>2,316,311</u>	<u>1,299,060</u>	<u>3,653,937</u>	<u>340,713</u>	<u>1,459,879</u>	<u>843,142</u>	<u>5,252,582</u>
Total primary government general revenues and other	<u>\$ 17,493,756</u>	<u>\$ 18,856,318</u>	<u>\$ 21,540,785</u>	<u>\$ 24,028,008</u>	<u>\$ 35,243,036</u>	<u>\$ 25,494,035</u>	<u>\$ 27,532,843</u>	<u>\$ 30,558,642</u>	<u>\$ 32,295,550</u>	<u>\$ 35,891,191</u>
Change in Net Position										
Governmental activities	\$ (254,930)	\$ 4,397,160	\$ 2,226,044	\$ 2,518,977	\$ 17,888,902	\$ 1,941,479	\$ 3,351,121	\$ 7,420,437	\$ 16,133,053	\$ 18,549,529
Business-type activities	2,542,581	5,521,387	287,414	1,489,770	5,737,354	3,751,649	4,830,314	14,139,646	12,123,333	12,206,132
Total primary government	<u>\$ 2,287,651</u>	<u>\$ 9,918,547</u>	<u>\$ 2,513,458</u>	<u>\$ 4,008,747</u>	<u>\$ 23,626,256</u>	<u>\$ 5,693,128</u>	<u>\$ 8,181,435</u>	<u>\$ 21,560,083</u>	<u>\$ 28,256,386</u>	<u>\$ 30,755,661</u>

CITY OF BOULDER CITY
Fund Balances, Governmental Funds, Last Ten Fiscal Years
Modified accrual basis of accounting
(Unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
General Fund										
Nonspendable										
Prepaid items	\$ 20,958	\$ 123,212	\$ 24,088	\$ 24,088	\$ 24,088	\$ -	\$ -	\$ 188,283	\$ 146,588	\$ 158,053
Inventories		70,265	94,190	60,839	46,865			65,480	100,511	74,357
Committed	-	-	-	-	-	-	-	-	2,000,000	1,600,000
Unassigned	2,340,114	(4,816,915)	(1,712,616)	3,132,210	10,010,548	15,194,230	16,856,840	20,752,960	21,672,733	22,725,687
Total general fund	<u>\$ 2,361,072</u>	<u>\$ (4,623,438)</u>	<u>\$ (1,594,338)</u>	<u>\$ 3,217,137</u>	<u>\$ 10,081,501</u>	<u>\$ 15,194,230</u>	<u>\$ 16,856,840</u>	<u>\$ 21,006,723</u>	<u>\$ 23,919,832</u>	<u>\$ 24,558,097</u>
All Other Governmental Funds										
Nonspendable										
Restricted for	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,118	\$ 5,167
Additional police officers	196,790	45,444	45,443	193,628	236,114	269,931	329,517	799,306	836,615	783,763
Capital improvements	1,952,556			3,357,716	6,067,645	4,238,078	3,947,744	9,708,040	12,127,007	15,741,373
Court Programs				459,432	506,611	491,929	504,284	519,248	411,838	392,181
Parks and recreational programs					17,669	3,669	3,669	49,669	108,669	95,988
Committed to										
Court Programs				30,000	12,828	50,928	18,684	27,920	27,920	54,789
Capital improvements	4,284,309	6,953,188	5,669,829	521,094	702,271	746,351	746,351	1,612,901	2,256,900	3,598,268
Special revenue purposes	892,039									1,375,440
Assigned to										
Stabilization and other				9,251	11,005	13,484	9,511	21,698	17,879	6,379
Fire, police and other programs				38,941	44,921	58,350	57,888	57,282	57,282	87,466
Parks and recreational programs				81,779	84,803	83,478	111,878	132,390	134,173	164,071
Capital improvements				176,037	176,037	176,037	176,037	176,039	1,555,434	1,546,225
Unassigned					(41,980)	27,348	2,192,868			
Total all other governmental funds	<u>\$ 7,325,694</u>	<u>\$ 6,998,632</u>	<u>\$ 5,715,272</u>	<u>\$ 4,867,878</u>	<u>\$ 7,817,924</u>	<u>\$ 6,159,583</u>	<u>\$ 8,098,431</u>	<u>\$ 13,104,493</u>	<u>\$ 17,539,835</u>	<u>\$ 23,851,110</u>

Table 4

CITY OF BOULDER CITY
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years
Modified accrual basis of accounting
(Unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
REVENUES										
Taxes	\$ 3,394,227	\$ 3,082,446	\$ 4,175,885	\$ 3,142,158	\$ 3,347,544	\$ 3,472,919	\$ 3,898,958	\$ 2,968,317	\$ 2,976,382	\$ 3,233,740
Licenses, permits and franchise fees	1,575,765	2,030,996	1,430,857	3,307,428	1,874,742	2,934,692	1,318,149	2,352,389	2,822,332	4,170,048
Intergovernmental	11,358,514	13,860,690	13,135,562	12,737,105	17,258,798	13,313,745	12,633,276	15,622,133	22,083,147	30,150,898
Charges for services	2,123,044	4,158,188	4,539,551	5,386,072	4,767,405	4,738,101	4,345,677	4,635,906	4,995,190	4,295,822
Fines and forfeitures	907,713	1,114,961	852,462	761,949	722,333	630,097	548,048	689,144	683,759	574,522
Rents and royalties		6,208,520	7,386,933	10,010,356	20,195,303	10,178,581	11,666,926	11,697,609	13,917,417	14,624,849
Miscellaneous	4,969,036	143,330	246,783	1,099,142	358,296	613,764	310,250	365,697	2,237,517	938,950
Total revenues	<u>24,328,299</u>	<u>30,599,131</u>	<u>31,768,033</u>	<u>36,444,210</u>	<u>48,524,421</u>	<u>35,881,899</u>	<u>34,721,284</u>	<u>38,331,175</u>	<u>49,715,744</u>	<u>57,988,829</u>
EXPENDITURES:										
Current										
General government	4,410,049	4,498,301	4,975,304	4,108,907	4,297,912	3,901,962	4,486,253	4,781,683	5,168,823	4,461,850
Public safety	10,347,971	9,462,064	9,698,822	10,784,650	10,525,571	10,227,360	10,880,140	11,626,186	13,308,607	13,755,509
Judicial	575,617	563,195	624,015	709,467	713,965	819,870	790,753	812,336	938,585	1,062,162
Public works	6,357,322	3,543,957	3,218,171	3,766,313	4,034,181	4,010,303	4,649,642	4,700,110	5,094,558	5,493,145
Culture and recreation	3,564,173	4,988,961	5,025,371	5,440,161	5,500,341	5,775,779	5,528,793	5,905,138	6,200,498	5,763,955
Community support	494,443	559,687	1,279,996	1,207,266	972,231	957,368	991,685	720,909	951,716	1,188,129
Capital outlay		8,182,191	5,526,939	2,054,752	7,590,906	4,012,157	4,350,495	3,139,663	11,584,786	18,872,851
Debt service										
Principal retirement	400,000	1,446,633	562,027	1,846,601	5,311,701	247,517	240,394	102,863	110,813	110,813
Interest and fiscal charges	342,848	342,120	234,699	268,504	187,006	-	-	-	-	-
Total expenditures	<u>26,492,423</u>	<u>33,587,109</u>	<u>31,145,344</u>	<u>30,186,621</u>	<u>39,133,814</u>	<u>29,952,316</u>	<u>31,918,155</u>	<u>31,788,888</u>	<u>43,358,386</u>	<u>50,708,414</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES										
	<u>(2,164,124)</u>	<u>(2,987,978)</u>	<u>622,689</u>	<u>6,257,589</u>	<u>9,390,607</u>	<u>5,929,583</u>	<u>2,803,129</u>	<u>6,542,287</u>	<u>6,357,358</u>	<u>7,280,415</u>
OTHER FINANCING SOURCES (USES)										
Contingency										
Transfers in	2,425,570	4,144,066	4,288,246	3,122,438	1,799,392	1,631,690	1,108,904	1,083,904	6,941,325	6,594,150
Transfers out	(581,242)	(2,089,066)	(4,033,246)	(4,757,438)	(2,335,228)	(4,369,760)	(650,000)	(1,500,000)	(6,357,425)	(10,084,150)
Insurance recoveries										11,405
Proceeds from capital asset disposal			40,943	354,859	773,639	262,875	151,142	3,098,983	87,814	3,317,226
Proceeds from capital leases			175,300	363,500	186,000				319,379	-
	<u>1,844,328</u>	<u>2,055,000</u>	<u>471,243</u>	<u>(916,641)</u>	<u>423,803</u>	<u>(2,475,195)</u>	<u>610,046</u>	<u>2,682,887</u>	<u>991,093</u>	<u>(161,369)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (319,796)</u>	<u>\$ (932,978)</u>	<u>\$ 1,093,932</u>	<u>\$ 5,340,948</u>	<u>\$ 9,814,410</u>	<u>\$ 3,454,388</u>	<u>\$ 3,413,175</u>	<u>\$ 9,225,174</u>	<u>\$ 7,348,451</u>	<u>\$ 7,119,046</u>
Debt service as a percentage of noncapital expenditures ⁽¹⁾	2.90%	7.04%	3.12%	7.52%	0.00%	0.95%	7.52%	0.36%	0.35%	0.35%

(1) This ratio is computed by dividing principal and interest by total expenditures less amounts that are capitalized on the accrual basis government-wide statement of net assets.
This amount can be found on the reconciliation between the statement of revenues, expenditures, and changes in fund balance to the statement of activities for governmental funds.

CITY OF BOULDER CITY

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2011	\$ 512,557,318	\$ 1,464,449,480	\$ 86,315,765	\$ 246,616,471	\$ 598,873,083	\$ 1,711,065,950	0.2600%
2012	460,999,422	1,317,141,206	96,239,929	274,971,226	557,239,351	1,592,112,431	0.2600%
2013	441,767,621	1,262,193,203	147,886,042	422,531,549	589,653,663	1,684,724,751	0.2600%
2014	417,058,456	1,191,595,589	159,081,325	454,518,071	576,139,781	1,646,113,660	0.2600%
2015	458,269,063	1,309,340,180	218,335,378	623,815,366	676,604,441	1,933,155,546	0.2600%
2016	485,952,647	1,388,436,134	202,875,805	579,645,157	688,828,452	1,968,081,291	0.2600%
2017	487,095,462	1,391,701,320	254,780,134	727,943,240	741,875,596	2,119,644,560	0.2600%
2018	499,869,162	1,428,197,606	259,077,729	740,222,083	758,946,891	2,168,419,689	0.2600%
2019	511,339,005	1,460,968,586	253,768,585	725,053,100	765,107,590	2,186,021,686	0.2600%
2020	558,078,063	1,594,508,751	258,192,279	737,692,226	816,270,342	2,332,200,977	0.2600%

Source: Clark County Assessor's Office

Table 6

CITY OF BOULDER CITY

**Property Tax Rates - Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Direct rate ⁽¹⁾	Overlapping rates ⁽²⁾			Special Districts	Total
	City of Boulder City	State of Nevada	Clark County School District	Clark County		
2011	0.2600	0.1700	1.3034	0.6541	0.1485	2.5360
2012	0.2600	0.1700	1.3034	0.6541	0.1595	2.5470
2013	0.2600	0.1700	1.3034	0.6541	0.1755	2.5630
2014	0.2600	0.1700	1.3034	0.6541	0.2030	2.5905
2015	0.2600	0.1700	1.3034	0.6541	0.2030	2.5905
2016	0.2600	0.1700	1.3034	0.6541	0.2039	2.5914
2017	0.2600	0.1700	1.3034	0.6541	0.2239	2.6114
2018	0.2600	0.1700	1.3034	0.6541	0.2239	2.6114
2019	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097
2020	0.2600	0.1700	1.3034	0.6541	0.2222	2.6097

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

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

⁽¹⁾ The direct rate of the City is equal to the operating tax rate, there are no other applicable rates.

⁽²⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Boulder City. Not all overlapping rates apply to all City of Boulder City property owners (e.g., the rates for special districts only apply to the proportion of the City's property owners whose property is located within the geographic boundaries of the special district(s)).

Table 7

**CITY OF BOULDER CITY
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year 2020			Fiscal Year 2011		
		Taxable Assessed Value	Rank	Percentage of Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Valuation
El Dorado Energy, LLC (including Houston Industries, Inc.)	Energy	\$ 173,349,311	1	22.66 %	\$ 42,218,790	1	7.05 %
Nevada Solar One, LLC	Energy	13,688,278	2	1.79	33,492,808	2	5.59
Caesar's Entertainment, LLC (Cascata Golf Course)	Golf	8,009,720	3	1.05	4,128,657	3	0.69
CenturyLink	Utilities	3,533,469	4	0.46			
Francis Carrington	Real Estate	2,510,439	5	0.33			
Gingerwood Mobile Home Park, LLC	RV Park	2,365,369	6	0.31	3,012,402	5	0.50
NFD Mini Storage Inc.	Storage	1,977,283	7	0.26			
Lakeview Village	Real Estate	1,935,169	8	0.25			
DKJ Trust	Real Estate	1,802,466	9	0.24			
MM Boulder City Apts LLC	Real Estate	1,753,907	10	0.23			
RPS Homes (includes Brother Sonny, LLC and Schams Properties)					3,517,256	4	0.59
Lido & Laila Paglia					2,772,450	6	0.46
AMC Property Holdings					2,675,635	7	0.45
Francis Carrington					2,306,241	8	0.39
Elois Veltman (includes Storage Plus)					2,296,864	9	0.38
Nicholas & S. Barron Living Trust (NFD Boad & Mini Storage)					<u>2,103,276</u>	10	<u>0.35</u>
		<u>\$ 210,925,411</u>		<u>27.57 %</u>	<u>\$ 98,524,379</u>		<u>16.45 %</u>

Source: Clark County Assessor's Office

Note: Taxable assessed value is 35% of appraised value.

CITY OF BOULDER CITY

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended	Collected in First Period			Total Collections			Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as a Percentage of Total Tax Levy
	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collected in Subsequent Periods	Total Tax Collections	Collections as a Percentage of Total Tax Levy		
2011	\$ 1,876,410	\$ 1,876,389	100.00	2	\$ 1,876,391	100.00	19	0.00 %
2012	1,655,230	1,655,209	100.00	2	1,655,211	100.00	19	0.00
2013	1,491,086	1,490,985	99.99	75	1,491,060	100.00	19	0.00
2014	1,448,147	1,448,060	99.99	61	1,448,121	100.00	19	0.00
2015	1,400,721	1,398,848	99.87	1,283	1,392,843	99.44	566	0.04
2016	1,344,174	1,340,810	99.75	2,363	1,323,637	98.47	655	0.05
2017	1,414,899	1,406,675	99.42	7,238	1,301,487	91.98	639	0.05
2018	1,377,196	1,347,681	97.86	25,609	1,347,681	97.86	3,422	0.25
2019	1,514,681	1,491,598	98.48	14,262	1,505,860	99.42	8,817	0.58
2020	1,699,233	1,667,366	98.12	-	1,667,366	98.12	-	0.00

Source: Clark County Comptroller's Office

CITY OF BOULDER CITY

Utility Revenue By Source
Last Ten Fiscal Years
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUE SOURCE										
Electric	\$ 13,742,257	\$ 14,130,461	\$ 13,745,996	\$ 13,376,872	\$ 13,597,563	\$ 12,867,172	\$ 14,592,610	\$ 16,268,341	\$ 16,632,839	\$ 16,848,041
Water	5,784,650	6,029,921	5,117,469	5,349,490	6,329,867	6,923,725	8,776,839	9,934,340	11,546,916	11,845,742
Sewer	1,394,536	1,386,531	1,379,204	1,386,448	1,451,558	1,397,124	1,654,657	2,024,585	2,290,144	2,367,174
Refuse	1,051,388	869,470	894,886	902,926	935,099	903,254	993,443	990,664	1,058,066	1,134,308
Refuse special charges		215,796	58,054	109,898	246,653	236,263	240,812	254,274	276,134	252,304
Landfill receipts	152,444	124,968	196,322	254,824	195,395	193,168	224,712	190,928	189,887	193,115
Rents and royalties		525,984							934,606	687,181
Miscellaneous	304,480	312,103	417,335	168,763	214,775	163,736	169,208	222,194	232,085	385,022
Total revenues	<u>\$ 22,429,755</u>	<u>\$ 23,595,234</u>	<u>\$ 21,809,266</u>	<u>\$ 21,549,221</u>	<u>\$ 22,970,910</u>	<u>\$ 22,684,442</u>	<u>\$ 26,652,281</u>	<u>\$ 29,885,326</u>	<u>\$ 33,160,677</u>	<u>\$ 33,712,887</u>

Source: City of Boulder City Finance Department

Table 10

CITY OF BOULDER CITY

**Largest Utility Customers
Current Year and Nine Years Ago
(Unaudited)**

Utility Customer	Type of Business	Fiscal Year 2020		Fiscal Year 2011	
		Taxable Utilities Billed	Rank	Taxable Utilities Billed	Rank
City of Boulder City	Government	\$ 1,729,996	1	\$ 336,806	4
Vici Properties (formerly Harrah's)	Golf Course	1,662,189	2	955,817	1
Clark County School District	Government	948,508	3	597,653	2
State of Nevada	Government	655,540	4	426,573	3
National Park Service	Government	515,875	5	265,071	6
Red Mountain RV Park	RV Park	501,887	9		
Nevada Solar One	Energy	436,478	6	279,657	5
Albertson's	Retail	292,055	7	242,294	8
Boulder City Hospital	Health Care	260,360	8	196,549	10
Canyon Trail RV Park	RV Park	256,673	10		
Quarry 187	Mining			252,940	7
Vons Companies, Inc.	Retail			241,788	9
		<u>\$ 7,259,561</u>		<u>\$ 3,795,148</u>	

Source: City of Boulder City, Utility Department

Table 11

CITY OF BOULDER CITY

Debt Capacity Information
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income ⁽³⁾	Per Capita ⁽³⁾
	Golf Course Revenue Bonds ⁽¹⁾	Capital Leases	Utility and Golf Course Revenue Bonds ⁽¹⁾	General Obligation Notes Payable	Capital Leases			
2011	\$ 8,415,000	\$ 297,035	\$ 32,050,000	\$ 13,600,000	\$ 19,380	\$ 54,381,415	- ⁽²⁾	3,541
2012	7,175,000	110,445	31,355,000	6,512,727	19,380	45,172,552	- ⁽²⁾	2,946
2013	6,690,000	208,718	30,590,000	5,979,167	-	43,467,885	- ⁽²⁾	2,758
2014	5,035,000	380,614	29,820,000	5,419,356	-	40,654,970	- ⁽²⁾	2,600
2015	-	287,636	29,020,000	3,454,070	-	32,761,706	- ⁽²⁾	2,096
2016	-	340,495	28,392,000	-	-	28,732,495	- ⁽²⁾	1,817
2017	-	100,101	27,511,681	-	-	27,611,782	- ⁽²⁾	1,694
2018	-	-	26,165,000	-	-	26,165,000	- ⁽²⁾	1,623
2019	-	208,566	25,130,321	-	-	25,338,887	5.05	1,595
2020	-	106,401	23,495,000	-	-	23,601,401	4.74	1,458

Source: City of Boulder City Finance Department

⁽¹⁾ The Boulder Creek Golf Course fund was transferred into the general fund as of July 1, 2010.⁽²⁾ Information not available for the City of Boulder City.⁽³⁾ Population data can be found on Table 16.

CITY OF BOULDER CITY

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population ⁽²⁾	Estimated Value of Taxable Property ⁽¹⁾	Total Debt (excluding capital leases)	Debt Service Available	Revenue - Pledged Debt	General Bonded Debt	Ratio of General Bonded Debt to Estimated Value of Taxable Property	General Bonded Debt Per Capita ⁽²⁾
2011	15,359	1,711,065,951	54,065,000	-	40,465,000	13,600,000	0.79	885
2012	15,335	1,592,112,431	45,042,727	-	38,530,000	6,512,727	0.41	425
2013	15,759	1,684,724,751	43,259,167	-	37,280,000	5,979,167	0.35	379
2014	15,635	1,646,113,660	40,274,356	-	34,855,000	5,419,356	0.33	347
2015	15,627	1,933,155,546	32,474,070	-	29,020,000	3,454,070	0.18	221
2016	15,813	1,968,081,291	28,392,000	-	28,392,000	-	0.00	-
2017	16,298	2,119,644,560	27,511,681	-	27,511,681	-	0.00	-
2018	16,121	2,168,419,689	26,165,000	-	26,165,000	-	0.00	-
2019	15,887	2,186,021,686	25,130,321	-	25,130,321	-	0.00	-
2020	16,188	2,332,200,977	23,601,401	-	23,495,000	-	0.00	-

⁽¹⁾ Property value data can be found on Table 5.

⁽²⁾ Population data can be found on Table 16.

CITY OF BOULDER CITY

Direct and Overlapping Governmental Activities Debt
 June 30, 2020
 (Unaudited)

	Assessed Value of Taxable Property <small>(in thousands)</small>	Net Outstanding Debt <small>(in thousands)</small>	Percentage Applicable to Boulder City	Direct and Overlapping Debt Applicable to Boulder City <small>(in thousands)</small>
City of Boulder City	\$ 832,590	\$ 209	100.0000%	\$ 23,601
Boulder City Library District	832,590	0	0.2600%	1
Clark County	99,962,719	1,879,881	0.6541%	11,333
Clark County School District	99,962,719	3,227,435	1.3034%	42,066
Total	\$ 201,590,618	\$ 5,107,525		\$ 77,001

Source: Nevada Department of Taxation, Annual Local Government Indebtedness Report and Local Government Finance Redbook.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the 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 of Boulder City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire 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.

**Computation of Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed value	\$ 598,873,083	\$ 557,239,350	\$ 589,653,663	\$ 598,873,083	\$ 557,239,351	\$ 589,653,663	\$ 740,222,083	\$ 725,053,100	\$ 719,965,019	\$ 719,965,019
Legal debt margin										
Debt limit (30% of Assessed Value)	179,661,925	167,171,805	176,896,099	172,841,934	167,171,805	176,896,099	222,066,625	217,515,930	215,989,506	215,989,506
Debt applicable to limit:										
General obligation notes payable	13,600,000	6,512,727	5,979,167	5,419,356	3,454,070	-	-	-	-	-
Legal Debt Margin	<u>\$ 166,061,925</u>	<u>\$ 160,659,078</u>	<u>\$ 170,916,932</u>	<u>\$ 167,422,578</u>	<u>\$ 163,717,735</u>	<u>\$ 176,896,099</u>	<u>\$ 222,066,625</u>	<u>\$ 217,515,930</u>	<u>\$ 215,989,506</u>	<u>\$ 215,989,506</u>
Total debt applicable to limit as a percentage of debt limit	<u>7.57%</u>	<u>3.90%</u>	<u>3.38%</u>	<u>3.14%</u>	<u>2.07%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Source: City of Boulder City Finance Department

CITY OF BOULDER CITY

Pledged Revenue Bond Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Operating Revenue	Direct Operating Expenses ⁽¹⁾	Net Operating Revenue	Accrued Interest	Interest Reserve	Consolidated Taxes (15% Pledged)	0.25% Local Sales and Use Tax ⁽⁵⁾	Amount Available for Debt Service	Debt Service			Coverage
									Principal	Interest	Total	
2011 ⁽²⁾	\$ 24,215,024	\$ 16,513,363	\$ 7,701,661	\$ 501,371	-	\$ 1,195,282	-	\$ 9,398,314	\$ 1,085,000	\$ 1,735,184	\$ 2,820,184	3.33
2012 ⁽²⁾	24,996,292	18,146,417	6,849,875	3,236	-	- ⁽⁴⁾	587,052 ⁽⁴⁾	7,440,163	5,965,549	2,010,958	7,976,507	0.93
2013 ⁽²⁾	23,984,595	17,271,746	6,712,849	472,470	-	- ⁽⁴⁾	620,537 ⁽⁴⁾	7,805,856	3,530,000	1,613,207	5,143,207	1.52
2014 ⁽²⁾	24,027,369	21,181,996	2,845,373	457,165	-	- ⁽⁴⁾	686,131 ⁽⁴⁾	3,988,669	3,570,000	1,565,872	5,135,872	0.78
2015 ⁽²⁾	24,964,456	20,897,804	4,066,652	438,314	-	- ⁽⁴⁾	721,960 ⁽⁴⁾	5,226,926	3,285,286	1,738,926	5,024,212	1.04
2016 ⁽³⁾	22,684,442	20,057,295	2,627,147	413,019	-	- ⁽⁴⁾	742,013 ⁽⁴⁾	3,782,179	4,289,070	1,230,461	5,519,531	0.69
2017	26,652,281	18,506,614 ⁽⁴⁾	8,145,667	395,000	-	- ⁽⁴⁾	780,717 ⁽⁴⁾	9,321,384	870,000	1,192,957	2,062,957	4.52
2018	29,886,898	16,089,075 ⁽⁴⁾	13,797,823	403,333	-	- ⁽⁴⁾	973,480 ⁽⁴⁾	15,174,636	1,150,000	1,173,159	2,323,159	6.53
2019	33,160,677	19,700,091	13,460,586	372,169	-	-	1,072,968	14,905,723	1,210,000	1,096,022	2,306,022	6.46
2020	33,712,887	22,497,996	11,214,891	40,333	-	-	895,405	12,150,629	1,460,000	665,410	2,125,410	5.72

Source: City of Boulder City Finance Department

⁽¹⁾ Total operating expenses, exclusive of depreciation.

⁽²⁾ Beginning in fiscal 2011, this schedule contains information from both the Utility and General funds which have pledged revenue debt. The Utility Revenue Bonds (issued in fiscal 2007) are recorded in the Utility Fund and the Golf Course Revenue Bonds (originally issued in fiscal 2002 and refunded with new bonds in fiscal 2006) were recorded in the Boulder Creek Golf Course Enterprise fund until that fund was eliminated and transferred into the General fund as of July 1, 2010.

⁽³⁾ Golf Course Revenue Bonds were paid off in Fiscal Year 2015.

⁽⁴⁾ Restated.

⁽⁵⁾ The City began pledging 0.25% of local sales and use tax.

Table 16

CITY OF BOULDER CITY

**Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
2011	15,359	- ⁽²⁾	2,014	14.70%
2012	15,335	- ⁽²⁾	2,004	12.30%
2013	15,759	- ⁽²⁾	1,956	10.10%
2014	15,635	- ⁽²⁾	1,948	7.90%
2015	15,627	- ⁽²⁾	1,904	6.90%
2016	15,813	- ⁽²⁾	1,864	5.25%
2017	16,298	- ⁽²⁾	1,766	5.25%
2018	16,121	- ⁽²⁾	1,777	4.50%
2019	15,887	\$ 31,589 ⁽⁵⁾	1,766	4.50%
2020	16,188	\$ 30,754 ⁽⁵⁾	1,800 ⁽⁶⁾	18.00%

Sources:

⁽¹⁾ State of Nevada

⁽²⁾ Information not available for the City of Boulder City.

⁽³⁾ Clark County School District

⁽⁴⁾ State of Nevada, Employment Agency, Clark County data

⁽⁵⁾ U.S. Census Bureau, per capita income in past 12 months (in 2017 dollars)

⁽⁶⁾ Unemployment increased significantly due to the COVID-19 pandemic

Table 17

CITY OF BOULDER CITY

**Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer	Product / Service	Fiscal Year 2020		Fiscal Year 2011	
		Employees	Rank	Employees	Rank
Bureau of Reclamation	Government	550	1	500	1
City of Boulder City	Local Government	256	2	151	4
Boulder City Hospital	Healthcare	255	3	130	5
Southern Nevada Veterans Home	Government/Healthcare	240	4		
Lake Mead National Recreation	Government	232	5	243	2
Clark County School District	Government/Education	180	6	193	3
Albertson's, Inc.	Retail/Food	120	7	92	7
Fisher Space Pen	Manufacturing	60	8	55	10
Scenic Airlines	Aerial Sightseeing	50	9		
Boulder Dam Credit Union	Financial/Banking	44	10		
Vons Companies, Inc	Retail/Food			80	8
U.S Department of Energy, Western Area Power Administration	Government			77	9
Papillon Airways, Inc.	Aerial Sightseeing			105	6

Source: City of Boulder City Finance Department

CITY OF BOULDER CITY
Full-Time Equivalent City Government Employees by Function/Program
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Functions/Programs										
Governmental activities										
General government	16	17	18	18	18	18	18	18	26.0 ⁽³⁾	23.3
Judicial	3	4	4	4	4	4	4	4	6.2	6.7
Public safety	66	66	64	64	65	65	65	65	125.9 ⁽³⁾	116.2
Public works	23	23	23	23	23	23	23	23	33.9 ⁽³⁾	35.2
Culture and recreation	9	9	9	9	9	9	9	9	32.5 ⁽³⁾	27.7
Community support	4	4	4	4	4	4	4	4	5.5 ⁽³⁾	5.0
Business-type activities										
Airport	2	2	2	2	3	3	3	3	3.6 ⁽³⁾	3.7
Utility admin & billing ⁽¹⁾	-	-	-	-	-	-	-	-	7.0	8.7
Water and sewer	9	9	9	9	9	9	9	9	14.6	13.5
Electric	19	19	19	19	19	19	19	19	18.0 ⁽³⁾	15.7
Total	151	153	152	152	154	154	154	154	273.2 ⁽²⁾	255.7

Source: City of Boulder City Finance Department

⁽¹⁾ Prior to June 30, 2019 included in water and sewer or electric.

⁽²⁾ Prior to June 30, 2019 part-time and overtime hours worked were not included in the calculation.

⁽³⁾ During fiscal year 2019 13 new full-time positions were added and 4 positions were changed from part-time to full-time.

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

CITY OF BOULDER CITY
Operating Indicators by Function and Program ⁽¹⁾
(Unaudited)

Functions / Programs	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Judicial										
Average charges filed per day	23	26	16	17	18	17	17	17	12	9
Public safety										
Citations	6,130	6,030	6,232	6,104	6,300	6,150	6,150	6,150	6,750	4,469
Police calls for service	23,632	23,720	23,887	20,007	24,023	21,500	21,500	21,500	18,124	16,768
EMS responses	1,800	1,822	1,733	1,822	1,800	1,750	1,750	1,750	1,913	2,071
Fire responses	500	370	425	370	380	370	370	370	554	320
Public works										
Lane miles of street maintenance	87	87	87	87	87	87	87	87	81	89
Acres of landscaping maintained ⁽²⁾	92	92	92	92	92	92	92	92	110	132
Facilities maintained	77	78	79	79	79	79	79	79	84	97
Culture and recreation										
Parks and recreation special interest class registrations	2,087	2,200	2,999	3,107	2,867	2,950	2,950	2,950	2,975	2,146
Community support										
Building inspections ⁽⁵⁾	1,684	2,131	2,516	4,648	6,508	6,378	3,901	3,478	21,723	7,995 ⁽⁶⁾
Plans reviewed ⁽³⁾	470	485	578	550	550	550	550	550	n/a	n/a ⁽³⁾
Permits issued ⁽³⁾	573	503	561	509	532	480	486	928	748	557
Business-type activities										
Water										
Acre feet of water distributed	13,700	12,927	12,920	12,989	12,902	12,902	12,902	12,902	9,848.00	10,003.00
Water meter repairs	750	750	760	770	780	770	770	770	454.00	346.00
Water service repairs	150	123	125	130	125	130	130	130	36.00	26.00
Electric										
Kilowatt hours (kwh) purchased	187,000,000	171,183,698	170,073,781	171,774,719	173,492,264	173,492,264	173,492,264	173,492,264	158,926,000	156,185,000
Average purchased power (cost/kwh)	\$ 0.042	\$ 0.034	\$ 0.032	\$ 0.036	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.040 ⁽⁵⁾	\$ 0.043 ⁽⁵⁾	\$ 0.036
Sewer										
Line cleaned (feet)	115,000	115,000	114,000	114,500	114,500	114,500	114,500	114,500	27,500	29,550
Line location (call before you dig)	1,400	1,423	1,414	1,430	1,440	1,425	1,425	1,425	1,481	1,615
Acre ft. of water treated	1,500	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,232	1,273

Source: City of Boulder City Departments

⁽¹⁾ Indicators are not available for the general government function⁽²⁾ Prior to fiscal year 2019 calculation was only for acres of turf⁽³⁾ Prior to fiscal year 2019 the City reported number of plans reviewed; beginning in fiscal year 2019 the City reported number of permits issued as a more meaningful operating indicator⁽⁴⁾ Data not available.⁽⁵⁾ Restated.⁽⁶⁾ Large increase in number of building inspections is due to two new single family residential communities, new solar projects, and city projects.

Table 20

CITY OF BOULDER CITY

Capital Asset Statistics by Function and Program ⁽¹⁾
(Unaudited)

Functions/Programs	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
General government ⁽²⁾										
City Area (sq. miles)									208.6	208.6
Leased land (acres)									9,982	10,780
Judicial										
Courthouses	1	1	1	1	1	1	1	1	1	1
Public safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	1	1	1	1	1	1	1	1	1	1
Public works										
Streets (lane miles)	87	87	87	87	87	87	87	87	81	81
Traffic signals	3	3	3	3	3	3	3	3	3	3
Culture and recreation										
Park acreage	111	111	111	111	111	111	111	111	111	111
Parks	17	17	17	17	17	17	17	17	17	17
Swimming pools	1	1	1	1	1	1	1	1	1	1
Tennis courts	6	6	6	6	6	6	6	6	6	6
Recreation centers	1	1	1	1	1	1	1	1	1	1
Golf Courses	2	2	2	2	2	2	2	2	2	2
Business-type activities										
Water										
Water mains (miles)	121	122	122	122	122	122	122	122	126	124
Treatment plants	-	-	-	-	-	-	-	-	-	-
Pump stations	-	-	-	-	-	-	-	-	-	-
Electric										
Electrical lines (miles)	148	148	148	148	148	148	148	148	148	150
Substations	6	7	7	7	7	7	7	7	7	7
Sewer										
Sewage treatment plants	1	1	1	1	1	1	1	1	1	1
Sewer lift stations	3	3	3	3	3	3	3	3	3	3
Ssanitary sewer lines (miles)	69	69	69	69	69	69	69	69	84	84

Source: City of Boulder City Departments

⁽¹⁾ Indicators are not available for the community support functions.⁽²⁾ General government was not reported prior to fiscal year 2019.

This page intentionally left blank

COMPLIANCE SECTION

This page intentionally left blank



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 10, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



HintonBurdick, PLLC
Mesquite, Nevada
November 10, 2020



HINTONBURDICK
CPAs & ADVISORS

**Independent Auditors' Report on
State Legal Compliance**

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

We have audited the financial statements of the City of Boulder City, Nevada for the year ended June 30, 2020 and have issued our report thereon dated November 10, 2020. Our audit also included test work on the City's compliance with selected requirements identified in the State of Nevada Revised Statutes (NRS) including, but not limited to, NRS section 354.624 and section 354.6241.

Management of the City is responsible for the City's compliance with all requirements identified above. Our responsibility is to express an opinion on compliance with those requirements based on our audit and make specific statements regarding funds established and the status of prior year findings and recommendations; accordingly, we make the following statements:

The City's aviation fund incurred expenditures in excess of budget appropriations in fiscal year 2019 and 2020. See note 3. There were no other instances of noncompliance noted in the current year.

The City has established a number of funds in accordance with NRS 354.624 as follows:

Funds whose balance is required to be used only for a specific purpose or carried forward to the succeeding fiscal year in any designated amount:

Special Revenue Funds:

- Capital Improvement Fund
- Residential Construction Tax Fund
- Municipal Court Fund
- More Cops Fund
- Crimes Prevention Fund
- Multipurpose Fund
- Compensated Absences Fund
- Extraordinary Maintenance Fund
- Risk Management Fund
- Vehicle Equipment Replacement Fund
- Land Improvement Fund
- Revenue Stabilization Fund
- Golf Course Improvement Fund
- Redevelopment District #1 Fund

Enterprise Funds:

- Utility Funds
- Aviation Fund
- Cemetery Fund

The City appears to be using the above listed funds expressly for the purposes for which they were created and in accordance with NRS 354.624. The funds are being administered in accordance with

Generally Accepted Accounting Principles and the reserves, as applicable, appear reasonable and necessary to carry out the purposes of the funds. Sources of revenues available and fund balances and net position are reflected in the individual fund financial statements.

The statutory and regulatory requirements of the funds are as follows:

Special Projects Fund	City Ordinance 1432
Capital Improvement Fund	City Charter Section 142
Residential Construction Tax Fund	City Resolution 21-98
Municipal Court Fund	NRS 268.4085
More Cops Fund	City Resolution 18-01
Crimes Prevention Fund	Clark County Crime Prevention Act of 2016
Multipurpose Fund	NRS 279.382 through 279.685
Land Improvement Fund	City Ordinance 212
Compensated Absences Fund	City Resolution 6997
Extraordinary Maintenance Fund	City Resolution 6998
Vehicle/Equipment Replacement Fund	City Resolution 6999
Revenue Stabilization Fund	City Resolution 7000
Risk Management Fund	City Ordinance 1644
Golf Course Improvement Fund	City Resolution 12-96
Redevelopment District #1 Fund	NRS 354.598155
Utility Fund	City Resolution 12-96
Aviation Fund	City Resolution 12-96
Cemetery Fund	City Resolution 13-02

NRS 354.624 requires a schedule of all fees imposed by the City that were subject to the provisions of NRS 354.5989. See the following page for the schedule.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the City of Boulder City complied, in all material respects, with the requirements identified above for the year ended June 30, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with NRS 354.624 and 354.6241. Our findings are described in note 3 of the financial statements. Our opinion on compliance is not modified with respect to these matters.

The purpose of this report is solely to describe the scope of our testing of the applicable compliance requirements identified in the Nevada Revised Statutes (NRS) and the results of that testing based on the state requirements. Accordingly, this report is not suitable for any other purpose.



HintonBurdick, PLLC
Mesquite, Nevada
November 10, 2020



CITY OF BOULDER CITY, NEVADA

**Schedule of Fees Imposed Subject to the Provisions of NRS
354.5989 – Limitation of Fees for Business Licenses
For the Year ended June 30, 2020**

Flat fixed fees:		
Business license revenue for the year ended June 30, 2019		303,094
Adjustment to base:		
Base year:		
1. Percentage change in population of the local government	1.89%	
2. Percentage increase in the Consumer Price Index for the year ending on December 31, next preceding the year for which the limit is being calculated	<u>0.6%</u>	
Adjusted base at June 30, 2020	2.49%	310,641
Actual revenue for the year ended June 30, 2020		<u>228,148</u>
Actual amount over (under) allowable amount		<u>\$ (82,493)</u>

This page intentionally left blank