

# Carson City, Nevada



## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



**CARSON CITY, NEVADA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by: Finance Department  
Sheri Russell-Benabou, Chief Financial Officer**



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ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2024**

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## **INTRODUCTORY SECTION**



# CARSON CITY, NEVADA

## CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

November 22, 2024

Honorable Mayor,  
Members of the Board of Supervisors  
and the Citizens of Carson City:

The annual comprehensive financial report (ACFR) of Carson City (the “City”) for the fiscal year ended June 30, 2024, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that Carson City issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

HintonBurdick, CPA’s and Advisors (HintonBurdick), have issued an unmodified opinion on Carson City’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Carson City is required to undergo an annual single audit in conformity with the provisions of Government Auditing Standards and the U.S. Office of Management and Budget (OMB) Compliance Supplement. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on internal controls and compliance, the schedule of findings and questioned costs and the summary schedule of prior audit findings are included in the compliance section.

Accounting principles generally accepted in the United States of America (GAAP) require 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. Carson City’s MD&A can be found immediately following the report of the independent auditors.

The financial reporting entity, Carson City, includes all the funds of the primary government (i.e., the Consolidated Municipality of Carson City as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, the Redevelopment Authority is reported as special revenue, debt service and capital project funds of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government. The Carson City Culture and Tourism Authority and Airport Authority are reported as discretely presented component units.

## **THE CITY AND ITS GOVERNING BODY**

Carson City is the capital city of the State of Nevada. Carson City was founded as a trading post in 1858 and incorporated February 25, 1875. Carson City is a consolidated municipality formed by the consolidation of the City of Carson City and Ormsby County on July 19, 1969.

Carson City has a land area of 147 square miles and an estimated population of 58,314 as of June 30, 2024. The City is empowered to levy a property tax on both real and personal property located within its boundaries. Real and personal taxable property located within the City has an estimated market value of \$6,664,849,785 and an assessed value of \$2,332,697,425.

The City operates under what is commonly known as a "council-manager" form of government which was established by charter and adopted by the State Legislature. Under this form of government, Carson City is governed by a mayor and four supervisors who are elected at large, on a non-partisan basis, for overlapping four-year terms. The Board of Supervisors is a policy-making board, appointing a city manager to oversee daily operations.

Carson City provides a full range of services including police and fire protection; sewer and water services; the construction and maintenance of highways, streets and infrastructure; health and welfare; and culture and recreational activities.

The City maintains several budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body in accordance with Nevada Revised Statutes Chapter 354, the Local Government Budget and Finance Act. Activities of the general fund, special revenue funds, capital projects funds, debt service funds, enterprise funds and internal service funds are included in the annual appropriated budget. The level of budgetary control (that is, the level of which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund for governmental funds and the sum of operating and non-operating expenses in the proprietary funds.

## **LOCAL ECONOMY**

Carson City is located in the Northwestern part of the State. Nevada's rate of growth in population had been one of the highest in the nation for the last three years, ranking 5th according to the World Population Review. Carson City's population according to the State Demographer increased 2.2% when comparing July 1, 2023 to July 1, 2024. During the past year, Carson City experienced a slowdown in the real estate market, not unlike the region, the state, and the nation. According to the Assessor's office, the average sales price of a home this year is \$583,656, up from \$572,069 (2.0% increase) from the prior year.

Property tax revenue increased from the prior year (7.1%) due to new construction and an increase in assessed valuation for FY 23-24. Taxable sales have been consistently increasing since 2011 and the City saw an increase of \$3,088,349 (7.4%) in the consolidated tax revenues from the prior year. Our regions unemployment rate is at 5.4% as of June 30, 2024, an increase from 4.8% in the prior year. At the end of the current fiscal year, total fund balance of the general fund exceeded the final budget by \$19.7 million. Of this amount, \$2.2 million has been included as a budgetary resource in the subsequent year's budget to pay for much needed capital equipment and deferred maintenance.

The assessed valuation of Carson City increased 12.4% in FY 23-24 and in FY 24-25 the assessed valuation increased by 9.1%. Due to a cap on the growth in property tax for existing property and improvements approved by the 2005 Nevada State Legislature, the real growth in tax revenues is limited. The growth in the tax bill for residential property is limited to 3% annual growth and commercial property can grow by a maximum of 8% per year. Only new construction is outside of this cap for the first year it is on the tax rolls. The difference between the actual tax calculation (assessed valuation (x) tax rate) and the

capped tax calculation is termed the “abatement”. In the general fund, this abatement amount will be approximately \$11.4 million in FY 24-25. Due to the property tax caps, property tax revenues are only expected to increase by 5% in FY 24-25.

The first three quarters of calendar year 2024 yielded steady land development, including 245 housing starts as compared to the first three quarters of 2023, there were 393 housing starts. The slowdown is attributed to higher interest rates as well as continued supply chain issues. In terms of non-residential development, a number of new buildings have been constructed or are under construction including the 30,285 square foot Carson Medical Group building (valuation: \$10,000,000), the 23,147 square foot Centro Market (valuation: \$4,974,000), and a 45,465 square foot multi-tenant building that will house Planet Fitness and Sprouts grocery store (\$3,534,510 valuation). Vacant buildings are also being renovated to accommodate new tenants including a former Buffalo Wild Wings will be renovated to accommodate Aspen Dental, the former Arnulfo’s Mexican restaurant is being renovated to accommodate a Carl’s Junior, and the former Burlington Coat Factory is being renovated to accommodate a new Hobby Lobby. Business license activity is steady with 523 new business licenses issued year to date in 2024.

## **LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES**

Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the General Fund at year end was 32.6% of total General Fund expenditures. This amount is above the policy goal set by the Board of Supervisors for budgetary and planning purposes (i.e., one month of general fund expenditures, a minimum of 8.3% up to a maximum of 16%) and includes \$5 million that has been set aside to fund the future effects of the compensations study approved by the Board of Supervisors in May 2024 as well as helping to fund the City’s Capital Improvement Plan.

The City provides for some Sales Tax incentives through Redevelopment, for certain companies. The terms of the agreements are on pages 79-80. These incentives also come with agreements to retain the companies within Carson City County lines for long periods of time, ensuring the City’s ability to continue to collect sales taxes and grow the economy.

New residential and commercial development remained steady, with new building permits valued at \$263.8 million for FY 23-24 compared to the prior year of \$158.8 million for FY 22-23.

Pursuant to Nevada Revised Statutes, the City maintains a five-year Capital Improvement Plan (CIP) which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. Under the guidance of a CIP Committee, this process gives the City the ability to plan for its capital needs and allocate short-term and long-term resources appropriately. As part of this process, the City identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. The FY 24-25 CIP includes \$15.3 million in capital projects and equipment replacement for Governmental Activities and \$15.9 million for Business-Type Activities for a total of \$31.2 million. Included in this \$31.2 million is:

- \$5.3 million for the rehabilitation of the Water System,
- \$8.2 million for sewer line replacement and rehabilitation of the Sewer System,
- \$2.2 million for facilities maintenance including HVAC, generators, asphalt, and roof replacement/repairs,
- \$1.5 million for parks equipment and infrastructure,
- \$3.3 million for various improvements to the streets,
- \$3.2 million in citywide fleet replacements,
- \$2.8 million for Landfill equipment, site improvements and post-closure costs,

- \$0.6 million for information technology equipment and upgrades, and
- \$0.6 million in public safety capital needs for the Sheriff and Fire Departments.

Carson City initiated its Asset Management Program in early 2016 in order to make the best possible decisions regarding the building, operating, maintaining, renewing, replacing and disposing of public buildings and infrastructure assets. The goal of the Asset Management Program is to improve financial performance and reliability, reduce risk, and enhance sustainability for the citizens and residents of Carson City. The Asset Management Program had an original deferred maintenance amount of approximately \$20.0 million. The current estimated amount remaining is approximately \$20.8 million as of June 30, 2024. This amount represents unaddressed deferred maintenance costs adjusted for inflation and new deferred maintenance needs due to continuing wear and tear. The City's budget constraints are a factor when addressing the older items using Citywide available capital funding, while also addressing the current year facilities maintenance needs.

A 1/8 cent increase in sales tax was approved and implemented in October 2014 which is used to pay down capital project bonds. These bonds have been used pursuant to NRS 377B, for projects including, but not limited to, the animal services facility and street and pedestrian improvements in the downtown area which were both completed in FY17, as well as the Downtown Curry Streetscape Project which was completed November 2018. The South Carson Street Corridor Project was completed in Spring 2022. The William Street Corridor Project is currently at the final stages of design and construction will begin in the spring of 2025. The final North Carson Street Corridor is anticipated to be designed and constructed in future years.

Carson City is undertaking a major re-habilitation of the Quill Water Treatment Plant which supplies approximately 4 million gallons per day of treated, potable water to Carson City. Covering the raw water ponds, adding additional pretreatment and disinfection equipment will help with the current compliance issues, providing a more robust, diverse water system for Carson City. Construction is expected to begin in December of 2024. The City is utilizing American Rescue Plan Act funds and other federal funding in order to keep user fee increases to a minimum.

A new Fire Station is being built in the eastern part of Carson City where response times are longer, and where currently, the City does not have a facility. This is an area that has seen and is expected to see quite a lot of development in the coming years. The City has allocated some of the American Rescue Plan Act funding and other federal funds to leverage taxpayer dollars to expand the use of this building to include a new Emergency Operations Center and back-up dispatch center. The project is being constructed and is anticipated to be completed in the Summer of 2025.

Carson City is growing to a population of 60,000, at which time, the City is required to add an additional Justice Court Judge. The current court facility is being studied to determine the most cost-effective long-term solution to accommodate the required space needs and a plan will be brought before the Board of Supervisors in FY 2025. In anticipation of this addition, the City has saved funding in the Extraordinary Maintenance Fund to address this as well as other space needs Citywide.

The Carson Freeway, Phases 2B-1, 2B-2, and 2B-3 are complete as of August 2, 2017, which extended the freeway from Fairview Drive to Highway 50 / S. Carson Street. By agreement with the State, Carson City will defer payment of local fuel taxes until the completion of Phase 2B-4 which will include the S. Carson Street Interchange. The Phase 2B-4 is not currently included in the State's capital improvement plan.

## RELEVANT FINANCIAL POLICIES

A minimum unrestricted ending fund balance of 8.33% of total budgeted expenditures shall be included in the General Fund budget each fiscal year. An inability to meet this requirement must be approved by the Board of Supervisors.

For FY 23-24, the City budgeted an ending fund balance of 11.1% of budgeted expenditures, which included a 0.8% change from the prior year. For FY 24-25 the City budgeted an ending fund balance of 16.1% of budgeted expenditures, an increase of 45.0% from the amount budgeted in the prior fiscal year. This increase was primarily due to the implementation of a compensation study, to ensure the City has ongoing funding to support the salary adjustments.

## OTHER INFORMATION

**AWARDS.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Carson City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Carson City has received a Certificate of Achievement for the last thirty-four consecutive years. The Finance department believes that our current report continues to conform to the Certificate of Achievement program requirements, and it's being submitted to GFOA.

**ACKNOWLEDGMENTS.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contribution made in the preparation of this report.

In closing, without the leadership and support of the Carson City Board of Supervisors, the continued strengthening of the City's finances and the continued dedication to financial excellence would not have been possible.

Sincerely,



Sheri Russell-Benabou, CPA  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Carson City  
Nevada**

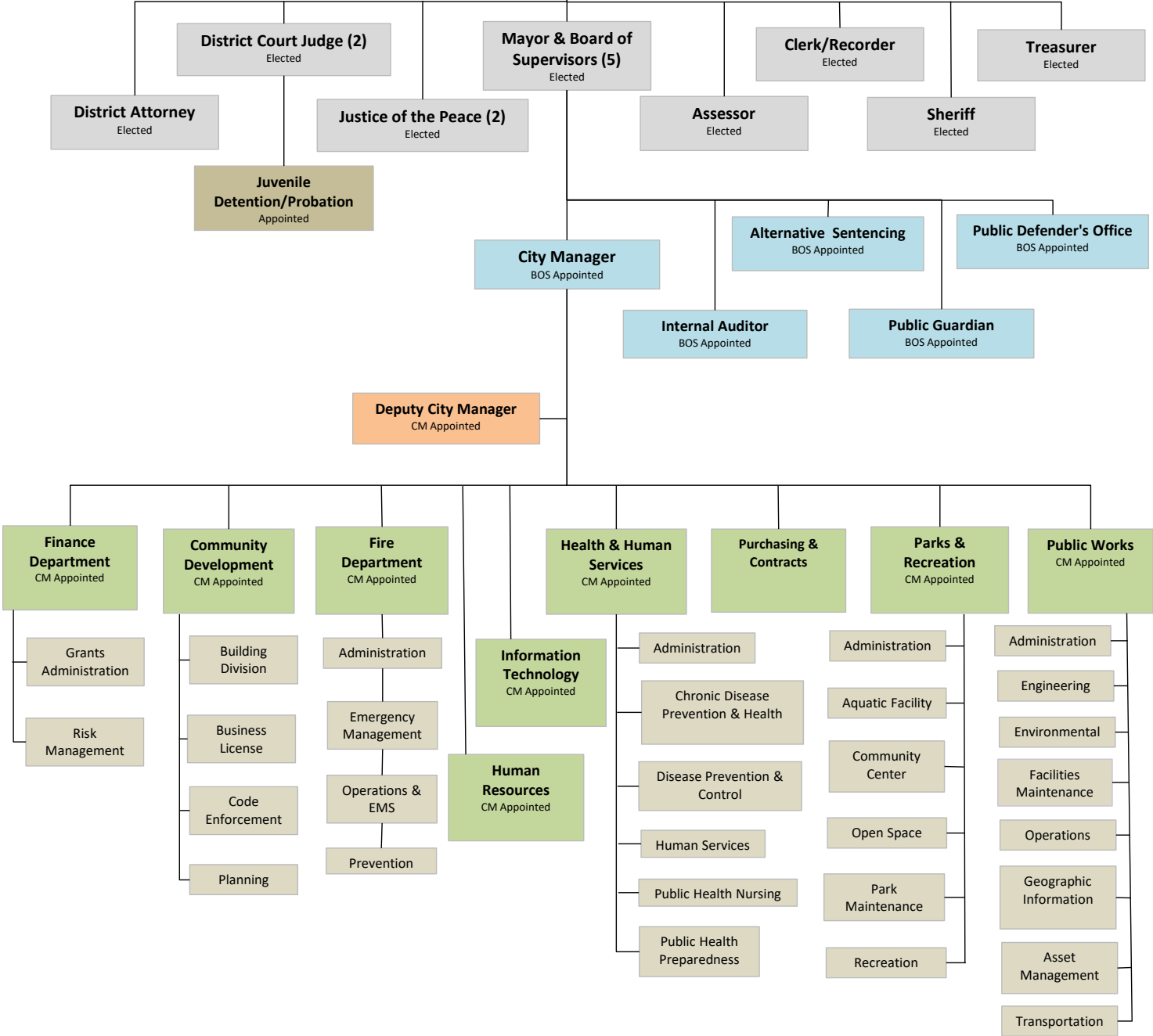
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

**Citizens of Carson City**





**CARSON CITY  
LISTING OF PRINCIPAL OFFICIALS  
FY 2024**

<b>TITLE</b>	<b>NAME</b>
Mayor	Lori Bagwell
Supervisor, Ward 1	Stacey Giomi
Supervisor, Ward 2	Maurice “Mo” White
Supervisor, Ward 3	Curtis Horton
Supervisor, Ward 4	Lisa Schuette
Assessor	Kimberly Adams
Treasurer	Andrew Rasor
District Attorney	Jason Woodbury
Public Defender	Charles H. Odgers
District Court I	Judge James T. Russell
District Court II	Judge Kristen Luis
Justice of the Peace	Judge Thomas Armstrong
Justice of the Peace	Judge Melanie Bruketta
Clerk-Recorder	William Scott Hoen
Sheriff	Ken Furlong
City Manager	Nancy Paulson
Deputy City Manager	Stephanie Hicks
Chief Financial Officer/Risk Manager	Sheri Russell-Benabou
Chief Information Officer	Frank Abella
Community Development Director	Hope Sullivan
Cooperative Extension Northern Area Director	Holly Gatzke
Library Director	Joy Holt
Health & Human Services Director	Nicki Aaker
Juvenile Special Master	Kimberly Okezie
Chief Juvenile Probation Officer	Ali Banister
Parks and Recreation Director	Jennifer Budge
Fire Chief	Sean Slamon
Senior Center Director	Courtney Warner
Human Resources Director	Jeff Coulam
Public Works Director	Darren Schulz
City Engineer	Randall Rice
Transportation Manager	Christopher Martinovich



## **FINANCIAL SECTION**



## Independent Auditor's Report

To the Mayor and Other Members of the Board of Supervisors  
Carson City, Nevada

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on the audit and the report of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and grant fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Carson City Culture and Tourism Authority and Carson City Airport Authority, which represent all of the assets, net position, and revenues of the City's discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Carson City, Nevada, is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

## ***Auditor’s Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the schedules related to pensions and other postemployment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The combining statements and individual fund statements and schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual fund statements, and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and schedule of business license fees but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Report on Summarized Comparative Information***

We previously audited Carson City's financial statements as of and for the year ended June 30, 2023, and our report dated November 22, 2023 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*HintonBurdick, PLLC*

St. George, Utah  
November 22, 2024

## Carson City, Nevada Management's Discussion and Analysis

As management of Carson City, Nevada (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-5 of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at fiscal year-end by \$557,895,488 (*net position*).
- The City's total net position increased by \$54,355,812 (9.7%), which is \$9.4 million more than the prior year, due primarily to increases property taxes of \$3.0 million, Consolidated Taxes of \$3.0 million and investment earnings of \$4.7 million.
- The City's governmental funds reported combined ending fund balances of \$126,208,776, an increase of \$23,710,980 in comparison to the prior year. Approximately 19.8% of this amount (\$25,022,720) is available for spending at the City's discretion (unassigned fund balance).
- Unrestricted fund balance for the General Fund was \$27,839,360, or 30.2% of total General Fund expenditures.
- The City's total capital assets increased by \$17,616,959 (2.6%) as a result of the completion of approximately \$8 million in infrastructure projects such as the Colorado Street project, several district 5 streets projects and sewer improvements as well as an increase of \$9.2 million in construction in progress which includes design and build for Emergency Operations Center/Fire Station, Quill Treatment Plant, Williams Street Corridor project, as well as many other smaller projects and equipment replacements.

### 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 financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows / outflows of resources, with the difference reported 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 unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by 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, public safety, judicial, public works, sanitation, health, welfare, community support, airport, economic opportunity, and culture and recreation. The business-type activities of the City include water, wastewater, ambulance, cemetery, building permits and stormwater.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate airport authority and a legally separate culture and tourism authority for which the City is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself. The Redevelopment Authority, although also legally separate, functions for all practical purposes as a department of the City and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 22-25 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain 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 three categories: governmental funds, proprietary funds, and fiduciary funds.

## Carson City, Nevada Management's Discussion and Analysis

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

Because the focus of the governmental funds 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund 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 twenty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Grant Fund and Capital Projects Fund which are considered to be major funds. Data from the other twenty-four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and for each of its special revenue funds, debt service funds and capital projects funds. A budgetary comparison schedule has been provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison statements for the General Fund and Grant Fund, the major governmental funds, are located in the basic financial statements and budgetary comparison schedules for the Capital Projects Fund and the nonmajor governmental funds are provided in the individual funds' statements.

The basic governmental fund financial statements can be found on pages 26-31 of this report.

**Proprietary funds.** The City maintains two different types of proprietary funds. *Enterprise funds* 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 water, wastewater, ambulance, cemetery, building permit, and stormwater operations. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its group medical insurance, workers' compensation, insurance and fleet management. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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 water and wastewater operations, each of which are considered to be major funds of the City. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Data from the other four enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report. Individual fund data for the internal service funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 32-36 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 37-38 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to gain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-80 of this report.



**Carson City, Nevada**  
**Management's Discussion and Analysis**

**Other Information.** In addition to the basic financial statements and accompanying notes, this report presents *required supplementary information* concerning the Changes in the OPEB Liability, schedule of City's OPEB contributions, schedule of City's proportionate share of the net pension liability, and the Schedule of City's retirement contributions. Required supplementary information can be found on pages 81-90 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds, and enterprise funds are presented following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 91-193 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$557,864,719 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (98.2%) reflects its investment in capital assets (e.g., land, buildings, improvements, machinery and equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The 2023 information was abstracted from our prior year report.

**Carson City's Net Position**

	Governmental		Business-type		Total - Primary Government	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and other assets	\$176,776,127	\$151,019,104	\$ 75,494,671	\$ 65,744,006	\$ 252,270,798	\$216,763,110
Capital assets	459,470,346	443,265,946	227,672,143	226,259,584	687,142,489	669,525,530
Total assets	636,246,473	594,285,050	303,166,814	292,003,590	939,413,287	886,288,640
Deferred outflows of resources	54,290,372	58,208,841	7,691,131	8,346,302	61,981,503	66,555,143
Total assets and deferred outflows of resources	690,536,845	652,493,891	310,857,945	300,349,892	1,001,394,790	952,843,783
Long-term liabilities outstanding	247,438,987	239,360,088	103,590,017	110,575,246	351,029,004	349,935,334
Other liabilities	41,750,591	40,092,516	11,598,906	12,493,233	53,349,497	52,585,749
Total liabilities	289,189,578	279,452,604	115,188,923	123,068,479	404,378,501	402,521,083
Deferred inflows of resources	34,491,653	41,169,512	4,629,148	5,613,512	39,120,801	46,783,024
Total liabilities and deferred inflows of resources	323,681,231	320,622,116	119,818,071	128,681,991	443,499,302	449,304,107
Net position:						
Net investment in capital assets	403,325,884	386,454,243	144,339,963	135,559,234	547,665,847	522,013,477
Restricted	78,182,600	68,169,606	4,862,159	-	83,044,759	68,169,606
Unrestricted	(114,652,870)	(122,752,074)	41,837,752	36,108,667	(72,815,118)	(86,643,407)
Total net position	\$366,855,614	\$331,871,775	\$191,039,874	\$171,667,901	\$557,895,488	\$503,539,676

**Carson City, Nevada**  
**Management's Discussion and Analysis**

An additional portion of the City's net position (13.1%) represents resources that are subject to external restrictions on how they may be used. This leaves a negative balance of \$72,815,118 for *unrestricted net position*.

At the end of the current fiscal year, the City is able to report positive balances in two of the three categories of net position for the government as a whole, as well as, for its separate governmental activities. Unrestricted net position is reported as a negative balance. The business-type activities reported positive balances in all categories of net position. In the prior fiscal year, the City reported positive balances in all categories with the exception of unrestricted net position.

The City's net position increased \$54,355,812 during the current fiscal year. The 2023 information was abstracted from our prior year report.

**Carson City's Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total – Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$22,437,674	\$18,795,247	\$46,878,999	\$44,349,390	\$69,316,673	\$63,144,637
Operating grants and contributions	10,204,356	10,714,491	3,632	4,250	10,207,988	10,718,741
Capital grants and contributions	15,172,827	6,562,968	8,970,754	4,128,958	24,143,581	10,691,926
General revenues:						
Property taxes	42,037,193	39,020,591	-	-	42,037,193	39,020,591
Other taxes	71,902,453	68,145,107	-	-	71,902,453	68,145,107
Other	8,064,017	9,699,532	3,016,312	854,786	11,080,329	10,554,318
<b>Total Revenues</b>	<b>169,818,520</b>	<b>152,937,936</b>	<b>58,869,697</b>	<b>49,337,384</b>	<b>228,688,217</b>	<b>202,275,320</b>
Expenses:						
General government	27,748,807	24,185,235	-	-	27,748,807	24,185,235
Public safety	54,037,964	46,674,196	-	-	54,037,964	46,674,196
Judicial	6,728,023	6,123,261	-	-	6,728,023	6,123,261
Public works	14,300,175	13,445,832	-	-	14,300,175	13,445,832
Sanitation	3,907,466	3,534,537	-	-	3,907,466	3,534,537
Health	6,723,535	6,346,787	-	-	6,723,535	6,346,787
Welfare	3,194,963	3,283,348	-	-	3,194,963	3,283,348
Culture and recreation	13,282,939	11,900,418	-	-	13,282,939	11,900,418
Community support	1,741,223	1,406,848	-	-	1,741,223	1,406,848
Airport	563,680	556,541	-	-	563,680	556,541
Economic opportunity	298,298	640,725	-	-	298,298	640,725
Interest and fiscal charges	2,297,608	2,274,567	-	-	2,297,608	2,274,567
Wastewater	-	-	14,101,401	13,805,039	14,101,401	13,805,039
Water	-	-	15,280,870	14,362,816	15,280,870	14,362,816
Stormwater	-	-	1,944,901	1,705,311	1,944,901	1,705,311
Ambulance	-	-	5,301,570	4,671,763	5,301,570	4,671,763
Cemetery	-	-	149,982	120,077	149,982	120,077
Building Permits	-	-	2,729,000	2,324,902	2,729,000	2,324,902
<b>Total Expenses</b>	<b>134,824,681</b>	<b>120,372,295</b>	<b>39,507,724</b>	<b>36,989,908</b>	<b>174,332,405</b>	<b>157,362,203</b>

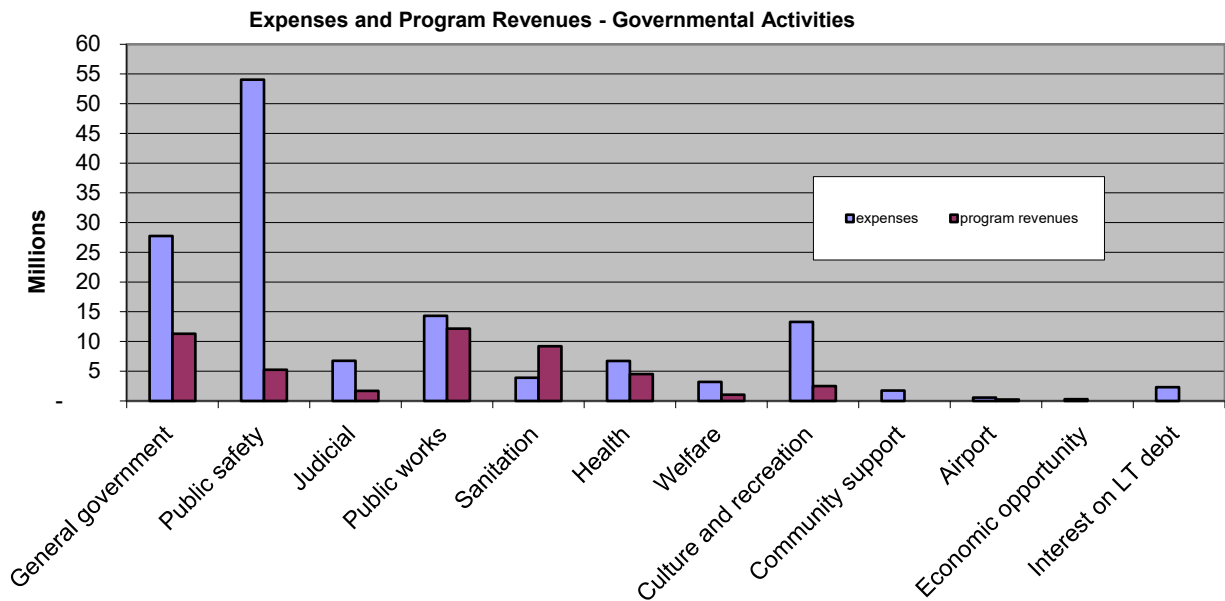
**Carson City, Nevada**  
**Management’s Discussion and Analysis**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Increase (decrease) in net						
Position before transfers	\$ 34,993,839	\$32,565,641	\$ 19,361,973	\$12,347,476	\$ 54,355,812	\$44,913,117
Transfers	(10,000)	(10,000)	10,000	10,000	-	-
Increase (decrease) in Net						
Position	34,983,839	32,555,641	19,371,973	12,357,476	54,355,812	44,913,117
Net position – July 1, as restated	331,871,775	299,316,134	171,667,901	159,310,425	503,539,676	458,626,559
Net position - June 30	<u>\$366,855,614</u>	<u>\$331,871,775</u>	<u>\$191,039,874</u>	<u>\$171,667,901</u>	<u>\$557,895,488</u>	<u>\$503,539,676</u>

**Governmental activities.** Governmental activities increased the City’s net position by \$34,983,839. This results in a net change increase of \$2,428,198 when compared to the increase of \$32,555,641 in the prior year. Key elements of the change from prior year are as follows:

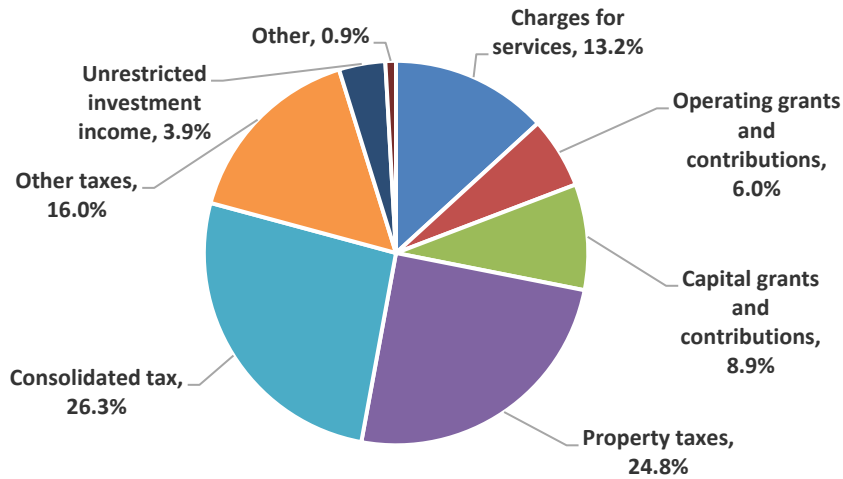
- \$3.0 million increase in property taxes.
- \$3.0 million increase in consolidated taxes.
- \$4.7 million increase in investment earnings.
- \$8.6 million increase in capital grants and contributions primarily from public works grant revenues used to reduce City funding of facility and streets projects.
- \$7.8 million increase in pension and retiree contributions expenses, primarily due to an increase in calculated liabilities from the Nevada Public Employees’ Retirement System (PERS) actuarial consultant, and an increase in the retiree contribution rate of 13% effective July 14, 2023.
- \$4.6 million increase in salaries and benefits due to employee annual cost of living and merit increases.
- \$1.6 million increased public defender expenses as the State could no longer provide services, Carson City created the new Carson City Public Defender’s Office as of July 1, 2023.
- \$1 million increase in Firefighter overtime due to a minimum manning change in their contract.
- Remaining increases in expenses are due to contract negotiations for one time increase in salary for Firefighters, Battalion chiefs, Attorney’s, and Sergeants as well as inflationary increases in supplies.

Program revenues for governmental activities provided 35.5% of the resources necessary to pay the cost of providing program services. The remaining program costs were financed with general revenues. The largest general revenues are property taxes of \$42,037,193 and consolidated taxes of \$44,664,009.



**Carson City, Nevada  
Management's Discussion and Analysis**

**Revenues by Source - Governmental Activities**

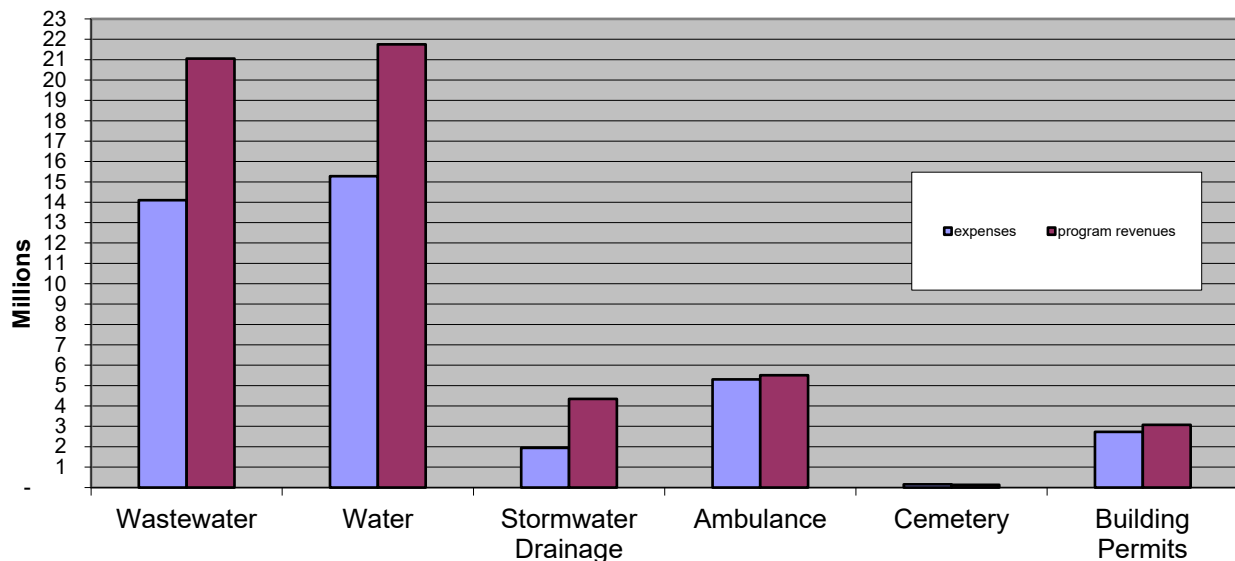


**Business-type activities.** Business-type activities increased the City's net position by \$19,371,973. This results in a net change increase of \$7,014,497 when compared to the increase of \$12,357,476 in the prior year. Key elements of the change from prior year are as follows:

- \$2.5 million increase in charges for services primarily due to utility fees increases and new customers.
- \$4.8 million increase in capital grants and contributions for the Water, Wastewater and Stormwater Utility Funds primarily from developer contributions.
- \$2.0 million increase in investment earnings.
- \$1.1 million increase in pension and retiree contributions expenses, primarily due to an increase in calculated liabilities from the Nevada Public Employees' Retirement System (PERS) actuarial consultant, and an increase in the retiree contribution rate of 13% effective July 14, 2023.
- Remaining increases in expenses are due to employee annual cost of living and merit increases as well as inflationary increases in almost all supplies.

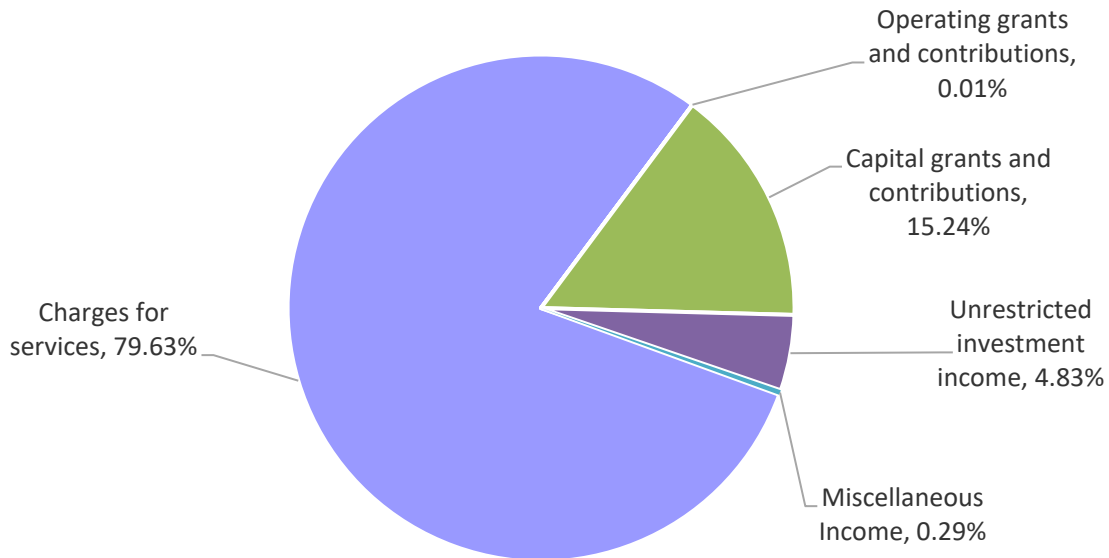
Wastewater and water expenses represent 76.2% of total expenses for business-type activities.

**Expenses and Program Revenues - Business - type Activities**



**Carson City, Nevada  
Management's Discussion and Analysis**

**Revenues by Source - Business - type Activities**



**Financial Analysis of the Government's Funds**

As noted earlier, the City uses fund accounting to 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 spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Board.

On June 30, 2024, the City's governmental funds reported combined ending fund balances of \$126,208,776, an increase of \$23,710,980 in comparison with the prior year. Approximately 19.8% of this amount (\$25,022,720) constitutes *unassigned fund balance*, which is available for spending at the City's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is: 1) not in spendable form (\$2,621,895), 2) restricted for particular purposes (\$73,903,036), 3) committed for particular purposes (\$63,619), or 4) assigned for particular purposes (\$24,597,506).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$25,022,720 and the total fund balance increased by \$8,443,914. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 27.1% of total general fund expenditures, while total fund balance represents 32.6% of that same amount.

The fund balance of the City's general fund increased by \$8,443,914 during the current fiscal year. This results in a net change (increase) of \$7,262,409 when compared to the increase of \$1,181,505 in the prior year. Key elements of the change from prior year are as follows:

- \$3.0 Property tax revenues increased due to new properties and increasing assessed values.
- \$3.0 Consolidated tax revenues increased.
- \$2.2 Charges for Services increased primarily due to Landfill revenues
- \$2.2 million increase in investment earnings.

## Carson City, Nevada Management's Discussion and Analysis

- General fund expenditures increased by approximately \$8.9 million (or 10.7%). This increase was mostly due to employee negotiated one-time increases, cost of living increases, annual merit increases, benefits increases like PERS contributions increased by 13%, and inflationary increases in almost all supplies.
- Decreases in other financing uses of \$5.8 million due to a decrease in transfers Capital in accordance with the approved capital plan for Fiscal Year 2024, and to the extraordinary maintenance fund, which is funding set aside in accordance with the asset management plan and NRS 354.6105 for the extraordinary maintenance, repair, or improvement of capital projects or facilities.

There are two other major funds presented this year, the Grant Fund and the Capital Projects Fund. The Grant Fund is major due to the American Rescue Plan Act (ARPA) Federal funding (\$14.1 million unspent in deferred revenue). The total fund balance \$2.6 million in the Grants Fund is restricted or assigned to Federal, State, or local grants or programs. The Grant Fund balance has increased by \$0.9 million due to the Opioid program, as the City is receiving settlements, and not spending the funds as fast as we are receiving them, as they must be spent in accordance with Senate Bill 390. The Capital Projects Fund is major due to a General Fund transfer for citywide capital projects of \$11.2 in FY 2023 and \$8.8 million in FY 2024, and \$8.1 million in bond proceeds from the prior year to construct the new Fire station/Emergency operations center (EOC)/Back-up dispatch center/Information Technology for which the City is also leveraging ARPA and other federal dollars to construct. The total fund balance of \$28.8 million in the Capital Projects Fund includes \$1,422,217 not in spendable form, \$6,765,258 are unspent bond proceeds and premiums which are restricted in accordance with bond documents, and \$20,636,506 is assigned for capital needs already identified in the Capital Improvement Plan of the City. Fund Balance increased from the prior year by \$2.4 million as the City finalized the design and started construction of the new facility on March 25, 2024, and is expected to be completed next fiscal year.

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

Unrestricted net position at the end of the year amounted to \$27,059,879 in the Wastewater Fund and \$13,876,831 in the Water Fund, with restricted funding of \$4,862,159 in bond proceeds for the Quill Water Treatment Facility Project. The Wastewater Fund total net position increased by \$8,347,988 and the Water Fund net position increased by \$7,835,032. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

### General Fund Budgetary Highlights:

Budgeted appropriations increased \$11,489,274 between the original budget and the final amended budget. The increase can be briefly summarized as follows:

- Carryover of program costs and savings from the prior year budget amounting to \$8,591,432 allocated to various departments, restricted funds and transfers.
- \$417,567 carryover of savings from the prior year budget was not allocated and increased fund balance.
- \$2,480,275 increase in various department appropriations offset by increases in other miscellaneous revenues.

Of the \$2,480,275 increase, \$1,059,141 for the new Carson City Public Defenders Office was funded from the State and Storey County reimbursements, \$496,373 of overtime was added which was funded by Wildland reimbursements based on regional agreements and additional property taxes, \$206,328 in additional landfill fees was anticipated to cover some inflationary costs at the Landfill, \$116,936 in additional fees, gifts and donations offset additional Parks expenses, \$138,579 for a high-speed scanner and other election costs, which was reimbursed by the State, \$70,200 was reimbursed by the State for stipends paid to Criminal Attorney's, Public Defenders, and the Judges, and reimbursements of \$11,300 for the Mayor's School Attendance program. Other expenses were increased due to inflation, and the City was able to increase property taxes to accommodate the expenses.

The significant differences between the final amended budget and actual amounts are as follows:

- Actual expenditures by function were less than the final budget as a result of employee vacancies and unspent restricted funds that will be carried over to the next fiscal year's budget.

**Carson City, Nevada**  
**Management's Discussion and Analysis**

**Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$687,142,489 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, right-of-use leases and subscription agreements, infrastructure, water capacity and water rights. The total increase in the City's investment in capital assets for the current fiscal year was 2.6% (a 3.7% increase for governmental activities and a 0.4% increase for business-type activities).

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

- \$4.3 million – Emergency Operation Center construction in progress.
- \$8.3 million - Developer contributions street and utility improvements.

**Carson City's Capital Assets**  
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$142,782,930	\$141,520,810	\$ 5,874,991	\$ 5,768,264	\$148,657,921	\$147,289,074
CIP - Infrastructure	9,092,716	3,984,534	-	-	9,092,716	3,984,534
Construction in progress	4,281,704	3,516,433	3,792,730	6,674,694	8,074,434	10,191,127
Buildings	53,753,721	54,231,610	25,107,333	25,721,862	78,861,054	79,953,472
Improvements other than						
Buildings	66,871,881	65,011,774	148,230,747	142,582,957	215,102,628	207,594,731
Machinery and equipment	25,730,559	25,087,613	20,511,492	21,320,490	46,242,051	46,408,103
Right-to-use leased assets	924,759	829,735	3,474	39,941	928,233	869,676
Infrastructure	156,032,076	149,083,437	-	-	156,032,076	149,083,437
Water capacity	-	-	4,169,896	4,169,896	4,169,896	4,169,896
Water rights	-	-	19,981,480	19,981,480	19,981,480	19,981,480
<b>Total</b>	<b>\$459,470,346</b>	<b>\$443,265,946</b>	<b>\$227,672,143</b>	<b>\$226,259,584</b>	<b>\$687,142,489</b>	<b>\$669,525,530</b>

Additional information on the City's capital assets can be found in Note 3-B on pages 53-57 of this report.

**Long-term debt.** At the end of the current fiscal year, the City had total long-term debt outstanding of \$147,360,446. Of this amount, \$133,335,638 comprises debt backed by the full faith and credit of the government. The remainder of the City's long-term debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

**Carson City's Outstanding Debt**  
General Obligation, Revenue Bonds and Notes Payable

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation						
Bonds	\$50,105,001	\$48,790,001	\$ 83,230,637	\$ 90,023,791	\$133,335,638	\$138,813,792
Revenue bonds	6,902,000	8,230,600	-	-	6,902,000	8,230,600
Notes Payable	4,756,738	5,642,838	1,513,000	2,623,000	6,269,738	8,265,838
Leases Payable	574,463	59,516	-	-	574,463	59,516
Subscription Liability	278,607	716,624	-	30,979	278,607	747,603
<b>Total</b>	<b>\$62,616,809</b>	<b>\$63,439,579</b>	<b>\$ 84,743,637</b>	<b>\$ 92,677,770</b>	<b>\$147,360,446</b>	<b>\$156,117,349</b>

## **Carson City, Nevada Management's Discussion and Analysis**

The City's total bonded debt and notes, leases and subscription liability payable decreased in 2024 by \$8,756,903 (5.6%) due to debt issuance of \$5.0 million and normal principal payments of \$14.4 million made during the year.

State statutes limit the amount of general obligation debt a governmental entity may issue to 15.0% of its total assessed valuation. The current debt limitation for the City is \$374,451,347, which is significantly in excess of the City's outstanding general obligation debt.

Additional information on the City's long-term debt can be found in Note 3-E on pages 61-68 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The City's unemployment rate was 5.4% at June 30, 2024, which is an increase from a rate of 4.8% a year ago, and the national and state unemployment rates were 4.1% and 5.2%, respectively.
- The City's assessed value increased 12.4% in fiscal year 2023-24 to \$2.333 billion and the assessed valuation is increasing by 9.1% in fiscal year 2024-25 to \$2.545 billion.
- Consolidated tax revenue was projected with a 2% increase for 2024-25. July 2024 shows a 0.4% decrease and August 2024 shows a 2.6% decrease compared to the same months during fiscal year 2023-24.

All of these factors were considered in preparing the City's budget for the 2025 fiscal year.

During the current fiscal year, unrestricted fund balance in the General Fund increased from \$18,658,991 to \$27,839,360. The City has assigned \$2,238,705 of the current year unrestricted fund balance for eliminating a 2025 fiscal year budget deficiency. \$5 million of this increase is intended to cover the future cost of the employee compensation study implemented in May 2024 and Capital Improvement Plan.

On March 12, 2020, the Governor of Nevada declared a state of emergency in response to the global pandemic caused by the coronavirus (COVID-19) infectious disease outbreak. Subsequently on March 19, 2020, the Carson City Board of Supervisors approved a resolution to declare a state of emergency in Carson City. The Governor required closure of non-essential business as of March 12, 2020, and did not begin to open again until May 18, 2020, albeit with limited capacity and social distancing requirements. Due to this unprecedented event, congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which established the Coronavirus Relief Fund. The City was awarded \$10,211,415 in CARES funding, and all of these funds were spent prior to December 31, 2020, as required by the original act. On May 10, 2021, the Treasury announced the Coronavirus State and Local Fiscal Recovery Fund, established by the American Recovery Plan Act (ARPA) of 2021, to provide \$350 billion in emergency funding for eligible state, local, territorial, and Tribal governments. Carson City is a consolidated municipality, therefore the City received both a County and a City apportionment in the amount of \$20,774,006. As of June 30, 2024 the City has spent \$6,658,878 and has a plan of expenditure approved by the Board of Supervisors for the remaining balance.

As of August 9, 2021 the State and various local governments, including Carson City, entered into the One Nevada Agreement. This agreement aids in the allocation of opioid recoveries and provides a framework for how funds from any Nevada opioid related settlement will be fairly and equitably allocated among the State and various local governmental entities. The City has data from the State as to each party who has settled to date, and the amount the City should expect to be paid, most of which is an annual payment over 20 years. The City is able to estimate the amount of the settlement and a large receivable of \$8,416,173 has been included. Funds received under the settlement agreement are restricted and must be spent to remediate the harms, impacts, and risks caused by the opioid epidemic. A plan of expenditure was approved by the Board of Supervisors on June 20, 2024, therefore as of June 30, 2024 the City had not spent any of the funds.

### **Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Carson City Finance Department, 201 N. Carson Street, Suite 3, Carson City, Nevada 89701.



## **BASIC FINANCIAL STATEMENTS**

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURISM AUTHORITY
<b>ASSETS</b>					
Cash and investments	\$ 139,251,914	\$ 66,650,704	\$ 205,902,618	\$ 2,226,490	\$ 3,792,449
Receivables (net of allowances for uncollectibles)	5,901,229	8,000,522	13,901,751	55,246	345,328
Due from other governments	15,645,026	1,472,463	17,117,489	355,305	69,222
Internal balances	1,147,380	(1,147,380)	-	-	-
Inventories	388,906	399,042	787,948	-	-
Prepays	4,222,659	119,320	4,341,979	127,533	3,992
Restricted assets:					
Cash and investments	1,313,176	-	1,313,176	-	-
Other assets	90,000	-	90,000	-	-
Opioid settlement receivable	8,416,173	-	8,416,173	-	-
Leases receivable	399,664	-	399,664	7,174,309	-
Capital assets (net of accumulated depreciation):					
Land	142,782,930	5,874,991	148,657,921	146,542	-
Construction in progress - infrastructure	9,092,716	-	9,092,716	-	-
Construction in progress	4,281,704	3,792,730	8,074,434	1,033,779	-
Buildings	53,753,721	25,107,333	78,861,054	-	-
Improvements other than buildings	66,871,881	148,230,747	215,102,628	-	1,928
Machinery and equipment	25,730,559	20,511,492	46,242,051	1,366,089	41,858
Infrastructure	156,032,076	-	156,032,076	-	-
Right-to-use assets	924,759	3,474	928,233	-	-
Water capacity	-	4,169,896	4,169,896	-	-
Water rights	-	19,981,480	19,981,480	-	-
<b>Total Assets</b>	<b>636,246,473</b>	<b>303,166,814</b>	<b>939,413,287</b>	<b>12,485,293</b>	<b>4,254,777</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB related amounts	11,069,172	1,751,099	12,820,271	-	158,793
Pension related amounts	41,990,186	5,708,766	47,698,952	196,462	416,451
Deferred loss on refundings	1,231,014	231,266	1,462,280	-	-
<b>Total Deferred Outflows of Resources</b>	<b>54,290,372</b>	<b>7,691,131</b>	<b>61,981,503</b>	<b>196,462</b>	<b>575,244</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>690,536,845</b>	<b>310,857,945</b>	<b>1,001,394,790</b>	<b>12,681,755</b>	<b>4,830,021</b>

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURISM AUTHORITY
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 11,855,415	\$ 1,483,491	\$ 13,338,906	\$ 84,559	\$ 79,646
Accrued interest payable	462,227	827,253	1,289,480	-	-
Due to other governments	3,492,814	415,239	3,908,053	-	22,718
Due to component units	355,305	-	355,305	-	-
Unearned revenue	14,353,689	336,286	14,689,975	-	-
Other liabilities	626,930	168,873	795,803	-	-
Current liabilities payable from restricted assets	1,313,176	-	1,313,176	-	-
Noncurrent liabilities:					
Due within one year	9,291,035	8,367,764	17,658,799	-	-
Due in more than one year	72,805,838	80,447,674	153,253,512	-	97,619
Net OPEB liability	53,682,515	7,565,570	61,248,085	-	596,866
Net pension liability	120,950,634	15,576,773	136,527,407	336,955	1,171,410
Total Liabilities	<u>289,189,578</u>	<u>115,188,923</u>	<u>404,378,501</u>	<u>421,514</u>	<u>1,968,259</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
OPEB related amounts	32,828,170	4,453,369	37,281,539	-	316,460
Pension related amounts	1,292,870	175,779	1,468,649	71,068	13,250
Lease related amounts	370,613	-	370,613	7,058,709	-
Total Deferred Inflows of Resources	<u>34,491,653</u>	<u>4,629,148</u>	<u>39,120,801</u>	<u>7,129,777</u>	<u>329,710</u>
Total Liabilities and Deferred Inflows of Resources	<u>323,681,231</u>	<u>119,818,071</u>	<u>443,499,302</u>	<u>7,551,291</u>	<u>2,297,969</u>
<b>NET POSITION</b>					
Net investment in capital assets	403,325,884	144,339,963	547,665,847	2,546,410	43,786
Restricted for:					
General government	14,255,420	-	14,255,420	-	-
Public safety	18,359,296	-	18,359,296	-	-
Judicial	629,215	-	629,215	-	-
Public works	6,618,345	-	6,618,345	-	-
Health	496,725	-	496,725	-	-
Welfare	2,478,279	-	2,478,279	-	-
Culture and recreation	13,190,957	-	13,190,957	-	-
Debt service	-	-	-	-	1,109,948
Infrastructure projects	13,239,332	4,862,159	18,101,491	-	-
Redevelopment	6,932,320	-	6,932,320	-	-
Claims	1,982,711	-	1,982,711	-	-
Unrestricted	(114,652,870)	41,837,752	(72,815,118)	2,584,054	1,378,318
Total Net Position	<u>\$ 366,855,614</u>	<u>\$ 191,039,874</u>	<u>\$ 557,895,488</u>	<u>\$ 5,130,464</u>	<u>\$ 2,532,052</u>

**CARSON CITY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental Activities:				
General government	\$ 27,748,807	\$ 7,168,346	\$ 513,718	\$ 3,601,895
Public safety	54,037,964	2,192,136	2,996,860	44,407
Judicial	6,728,023	1,458,134	137,290	78,422
Public works	14,300,175	250,533	2,213,070	9,696,527
Sanitation	3,907,466	9,205,796	274	-
Health	6,723,535	677,891	3,620,522	209,157
Welfare	3,194,963	-	471,838	565,443
Culture and recreation	13,282,939	1,484,838	243,867	758,926
Community support	1,741,223	-	-	-
Airport	563,680	-	6,917	218,050
Economic opportunity	298,298	-	-	-
Debt Service:				
Interest and fiscal charges	2,297,608	-	-	-
Total Governmental Activities	<u>134,824,681</u>	<u>22,437,674</u>	<u>10,204,356</u>	<u>15,172,827</u>
Business-Type Activities:				
Wastewater	14,101,401	17,045,723	854	4,005,351
Water	15,280,870	18,007,107	2,778	3,745,273
Stormwater drainage	1,944,901	3,122,423	-	1,220,130
Ambulance	5,301,570	5,509,010	-	-
Cemetery	149,982	124,262	-	-
Building permits	2,729,000	3,070,474	-	-
Total Business-Type Activities	<u>39,507,724</u>	<u>46,878,999</u>	<u>3,632</u>	<u>8,970,754</u>
Total Primary Government	<u>174,332,405</u>	<u>69,316,673</u>	<u>10,207,988</u>	<u>24,143,581</u>
Component units:				
Airport Authority	700,701	335,111	62,339	232,798
Culture and Tourism Authority	2,477,354	-	146,452	-
Total Component Units	<u>\$ 3,178,055</u>	<u>\$ 335,111</u>	<u>\$ 208,791</u>	<u>\$ 232,798</u>
General Revenues:				
Property taxes				
Sales taxes				
Unrestricted intergovernmental revenues - Consolidated tax				
Franchise taxes				
Other taxes				
Room taxes				
Motor vehicle fuel tax				
Unrestricted investment earnings				
Miscellaneous revenue				
Opioid Settlement				
Gain on sale of capital assets				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION, JULY 1				
NET POSITION, JUNE 30				

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			COMPONENT UNITS	
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURISM AUTHORITY
\$ (16,464,848)	\$ -	\$ (16,464,848)	\$ -	\$ -
(48,804,561)	-	(48,804,561)	-	-
(5,054,177)	-	(5,054,177)	-	-
(2,140,045)	-	(2,140,045)	-	-
5,298,604	-	5,298,604	-	-
(2,215,965)	-	(2,215,965)	-	-
(2,157,682)	-	(2,157,682)	-	-
(10,795,308)	-	(10,795,308)	-	-
(1,741,223)	-	(1,741,223)	-	-
(338,713)	-	(338,713)	-	-
(298,298)	-	(298,298)	-	-
(2,297,608)	-	(2,297,608)	-	-
(87,009,824)	-	(87,009,824)	-	-
-	6,950,527	6,950,527	-	-
-	6,474,288	6,474,288	-	-
-	2,397,652	2,397,652	-	-
-	207,440	207,440	-	-
-	(25,720)	(25,720)	-	-
-	341,474	341,474	-	-
-	16,345,661	16,345,661	-	-
(87,009,824)	16,345,661	(70,664,163)	-	-
-	-	-	(70,453)	-
-	-	-	-	(2,330,902)
-	-	-	(70,453)	(2,330,902)
42,037,193	-	42,037,193	339,639	-
12,647,901	-	12,647,901	-	-
44,664,009	-	44,664,009	-	-
7,811,146	-	7,811,146	-	-
565,952	-	565,952	-	-
-	-	-	-	2,888,677
6,213,445	-	6,213,445	-	-
6,579,392	2,843,469	9,422,861	440,183	122,762
217,056	96,071	313,127	-	-
1,213,950	-	1,213,950	-	-
53,619	76,772	130,391	-	-
(10,000)	10,000	-	-	-
121,993,663	3,026,312	125,019,975	779,822	3,011,439
34,983,839	19,371,973	54,355,812	709,369	680,537
331,871,775	171,667,901	503,539,676	4,421,095	1,851,515
\$ 366,855,614	\$ 191,039,874	\$ 557,895,488	\$ 5,130,464	\$ 2,532,052

See Notes to Financial Statements.

**CARSON CITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>					
Cash and investments	\$ 23,174,118	\$ 17,063,904	\$ 28,696,914	\$ 63,809,921	\$ 132,744,857
Receivables (net of allowances for uncollectibles):					
Taxes, delinquent	423,961	-	10,870	99,634	534,465
Accounts receivable	2,929,505	141,833	5,806	344,921	3,422,065
Interest	1,470,914	-	-	-	1,470,914
Due from other funds	-	-	-	9,774	9,774
Due from other governments	8,881,649	1,724,172	-	5,033,414	15,639,235
Inventories	2,753	-	-	-	2,753
Prepaid items	1,045,108	50,319	1,422,217	101,498	2,619,142
Long term opioid settlement receivable	-	8,416,173	-	-	8,416,173
Restricted assets:					
Cash and investments	1,262,046	-	-	51,130	1,313,176
<b>Total Assets</b>	<b>\$ 39,190,054</b>	<b>\$ 27,396,401</b>	<b>\$ 30,135,807</b>	<b>\$ 69,450,292</b>	<b>\$ 166,172,554</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,776,906	\$ 1,824,215	\$ 1,300,908	\$ 2,195,224	\$ 7,097,253
Accrued salaries and benefits	3,381,509	241,615	3,859	290,813	3,917,796
Due to other funds	-	-	-	9,774	9,774
Due to other governments	1,775,640	3,802	-	1,679,677	3,459,119
Due to component units	348,613	-	-	6,692	355,305
Other liabilities	296,045	2,885	-	328,000	626,930
Unearned revenue	230	14,281,529	-	71,930	14,353,689
Payable from restricted assets	1,262,046	-	-	51,130	1,313,176
<b>Total Liabilities</b>	<b>8,840,989</b>	<b>16,354,046</b>	<b>1,304,767</b>	<b>4,633,240</b>	<b>31,133,042</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue - delinquent landfill fees	58,427	-	7,059	-	65,486
Unavailable revenue - Opioid settlement	-	8,416,173	-	-	8,416,173
Unavailable revenue - delinquent property taxes	266,722	-	-	82,355	349,077
<b>Total Deferred Inflows of Resources</b>	<b>325,149</b>	<b>8,416,173</b>	<b>7,059</b>	<b>82,355</b>	<b>8,830,736</b>
<b>Fund balances:</b>					
Nonspendable	1,047,861	50,319	1,422,217	101,498	2,621,895
Restricted	1,136,695	1,491,601	6,765,258	64,509,482	73,903,036
Committed	45,276	-	-	18,343	63,619
Assigned	2,771,364	1,084,262	20,636,506	105,374	24,597,506
Unassigned	25,022,720	-	-	-	25,022,720
<b>Total Fund Balances</b>	<b>30,023,916</b>	<b>2,626,182</b>	<b>28,823,981</b>	<b>64,734,697</b>	<b>126,208,776</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 39,190,054</b>	<b>\$ 27,396,401</b>	<b>\$ 30,135,807</b>	<b>\$ 69,450,292</b>	<b>\$ 166,172,554</b>

**CARSON CITY, NEVADA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

Fund Balances - Governmental Funds (page 25)		\$ 126,208,776
Amounts reported for governmental activities in the statement of net position (pages 22) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 622,848,812	
Less: Accumulated depreciation	<u>(166,181,971)</u>	456,666,841
Other assets used in governmental activities are not financial resources and, therefore are not reported in the governmental funds.		
Long Term Lease Receivable		
Leases receivable	460,621	
Interest received on leases	391	
Less: Current year amortization	<u>(60,957)</u>	400,055
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in the governmental funds:		
General obligation bonds payable	(50,105,001)	
Notes payable	(4,756,738)	
Revenue bonds payable	(6,902,000)	
Issuance premium	(3,776,896)	
Less: current year amortization	375,894	
Leases liability payable	(574,463)	
Subscription liability payable	(278,607)	
Landfill closure / post closure costs	(5,180,661)	
Net OPEB liability	(52,071,852)	
Net pension liability	(118,015,241)	
Compensated absences	<u>(8,426,450)</u>	(249,712,015)
Deferred outflows of resources and deferred inflows related to pension, OPEB, leases and refunding are not reported in the governmental funds as they are applicable to future periods:		
Deferred outflows of resources:		
OPEB related amounts	10,345,446	
Pension related amounts	40,837,055	
Deferred loss on refundings	1,231,014	
Deferred inflows of resources:		
OPEB related amounts	(31,778,111)	
Pension related amounts	(1,257,365)	
Lease related amounts	<u>(370,613)</u>	19,007,426
Interest payable		(462,227)
Deferred inflows of resources represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.		8,830,736
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds are reported with governmental activities.		4,768,642
Internal balances are receivable from business-type activities.		<u>1,147,380</u>
Net Position - Governmental Activities (pages 22)		<u>\$ 366,855,614</u>

**CARSON CITY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>Revenues:</b>					
Taxes	\$ 33,237,998	\$ -	\$ 903,363	\$ 25,282,767	\$ 59,424,128
Licenses and permits	10,364,019	-	-	1,270,608	11,634,627
Intergovernmental revenues	46,818,466	11,408,517	-	9,129,752	67,356,735
Charges for services	18,726,132	507,189	-	272,510	19,505,831
Fines and forfeits	502,532	-	-	3,710	506,242
Miscellaneous	4,284,711	452,878	1,652,176	3,111,748	9,501,513
<b>Total Revenues</b>	<b>113,933,858</b>	<b>12,368,584</b>	<b>2,555,539</b>	<b>39,071,095</b>	<b>167,929,076</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	23,546,898	407,839	695,416	1,110,960	25,761,113
Public safety	43,809,801	3,496,684	447,010	1,092,832	48,846,327
Judicial	6,051,577	137,290	-	45,212	6,234,079
Public works	2,919,288	-	-	9,880,275	12,799,563
Sanitation	2,960,973	-	28,730	-	2,989,703
Health	2,973,522	3,448,801	-	-	6,422,323
Welfare	464,876	443,482	-	2,317,428	3,225,786
Culture and recreation	7,392,966	74,706	57,143	3,323,751	10,848,566
Community support	383,909	-	-	1,035,554	1,419,463
Airport	-	-	-	355	355
Economic opportunity	-	28,356	-	-	28,356
Capital outlay	1,107,753	4,441,986	7,450,237	10,499,787	23,499,763
<b>Debt service:</b>					
Principal retirement	475,087	5,668	-	5,900,572	6,381,327
Interest and fiscal charges	19,552	1,174	-	2,423,082	2,443,808
<b>Total Expenditures</b>	<b>92,106,202</b>	<b>12,485,986</b>	<b>8,678,536</b>	<b>37,629,808</b>	<b>150,900,532</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>21,827,656</b>	<b>(117,402)</b>	<b>(6,122,997)</b>	<b>1,441,287</b>	<b>17,028,544</b>
<b>Other Financing Sources (Uses):</b>					
Lease proceeds	610,157	-	-	-	610,157
Debt Issued	-	-	-	5,000,000	5,000,000
Premium on debt issued	-	-	-	467,645	467,645
Sale of capital assets	463,956	-	87,184	63,494	614,634
Transfers in	343,173	1,046,025	8,816,884	13,643,870	23,849,952
Transfers out	(14,801,028)	-	(362,309)	(8,696,615)	(23,859,952)
<b>Total Other Financing Sources (Uses)</b>	<b>(13,383,742)</b>	<b>1,046,025</b>	<b>8,541,759</b>	<b>10,478,394</b>	<b>6,682,436</b>
<b>Net Change in Fund Balances</b>	<b>8,443,914</b>	<b>928,623</b>	<b>2,418,762</b>	<b>11,919,681</b>	<b>23,710,980</b>
Fund Balances, July 1	21,580,002	1,697,559	26,405,219	52,815,016	102,497,796
Fund Balances, June 30	<u>\$ 30,023,916</u>	<u>\$ 2,626,182</u>	<u>\$ 28,823,981</u>	<u>\$ 64,734,697</u>	<u>\$ 126,208,776</u>



**CARSON CITY, NEVADA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Governmental Funds (page 27)	\$	23,710,980
Amounts reported for governmental activities in the statement of activities (pages 23-24) are different because:		
Governmental funds report capital outlays as expenditures and the proceeds from the sale of assets as other financing sources. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and only the gain or loss is recorded when assets are sold.		
Expenditures for capital assets	\$ 23,499,763	
Donated capital assets	5,277,555	
Sale/disposition of assets	(44,051)	
Less: Current year depreciation	<u>(11,975,522)</u>	16,757,745
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		
Change in unavailable revenue	(158,462)	
Opioid settlement receivable	787,890	
Long-term receivable payments and interest	<u>60,955</u>	690,383
Bond, note proceeds, leases and subscriptions provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bonds, note principal, capital leases and subscriptions is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position amount by which bonds and notes issued and capital lease and subscription financing exceeded repayments and costs of issuance.		
Bonds issued	(5,000,000)	
Bond premiums	(467,645)	
Lease liability	(610,157)	
Lease payments	99,690	
Subscription payments	438,017	
Principal payments	<u>5,899,700</u>	359,605
Expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued interest	21,231	
Amortization of loss on bond refunding	(250,925)	
Amortization of bond premiums	375,894	
Change in long-term landfill closure / post closure	(232,307)	
Change in net OPEB liability	(4,932,624)	
Change in net pension liability	(2,957,288)	
Change in deferred outflows of resources	(3,661,997)	
Change in deferred inflows of resources	6,633,179	
Change in long-term compensated absences	<u>(788,230)</u>	(5,793,067)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income of the internal service funds is reported with governmental activities.		
		<u>(741,807)</u>
Change in Net Position of Governmental Activities (pages 23-24)	\$	<u><u>34,983,839</u></u>

**CARSON CITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Taxes	\$ 32,128,000	\$ 32,979,842	\$ 33,237,998	\$ 258,156
Licenses and permits	8,291,179	8,291,179	10,364,019	2,072,840
Intergovernmental revenues	43,457,178	44,266,319	46,818,466	2,552,147
Charges for services	16,754,025	17,100,459	18,726,132	1,625,673
Fines and forfeits	428,000	428,000	502,532	74,532
Miscellaneous	1,035,000	1,507,858	4,284,711	2,776,853
Total Revenues	102,093,382	104,573,657	113,933,858	9,360,201
Expenditures:				
Current:				
General government	22,934,229	30,113,591	23,546,898	6,566,693
Public safety	42,072,539	45,073,942	43,809,801	1,264,141
Judicial	6,163,024	7,003,017	6,051,577	951,440
Public works	2,961,641	3,038,143	2,919,288	118,855
Sanitation	2,802,703	3,101,487	2,960,973	140,514
Health	3,107,059	3,408,399	2,973,522	434,877
Welfare	707,112	708,612	464,876	243,736
Culture and recreation	7,605,240	8,056,459	7,392,966	663,493
Community support	397,321	397,321	383,909	13,412
Capital Outlay	40,000	344,363	1,107,753	(763,390)
Debt Service:				
Principal	-	-	475,087	(475,087)
Interest	-	-	19,552	(19,552)
Total Expenditures	88,790,868	101,245,334	92,106,202	9,139,132
Excess (Deficiency) of Revenues over Expenditures	13,302,514	3,328,323	21,827,656	18,499,333
Other Financing Sources (Uses):				
Leases	-	-	610,157	610,157
Sale of capital assets	-	-	463,956	463,956
Transfers in	195,792	195,792	343,173	147,381
Transfers out	(13,998,244)	(14,804,376)	(14,801,028)	3,348
Contingency	(1,771,324)	-	-	-
Total Other Financing Sources (Uses)	(15,573,776)	(14,608,584)	(13,383,742)	1,224,842
Net Change in Fund Balances	(2,271,262)	(11,280,261)	8,443,914	19,724,175
Fund Balances, July 1	12,153,436	21,580,002	21,580,002	-
Fund Balances, June 30	\$ 9,882,174	\$ 10,299,741	\$ 30,023,916	\$ 19,724,175

**CARSON CITY  
GRANT FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 5,022,445	\$ 35,476,756	\$ 11,408,517	\$ (24,068,239)
Charges for services	410,869	410,263	507,189	96,926
Miscellaneous	100,000	100,000	452,878	352,878
Total Revenues	<u>5,533,314</u>	<u>35,987,019</u>	<u>12,368,584</u>	<u>(23,618,435)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	318,738	2,063,552	407,839	1,655,713
Public safety	2,198,262	6,930,285	3,496,684	3,433,601
Judicial	25,000	75,098	137,290	(62,192)
Health	3,180,767	8,593,107	3,448,801	5,144,306
Welfare	176,104	700,687	443,482	257,205
Culture and recreation	90,000	108,481	74,706	33,775
Economic Opportunity	-	54,064	28,356	25,708
Capital Outlay	-	19,842,855	4,441,986	15,400,869
<b>Debt Service:</b>				
Principal	-	10,633	5,668	4,965
Interest	-	2,474	1,174	1,300
Total Expenditures	<u>5,988,871</u>	<u>38,381,236</u>	<u>12,485,986</u>	<u>25,895,250</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(455,557)</u>	<u>(2,394,217)</u>	<u>(117,402)</u>	<u>2,276,815</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	455,557	1,049,373	1,046,025	(3,348)
Transfers out	-	(152,695)	-	152,695
Total Other Financing Sources (Uses)	<u>455,557</u>	<u>896,678</u>	<u>1,046,025</u>	<u>149,347</u>
Net Change in Fund Balances	-	(1,497,539)	928,623	2,426,162
Fund Balances, July 1	<u>200,000</u>	<u>1,697,559</u>	<u>1,697,559</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 200,020</u>	<u>\$ 2,626,182</u>	<u>\$ 2,426,162</u>

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**  
**(PAGE 1 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 29,961,920	\$ 27,669,592	\$ 9,019,192	\$ 66,650,704	\$ 6,507,057
Receivables:					
Accounts and contracts, net	2,703,438	3,317,263	1,979,821	8,000,522	473,396
Due from other governments	69,363	1,275	1,401,825	1,472,463	5,791
Inventories	-	388,804	10,238	399,042	386,153
Prepaid items	70,133	36,824	12,363	119,320	1,603,517
Total Current Assets	<u>32,804,854</u>	<u>31,413,758</u>	<u>12,423,439</u>	<u>76,642,051</u>	<u>8,975,914</u>
Noncurrent assets:					
Other assets	-	-	-	-	90,000
Capital assets:					
Land	895,469	2,961,407	2,018,115	5,874,991	-
Water capacity	-	4,169,896	-	4,169,896	-
Buildings	31,015,986	4,821,174	604,505	36,441,665	1,837,398
Improvements other than buildings	140,684,371	139,338,758	20,344,266	300,367,395	-
Machinery and equipment	28,435,959	7,349,990	4,489,414	40,275,363	2,629,367
Water rights	-	19,981,480	-	19,981,480	-
Construction in progress	578,828	2,469,044	744,858	3,792,730	148,112
Right to use assets	34,835	54,911	1,967	91,713	562
	201,645,448	181,146,660	28,203,125	410,995,233	4,615,439
Less: Accumulated depreciation	<u>(103,028,585)</u>	<u>(74,142,710)</u>	<u>(6,151,795)</u>	<u>(183,323,090)</u>	<u>(1,811,934)</u>
Net Capital Assets	<u>98,616,863</u>	<u>107,003,950</u>	<u>22,051,330</u>	<u>227,672,143</u>	<u>2,803,505</u>
Total Noncurrent Assets	<u>98,616,863</u>	<u>107,003,950</u>	<u>22,051,330</u>	<u>227,672,143</u>	<u>2,893,505</u>
Total Assets	<u>131,421,717</u>	<u>138,417,708</u>	<u>34,474,769</u>	<u>304,314,194</u>	<u>11,869,419</u>
Deferred outflows of resources:					
OPEB related amounts	351,302	699,270	700,527	1,751,099	583,556
Pension related amounts	1,439,439	1,724,084	2,545,243	5,708,766	1,153,131
Deferred loss on refundings	34,226	186,257	10,783	231,266	-
Total Deferred Outflows of Resources	<u>1,824,967</u>	<u>2,609,611</u>	<u>3,256,553</u>	<u>7,691,131</u>	<u>1,736,687</u>
Total Assets and Deferred Outflows of Resources	<u>133,246,684</u>	<u>141,027,319</u>	<u>37,731,322</u>	<u>312,005,325</u>	<u>13,606,106</u>

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**  
**(PAGE 2 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 202,991	\$ 241,786	\$ 539,104	\$ 983,881	\$ 737,025
Accrued salaries and benefits	131,433	150,969	217,208	499,610	103,342
Accrued interest	385,959	410,553	30,741	827,253	1
Due to other governments	-	414,812	427	415,239	33,695
Unearned revenue	391	1,275	334,620	336,286	-
Current portion:					
Other current liabilities	-	134,924	-	134,924	1,375,648
Commitments payable	2,612	7,200	-	9,812	-
Accrued compensated absences	19,339	53,813	44,344	117,496	37,854
General obligation bonds and notes payable	2,955,977	4,590,503	703,788	8,250,268	-
Total Current Liabilities	<u>3,698,702</u>	<u>6,005,835</u>	<u>1,870,232</u>	<u>11,574,769</u>	<u>2,287,565</u>
Noncurrent liabilities:					
Accrued compensated absences	187,298	383,303	329,982	900,583	153,779
Net OPEB liability	1,787,443	3,030,681	2,747,446	7,565,570	1,610,663
Net pension liability	3,612,761	4,487,313	7,476,699	15,576,773	2,935,393
Subscription liability	-	-	-	-	-
Other liabilities	-	24,137	-	24,137	904,670
General obligation bonds and notes payable	32,797,975	42,172,837	4,576,279	79,547,091	-
Total Noncurrent Liabilities	<u>38,385,477</u>	<u>50,098,271</u>	<u>15,130,406</u>	<u>103,614,154</u>	<u>5,604,505</u>
Total Liabilities	<u>42,084,179</u>	<u>56,104,106</u>	<u>17,000,638</u>	<u>115,188,923</u>	<u>7,892,070</u>
Deferred inflows of resources:					
OPEB related amounts	1,222,317	1,360,392	1,870,660	4,453,369	909,889
Pension related amounts	44,322	53,086	78,371	175,779	35,505
Total Deferred Inflows of Resources	<u>1,266,639</u>	<u>1,413,478</u>	<u>1,949,031</u>	<u>4,629,148</u>	<u>945,394</u>
Total Liabilities and Deferred Inflows of Resources	<u>43,350,818</u>	<u>57,517,584</u>	<u>18,949,669</u>	<u>119,818,071</u>	<u>8,837,464</u>
<b>NET POSITION</b>					
Net investment in capital assets	62,835,987	64,770,745	16,733,231	144,339,963	2,788,985
Restricted: Claims					
Infrastructure	-	4,862,159	-	4,862,159	-
Claims	-	-	-	-	1,982,711
Unrestricted	27,059,879	13,876,831	2,048,422	42,985,132	(3,054)
Total Net Position	<u>\$ 89,895,866</u>	<u>\$ 83,509,735</u>	<u>\$ 18,781,653</u>	<u>\$ 192,187,254</u>	<u>\$ 4,768,642</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(1,147,380)</u>	
Net position of business - type activities				<u>\$ 191,039,874</u>	

See Notes to Financial Statements.

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**CARSON CITY**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	
Operating Revenues:					
Charges for services	\$ 17,045,723	\$ 18,007,107	\$ 11,826,169	\$ 46,878,999	\$ 16,043,621
Operating Expenses:					
Salaries and wages	1,804,201	2,206,038	3,154,955	7,165,194	1,583,400
Employee benefits	1,060,362	1,320,172	1,927,348	4,307,882	982,213
Services and supplies	4,935,553	6,504,538	3,907,053	15,347,144	14,665,087
Depreciation	5,199,302	3,874,674	842,998	9,916,974	228,382
Total Operating Expenses	<u>12,999,418</u>	<u>13,905,422</u>	<u>9,832,354</u>	<u>36,737,194</u>	<u>17,459,082</u>
Operating Income (Loss)	<u>4,046,305</u>	<u>4,101,685</u>	<u>1,993,815</u>	<u>10,141,805</u>	<u>(1,415,461)</u>
Nonoperating Revenues (Expenses):					
Investment income	1,246,117	1,211,145	386,207	2,843,469	306,129
Miscellaneous	30,067	5,770	60,234	96,071	711,697
Interest expense	(981,172)	(1,237,337)	(177,640)	(2,396,149)	(4)
Federal operating grant/interest subsidy	854	2,778	-	3,632	-
Gain (loss) on sales of capital assets	2,016	31,056	43,700	76,772	3,325
Arbitrage rebate	-	(24,138)	-	(24,138)	-
Bond issuance costs	(1,550)	(1,200)	-	(2,750)	-
Total Nonoperating Revenues (Expenses)	<u>296,332</u>	<u>(11,926)</u>	<u>312,501</u>	<u>596,907</u>	<u>1,021,147</u>
Income (Loss) Before Contributions and Transfers	<u>4,342,637</u>	<u>4,089,759</u>	<u>2,306,316</u>	<u>10,738,712</u>	<u>(394,314)</u>
Capital Contributions:					
Capital grants	76,585	187,500	-	264,085	-
Developer contributions	1,809,094	2,107,025	1,220,130	5,136,249	-
Connection fees	2,119,672	1,450,748	-	3,570,420	-
Total Capital Contributions	<u>4,005,351</u>	<u>3,745,273</u>	<u>1,220,130</u>	<u>8,970,754</u>	<u>-</u>
Transfers In	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Change in Net Position	<u>8,347,988</u>	<u>7,835,032</u>	<u>3,536,446</u>	<u>19,719,466</u>	<u>(394,314)</u>
Net Position, July 1	<u>81,547,878</u>	<u>75,674,703</u>	<u>15,245,207</u>		<u>5,162,956</u>
Net Position, June 30	<u>\$ 89,895,866</u>	<u>\$ 83,509,735</u>	<u>\$ 18,781,653</u>		<u>\$ 4,768,642</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(347,493)</u>	
Change in net position of business - type activities				<u>\$ 19,371,973</u>	

See Notes to Financial Statements.

**CARSON CITY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024  
(PAGE 1 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received for services	\$ 16,907,192	\$ 17,513,482	\$ 11,510,799	\$ 45,931,473	\$ 2,311,661
Cash received from employee contributions	-	-	-	-	1,375,635
Cash received from other funds	-	-	-	-	12,310,426
Cash payments for personnel costs	(2,693,666)	(3,114,536)	(4,733,187)	(10,541,389)	(2,430,125)
Cash payments for services and supplies	(5,203,961)	(6,736,960)	(3,880,633)	(15,821,554)	(13,760,664)
Miscellaneous cash received	30,067	5,770	60,234	96,071	711,697
	<u>9,039,632</u>	<u>7,667,756</u>	<u>2,957,213</u>	<u>19,664,601</u>	<u>518,630</u>
<b>Net Cash Provided (Used) by Operating Activities</b>					
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer from other funds	-	-	10,000	10,000	-
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>					
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of capital assets	-	31,056	43,700	74,756	3,325
Connection fees	2,119,672	1,450,748	-	3,570,420	-
Acquisition of capital assets	(2,933,593)	(2,382,791)	(1,236,776)	(6,553,160)	(227,764)
Principal paid on capital debt	(3,076,547)	(4,151,540)	(675,067)	(7,903,154)	-
Interest paid on capital debt	(1,085,155)	(1,547,588)	(181,005)	(2,813,748)	(4)
Bond issuance costs	(1,550)	(1,200)	-	(2,750)	-
Federal interest subsidy	854	2,778	-	3,632	-
Subsidy from grant	76,585	187,500	-	264,085	-
	<u>(4,899,734)</u>	<u>(6,411,037)</u>	<u>(2,049,148)</u>	<u>(13,359,919)</u>	<u>(224,443)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>					
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	1,246,117	1,211,146	386,207	2,843,470	306,129
	<u>1,246,117</u>	<u>1,211,146</u>	<u>386,207</u>	<u>2,843,470</u>	<u>306,129</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>					
	5,386,015	2,467,865	1,304,272	9,158,152	600,316
Cash and Cash Equivalents, July 1	24,575,905	25,201,727	7,714,920	57,492,552	5,906,741
Cash and Cash Equivalents, June 30	<u>\$ 29,961,920</u>	<u>\$ 27,669,592</u>	<u>\$ 9,019,192</u>	<u>\$ 66,650,704</u>	<u>\$ 6,507,057</u>



**CARSON CITY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024  
(PAGE 2 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 4,046,305	\$ 4,101,685	\$ 1,993,815	\$ 10,141,805	\$ (1,415,461)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	5,199,302	3,874,674	842,998	9,916,974	228,382
Miscellaneous revenues	30,067	5,770	60,234	96,071	711,697
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(138,482)	(499,855)	(343,225)	(981,562)	(40,108)
Due from other governments	61,230	(1,275)	-	59,955	(5,791)
Inventories	(11,653)	(29,328)	(2,606)	(43,587)	40,210
Prepaid items	-	13,395	11,793	25,188	17,480
Deferred outflows	366,336	271,731	(84,020)	554,047	142,311
Increase (decrease) in:					
Accounts payable	(306,148)	(159,660)	23,455	(442,353)	518,649
Accrued salaries and benefits	10,024	12,879	57,357	80,260	4,729
Due to other governments	-	(61,193)	(5,578)	(66,771)	3,207
Unearned revenue	(49)	(158)	27,855	27,648	-
Connection deposits	-	6,388	-	6,388	-
Accrued compensated absences	6,560	61,154	106,191	173,905	(56,224)
Subscription liability	(11,837)	(18,498)	(644)	(30,979)	(184)
Arbitrage liability	-	24,137	-	24,137	-
Net OPEB liability	210,158	269,712	235,680	715,550	155,168
Net pension liability	(107,835)	38,202	441,791	372,158	71,132
Other liabilities	-	-	-	-	324,877
Deferred inflows	(314,346)	(242,004)	(407,883)	(964,233)	(181,444)
Total Adjustments	<u>4,993,327</u>	<u>3,566,071</u>	<u>963,398</u>	<u>9,522,796</u>	<u>1,934,091</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 9,039,632</u>	<u>\$ 7,667,756</u>	<u>\$ 2,957,213</u>	<u>\$ 19,664,601</u>	<u>\$ 518,630</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>					
Purchase of capital assets on account	\$ 24,312	\$ 317,287	\$ 7,890	\$ 349,489	\$ 14,520
Retainage payable on construction of capital assets	-	7,537	-	7,537	-
Donated capital assets	1,809,094	2,107,025	1,220,130	5,136,249	-

**CARSON CITY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2024**

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>			
Cash and investments			
Unrestricted	\$ 70,677	\$ 10,406,192	\$ 1,012,125
Accounts receivable	-	-	34,173
Taxes receivable, delinquent	-	-	314,060
Prepaid items	-	-	1,327
Restricted assets:			
Cash and investments	<u>3,814,606</u>	<u>-</u>	<u>-</u>
Total Assets	<u>3,885,283</u>	<u>10,406,192</u>	<u>1,361,685</u>
<b>LIABILITIES</b>			
Accounts payable	-	-	3,000
Due to other governments	-	-	972,112
Unearned revenue	3,874	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>32,714</u>
Total Liabilities	<u>3,874</u>	<u>-</u>	<u>1,007,826</u>
<b>NET POSITION</b>			
Restricted for OPEB participants	3,881,409	-	-
Restricted for pool participants	-	10,406,192	-
Restricted for organizations and other governments	-	-	353,859
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position	<u>\$ 3,881,409</u>	<u>\$ 10,406,192</u>	<u>\$ 353,859</u>

**CARSON CITY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
<b>ADDITIONS</b>			
Investment income	\$ 491,407	\$ 623,848	\$ 7,707
Less: Banking fees	(1,051)	-	-
Total Investment income	490,356	623,848	7,707
Employer Contributions	1,031,631	-	-
Capital share transactions:			
Shares purchased	-	8,513,679	-
Shares redeemed	-	(7,568,918)	-
Collections for other governments	-	-	28,883,218
Total Additions	1,521,987	1,568,609	28,890,925
<b>DEDUCTIONS</b>			
Benefits	1,033,038	-	-
Payments to other governments	-	-	28,775,154
Total Deductions	1,033,038	-	28,775,154
Change in Net Position	488,949	1,568,609	115,771
Net Position, July 1	3,392,460	8,837,583	238,088
Net Position, June 30	\$ 3,881,409	\$ 10,406,192	\$ 353,859

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

Carson City (the City) is a consolidated municipality governed by an elected mayor and a four-member board, which comprise the Board of Supervisors. The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations, and, therefore, data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. Each blended and discretely presented component unit has a June 30 year end.

**FIDUCIARY COMPONENT UNIT.** The *Other Post Employment Benefits Trust Fund* accounts for the operations of the Carson City Other Post-Employment Benefits (OPEB) Plan, which is a non-revocable trust administered by the Other Post-Employment Benefits Board of Trustees. The component unit is a legally separate entity from the City. The City is financially accountable for the trust as it appoints the trustees and is able to impose its will on them through the ability to remove appointed members of the board of trustees. The plan includes assets held in trust for City retirees.

**BLENDED COMPONENT UNIT.** The Redevelopment Authority is governed by a board comprised of the City's elected Board of Supervisors. The ad valorem tax rates and bond issuance authorizations are approved by the Redevelopment Authority and the Board of Supervisors. The financial statements of the Authority are reported as special revenue, debt service and capital projects funds of the City and did not obtain a separate financial audit.

**DISCRETELY PRESENTED COMPONENT UNITS.** The Carson City Culture and Tourism Authority is responsible for the promotion of tourism in Carson City. The members of the Authority's governing board are appointed by the Board of Supervisors. The Authority is fiscally dependent upon the City since the Board of Supervisors sets the room tax rates and must approve any general obligation debt issuances.

The Carson City Airport Authority is responsible for the operations of the Carson City Airport. The members of the Authority are appointed by the Board of Supervisors. The Authority is fiscally dependent upon the City since the Board of Supervisors is the recognized grantee for any Federal Aviation Administration grants awarded on behalf of the Authority and any property tax levies must be approved by the Board of Supervisors.

Complete financial statements for each of the discretely presented component units may be obtained at the entity's administrative offices.

Carson City Culture and Tourism Authority  
716 North Carson Street  
Carson City, Nevada

Carson City Airport Authority  
2600 College Parkway, Suite 6  
Carson City, Nevada

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**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 the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Fund Financial Statements** – Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary 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. 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Carson City considers all revenues, except grants, available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if they are collected within 120 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, including lease liabilities, subscription based information technology agreements ("SBITA"), as well as expenditures related to Other Post-Employment Benefits (OPEB), retirement, compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, consolidated taxes, franchise fees, motor vehicle fuel 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.

Shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Grants and similar items are recognized as revenues when eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following major governmental fund:

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

The *Grant Fund* is a special revenue fund that accounts for the activity of most state and federal grants awarded to Carson City.

The *Capital Projects Fund* accounts for a portion of the ad valorem tax imposed in accordance with Nevada Revised Statute 354.598155. The monies are to be used for the purpose of renovating or replacing major assets.

The government reports the following major proprietary funds:

The *Wastewater Fund* accounts for the activities of the wastewater (sewer) services provided to the residents of Carson City.

The *Water Fund* accounts for the activities of the water services provided to the residents of Carson City.

Additionally, the government reports the following fund types:

*Internal service funds* account for group medical insurance, workers' compensation, liability and property insurance, and fleet management services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The *Fiduciary Funds* consist of the Fiduciary Component Unit – OPEB Trust Fund, Investment Trust Fund and Custodial Funds.

*Investment Trust Fund* accounts for the external portion of the investment pool administered by the City which includes assets held in trust for the school district.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

*Other Post-Employment Benefits (OPEB) Trust Fund* accounts for the operations of the Carson City Other Post-Employment Benefits Plan, which is a non-revocable trust administered by the Other Post-Employment Benefits Board of Trustees. The plan includes assets held in trust for City retirees.

*Custodial Funds* account for assets held by the City as an agent for various local governments, special districts and individuals. Included are funds for property taxes, sales taxes, shared revenues and other financial resources for schools, special districts, and other state and city agencies.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund services provided and used and other charges between the City's business-type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 City's enterprise funds and internal service funds are charges to customers for services. Operating expenses for enterprise funds and internal service funds include salaries and wages, employee benefits, services and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE**

**1. Deposits and Investments**

For purposes of the statement of cash flows presented for proprietary funds, cash equivalents are defined as short-term, highly liquid investments, generally with original maturities of three months or less. Since all cash in proprietary funds is pooled with the rest of the City's cash and is available upon demand, all cash and investments are considered cash equivalents. The City considers cash purchases and sales of the following types of investments as part of its cash management program rather than part of its operating, capital, investing, and financing activities.

Pursuant to NRS 355.170 and 355.167, Carson City may only invest in the following types of securities:

- a) United States bonds and debentures maturing within ten (10) years from the date of purchase.
- b) Certain farm loan bonds.
- c) Bills and notes of the United States Treasury and obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government maturing within ten (10) years from the date of purchase.
- d) Negotiable and non-negotiable certificates of deposit from commercial banks and insured credit unions or savings and loan associations.
- e) Certain securities issued by local governments of the State of Nevada.
- f) Other securities expressly provided by other Statutes, including repurchase agreements.
- g) State of Nevada Local Government Investment Pool.
- h) Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States, and money market mutual funds.

The Carson City Other Post-Employment Benefits Trust Fund was established in 2016, it participates in the Retirement Benefits Investment Fund and Pursuant to NRS 355.176, the Trust may additionally be invested in corporate stocks, bonds and securities, mutual funds, savings and loan or savings bank accounts, credit union accounts, life insurance policies, annuities, mortgages, deeds of trust or other security interests in real or personal property.

Investments are reported at fair value.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**2. Investment Pool Investment Income**

Interest income is recorded on the accrual basis in the investment pool. Net realized gains (losses) on investments are the sum of differences between the cost (if purchased during the fiscal year) or the fair value of the investment at the beginning of the year, and the net selling price received for investments that are sold or matured.

The net increase (decrease) in fair value of investments in the investment pool is the difference between the cost (if purchased during the fiscal year) or the fair value of the investments at the beginning of the year, and the fair value of the investments at the end of the year.

**3. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” Operating appropriations and subsidies are accounted for as transfers in the funds involved.

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All funds employ the allowance method of recognizing bad debts. Management does not anticipate any material collection losses with respect to its accounts receivable balances in any fund, except the Ambulance Fund; and, therefore, the allowance in those funds is zero.

The Ambulance Fund accounts receivable are presented net of the allowance for uncollectible accounts. Allowance for uncollectible accounts at June 30, 2024 is \$425,378 and represents claims outstanding more than 180 days. Total uncollectible ambulance charges written off during the period amounted to \$984,263.

Property taxes are levied as of July 1 on property values assessed the previous December. Taxes may be paid in four installments on the third Monday in August and the first Mondays in October, January, and March. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. On the first Monday in June, if the taxes remain unpaid, a Treasurer's Trustee Certificate is issued conveying the property to the Treasurer as Trustee, constituting a lien for back taxes and accumulated delinquency charges. A two-year redemption period begins after the certificate placing such property in trust is issued. Redemption may be made by the owner and such persons as described by Statute by paying all back taxes and accumulated penalties, interest, and costs before sale. For property with taxes remaining unpaid at the end of the two-year redemption period, Carson City may take a deed to the property and proceed to a tax sale. Secured roll property taxes receivable reflect only those taxes receivable from the delinquent roll years. No provision for uncollectible accounts has been established since management does not anticipate any material collection losses in respect to the remaining balances.

Accounts receivable for the discretely presented component units do not reflect an allowance for uncollectible accounts. The managements of the respective entities do not anticipate any material collection losses with respect to accounts receivable balances.

**4. Inventories and Prepaid Items**

The City's policy is to value inventories in Governmental Funds at cost using the average cost method, while Proprietary Fund inventories are valued at cost using the weighted average method. Inventories of governmental funds 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 government-wide and fund financial statements. The City uses the consumption method, expenditures/expenses are recorded to the period in which those services were used.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**5. Restricted Assets**

Certain assets of Carson City's General Fund and Commissary Special Revenue Fund are classified as restricted assets because their use is restricted as the amounts are held for others.

**6. Capital Assets**

Capital assets are tangible and intangible assets, which include land, construction in progress, buildings, improvements, machinery and equipment, right-to-use leased assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of at least one year. Such assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note D. 7 below) or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40-50
Improvements other than buildings	30-45
Machinery and equipment	5-10
Right-to-use leased assets	5-50
Infrastructure	15-50

**7. Leases and Subscription-Based Information Technology Arrangements (SBITA's)**

Lessor: The City is a lessor for noncancellable leased assets. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lessee: The City is a lessee for noncancellable leased assets. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the



**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscriptions: The City has entered into software Subscription-Based Information Technology Arrangements (“SBITA”) for noncancellable, intangible subscription assets. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the sum of the initial subscription liability amount, adjusted for subscription payments made at or before the subscription commencement date, plus capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the subscription term.

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the subscription vendor as the discount rate. When the interest rate charged is not provided, the City uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the City or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the City or SBITA vendor will *not* exercise that option). Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

**8. Long-Term Obligations**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest rate method. For current refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred as an inflow

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or an outflow and amortized as a component of interest expense using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 year incurred.

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The City pays a portion of the employee's unused sick leave at the time of employee termination if provided for in the applicable Employee Association contract. Vacation pay and sick leave payoff are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**9. Postemployment Benefits Other than Pension**

For purposes of measuring the net Other Postemployment Benefit (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 Carson City OPEB Plan (City's Plan) and Public Employees' Benefit Plan (PEBP) include both additions to and deductions from City's Plan and PEBP net positions have been determined on the same basis as they are reported by the City's Plan and PEBP, respectively. For this purpose, both plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments in the Carson City OPEB Trust Fund are reported at fair value. Liquidation of these liabilities is dependent upon which fund each underlying employee works or worked with.

**10. Pension**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of the State of Nevada (PERS) Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. 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. Liquidation of these liabilities is not anticipated, as Nevada PERS is over 70% funded as of June 30, 2021; however, any liquidation would be allocated based on which fund each underlying employee works or worked with.

**11. Deferred Outflows and Deferred Inflows of Resources**

Deferred outflow of resources represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow or resources (expense/expenditure) until that time. Deferred inflow of resources represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Items currently presented as deferred outflows and deferred inflows are as follows:

- Unamortized gains or losses resulting from advance bond refunding's are presented as deferred inflows of resources and deferred outflows of resources.
- Delinquent property taxes, delinquent landfill fees and grant reimbursements are presented in the General Fund and Other Governmental Funds as a deferred inflow of resources, specifically unavailable revenue-delinquent property taxes, delinquent landfill fees, and unavailable grant reimbursements. Property tax revenues are considered "delinquent" when the due date of an assessment has passed, and any statutory appeal rights have expired. Landfill fees earned but delinquent is considered delinquent if unpaid within 10 days of the due date. Grant reimbursements are recorded as deferred inflows of resources when they are received after October 31, 2023.

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- The City participates in Public Employees' Retirement System of the State of Nevada (PERS) and Judicial Retirement System of Nevada (JRS) and will present the City's portion of these pension liabilities on the Statement of Net Position. In addition, the City will recognize the changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions, changes in actuarial assumptions, and City contributions subsequent to the measurement date as deferred outflows of resources, and actuarial adjustment to contributions, the differences between expected and actual experience, the net difference between projected and actual earnings on pension plans investments as a deferred inflow of resources. Contributions subsequent to the measurement date include the current fiscal year contributions made by the City to PERS and JRS. All other deferred amounts were obtained from the Schedule of Employer Allocations, Schedule of Pension Amounts by Employer, and Related Notes Report prepared by PERS and the GASB 68 Actuarial Valuation for JRS for the Fiscal Year Ended June 30, 2023.
- The City participates in the Public Employees Benefit Plan (PEBP) System of the State of Nevada (PEBP) and the Carson City Other Post-Employment Benefits (OPEB) Trust Fund and will present the City's portion of these OPEB liabilities on the Statement of Net Position. In addition, the City will recognize changes of assumptions and the net difference between projected and actual earnings on investment as deferred outflows of resources, and the City will recognize the difference between expected and actual experience as a deferred inflow of resources. All amounts were obtained from a third-party actuarial report prepared for PEBP and City OPEB Trust for the Fiscal Year End June 30, 2024.
- In accordance with GASB Statement No. 87, *Leases*, Lessor amounts receivable over a number of years, but not collected in the current fiscal year, are presented as deferred inflows of resources.

**12. Connection Fees**

It is the policy of the Board of Supervisors that new users hooking up to the water and sewer systems pay a "pro rata" share of the cost of the existing systems as calculated on the basis of "Equivalent Residential Customers." To this end, a connection fee is charged for new hookups to the water and sewer systems and the amounts are reported as capital contributions.

**13. Fund Balance or Net Position Classifications**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted Net Position – Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; (2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – All other net position that do not meet the definition of “net investment in capital assets, net of related debt” or “restricted.”

In the fund financial statements, governmental fund equity is classified as fund balance.

**Fund Balance Classification:**

In the governmental fund statements, fund balance classifications describe the relative strength of the spending constraints:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

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- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Supervisors. These amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed.
- **Assigned:** This classification includes amounts that are constrained by the City's intended use for a specific purpose but are neither restricted nor committed. The Board of Supervisors, in accordance with the Fund Balance Policy, has delegated the authority to assign fund balance for specific purposes to the City Manager or the Chief Financial Officer. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- **Unassigned:** This classification includes the residual fund balance for the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

A minimum unrestricted ending fund balance of not less than 8.33% of total budgeted expenditures shall be included in the General Fund budget each fiscal year. An inability to meet this requirement must be approved by the Board of Supervisors.

**Spending Order of Fund Balances:**

Fund balance classifications should depict the nature of the net resources that are reported in the governmental fund. Fund balance in individual governmental funds may be comprised of a single classification or many classifications.

When both restricted and unrestricted funds are available for expenditure, it is the City's policy to expend restricted resources first then unrestricted resources.

Unrestricted fund balance includes the committed, assigned, and unassigned classifications. When any of these amounts are available for expenditure, it is the City's policy to expend committed resources first, followed by assigned resources, then unassigned resources.

**14. Comparative Data**

Comparative total data for the prior year have been presented only for individual funds in the Combined and Individual Fund Statements and Schedules in order to provide an understanding of the changes in financial position and operations for the funds. Also, certain amounts presented in prior year data have been reclassified in order to be consistent with current year's presentation.

**15. Use of Estimates**

The preparation of these financial statements includes estimates and assumptions made by management that affect the reported amounts. Actual results could differ from those estimates. Significant estimates include the valuation of the net pension liability, OPEB liability, valuation of risk management and other self-insurance liabilities, estimated useful lives of depreciable capital assets and the allowance for uncollectible accounts and notes receivable.

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental and proprietary funds. All annual appropriations lapse at fiscal year-end.

On or before mid-February of each year, all agencies of the City must submit requests for appropriations to the Internal Finance Committee comprised of the City Manager, Chief Financial Officer, District Attorney and Human Resources Director in order that a budget may be prepared. Before April 15th, a tentative budget is submitted to the Board of Supervisors, the Redevelopment Authority, and the State of Nevada. The City then holds a series of public hearings and a final budget must be prepared and adopted no later than June 1st.

The appropriated budget is prepared by fund, function and department. The City's department heads may request transfers of appropriations within the department's budget categories. Transfers of appropriations between department categories within a fund may be made with the City Manager's approval. Transfers of appropriations between differing functions or funds, from contingency accounts, or increases in budget appropriations require the approval of the Board of Supervisors or Redevelopment Authority. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level for governmental funds and the sum of operating and nonoperating expenses in the proprietary funds. There are no budgetary restrictions in the debt service funds regarding expenditures related to payments of principal and interest on long-term debt. The Board made several supplemental budgetary appropriations throughout the year.

**B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

Total expenditures exceeded those budgeted for the year in the Ambulance Fund by \$269,167 and in the Workers' Compensation Fund by \$88,187, which are apparent violations of NRS 354.626.

**C. DEFICIT FUND BALANCE**

The Workers' Compensation Fund has a negative net position of \$76,705. The deficit balance is due to an increase in insurance premiums and claim payments.

**NOTE 3 - DETAILED NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

At year end, the City's carrying amount of deposits was \$8,529,024 and the bank balance was \$8,906,601 on June 30, 2024. All of the bank balance was covered by FDIC, SIPC, or collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

The carrying amount of deposits for Carson City Airport Authority, discretely presented component unit, was \$2,226,490, and the bank balance was \$2,232,937. All of the bank balance was covered by federal depository insurance or by collateral held by the component unit's agent in the component unit's name. As of June 30, 2024, the Carson City Culture and Tourism Authority is investing in the Carson City Investment Pool, their balance is \$3,792,149 with cash on hand of \$300.

Carson City Other Post-Employment Benefits Trust Fund is authorized to participate in the Carson City Investment Pool for short-term cash flow purposes as of June 30, 2024, the balance is \$70,677. Primary investments are made with the State of Nevada Retirement Benefits Investment Fund, their balance on June 30, 2024 is \$3,814,606.

The City has a formal investment policy to establish guidelines for the prudent investment of City funds. Funds of the City will be invested in compliance with the provisions of Nevada Revised Statutes, Chapters 355.167 through 355.200, and other applicable statutes. Allowable investments are described in Note 1.D.1.

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The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

Level 1 – Inputs are quoted prices in active markets for identical assets;

Level 2 – Inputs are significant other observable inputs; and

Level 3 – Inputs are significant unobservable inputs.

The City does not have any investments that are measured using Level 3 inputs.

As of June 30, 2024, the City had the following recurring fair value measurements:

<u>Government-wide Balances:</u> <u>Investment Type</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>	
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>
U.S. Treasuries	\$ 27,271,024	\$ 27,271,024	\$ -
U.S. Agencies	84,634,400	-	84,634,400
International Bonds	11,572,515	-	11,572,515
Asset Backed Securities	4,620,147	-	4,620,147
Corporate Bonds	25,337,437	-	25,337,437
Negotiable Certificates of Deposit	8,078,622	-	8,078,622
Commercial Paper	7,996,476	-	7,996,476
Money Market Mutual Fund	543,243	543,243	-
	<u>170,053,864</u>	<u>27,814,267</u>	<u>142,239,597</u>
State of Nevada:			
Local Government			
Investment Pool	43,967,217	23,508,928	20,458,289
Public Employees Retirement System:			
Retirement Benefit			
Investment Fund	3,814,606	-	3,814,606
	<u>3,814,606</u>	<u>-</u>	<u>3,814,606</u>
Total	<u>\$ 217,835,687</u>	<u>\$ 51,323,195</u>	<u>\$ 166,512,492</u>

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments as provided by recognized broker dealers. Investments categorized as Level 2 are based on matrix pricing models that maximize the use of observable inputs for similar securities as provided by recognized broker dealers.

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At year end, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in Years)		
			1-5	6-10	10+
U.S. Treasuries	\$ 27,271,024	\$ 16,120,251	\$ 11,150,773	\$ -	\$ -
U.S. Agencies	84,634,400	14,229,655	70,337,627	-	67,118
International Bonds	11,572,515	4,898,363	6,674,152	-	-
Asset Backed Corporate Securities	4,620,147	-	2,432,479	2,116,017	71,651
Corporate Bonds	25,337,437	7,640,165	17,697,272	-	-
Negotiable Certificates of Deposit	8,078,622	1,704,877	6,373,745	-	-
Commercial Paper	7,996,476	7,996,476	-	-	-
Money Market Mutual Fund	543,243	543,243	-	-	-
State of Nevada:					
Local Government Investment Pool	43,967,217	43,967,217	-	-	-
Public Employees Retirement System:					
Retirement Benefit Investment Fund	3,814,606	3,814,606	-	-	-
<b>Total</b>	<b>\$217,835,687</b>	<b>\$ 100,914,853</b>	<b>\$ 114,666,048</b>	<b>\$2,116,017</b>	<b>\$ 138,769</b>

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy states that portfolio maturities must be structured to avoid the forced sale of securities in any but the most severe circumstances. To this end, portfolio management procedures will provide for the projection of a “minimum liquidity requirement” for the City’s operating fund.

The following procedures will be applied:

- **Minimum Liquidity Requirement:** This is defined as the total cash flow needed to pay City obligations for a period of four weeks. All securities to be included in the “minimum liquidity requirement” must mature within 28 days.
- **Intermediate Market Investment:** That portion of City funds remaining after deletion of the “minimum liquidity requirement” may be invested in the intermediate market, defined herein as instruments maturing between zero and ten years.
- **No U.S. bonds, debentures, bills, notes, agency obligations or other securities, including those used as collateral for repurchase agreements, may have a maturity date of more than 10 years from the date of purchase. Securities purchased by money managers under the provisions of NRS 355.171 may have a longer stated maturity date.**

*Credit Risk.* Funds invested with the State of Nevada Treasurer in the Local Government Investment Pool and Public Employees Retirement System in the Retiree Benefits Investment Fund may be invested as permitted by Nevada Revised Statutes. City policy does not further restrict these investments. As of June 30, 2024, the City’s investments in U.S. Agencies were rated AA by Standard and Poor’s and Aa3 by Moody’s Investors Service. The City’s investment in the State of Nevada Local Government Investment Pool is an unrated external investment pool with an average duration of 82 days. Money Market Mutual Funds and Retirement Benefits Investment Fund are not rated. The City’s investments in corporate bonds and negotiable certificates of deposit were rated as follows:

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Not Rated</u>
Moody’s	\$7,066,174	\$4,263,188	\$14,008,075	\$ -	\$ -
S&P	-	5,944,760	16,803,436	631,542	1,957,699

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*Concentration of Credit Risk.* The City’s investment policy states that no more than 20% of the total book value of the portfolio will be invested in a single security type with the exception of U.S. Treasury and government agency securities.

At June 30, 2024, the following investments exceeded 5% of the City’s total:

Federal Home Loan Banks	\$ 40,374,497	19.27%
Federal Farm Credit Banks	32,822,676	15.67%

A reconciliation of cash and investments for the primary government follows:

Cash on hand	\$ 13,692	
Carrying amount of deposits	8,462,464	
Carrying amount of investments	<u>217,835,687</u>	
	\$ 226,311,843	
Less: Carrying amount of deposits held for component unit	<u>(3,792,449)</u>	
	<u>\$ 222,519,394</u>	
Cash and investments – governmental activities	\$ 139,251,914	
Cash and investments – business-type activities	66,650,704	
Cash and investments – investment trust fund	10,406,192	
Cash and investments – OPEB trust fund	70,677	
Cash and investments – custodial funds	1,012,125	
Cash and investments – restricted	<u>5,127,782</u>	
	<u>\$ 222,519,394</u>	

The State of Nevada Local Government Investment Pool and the Retirement Benefits Investment Fund are external pools administered by the State Treasurer and Public Employees Retirement System, respectively, with oversight by the State of Nevada Board of Finance. Investment in the Local Government Investment Pool and the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the pool shares in each pool.

Carson City administers an external investment pool combining Carson City money with involuntary investments from the Carson City School District and voluntary investments from the Carson City Other Post-Employment Benefits Trust Fund. Each participant's share is equal to their original investment plus or minus monthly allocation of interest income and realized and unrealized gains and losses. Interest allocation is calculated monthly and is based on the month end cash balances of each fund participating in the pool. The fair value and interest receivable allocations are calculated at year end and are based on the average monthly cash balance of each fund participating in the pool. The determination of realized gains and losses is independent of the determination of the net change in the fair value of investments and realized gains and losses on investments that were held by the governmental entity during a previous accounting period(s) but sold during the current period were used to compute the change in the fair value of investments for the previous year(s) as well as the current year. The participant's share and redemption value are calculated using the same method. The Board of Supervisors has overall responsibility for investment of City funds, including the Investment Trust Fund, in accordance with NRS 355.175. The Carson City Chief Investment Official is the Carson City Treasurer, under authority delegated by the Board of Supervisors. The City has not provided or obtained any legally binding guarantees during the period to support the value of shares. The external investment pool is not registered with the SEC as an investment company.



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Summary of investments held in the external investment pool at June 30, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Principal Amount Number of Shares</u>	<u>Interest Rate</u>	<u>Maturity Dates</u>
U.S. Treasuries	\$ 27,271,024	27,985,000	0.25-3.625%	07/15/2024-01/31/2028
U.S. Agencies	84,634,400	85,866,699	0.375-6.75%	07/26/2024-09/17/2047
International Bonds	11,572,515	12,000,000	1.15-4.375%	07/26/2024-07/20/2028
Corporate Bonds	25,337,437	26,040,000	0.75-5.93%	01/10/2025-01/16/2029
Asset Backed Securities	4,620,147	4,639,660	1.17-5.23%	04/15/2027-09/15/2050
Negotiable Certificates of Deposit	8,078,622	8,184,000	0.55-5.05%	09/12/2024-03/20/2029
Commercial Paper	7,996,476	8,053,109	Variable	07/10/2024-01/08/2025
Money Market Mutual Fund	543,243	543,243	Variable	07/01/2024
State of Nevada Local Government Investment Pool	<u>43,967,217</u>	43,981,243	Variable	07/01/2024
Total Pooled Investments	<u>\$214,021,081</u>			

**External Investment Pool financial statements:**

**Statement of Net Position, June 30, 2024**

Assets:	
Investments in securities:	
U.S. Treasuries	\$ 27,271,024
U.S. Agencies	84,634,400
International Bonds	11,572,515
Corporate Bonds	25,337,437
Negotiable Certificates of Deposit	8,078,622
Asset Backed Securities	4,620,147
Commercial Paper	7,996,476
Money Market Mutual Fund	543,243
State of Nevada Local Government Investment Pool	43,967,217
Interest receivable	<u>1,470,912</u>
Total Assets	<u>\$215,491,993</u>
Net position consists of:	
Internal participants	\$205,015,123
External participants	<u>10,476,870</u>
Total Net Position Held in Trust for Pool Participants (Participant units outstanding, \$1.00/par)	<u>\$ 215,491,993</u>

**Statement of Changes in Net Position, Year Ended June 30, 2024**

Additions:	
Capital share transactions	\$ 24,902,510
Investment income	6,293,497
Realized gains (losses)	341,305
Unrealized gains (losses)	<u>2,959,952</u>
Total Additions	<u>34,497,264</u>
Deductions:	
Investment fees	<u>106,835</u>
Net Increase	34,390,429
Net position:	
Beginning of Year	<u>181,101,564</u>
End of Year	<u>\$215,491,993</u>

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**B. CAPITAL ASSETS**

Capital asset activity of the primary government for the year ended June 30, 2024 was as follows:

	Balance <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance <u>June 30, 2024</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 141,520,810	\$ 1,434,705	\$ (172,585)	\$ -	\$ 142,782,930
Construction in progress – infrastructure	3,984,534	6,480,587	-	(1,372,405)	9,092,716
Construction in progress	3,516,433	2,710,063	-	(1,944,792)	4,281,704
	<u>149,021,777</u>	<u>10,625,355</u>	<u>(172,585)</u>	<u>(3,317,197)</u>	<u>156,157,350</u>
Total Capital Assets not being Depreciated					
Capital assets, being depreciated:					
Buildings	91,478,187	775,047	(744,954)	900,719	92,408,999
Improvements other than buildings	96,563,461	3,091,576	(759,665)	1,304,418	100,199,790
Machinery and equipment	62,171,762	5,500,528	(2,460,407)	20,813	65,232,696
Right-of use leased buildings	71,261	600,517	(71,261)	-	600,517
Right-of use leased equipment	23,334	9,640	(10,020)	-	22,954
Right-to-use subscription asset	1,512,103	-	(210,594)	-	1,301,509
Infrastructure	202,011,433	8,416,943	-	1,112,060	211,540,436
	<u>453,831,541</u>	<u>18,394,251</u>	<u>(4,256,901)</u>	<u>3,338,010</u>	<u>471,306,901</u>
Total Capital Assets being Depreciated					
Less accumulated depreciation for:					
Buildings	(37,246,577)	(1,985,764)	577,063	-	(38,655,278)
Improvements other than buildings	(31,551,687)	(2,332,991)	556,769	-	(33,327,909)
Machinery and equipment	(37,084,149)	(4,833,516)	2,425,414	(9,886)	(39,502,137)
Right-of use leased buildings	(25,653)	(65,753)	31,355	-	(60,051)
Right-of use leased equipment	(13,207)	(6,568)	10,019	-	(9,756)
Right-to-use subscription asset	(738,103)	(398,761)	206,450	-	(930,414)
Infrastructure	(52,927,996)	(2,580,364)	-	-	(55,508,360)
	<u>(159,587,372)</u>	<u>(12,203,717)</u>	<u>3,807,070</u>	<u>(9,886)</u>	<u>(167,993,905)</u>
Total Accumulated Depreciation					
Total Capital Assets being Depreciated, Net	<u>294,244,169</u>	<u>6,190,534</u>	<u>(449,831)</u>	<u>3,328,124</u>	<u>303,312,996</u>
Governmental Activities Capital Assets, Net	<u>\$ 443,265,946</u>	<u>\$ 16,815,889</u>	<u>\$ (622,416)</u>	<u>\$ 10,927</u>	<u>\$ 459,470,346</u>

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	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 5,768,264	\$ 106,727	\$ -	\$ -	\$ 5,874,991
Construction in progress	6,674,694	2,205,211	-	(5,087,175)	3,792,730
Water rights	19,981,480	-	-	-	19,981,480
Water Capacity	4,169,896	-	-	-	4,169,896
Total Capital Assets not being Depreciated	<u>36,594,334</u>	<u>2,311,938</u>	<u>-</u>	<u>(5,087,175)</u>	<u>33,819,097</u>
Capital assets, being depreciated:					
Buildings	36,314,185	7,496	-	119,984	36,441,665
Improvements other than buildings	287,619,091	7,781,113	-	4,967,191	300,367,395
Machinery and equipment	39,841,324	1,239,911	(785,059)	(20,813)	40,275,363
Right-to-use subscription asset	118,880	-	(27,167)	-	91,713
Total Capital Assets being Depreciated	<u>363,893,480</u>	<u>9,028,520</u>	<u>(812,226)</u>	<u>5,066,362</u>	<u>377,176,136</u>
Less accumulated depreciation for:					
Buildings	(10,592,323)	(742,009)	-	-	(11,334,332)
Improvements other than buildings	(145,036,134)	(7,100,514)	-	-	(152,136,648)
Machinery and equipment	(18,520,834)	(2,037,982)	785,059	9,886	(19,763,871)
Right-to-use subscription asset	(78,939)	(9,300)	-	-	(88,239)
Total Accumulated Depreciation	<u>(174,228,230)</u>	<u>(9,889,805)</u>	<u>785,059</u>	<u>9,886</u>	<u>(183,323,090)</u>
Total Capital Assets being Depreciated, Net	<u>189,665,250</u>	<u>(861,285)</u>	<u>(27,167)</u>	<u>5,076,248</u>	<u>193,853,046</u>
Business-type activities capital assets, Net	<u>\$ 226,259,584</u>	<u>\$ 1,450,653</u>	<u>\$ (27,167)</u>	<u>\$ (10,927)</u>	<u>\$ 227,672,143</u>

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

Governmental activities:

General government	3,260,670
Judicial	119,565
Public safety	1,508,111
Public works	3,531,963
Sanitation	562,648
Health	233,747
Welfare	2,550
Culture and recreation	1,925,481
Airport	563,325
Economic opportunity	267,462
Capital assets held by the government's internal service funds charged to the various functions based on their usage of the assets	<u>228,195</u>

Total Depreciation/Amortization Expense – Governmental Activities

\$ 12,203,717

Business-type activities:

Ambulance	181,975
Sewer	5,190,262
Water	3,857,290
Cemetery	16,869
Storm Drainage	639,437
Building Permits	<u>3,972</u>

Total Depreciation Expense – Business-Type Activities

\$ 9,889,805

**CARSON CITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**Construction commitments**

The City was committed to construction projects in various funds, as of June 30, 2024, as follows:

Project Name Contract Number <u>Vendor Name</u>	<u>Bid Award</u>	Value of Work Completed as of <u>June 30, 2024</u>	Remaining Commitment as of <u>June 30, 2024</u>
<u>Public Safety Projects:</u>			
Fire Station/Emergency Operations Center/ Back-up Dispatch/Information Technology Facility			
Contract # 21300276-B CORE Construction	\$ 15,161,830	\$ 5,633,767	\$ 9,528,063
Public Safety Complex-Unlimited Power Supply Replacement Project			
Contract # 23300240 Showcase Contracting LLC	259,127	183,459	75,668
<u>Wastewater Fund:</u>			
Dewatering Building Odor Scrubber Repair			
Contract # 23300270 Evoqua Water Technologies, LLC	98,880	33,590	65,290
Dewatering Building – Mezzanine Floor Slab Repair			
Contract #24300302 Simmerson Construction	445,678	404,483	41,195
<u>Streets Projects:</u>			
District 5 – Winnie Lane Reconstruction Project			
Contract # 24300300 Sierra Nevada Construction, Inc.	1,416,007	1,318,907	97,100
District 3 – East Fifth Street Pavement Preservation Project			
Contract #24300299 Sierra Nevada Construction, Inc.	1,684,007	1,489,121	194,886
<u>Facilities/Maintenance Projects:</u>			
Community Center HVAC Unit Replacement			
Contract # 24300350 ACCO Engineered Systems, Inc.	<u>581,250</u>	<u>-</u>	<u>581,250</u>
Total	<u>\$ 19,646,779</u>	<u>\$ 9,063,327</u>	<u>\$ 10,583,452</u>

Other Commitments:

On June 15, 2017 the board approved an interlocal agreement regarding wholesale water services between the town of Minden and Carson City. A provision in the agreement is that the City will pay \$75,000 per year for the next 20 years, starting July 1, 2018 for a beneficial interest in water rights, a total of \$1,500,000. Minden water rights will not change ownership under this agreement.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

On April 1, 1997, the City entered into an agreement with the State of Nevada, Department of Transportation (Highway Agreement No. R159-97-060) to help construct the Carson City Bypass. The City is funding this obligation through a \$.05 increase in the county motor vehicle fuel tax. The City intends to contribute a total of \$19 million plus interest. Though June 30, 2016 the City has contributed \$14,196,189, no contributions have been made since.

In August 2004, the City and the State of Nevada, Department of Transportation (NDOT) added Amendment 1 to the above Agreement. The amendment provides for the following:

- The City shall pay to NDOT an amount of \$15,000,000, with payments beginning upon completion of the funding obligation for Phase I of the freeway as prescribed in Highway Agreement No. R159-97-060 and amended herein, estimated to start in 2011 and finish in 2026. For Phase 2, the City shall pay the tax based on a \$.03 levy in the county motor vehicle fuel tax. The amounts received from the additional \$.02 levy will be used to maintain Carson Street and Fairview Drive as described below.
- It is further agreed that the City will assume ownership and maintenance responsibility for Carson Street from approximately Arrowhead Drive in the north to the intersection of the Carson City Freeway at the Spooner Intersection to the south, upon construction completion to the point when vehicles are using Phase 2.
- The City also agrees to construct Fairview Drive to a minimum of four through lanes with turn lanes, from the terminus of Phase 2A at Fairview Drive to US 395/Carson Street, and to be responsible for maintenance of Fairview Drive.
- NDOT agrees to defer payment by the City of the current \$.05 tax as defined in Highway Agreement No. R159-97-060 from the period beginning July 1, 2005 through June 30, 2008, to allow the City to utilize the payments for the Fairview Drive improvements.

In December 2007, the City and the NDOT added Amendment 2. The amendment provides for the following:

- City agreed to assume ownership and maintenance responsibility of additional State streets in lieu of remaining payment due for Phase 1 in the amount of \$4.8 million dollars.
- Deferred payment of \$.03 tax to July 1, 2009, to allow construction of Fairview Drive.

In 2009, the City and the NDOT added Amendment 3. The amendment provides for the following:

- City agreed to take additional State streets for maintenance and forego pavement rehabilitation by NDOT of Carson Street in lieu of a portion of the remaining payment due for Phase 2 in the amount of \$7.9 million dollars.
- Deferred \$.03 tax payments for remaining \$7.1 million until completion of Phase 2B.

On August 10, 2016 the City and the NDOT added Amendment 4. The amendment provides for the following:

- Clarification that the portions of Snyder Avenue and S. Carson Street (including associated Frontage Road) would be relinquished to the City as previously agreed upon following completion and opening to traffic of Phase 2B-3 of the freeway (expected in 2018). Although the freeway is open to traffic the State has not completed the project.
- NDOT shall pay Carson City a sum not to exceed \$5.1 million for improvements to include a Complete Streets Project within the relinquished State highways area, which Carson City agrees to have under construction by the end of 2019.
- Clarification of the deferred \$.03 tax payments for the remaining \$7.1 million was included which states that tax payments are deferred until the completion of Phase 2B, including the completion of the interchange at Carson Street/U.S. Highway 50 West at the southern terminus of the Carson City Freeway, (known as Phase 2B-4).

As of June 30, 2024, Phase 2B-4 had not yet been initiated or programmed by the Nevada Department of Transportation and, as such, the \$.03 tax payments mentioned above remain deferred.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Discretely presented component units**

Activity for the Airport Authority for the year ended June 30, 2024, was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Capital assets not being depreciated:				
Land	\$ 146,542	\$ -	\$ -	\$ 146,542
Construction in progress	<u>807,877</u>	<u>354,955</u>	<u>(129,053)</u>	<u>1,033,779</u>
Total Capital Assets not being Depreciated	<u>954,419</u>	<u>354,955</u>	<u>(129,053)</u>	<u>1,180,321</u>
Capital assets being depreciated:				
Machinery and equipment	1,815,274	136,002	-	1,951,276
Less accumulated depreciation for:				
Machinery and equipment	<u>(466,021)</u>	<u>(119,166)</u>	<u>-</u>	<u>(585,187)</u>
Total Capital Assets being Depreciated, Net	<u>1,349,253</u>	<u>16,836</u>	<u>-</u>	<u>1,366,089</u>
Airport Authority Capital Assets, Net	<u>\$2,303,672</u>	<u>\$ 371,791</u>	<u>\$ (129,053)</u>	<u>\$2,546,410</u>

Activity for the Culture and Tourism Authority for the year ended June 30, 2023, was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Capital assets, not being depreciated:				
Website	<u>\$ 41,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,028</u>
Total Capital Assets not being Depreciated	<u>41,028</u>	<u>-</u>	<u>-</u>	<u>41,028</u>
Capital assets, being depreciated:				
Improvement other than buildings	8,388	-	-	8,388
Machinery and equipment	10,537	-	-	10,537
Right to use – building	<u>307,073</u>	<u>-</u>	<u>-</u>	<u>307,073</u>
Total Capital Assets being Depreciated	<u>325,998</u>	<u>-</u>	<u>-</u>	<u>325,998</u>
Less accumulated depreciation/amortization for:				
Improvements other than buildings	(5,901)	(559)	-	(6,460)
Machinery and equipment	(9,511)	(196)	-	(9,707)
Right to use – building	<u>(242,988)</u>	<u>(64,085)</u>	<u>-</u>	<u>(307,073)</u>
Total Accumulated Depreciation	<u>(258,400)</u>	<u>(64,840)</u>	<u>-</u>	<u>(323,240)</u>
Total Assets Being Depreciated, Net	<u>67,598</u>	<u>(64,840)</u>	<u>-</u>	<u>2,758</u>
Culture and Tourism Authority Capital Assets, Net	<u>\$ 108,626</u>	<u>\$ (64,840)</u>	<u>\$ -</u>	<u>\$ 43,786</u>

**C. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2024, is as follows:

**Due to/from other funds:**

<u>Funds Receivable</u>	<u>Funds Payable</u>	<u>Amount</u>
Nonmajor governmental funds	Nonmajor governmental funds	<u>\$ 9,774</u>

The above interfund balance at June 30, 2024, is a short-term loan to cover temporary cash deficits in the CAMPO fund. It is short term, until the grant reimbursement is received from the State and will be repaid in the next fiscal year.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Due to/from primary government and component units:**

Funds Receivable	Funds Payable	Amount
Component unit – Airport Authority	Primary government – General Fund	<u>\$ 355,305</u>

**Interfund transfers:**

Transfers out:	Transfers In:					Total
	General Fund	Grant Fund	Capital Projects Fund	Nonmajor Enterprise Funds	Nonmajor Governmental Funds	
General Fund	\$ -	\$1,046,025	\$ 8,816,884	\$ 10,000	\$ 4,928,119	\$14,801,028
Capital Projects Fund	-	-	-	-	362,309	362,309
Nonmajor Governmental Funds	-	-	-	-	8,353,442	8,696,615
	343,173					
Total Transfers	\$ 343,173	\$1,046,025	\$ 8,816,884	\$ 10,000	\$13,643,870	\$23,859,952

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.

**D. RIGHT TO USE ASSETS**

**Leases**

For the year ended June 30, 2024, the financial statements include the adoption of GASB Statement No. 87, *Leases*, which the City adopted in fiscal year 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

**Leases Receivable**

During fiscal year 1974, the City entered into a sixty-year land lease agreement as lessor for the use of City land known as the Industrial Airpark Lot located at 4501 Goni Road (Airport). An initial lease receivable was recorded in the amount of \$4,807. As of June 30, 2024, the value of the lease receivable is \$3,393. The lessee was required to make annual fixed payments of \$200 for the first twenty years, increasing to \$300 annually for the second twenty years, and \$400 annually for the remaining twenty years. The lease has an interest rate of 1.2%. The value of the deferred inflow of resources as of June 30, 2024, was \$3,400, and the City recognized lease revenue of \$352 during the current fiscal year.

During fiscal year 2013, the City entered into a five-year land lease agreement as lessor for the use of City land for a cell tower located on Lone Mountain at Winnie and Roop Streets, north of the Lone Mountain Cemetery. The lease agreement automatically renews for four additional five-year terms unless the lessee notifies the City sixty days prior to the expiration of the existing term. An initial lease receivable was recorded in the amount of \$343,323. As of June 30, 2024, the value of the lease receivable is \$286,991. At the commencement of the lease, the lessee was required to make monthly fixed payments of \$1,500, increasing by 10% in the first year of each five-year renewal term. The current monthly payment is \$1,815. The lease has an interest rate of 2.06%. The value of the deferred inflow of resources as of June 30, 2024, was \$265,442, and the City recognized lease revenue of \$19,470 during the current fiscal year.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

During fiscal year 2015, the City entered into a ten-year land lease agreement as lessor for the use of City land for a broadcasting station and transmitter located on Butti Way. An initial lease receivable was recorded in the amount of \$65,796. As of June 30, 2024, the value of the lease receivable is \$50,154. At the commencement of the lease, the lessee is required to pay an annual amount of \$4,000 per acre, payable quarterly and increasing 3% each January 1st. The lease has an interest rate of 2.02%. The value of the deferred inflow of resources as of June 30, 2024, was \$47,645, and the City recognized lease revenue of \$4,538 during the current fiscal year. The lease agreement has one extension option for ten years, subject to renegotiation.

During fiscal year 2017, the City entered into a three-year lease agreement as lessor for the use of space for an automated teller machine located at the City Hall building. The lease agreement had two options to extend the lease for an additional three years each; during fiscal year 2019 one of those options was exercised and during fiscal year 2022 the second option was exercised. An initial lease receivable was recorded in the amount of \$11,514. As of June 30, 2024, the value of the lease receivable is \$1,814. The lessee was required to make monthly fixed payments of \$200 for the initial three-year term, increasing to \$215 per month for the first renewal term, and increasing to \$230 for the second renewal term. The lease has an interest rate of 3.87%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2024, was \$1,615, and the City recognized lease revenue of \$2,475 during the current fiscal year.

During fiscal year 2019, the City entered into a three-year, seven-month lease agreement as lessor for the use of office space located at the Carson City Sheriff's Office with an option to extend the lease. During fiscal year 2022, the lease agreement was amended to extend the lease for an additional three years. An initial lease receivable was recorded in the amount of \$161,311. As of June 30, 2024, the value of the lease receivable is \$35,518. The lessee is required to make quarterly payments that escalate from \$8,388 at inception of the lease to \$9,087 at the end of the lease. The lease has an interest rate of 3.72%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2024, was \$32,262, and the City recognized lease revenue of \$32,262 during the current fiscal year.

During fiscal year 2019, the City entered into a five-year, two-and-a-half-month lease agreement as lessor, with a five year extension option, for the use of City right of way (sidewalk) located at 123 W. 2<sup>nd</sup> Street for an automated teller machine. An initial lease receivable was recorded in the amount of \$36,563. As of June 30, 2024, the value of the lease receivable is \$21,794. The lessee is required to make monthly fixed payments of \$400. The lease has an interest rate of 3.86%. The value of the deferred inflow of resources as of June 30, 2024, was \$20,247, and the City recognized lease revenue of \$4,079 during the fiscal year.

Principal and Interest Expected to Maturity					
Year Ending June 30,	Governmental Activities				
	Principal Payments	Interest Payments		Total Payments	
2025	\$	62,072	\$	8,409	\$ 70,481
2026		25,324		6,969	32,293
2027		25,923		6,370	32,293
2028		27,265		5,754	33,019
2029		29,381		5,090	34,471
2030 - 2034		134,068		17,082	151,150
2035 - 2038		95,631		3,656	99,287
	\$	399,664	\$	53,330	\$ 452,994

**Leases Payable**

During fiscal year 2019, the City entered into a five-year lease agreement as lessee for the use of copy machine equipment at the Fire Department. An initial lease liability was recorded in the amount of \$9,278. As of June 30, 2024, the value of the lease liability is \$0. The City was required to make monthly fixed payments of \$258. The lease had an interest rate of 3.55%. The equipment estimated useful life was five years as of the contract commencement. The value of the fully amortized right to use asset as of June 30, 2024, is \$0.

During fiscal year 2019, the City entered into a five-year lease as lessee for the use of office building space located at 1528 Hwy 395, Gardnerville, Nevada. An initial lease liability was recorded in the amount of \$71,261. As of June 30, 2024, the lease was cancelled early and the value of the lease liability is \$0. The City was required to make monthly fixed payments of \$795. The lease has an interest rate of 3.82%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the fully amortized right to use asset as of June 30, 2024, is \$0. The City recognized a gain on cancellation of \$3,066.



**CARSON CITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

During fiscal year 2020, the City entered into a three-year lease agreement and a five-year lease agreement as lessee for the use of postage meter equipment at the Senior Center and Library. The library lease ended during the year ended June 30, 2024. A combined initial lease liability was recorded in the amount of \$4,289. As of June 30, 2024, the remaining value of the lease liability is \$223. The City is required to make combined quarterly fixed payments of \$289. The two leases have an interest rate of 2.11% and 3.52%. The equipment estimated useful lives are three to five years as of the contract commencement. The remaining value of the right to use asset at the Senior Center as of June 30, 2024, is \$3,547 with accumulated amortization of \$3,405.

During fiscal year 2023, the City entered into a five-year lease agreement as lessee for the use of postage meter equipment at Public Works. An initial lease liability was recorded in the amount of \$9,767. As of June 30, 2024, the value of the lease liability is \$7,407. The City is required to make quarterly fixed payments of \$517. The lease has an interest rate of 2.31%. The equipment estimated useful life was five years as of the contract commencement. The value of the right to use asset as of June 30, 2024, is \$9,767 with accumulated amortization of \$2,192.

During fiscal year 2023, the City entered into a five-year lease agreement as lessee for the use of postage meter equipment at Community Development. An initial lease liability was recorded in the amount of \$9,640. As of June 30, 2024, the value of the lease liability is \$6,371. The City is required to make quarterly fixed payments of \$514. The lease has an interest rate of 2.74%. The equipment estimated useful life was five years as of the contract commencement. The value of the right to use asset as of June 30, 2024, is \$9,640 with accumulated amortization of \$3,142.

During fiscal year 2024, the City entered into a ten-year lease as lessee for the use of office building space located at 755 North Roop St, Suite 202, Carson City, Nevada. An initial lease liability was recorded in the amount of \$600,517. As of June 30, 2024, the value of the lease liability is \$560,463. The City was required to make monthly fixed payments of \$5,469. The lease has an interest rate of 2.74%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the right to use asset as of June 30, 2024, is \$600,517 with accumulated amortization of \$60,052.

See Note E for the value of the combined lease liability as of the end of the current fiscal year. See Note B for the value of the right-to-use leased assets and related accumulated amortization as of the end of the current fiscal year.

The future principal and interest lease payments as of June 30, 2024, are as follows:

Principal and Interest Requirements to Maturity				
Year Ending June30,	Governmental Activities			
	Principal Payments	Interest Payments	Total Payments	
2025	\$ 50,763	\$ 15,133	\$ 65,896	
2026	59,714	13,572	73,286	
2027	62,894	11,907	74,801	
2028	64,092	10,165	74,257	
2029	63,767	8,425	72,192	
2030 - 2033	273,233	15,535	288,768	
	\$ 574,463	\$ 74,737	\$ 649,200	

During the year ended June 30, 2020, the Carson City Culture and Tourism Authority entered into a lease arrangement for office space. The lease commenced on September 15, 2019 and includes initial lease payments of \$5,152 with annual increases. On April 30, 2020 the lease was extended to June 30, 2024, at which time the lease terminates with no automatic renewal. Annual Requirements to amortize long-term obligations and related interest are \$0 Principal and \$0 Interest for June 30, 2024.

The Airport Authority has several long-term leases for airport hangers which range anywhere from 15 to 50 years, which will earn revenue in future periods. The leases receivable is initially measured at the net present value of the future minimum lease payments expected to be received. As there was no discount rate stated in any of the leases, the leases were discounted using a rate of 4.75% (prime rate as of the date of implementation). The payments are recognized as a reduction of the lease receivable and interest income as payments are received. The deferred inflow of resources at the time of implementation is recorded as an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the life of the lease. See the following schedule of the principal and interest on all of the Airport leases

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2025	\$ 69,758	\$ 340,780	\$ 410,538
2026	78,026	337,466	415,492
2027	90,039	333,760	423,799
2028	102,844	329,483	432,327
2029-2033	634,940	1,562,347	2,197,287
2034-2038	734,544	1,405,589	2,140,133
2039-2043	797,436	1,224,767	2,022,203
2044-2048	1,108,794	1,010,271	2,119,065
2049-2053	996,524	735,180	1,731,704
2054-2058	504,384	561,393	1,065,777
2059-2063	634,223	432,371	1,066,594
2064-2068	816,474	260,542	1,077,016
Thereafter	<u>606,323</u>	<u>75,284</u>	<u>681,607</u>
	<u>\$7,174,309</u>	<u>\$ 8,609,233</u>	<u>\$15,783,542</u>

**Subscription-Based Information Technology Arrangements**

For the year ended June 30, 2024, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA's), which the City adopted in fiscal year 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, governments are required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

**Subscriptions Payable**

The City has entered into multiple software subscription agreements with terms ranging from 24-72 months and interest rates ranging from 0.248% to 2.184%. Total initial subscription liabilities were recorded in the amount of \$1,399,263. As of June 30, 2024, the value of the subscription liabilities is \$278,606. The City is required to make annual fixed payments of \$245,084. The value of the right to use assets as of June 30, 2024, is \$1,399,263 with accumulated amortization of \$1,018,840.

<u>Principal and Interest Requirements to Maturity</u>			
Fiscal Year	<u>Governmental Activities</u>		
	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 243,429	\$ 1,655	\$ 245,084
2026	17,353	247	17,600
2027	17,825	125	17,950
	<u>\$ 278,607</u>	<u>\$ 2,027</u>	<u>\$ 280,634</u>

**E. LONG-TERM DEBT**

**General Obligation Bonds.** The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year.

**CARSON CITY**  
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On March 6, 2024, the City issued governmental general obligation bonds of \$5,000,000. The General Obligation (Limited Tax) Park Bonds, Series 2024 bond, proceeds of \$5,000,000 will be used to finance certain recreational facilities as set forth in Nevada Revised Statutes (“NRS”) 244A.597, including but not limited to, improvements at the JohnD Winters Centennial Park Complex. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities	3.00-5.00%	\$ 29,365,000
Governmental activities - refunding	2.00-5.00%	20,740,001
Business-type activities	0.0-5.00%	61,960,637
Business-type activities - refunding	2.0-5.00%	21,270,000

**Revenue Bonds.** The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities: Regional Transportation	2.37-5.00%	\$ 6,902,000

**Medium Term Bonds and Notes Payable.** The City issues notes to provide funds for open space, various improvements, and vehicles and to refund Redevelopment debt. Notes payable outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities: 2020A Medium-term refunding BRIC	1.270%	\$ 354,000
Installment purchase agreement Energy Efficiency	2.190%	258,200
Energy Efficiency (QECB)	4.690%	3,101,538
Citywide capital equipment	2.130%	1,043,000
Business-type activities: 2020A Medium-term refunding Wastewater	1.270%	461,000
Water	1.270%	640,000
Stormwater	1.270%	412,000

**Pledged Revenues.** The City has pledged specific revenues to repay bonds in governmental and business-type activities.

Governmental activities

The City has pledged 15% of the Consolidated tax revenue to repay \$43,356,000 of various General Obligation Revenue bonds consisting of the Refunding Bonds Series 2013A, Medium Term Landfill Capital Acquisition Bonds Series 2014, Medium Term 911 Surcharge Capital Acquisition Bonds Series 2014, the Refunding Capital Improvement Bonds Series 2015C, the Medium-term Refunding series 2020A (BRIC Building Refunding), and the Capital Improvement Bonds, Series 2022C. The total principal and interest remaining to be paid on the bonds is \$28,787,956 payable through fiscal year 2042. For the current year, principal and interest paid for the bonds totaled \$3,189,238 and pledged revenues totaled \$6,699,601.

The City has pledged future 1/4 cent voter approved (Quality of Life) sales tax revenues to repay \$6,555,000 Parks Refunding Bonds Series 2013C. Proceeds of the bonds provided financing for new parks facilities, to purchase open space and to improve and equip current parks facilities. The bonds are intended to be paid solely from the 1/4 cent tax revenues and are payable through fiscal year 2030. Annual principal and interest payments on the bonds are expected to require 16.9% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$3,928,401. For the current year, principal and interest paid for the bonds totaled \$712,244 and pledged revenues totaled \$4,216,013.

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The City has pledged future 1/8 cent sales tax revenues (NRS 377B), to repay \$8,400,000 in General Obligation V&T Historical Refunding Bonds Series 2014E. The bonds are intended to be paid solely from the 1/8 cent tax revenues and are payable through fiscal year 2026. Annual principal and interest payments on the bonds are expected to require 49.4% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$2,080,250. For the current year, principal and interest paid for the bonds totaled \$1,042,000 and pledged revenues totaled \$2,108,026.

The City has pledged future 1/8 cent sales tax revenue (NRS 377B), to repay \$19,150,000 in General Obligation Infrastructure Sales Tax Bonds, Series 2014F and Series 2023. The bonds are intended to be paid solely from the 1/8 cent tax revenues and are payable through fiscal year Fiscal Year 2045. Annual principal and interest payments on the bonds are expected to require 49.9% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$23,998,475. For the current year, principal and interest paid for the bonds totaled \$1,051,550, and pledged revenues totaled \$2,107,853.

The City has pledged room tax to repay \$5,000,000 in General Obligation Park Bonds, Series 2024. The bonds are intended to be paid solely from room tax and are payable through fiscal year 2044. Annual principal and interest payments on the bonds are expected to require 3.3% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$7,653,950. For the current year, principal and interest paid for the bonds totaled \$54,294 and pledged revenues totaled \$1,626,877.

The City has pledged motor vehicle fuel tax revenues to repay \$3,332,300 in Refunding Highway Revenue (Motor Vehicle Fuel Tax) Subordinate Lien Refunding Bonds Series 2012, \$6,170,000 in Refunding Highway Revenue (Motor Vehicle Fuel Tax) Subordinate Lien Improvement Bonds Series 2015, and \$5,951,000 in Refunding Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds Series 2017. The bonds are secured solely from motor vehicle fuel tax and are payable through fiscal year 2030. Annual principal and interest payments on the bonds are expected to require 49.4% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$7,489,756. For the current year, principal and interest paid for the bonds totaled \$1,580,174 and pledged revenues totaled \$3,195,602.

Business-type activities

The City has pledged future wastewater utility customer revenues, connection fees and investment earnings, net of specified operating expenses to repay \$53,275,218 in sewer utility system general obligation revenue bonds issued between fiscal years 2010 and 2022. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2038. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$40,549,951. For the current year, principal and interest paid for the bonds totaled \$4,127,682 and net pledged revenues totaled \$10,522,645.

The City has pledged future water utility customer revenues and connection fees and investment earnings, net of specified operating expenses to repay \$68,185,745 in water utility system general obligation revenue bonds issued between fiscal years 2009 and 2022. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2040. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$53,331,672. For the current year, principal and interest paid for the bonds totaled \$5,637,712 and net pledged revenues totaled \$9,196,052.

The City has pledged future stormwater utility customer revenues and connection fees and investment earnings, net of specified operating expenses to repay \$7,846,338 in storm drainage utility system general obligation revenue bonds issued between fiscal years 2014 and 2020. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2038. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$6,232,383. For the current year, principal and interest paid for the bonds totaled \$852,664 and net pledged revenues totaled \$2,088,018.

**Compensated Absences.** The compensated absences liability attributable to governmental activities is liquidated primarily by the General Fund.

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**Conduit Debt.** On March 4, 2002, October 1, 2003, and October 27, 2005, the City issued \$45,185,000, \$95,000,000, and \$15,000,000, respectively, in revenue bonds for Carson-Tahoe Regional Healthcare, a non-profit corporation.

As of September 1, 2012, the City issued \$52,930,000 in Hospital Revenue Refunding Bonds (Carson Tahoe Regional HealthCare Project) Series 2012 for the sole purpose of refunding \$20,180,000 of the March 4, 2002 Hospital Revenue Bonds (Carson-Tahoe Hospital Project) Series 2002 and \$39,035,000 of the October 1, 2003 Hospital Revenue Bonds (Carson-Tahoe Hospital Project) Series 2003A.

On December 19, 2017, the City issued \$105,000,000 in Hospital Revenue and Refunding Bonds (Carson Tahoe Regional Healthcare Project) Series 2017 to refund \$36,870,000 in Series 2003B bonds, to refund \$11,540,000 in series 2005 bonds, to terminate \$6,242,000 interest rate swap related to Series 2003B, and to use approximately \$61,340,000 (net of bond premium and issuance costs) to finance master campus construction projects and investment in new technology.

On November 18, 2020, Carson Tahoe Regional Healthcare issued a taxable term loan agreement to borrow \$40,565,000 for the purpose of defeasing/refunding \$37,615,000 of the outstanding conduit Hospital Revenue Refunding Bonds (Carson Tahoe Regional HealthCare Project) Series 2012.

The bonds issued pursuant to NRS Chapter 268, are not obligations of the City, nor shall they ever constitute a debt of the City and therefore have been excluded from the City's financial statements. The principal balance outstanding on June 30, 2024, was \$90,890,000.

On June 16, 2020, the City issued \$7,455,000 (Tax Exempt) and \$907,000 (Taxable) in Lease Revenue Refunding Bonds for the Tahoe Regional Planning Agency (TRPA), a neighboring local government. The proceeds were used to finance the cost of the acquisition, construction and equipping an office building for the benefit of the TRPA through the prepayment of certain obligations previously issued by the State of Nevada Department of Business and Industry for the benefit of the TRPA. The bonds issued pursuant to NRS Chapter 268, are not obligations of the City, nor shall they ever constitute a debt of the City and therefore have been excluded from the City's financial statements. The principal balance outstanding on June 30, 2024, was \$7,737,000.

**GASB Statement No. 88, Disclosure Related to Debt, Including Direct Borrowings and Direct Placements.** The City's outstanding notes from direct borrowings related to governmental activities of \$3,359,738 are secured with various pledged assets including real property, fixtures, and equipment and are subject to acceleration of payments due in the current fiscal year upon the occurrence of an event of default.

The City's outstanding bonds from direct borrowings related to business-type activities of \$49,365,635 contain subjective acceleration clauses whereby the violation of any material provision of the loan contracts will cause termination of the loans and the loan balances to be immediately due and payable.

None of the City's direct borrowings contain unused lines of credit or terms related to significant termination events with finance-related consequences. None of the City's direct placements contain unused lines of credit, pledged assets, or terms related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, or (3) subjective acceleration clauses.

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**Changes in Long-Term Liabilities.** Long-term liability activity of the primary government for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>Governmental Activities:</b>					
<b>Bonds Payable:</b>					
<b>General Obligation Bonds:</b>					
2.2 to 3.5% Various Purpose refunding general obligation revenue bonds series 2013A, due 5/31/30 - \$16,520,000	\$ 7,045,000	\$ -	\$ (1,575,000)	\$ 5,470,000	\$ 1,615,000
2.0 to 4.0% Parks refunding general obligation revenue bonds series 2013C, due 3/01/30 - \$6,555,000	4,080,001	-	(570,000)	3,510,001	595,001
2.0 to 5.0% V&T refunding general obligation revenue bonds series 2014E, due 12/01/25 - \$8,400,000	2,900,000	-	(920,000)	1,980,000	965,000
3.0 to 5.0% Infrastructure Sales Tax general obligation revenue bonds series 2014F, due 9/01/44 - \$13,600,000	11,555,000	-	(345,000)	11,210,000	365,000
2.0 to 5.0% Capital improv. refunding general obligation revenue bonds series 2015C, due 5/01/33 - \$15,410,000	9,780,000	-	-	9,780,000	-
3.0 - 5.0% Capital improvement bonds (EOC) revenue bonds series 2022C, due 5/01/42 - \$8,100,000	7,880,000	-	(275,000)	7,605,000	290,000
5% Infrastructure Sales Tax general obligation revenue bonds series 2023, due 9/1/2037 - \$5,550,000	5,550,000	-	-	5,550,000	280,000
4.0 to 5.0% Park general obligation revenue bonds series 2024, due 6/1/44 - \$5,000,000	-	5,000,000	-	5,000,000	155,000
Subtotal	48,790,001	5,000,000	(3,685,000)	50,105,001	4,265,001
<b>Revenue Bonds:</b>					
3.0 to 5.0% 2015 Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/01/29 - \$6,170,000	3,540,000	-	(435,000)	3,105,000	460,000
<b>Revenue Bonds from Direct Borrowings &amp; Direct Placements:</b>					
2.370% 2012 Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/01/23 - \$3,332,300	398,600	-	(398,600)	-	-
2.415% Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/1/2027 - \$5,951,000	4,292,000	-	(495,000)	3,797,000	913,000
Subtotal	4,690,600	-	(893,600)	3,797,000	913,000
<b>Medium Term Bonds and Notes Payable from Direct Borrowings &amp; Direct Placements:</b>					
2.230% Landfill general obligation (limited tax) medium-term note dated 6/24/2014, due 6/1/2024 - \$1,733,000	191,000	-	(191,000)	-	-
2.230% 911 Surcharge general obligation (limited tax) medium-term note dated 6/24/14, due 6/1/24 - \$918,000	101,000	-	(101,000)	-	-
2.190% Installment purchase agreement, energy savings contract, medium term note dated 12/14/2016, due 12/1/2025 - \$1,156,700	433,300	-	(175,100)	258,200	186,000
4.690% Installment purchase agreement, energy savings contract (Qualified Energy Conservation Bond) dated 12/14/16, due 12/1/2036 - \$3,101,538	3,101,538	-	-	3,101,538	-
2.130% Capital Projects general obligation (limited tax) medium-term note dated 7/6/17, due 6/1/27 - \$3,240,000	1,376,000	-	(333,000)	1,043,000	340,000
1.27% General obligation (limited tax) medium term Installment purchase agreement refunding bond, series 2020A, dated 6/9/20, due 11/1/27 - \$675,000	440,000	-	(86,000)	354,000	87,000
Subtotal	5,642,838	-	(886,100)	4,756,738	613,000

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	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>Deferred amounts:</b>					
For issuance premiums	\$ 3,309,251	\$ 467,645	\$ (375,894)	\$ 3,401,002	\$ 396,313
Total Bonds and Notes Payable	65,972,690	5,467,645	(6,275,594)	65,164,741	6,647,314
<b>Incurred but not reported claims liability:</b>	1,955,441	1,762,133	(1,437,256)	2,280,318	1,375,648
<b>Leases:</b>	59,516	610,157	(95,210)	574,463	50,763
<b>Subscription liabilities:</b>	716,624	-	(438,017)	278,607	243,429
<b>Landfill closure/post closure costs:</b>	4,948,354	232,307	-	5,180,661	200,530
<b>Compensated absences payable:</b>	7,886,078	7,416,802	(6,684,797)	8,618,083	773,351
Governmental Activity Long-Term Liabilities	81,538,703	15,489,044	(14,930,874)	82,096,873	9,291,035
<b>Business-Type Activities:</b>					
<b>Bonds Payable:</b>					
<b>General Obligation Bonds:</b>					
2 to 5% Sewer improv. and refunding general obligation revenue bonds series 2015, due 11/1/34 - \$6,245,000	4,360,000	-	(280,000)	4,080,000	295,000
2 to 5% Stormwater Drainage general obligation revenue bonds series 2018, due 11/1/37 - \$4,875,000	4,300,000	-	(215,000)	4,085,000	225,000
3.13 to 5% Water general obligation revenue bonds series 2019, due 11/1/38 - \$7,000,000	7,000,000	-	-	7,000,000	-
3.0% to 5.0% Water general obligation revenue bonds series 2022A, due 11/1/41 - \$7,000,000	6,815,000	-	(230,000)	6,585,000	245,000
5.0% Water refunding general obligation revenue bonds series 2022A, due 11/1/31 - \$8,365,000	7,590,000	-	(1,320,000)	6,270,000	1,315,000
5.0% Wastewater refunding general obligation revenue bonds series 2022B, due 11/1/31 - \$1,780,000	1,530,000	-	(390,000)	1,140,000	125,000
Subtotal	31,595,000	-	(2,435,000)	29,160,000	2,205,000
<b>General Obligation Bonds from Direct Borrowings &amp; Direct Placements:</b>					
0% Water general obligation revenue bonds series 2009 State of Nevada revolving loan, due 07/01/29 - \$3,400,000	1,194,593	-	(183,784)	1,010,809	183,784
3.75% Water general obligation revenue bonds series 2010E State of Nevada revolving loan due 7/1/2030 authorized up to - \$21,900,000	10,820,892	-	(1,327,652)	9,493,240	1,361,454
3.75% Sewer general obligation revenue bonds series 2010F State of Nevada revolving loan due 7/1/2030 - \$2,748,556	1,289,241	-	(158,918)	1,130,323	162,739
2.79% Sewer general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$23,787,662	16,637,000	-	(1,311,750)	15,325,250	1,348,604
2.79% Water general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$6,000,000	4,097,954	-	(323,105)	3,774,849	332,182
2.79% Stormwater general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$962,338	673,055	-	(53,067)	619,988	54,558
2.37% Sewer general obligation revenue bonds series 2015 State of Nevada revolving loan due 7/1/2035 - \$12,000,000	8,847,056	-	(615,878)	8,231,178	630,561

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	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>General Obligation Bonds from Direct Borrowings &amp; Direct Placements (continued):</b>					
2.25 to 5% Sewer general obligation (limited tax) revenue bonds series 2017B, due 11/1/37 - \$6,000,000	\$ 4,950,000	\$ -	\$ (245,000)	\$ 4,705,000	\$ 255,000
3.03% Water refunding general obligation revenue bonds series 2018B, due 7/1/38 - \$10,198,745	9,919,000	-	(139,000)	9,780,000	204,000
Subtotal	58,428,791	-	(4,358,155)	54,070,637	4,532,883
<b>Medium Term Bonds and Notes Payable from Direct Borrowings &amp; Direct Placements:</b>					
1.27% General obligation (limited tax) medium term stormwater refunding bond, series 2020A, dated 6/9/20, due 11/1/24 -\$2,009,000	819,000	-	(407,000)	412,000	412,000
1.27% General obligation (limited tax) medium term wastewater refunding bond, series 2020A, dated 6/9/20, due 11/1/29 -\$714,000	536,000	-	(75,000)	461,000	73,000
1.27% General obligation (limited tax) medium term water refunding bond, series 2020A, dated 6/9/20, due 11/1/24 -\$4,322,000	1,268,000	-	(628,000)	640,000	640,000
Subtotal	2,623,000	-	(1,110,000)	1,513,000	1,125,000
<b>Deferred amounts:</b>					
For issuance premiums	3,457,688	-	(403,966)	3,053,722	387,387
Total Bonds and Notes Payable	96,104,479	-	(8,307,121)	87,797,359	8,250,270
<b>Subscription liabilities:</b>	30,979	-	(30,979)	-	-
<b>Compensated absences payable:</b>	844,174	1,082,700	(908,795)	1,018,079	117,494
	875,153	1,082,700	(939,774)	1,018,079	117,494
Business-Type Activity Long-Term Liabilities	96,979,632	1,082,700	(9,246,895)	88,815,438	8,367,764
<b>Total Debt</b>	<u>\$ 178,518,335</u>	<u>\$ 16,571,744</u>	<u>\$ (24,177,769)</u>	<u>\$ 170,912,311</u>	<u>\$ 17,658,799</u>

Internal service funds predominately serve the governmental funds. Accordingly, internal service funds long-term liabilities are included as part of the above totals for governmental activities. At year-end, \$191,633 of internal service funds compensated absences and \$2,280,318 of incurred but not reported claims liability are included in the above amounts.

**Discretely Presented Component Units -**

Long-term liability activity for the Culture and Tourism Authority for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Leases:	\$ 67,023	\$ -	\$ (67,023)	\$ -	\$ -
Compensated absences:	73,222	92,386	(67,989)	97,619	-
	<u>\$ 140,245</u>	<u>\$ 92,386</u>	<u>\$ (135,012)</u>	<u>\$ 97,619</u>	<u>\$ -</u>



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**Payment Requirements for Debt Service.** The annual debt service requirements to maturity for all bonds outstanding of the primary government are as follows:

GOVERNMENTAL ACTIVITIES							
		General Obligation Revenue Bonds	Revenue Bonds		Medium Term Bonds & Notes from Direct Borrowings & Placements		
Year Ended	June 30	Principal	Interest	Principal	Interest	Principal	Interest
	2025	4,265,001	1,996,369	460,000	126,800	1,526,000	256,935
	2026	4,320,000	1,819,245	480,000	103,300	1,571,238	221,773
	2027	3,465,000	1,641,407	505,000	78,675	1,613,100	181,830
	2028	3,620,000	1,486,932	530,000	52,800	1,294,300	139,742
	2029	3,795,000	1,324,501	555,000	29,838	230,800	116,858
	2030-2034	14,670,000	4,590,012	575,000	10,063	1,342,900	408,148
	2035-2039	8,530,000	2,309,913	-	-	975,400	77,571
	2040-2044	6,680,000	807,400	-	-	-	-
	2045-2048	760,000	15,200	-	-	-	-
	<b>Total</b>	<b>\$ 50,105,001</b>	<b>\$15,990,976</b>	<b>\$ 3,105,000</b>	<b>\$ 401,475</b>	<b>\$ 8,553,738</b>	<b>\$ 1,402,858</b>

BUSINESS-TYPE ACTIVITIES					
		General Obligation Revenue Bonds	Medium Term Bonds & Notes from Direct Borrowings & Placements		
Year Ended	June 30	Principal	Interest	Principal	Interest
	2025	2,205,000	1,139,998	5,657,883	1,332,764
	2026	2,980,000	1,006,481	4,730,244	1,205,439
	2027	3,125,000	855,314	4,857,313	1,078,946
	2028	1,560,000	753,998	4,988,154	948,723
	2029	1,635,000	679,964	5,115,847	814,768
	2030-2034	9,740,000	2,205,407	22,761,960	2,225,875
	2035-2039	6,500,000	733,889	7,472,236	331,455
	2040-2044	1,415,000	57,350	-	-
	<b>Total</b>	<b>\$ 29,160,000</b>	<b>\$ 7,432,401</b>	<b>\$ 55,583,637</b>	<b>\$ 7,937,970</b>

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**F. RESTRICTED ASSETS**

The balances of the City's restricted asset accounts in the governmental funds are as follows:

	<u>General</u>	<u>Commissary</u>	<u>Total</u>
Funds held in trust or escrow	\$ 1,262,046	\$ 51,130	\$1,313,176

**G. FUND BALANCES/NET POSITION**

**Government-wide Financial Statements.** The government-wide Statement of Net Position utilizes a proprietary presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Restricted resources have externally imposed (statutory, bond covenant, contract or grant) limitations on their use. Restricted resources are classified either by function, debt service, capital projects, or claims. Resources restricted by function relate to net resources of governmental and enterprise funds whose use is legally limited by outside parties for a specific purpose. Restrictions for debt service represent resources legally restricted by State Statute or bond covenants for future debt service requirements of both principal and interest. Amounts restricted for capital projects consist of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs. Net position restricted for claims represents the amount legally required to be held for payment of future claims in the workers compensation fund and insurance fund. The government-wide Statement of Net Position reports \$83,044,759 restricted net resources, all of which is externally imposed. Government-Wide Net Position is reduced due primarily to debt obligations of the various functions when fund financial statements are converted to full accrual.

Unrestricted net position represents available financial resources of the City.

**Fund Financial Statements.** Governmental fund balances are classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed on the use of the resources of the funds.

Fund balances classification by City function and purpose consist of the following:

	<u>General Fund</u>	<u>Grant Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Fund Balances:</u></b>					
Nonspendable:					
Inventories	\$ 2,753	\$ -	\$ -	\$ -	\$ 2,753
Prepaid items	1,045,108	50,319	1,422,217	101,498	2,619,142
Total Nonspendable	1,047,861	50,319	1,422,217	101,498	2,621,895
Restricted for:					
Recorder technology	244,810	-	-	-	244,810
Court programs and expansion	606,416	-	-	22,304	628,720
Health and human services programs	-	496,725	-	-	496,725
Parks and recreation programs	107,920	-	-	768,500	876,420
Sheriff's programs	81,032	-	-	80,606	161,638
Fire Station/Emergency Operations	-	-	6,765,258	-	6,765,258
Fuels Reduction Program	2,000	-	-	-	2,000
Public Guardian programs	2,334	-	-	-	2,334
District Attorney programs	85,326	-	-	-	85,326
Landfill donations	436	-	-	-	436
School attendance program	6,001	-	-	-	6,001
Infrastructure projects	-	-	-	13,235,806	13,235,806
Street maintenance	-	-	-	2,532,080	2,532,080

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	General Fund	Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b><u>Fund Balances:</u></b>					
Restricted for (Continued):					
Extraordinary maintenance	\$ -	\$ -	\$ -	\$ 13,366,949	\$ 13,366,949
Redevelopment	-	-	-	7,108,668	7,108,668
Public transportation services	-	-	-	609,404	609,404
Roadways	-	-	-	8,736,050	8,736,050
Parks and open space	-	-	-	12,919,326	12,919,326
Senior Center	-	-	-	416,437	416,437
Cooperative extension	-	-	-	341,390	341,390
Indigent programs	420	-	-	2,476,304	2,476,724
Library	-	-	-	170,799	170,799
Opioid settlement	-	994,876	-	-	994,876
Landscape maint. and S. Carson NID	-	-	-	832,037	832,037
Emergency communications	-	-	-	892,822	892,822
Total Restricted	<u>1,136,695</u>	<u>1,491,601</u>	<u>6,765,258</u>	<u>64,509,482</u>	<u>73,903,036</u>
Committed to:					
Fire training facility	45,276	-	-	-	45,276
Traffic control	-	-	-	18,343	18,343
Total Committed	<u>45,276</u>	<u>-</u>	<u>-</u>	<u>18,343</u>	<u>63,619</u>
Assigned to:					
Assessor technology	226,878	-	-	-	226,878
Fire programs	152,172	-	-	-	152,172
Sheriff's programs	131,297	99,190	-	-	230,487
Juvenile programs	-	675,335	-	-	675,335
Other programs	2,692	-	-	-	2,692
Health and human services programs	-	7,367	-	-	7,367
Parks and recreation programs	19,620	-	-	-	19,620
Grant programs	-	302,370	-	-	302,370
Subsequent year's budget deficit	2,238,705	-	-	-	2,238,705
Capital improvement projects	-	-	20,636,506	-	20,636,506
Debt service	-	-	-	105,374	105,374
Total Assigned	<u>2,771,364</u>	<u>1,084,262</u>	<u>20,636,506</u>	<u>105,374</u>	<u>24,597,506</u>
Unassigned	<u>25,022,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,022,720</u>
	<u>\$ 30,023,916</u>	<u>\$ 2,626,182</u>	<u>\$ 28,823,981</u>	<u>\$ 64,734,697</u>	<u>\$ 126,208,776</u>

**CARSON CITY**  
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**NOTE 4 - OTHER INFORMATION**

**A. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. General liability insurance has a \$10,000,000 maximum coverage per occurrence, \$10,000,000 personal injury, and a \$10,000,000 general aggregate maximum benefit, with a self-insured retention of \$100,000 per occurrence. For property insurance, the policy limit is \$300,000,000 with a deductible of \$25,000 per occurrence. The earth movement policy limit is \$150,000,000 with a deductible of \$25,000. The flood property policy limit is \$150,000,000 with a deductible of \$25,000 per location. The flood property high hazard zone policy limit is \$25,000,000 with a \$25,000 per occurrence deductible. Other coverage currently held by the City, including airport liability, auto physical damage, boiler and machinery and bonds on public officials, are insured with deductibles varying from \$10,000 to \$500,000.

As of July 1, 2010, the City formed its own self-insured workers compensation program. This program exposes the City to various risks of loss related to large claims based on the health of their work force; therefore, an excess loss policy provides coverage. Statutory limits for worker’s compensation coverage are \$2,000,000 for employer’s liability limits with self-insured retentions of \$2,000,000 for police and fire employees and \$750,000 for all other employees, per accident. The City’s total negative net position of the Worker’s Compensation Fund was \$76,705 at June 30, 2024.

The City is a defendant in various litigations arising in the normal course of its activities. A provision for loss, net of estimated insurance recoveries, is provided when it is probable that a loss has occurred, and the amount of loss can be reasonably estimated. When a loss is only estimable within a reasonable range, the lower end of the range is recorded and typically established in consultation with the District Attorney and the City’s insurance provider. Estimates are based on anticipated costs of alternative courses of action, up to and including the possibility of a matter going to trial. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors.

The liabilities for claims and judgments are reported in the Workers’ Compensation and Insurance Funds. Changes in the balances of claims liabilities during the past two years are as follows:

	<u>Current Portion</u>	<u>Long-Term Portion</u>	<u>Totals</u>	
			<u>2024</u>	<u>2023</u>
Unpaid claims, beginning of fiscal year	\$ 966,488	\$ 988,953	\$1,955,441	\$1,976,778
Claims and changes in estimates	1,846,416	(84,283)	1,762,133	1,451,505
Claim payments	<u>(1,437,256)</u>	<u>-</u>	<u>(1,437,256)</u>	<u>(1,472,842)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,375,648</u>	<u>\$ 904,670</u>	<u>\$2,280,318</u>	<u>\$1,955,441</u>

Settlements have not exceeded coverages in any of the past three fiscal years.

On March 11, 2021 the American Rescue Plan Act (“ARPA”) of 2021 was passed, which established the Coronavirus State and Local Fiscal Recovery Fund of \$350 billion for eligible state, local, territorial, and tribal governments. Carson City is a consolidated municipality and received \$10,861,027 of the County Allocation and \$9,912,979 of the City Allocation, for a total of \$20,774,006. Funds are to be used to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. The funds can be used for eligible expenses starting on March 3, 2021 and must be obligated by December 31, 2024 and spent by December 31, 2026. As of June 30, 2024, the City has spent \$6,658,878, and has a plan of expenditure approved by the Board of Supervisors for the remaining balance.

**B. LANDFILL CLOSURE AND POSTCLOSURE COSTS**

The City operates a Municipal Solid Waste Landfill. The operation of this landfill is regulated by both federal and state governments under Subtitle D (40 CFR Part 258) and NRS 444.556. Recognition of liability for closure and post closure care costs is based on landfill capacity used to date. This liability at June 30, 2024 is \$5,180,661 and is reported in governmental activities. It is estimated that the landfill will be used for an additional twenty-four years as of June 30, 2024, approximately 45.2% of its capacity had been utilized. The City passes the EPA "financial assurance test" for local governments, and will self-assure payment for its obligations for closure, post closure, and corrective care costs. The estimated total current cost of closure and post closure care, \$11,461,640 has been calculated in 2024 dollars in accordance with current federal and state regulations and will be adjusted each year for changes resulting from inflation, deflation or technology. As of June 30, 2024, the City has \$1,594,359 in Landfill Post closure savings to address this liability.

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**C. CONTINGENT LIABILITIES**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not determinable, it is the opinion of the District Attorney, the City's counsel, that resolution of these matters will not have a material adverse effect on the financial condition of the City.

**D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Descriptions.** The City contributes to a single-employer defined benefit healthcare and life insurance plan, the City's Retiree Subsidy Plan (City's Plan), and a closed agent multiple-employer defined healthcare plan. The Trust was established by the Carson City Board of Supervisors on June 4, 2015 and is governed by a three-member Board of Trustees appointed by the Board of Supervisors in which at least one person who has combination of education and experience of at least five (5) years in finance or economics; a public office or employee of the City who manages the fiscal affairs of the City; and a current beneficiary of the Trust. The City also has some employees hired prior to December 1, 2008 who are eligible to participate in the State of Nevada Public Employees' Benefits Program (PEBP), which is now a closed agent multiple plan administered by a ten member governing board appointed by the Governor. Both plans provide medical, dental, vision, accidental death and dismemberment, and life insurance benefits to eligible retired City employees and beneficiaries. Carson City charges overhead to each active employee in addition to their annual premium, in order to save for other post-employment benefits, therefore, liquidation of these liabilities is dependent upon which fund each underlying employee works or worked with.

**Benefit Provisions.** are established pursuant to NRS 287.023 and amended through Board resolution and contracts between the City and the various bargaining units. The City explicitly subsidizes the healthcare premiums pursuant to the City's Plan and contracts negotiated with various bargaining units. The City currently contributes toward the cost of coverage as follows:

- Firefighters who retire under Nevada PERS after July 1, 2002, sheriff's department employees who retire under Nevada PERS after June 30, 2010, and Carson City Employee Association (CCEA – Classified Employees) who retire under Nevada PERS after July 1, 2013, at age 47 or older and with 20 or more years of service receive a percentage of the medical, dental, vision and life insurance premiums for themselves and their dependents. The City pays 90% of the retiree group health premium until age 65, then 50% of the retiree's Medicare supplement medical premium. The City pays 50% of dependent coverage until age 65, then 25% of the dependent's Medicare supplement medical premium.
- Unclassified Employees who retire under Nevada PERS after July 1, 2013, at age 47 or older and with 15 or more years of service receive a percentage of their medical, dental, vision and life insurance premiums for themselves and their dependents. If an employee has more than 15 years of service, the City pays 75% of the retiree group health premiums and 25% of their dependent's premium. Employees with over 20 years of service the City pays 90% of the retiree group health premiums and 50% of their dependent's premium. Once the retiree reaches age 65, the City pays 50% of the retiree's and 25% of their dependent's supplement medical premium.
- Employees that retired from the City prior to the above contract changes who had at least 10 years of service (including firefighters and sheriff's department retirees not yet eligible or not qualifying for the benefits above) received a subsidy of \$6 per month for each year of service toward the cost of their coverage. Retirees were allowed to elect to continue coverage for their spouse and other eligible dependents, however, had to do so at their expense.

Under state law, retiree loss experience is pooled with active loss experience for the purposes of setting rates in the City's Plan. The difference between the true claims cost and the blended premium is an implicit rate subsidy that creates an OPEB liability for the City.

The City serves as a secondary carrier for retirees eligible for Medicare. Expenditures for post-employment healthcare and life insurance are recognized each month when premiums are paid.

Benefits provided for PEBP participants are established pursuant to NRS 287.023 and are subject to amendment by the State of Nevada each biennium. Pursuant to NRS 287.023 (as amended during the 2007 session of the Nevada Legislature), through November 29, 2008, retirees had the option to participate in the City's Plan for post-employment healthcare and life insurance benefits or to join PEBP offered by the State of Nevada. However, subsequent to November 29, 2008, retirees no longer have the option of joining PEBP, yet still retain the option to participate in the City's Plan. Local governments are required to pay the same portion of cost of coverage for those persons joining PEBP that the State of Nevada pays for those persons retired from state service who have continued to participate in the plan.

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Employees covered by benefit terms: At June 30, 2024, the following employees were covered by the benefit terms:

	PEBP	Carson City OPEB
Inactive employees or beneficiaries currently receiving benefit payments	173	165
Inactive employees entitled to but not yet receiving benefit payments	-	15
Active employees	-	642
	173	822

**Contributions.** As of July 1, 2015, the Board of Supervisors established the Carson City Other Post-Employment Benefits Trust Fund. The City intends to fund the Trust annually at approximately, \$400,000 per year, over normal costs. The net OPEB liability attributable to governmental activities is liquidated primarily by the General Fund. For Carson City OPEB Plan participants the amount of the subsidy has been described in the Benefit Provisions section of this note. Subsidy payments are transferred to the Carson City OPEB Trust monthly, and the Trust receives PERS deductions for the Employee paid portion of their premiums monthly as well. During the annual budget process, it is determined what amount will be contributed to the Trust as an extra employer contribution. For the year ended June 30, 2024, the City Contributed \$1,574,143 to the Carson City OPEB Trust.

The City is required to provide a subsidy for their retirees that have elected to join PEBP. The PEBP subsidy is paid on the pay-as-you-go basis. Contribution requirements for plan members and the participating employers are assessed by the PEBP Board annually. The contributions required for PEBP subsidies depend on the date of retirement of prior years of PERS service for employees earned while working for the City. These subsidies are then allocated and billed to all applicable former employers of the retiree. The City’s portion of the monthly subsidies ranged from \$.80 to \$862.15 during the 2024 fiscal year. For fiscal year ended June 30, 2024, the City Contributed \$323,828 to PEBP.

**Net OPEB Liability.** The City’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuary valuation as of June 30, 2023. Underlying employee data was also as of June 30, 2023 and assumptions were rolled forward to determine the OPEB liability as of June 30, 2024.

**Actuarial Methods and Assumptions.** The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	City Plan	PEBP Plan
Actuarial valuation date	6/30/23	6/30/23
Actuarial cost method	Entry age normal cost	Entry age normal cost
Amortization method	Level percentage of pay	Level percentage of pay
Asset valuation method	Fair Value	N / A
<b>Actuarial assumptions:</b>		
Inflation rate	2.50%	2.50%
Projected salary increases	3.0%	N/A
Investment rate of return	7.25%	N/A
Healthcare inflation rate	Medical – 6.8% *	Medical – 6.8% *
* Reducing each year until ultimate trend rate of 4% is reached.		

Mortality rates were based on the RP-2014 Combined Healthy Table (set-back 1 year for females). These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2021 forward.

The actuarial assumptions used in the June 30, 2023, valuation was based on the most recently published report of the Nevada Public Employees Retirement System, dated June 30, 2021.

**Investment Rate of Return.** The long-term expected rate of return on the Carson City OPEB Trust Fund investment was determined using the expected yield of 7.25% published by Nevada’s Retirement Benefits Investment Fund (RBIF) in their audited financial statement as of March 21, 2024. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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Asset Class	Target Allocation
U.S. Stocks	34%
International Stocks	14%
U.S. Bonds	28%
Private Markets	12%
Short-term Investments	12%
	100.0%

**Discount Rate.** The discount rate used to measure the total PEBP Liability, which is on a pay-as-you-go basis is 4.21% and 4.13% for Fiscal Year Ended, June 30, 2024 and June 30, 2023, respectively. The rate is based on the S & P General Obligation Municipal Bond 20-year High Grade Index.

For the City Plan the discount rate was based on a crossover test is 4.65% and 4.95% for Fiscal Year ended June 30, 2024 and June 30, 2023, respectively. The projection of cash flows used to determine the discount rate assumed that City Contributions would only equal approximately 1% of total salaries annually and does not meet the total actuarially determined contribution rate. Based on this assumption, the OPEB plan's fiduciary net position is not projected to meet all projected OPEB payments for current and inactive employees at this time. Therefore, the crossover test was applied to all periods of projected benefit payments to determine the total OPEB Liability. The crossover test blended the expected Trust rate of return as well as the S & P General Obligation Municipal Bond 20 Year High Grade Index.

**Changes in the Net OPEB Liability.**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<u>PEBP</u>			
Balance at June 30, 2023	\$ 4,529,852	\$ -	\$ 4,529,852
Changes for the year:			
Interest cost	180,396	-	180,396
Contributions - Employer	(323,828)	-	(323,828)
Changes in assumptions	(32,657)	-	(32,657)
Net changes	(176,089)	-	(176,089)
Balance at June 30, 2024	\$ 4,353,763	-	\$ 4,353,763
<u>CARSON CITY PLAN</u>			
Balance at June 30, 2023	\$ 54,307,351	\$ 3,392,460	\$ 50,914,891
Changes for the year:			
Service cost	2,482,929	-	2,482,929
Interest cost	2,772,123	-	2,772,123
Contributions – employer	-	1,574,143	(1,574,143)
Net investment income	-	490,356	(490,356)
Changes of assumptions	2,788,878	-	2,788,878
Benefit payments	(1,575,550)	(1,575,550)	-
Net changes	6,468,380	488,949	5,979,431
Balances at June 30, 2024	\$ 60,775,731	\$ 3,881,409	\$ 56,894,322
Totals	\$ 65,129,494	\$ 3,881,409	\$ 61,248,085

**Sensitivity Tests.** Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates are included in the table below. The table presents the net OPEB liability of the City as well as what the City's 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:

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	1% Decrease	Discount Rate	1% Increase
PEBP	3.21%	4.21%	5.21%
City Plan	3.65%	4.65%	5.65%
Net PEBP Liability	\$ 4,793,131	\$ 4,353,763	\$ 3,978,211
Net OPEB Liability	67,714,265	56,894,322	48,287,538

Sensitivity of net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower (5.8% decreasing to 2.9%) or 1 percentage point higher (7.8% decreasing to 4.9%) than the current healthcare cost trend rates:

	1% Decrease	Health Care Trend Rates (Current)	1% Increase
Net PEBP Liability	\$ 3,983,780	\$ 4,353,763	\$ 4,779,094
Net OPEB Liability	47,722,428	56,894,322	68,712,820

**PEBP Plan Fiduciary Net Position.** Detailed information about the plan's fiduciary net position is available in separately issued financial reports as follows:

**PEBP:** The Nevada PEBP Master Plan Document and audited Financial Statements can be obtained by writing to the Nevada Public Employees' Medical Program, 901 South Stewart Street, Suite 101, Carson City, NV 89701.

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the year ended June 30, 2024, the City recognized OPEB expense of (\$176,089) for PEBP and (\$1,463,203) for the City Plan. At June 30, 2024, the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	PEBP		City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ -	\$ -	\$ 12,215,316	\$ 23,813,941
Plan experience	-	-	604,955	13,308,201
Investment experience	-	-	-	159,397
Total	\$ -	\$ -	\$ 12,820,271	\$ 37,281,539

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	<u>City Plan</u>
2025	(\$ 4,823,806)
2026	(4,501,187)
2027	(4,176,332)
2028	(5,499,349)
2029	(3,942,919)
Thereafter	(1,517,675)
	<u>(\$24,461,268)</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of the events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



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**E. DEFINED BENEFIT PENSION PLAN**

**Plan Description.** Carson City contributes to the Public Employees' Retirement System of the State of Nevada (PERS) and Judicial Retirement System of the State of Nevada (JRS). PERS is a cost-sharing, multiple-employer, defined benefit public employees' retirement systems, PERS includes both Regular and Police/Fire members. JRS is an agent multiple-employer defined benefit pension plan and includes only Justices of the peace and municipal judges, Carson City only has one judge participating in this plan. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability. JRS was established in 2001 by the Nevada Legislature (NRS 1A.160) and is governed by the Public Employees' Retirement Board. Nevada PERS is over 75% funded, therefore, the City does not anticipate having to fund this liability, but any liquidation of this liability would be allocated between each fund the underlying employees work or worked, the current allocation would be 89% General Fund, and 11% business type funds, primarily Wastewater, Water and Ambulance.

**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 PERS on or after January 1, 2010. 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 multiplier is 2.67% of average compensation. For members entering PERS and JRS on or after January 1, 2010, there is a 2.5% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 - .579.

**Vesting.** Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, or any age with thirty years of service. Police/Fire members 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 PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, at age 60 with ten years of service, at 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 eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation for PERS and JRS. However, a PERS 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.

PERS' and JRS' basic funding policies provide for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

PERS and JRS receives an actuarial valuation on an annual basis indicating the contribution rates required on an actuarial reserve basis. Contributions made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421, NRS 286.450 and NRS 1A.180(1).

The actuary 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 contribution requirement as a percentage of salary.

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For the fiscal year ended June 30, 2023, the Statutory Employer/employee matching rate was 15.5% for Regular and 22.75% for Police/Fire. The Employer-pay contributions (EPC) rate was 29.75% for Regular and 44% for Police/Fire. For the fiscal year ended June 30, 2024, the Statutory Employer/employee matching rate was 17.5% for Regular and 25% for Police/Fire. The Employer-pay contributions (EPC) rate increased to 33.5% for Regular and 50.0% for Police/Fire. For the fiscal years ended June 30, 2023 and 2024, the Statutory Employer-pay contributions (EPC) rate was 17.25% for justices of the peace and other municipal judges.

The City’s contributions to PERS were \$9,416,914 and \$11,465,991 for the years ended June 30, 2023 and 2024, respectively, and contributions to JRS were \$27,840 and \$30,769 for the years ended June 30, 2023 and 2024, respectively.

**PERS Investment Policy.** PERS’ policies which determine the investment portfolio target asset allocation are established by the PERS Board, who represent both PERS and JRS. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS Board adopted policy target asset allocation as of June 30, 2023:

Asset Class	PERS Target Allocation	PERS Long-Term Geometric Expected Real Rate of Return	JRS Target Allocation	JRS Long-Term Geometric Expected Real Rate of Return
Large cap U.S. equity	42%	6.65%	50.5%	6.65%
Developed international equity	18%	7.18%	21.5%	7.18%
U.S. fixed income	28%	0.91%	28.0%	0.91%
Real estate	6%	5.25%	0.0%	0.00%
Private equity	6%	12.40%	0.0%	0.00%

As of June 30, 2023, PERS’ and JRS’ long-term inflation assumption was 2.50%.

**Net Pension Liability.** At June 30, 2024, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s allocation percentage of the net pension liability was based on the City’s total contributions due on wages paid during the measurement period. The City’s proportion of the net pension liability is based on employer contributions relative to the total employer contributions for all employers participating in PERS and JRS for the period ended June 30, 2023. At June 30, 2023, the City’s proportion of PERS was 0.76024%, including Carson City Culture and Tourism Authority (A Component Unit of Carson City) and the Carson City Water Sub-Conservancy District (A Custodial Fund of Carson City). Once these external entities were removed, Carson City’s proportion is 0.74669%, which is an increase of 0.1353% from its proportion measured as of June 30, 2022. PERS net pension liability increased to \$136,428,788 as of June 30, 2023 from \$133,001,890 as of June 30, 2022. JRS net pension liability decreased from \$124,939 at June 30, 2022 to \$98,619 as of June 30, 2023.

**Pension Liability Discount Rate Sensitivity.** The following presents the net pension liability of the City as of June 30, 2022, calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	\$212,303,225	\$136,428,788	\$ 73,810,101
JRS Net Pension Liability	229,418	98,619	*(11,217)

\* A negative Net Pension Liability indicates the City would have a Net Pension Asset if discount rates increased by 1%.

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan’s fiduciary net position is available in the PERS and JRS Annual Comprehensive Financial Report, available on the PERS website or may be obtained from the Public Employees’ Retirement System, 693 West Nye Lane, Carson City, Nevada 89703.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Actuarial Assumptions.** The City’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate	2.50%
Investment Rate of Return	7.25%
Productivity Pay Increase	0.5%
Projected Salary Increases	Regular: 4.20% to 9.10%, depending on service
	Police/Fire: 4.6% to 14.5%, depending on service
	Justices: 2.5% to 6.75% depending on service
	Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2023 funding actuarial valuation

Mortality rates Pub-2010 for generally healthy retiree amount-weighted above-median mortality table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensionally monthly improvement scale MP-2020. Mortality rates Pub-2010 for police/fire members use the same table with rates increased by only 5% for females. Mortality rates Pub-2010 for non-safety disabled retiree amount-weighted mortality table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvements scale MP-2020. Mortality rates Pub-2010 for safety disabled retiree amount-weighted mortality table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Pre-retiree Mortality rates Pub-2010 general employee and safety employee amount-weighted above-median mortality tables (separate table for males and females) projected generationally with the two-dimensional mortality improvement scale MP 2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the Actuarial Experience Study dated September 10, 2021.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023, and 7.25% as of Jun 30, 2022. 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 on June 30, 2023, 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, 2023.

**Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions.** For the year ended June 30, 2024, the City recognized pension expense of \$7,498,328 for PERS and \$46,163 for JRS. On June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERS		JRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,764,831	\$ -	\$ 13,667	\$ 2,063
Changes in assumptions or other inputs	12,773,155	-	19,263	-
Net difference between projected and actual earnings on pension plan investments	-	1,275,697	1,259	-
Changes in the employer’s proportion and differences between the employer’s contributions and the employer’s proportionate contributions	5,626,585	190,889	3,432	-
City contributions subsequent to the measurement date	11,465,991	-	30,769	-
Total	\$ 47,630,562	\$ 1,466,586	\$ 68,390	\$ 2,063

\$11,496,760 has been reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.63 years and JRS is 4.3 years.

Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	<u>PERS</u>	<u>JRS</u>
2025	\$ 12,344,698	\$ 19,404
2026	12,727,782	19,779
2027	(737,111)	2,359
2028	9,832,770	(5,985)
2029	529,845	-
Thereafter	<u>-</u>	<u>-</u>
	<u>\$ 34,697,985</u>	<u>\$ 35,558</u>

**Additional Information.** Additional information is available on the PERS website at [www.nvpers.org](http://www.nvpers.org) under Quick Links – Publications.

**F. TAX ABATEMENTS**

The City has entered into a revenue sharing agreement in accordance with the provisions of Nevada Revised Statutes (NRS) Chapter 279, the Redevelopment of Communities, in order to stimulate economic growth. The City currently has five agreements in place. Abatements are calculated on the Basic City-County Relief Tax and the Supplemental City-County Relief Tax (“sales taxes”) collected in Carson City for each business. The Southgate Big 5 agreement is for the expansion of an existing business, which provides that the business will not receive abatements on a certain base amount of sales tax, but the City will reimburse 50% of sales taxes paid as abatements, for a 15-year period, on any sales taxes paid beyond that base amount. Southgate Big Lots, Carson Home Furnishings and Sportsman’s Warehouse were new businesses that moved into Carson City, for which the City agreed to reimburse 50% of sales taxes paid as abatements on all sales for a 15-year period. Abatements are paid at the request of the business and upon the receipt of their Sales Tax forms.

The City entered into a revenue sharing agreement with Carson City Toyota in accordance with the provisions of NRS 279, the Redevelopment Communities, for a commitment to continue business operations in the South Carson Street Redevelopment Project Area No. 2 until May 1, 2029. For this commitment, the City agrees to reimburse 10% of sales taxes paid which are generated within Carson City through May 14, 2029.

The City entered into a revenue sharing agreement with Carson City Nissan in accordance with the provisions of NRS 279, the Redevelopment Communities, for a commitment to continue business operations in South Carson Street Redevelopment Project Area No. 2 until December 31, 2037 and hire at least 30 full time employees. For this commitment, the City agrees to reimburse 30% of sales taxes paid which are generated within Carson City, until the earlier of December 31, 2032 or the aggregate rebate has reached \$3 million.

The City entered into a revenue sharing agreement with Michael Hohl, Inc in accordance with the provisions of NRS 279, the Redevelopment Communities, for a commitment to continue business operations in the South Carson Street Redevelopment Project Area No. 2 until December 31, 2042. For this commitment, the City agrees to reimburse 10% of sales taxes paid which are generated within Carson City through December 31, 2042.

**CARSON CITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

<u>Name</u>	<u>Base Amount</u>	<u>Percentage of Abatement</u>	<u>Calendar 2024 Abatement Paid</u>	<u>Expiration Date</u>
Carson City Toyota	\$ -	10%	\$ 226,367	5/14/2029
Nissan – Chris Russell	-	30%	188,809	12/31/2032
Michael Hohl Inc.	-	10%	294,137	12/31/2042
Southgate – Big 5	20,831	50%	2,863	10/21/2025
Southgate – Big Lots	-	50%	23,964	10/21/2025
Carson Home Furnishings	-	50%	37,601	12/31/2029
Sportsman’s Warehouse	-	50%	98,500	12/31/2029
			<u>\$ 872,241</u>	

Abatements are also granted through the State of Nevada, Governor’s Office of Economic Development. No tax abatements were identified by the State of Nevada related to Carson City as of June 30, 2024.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CARSON CITY  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of Changes in the City's net OPEB Liability and Related Ratios - PEBP  
Last 10 Fiscal Years\*\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><u>Nevada Public Employees' Benefit Plan (PEBP)</u></b>				
Change in OPEB liability				
Interest	\$ 180,396	\$ 226,610	\$ 155,152	\$ 180,357
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	(294,340)
Changes of assumption	(32,657)	(1,062,534)	(1,371,389)	245,320
Benefit payments	<u>(323,828)</u>	<u>(349,597)</u>	<u>(370,814)</u>	<u>(380,823)</u>
Net Change	(176,089)	(1,185,521)	(1,587,051)	(249,486)
Total PEBP OPEB Liability - beginning of year	<u>4,529,852</u>	<u>5,715,373</u>	<u>7,302,424</u>	<u>7,551,910</u>
end of year (a)	<u>\$ 4,353,763</u>	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>	<u>\$ 7,302,424</u>
Plan fiduciary net position				
Contributions - employer	\$ 323,828	\$ 349,597	\$ 370,814	\$ 380,823
Benefit Payments	<u>(323,828)</u>	<u>(349,597)</u>	<u>(370,814)</u>	<u>(380,823)</u>
Total (b)*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability - ending (a)-(b)	<u>\$ 4,353,763</u>	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>	<u>\$ 7,302,424</u>

**Notes to Schedule**

\* PEBP is a Pay-as-you-go plan and not included in the Trust, therefore, it will never have a fiduciary beginning Net Position

\*\* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the City will present information only for those years for which information is available.



<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 234,055	\$ 246,662	\$ 250,467
-	315,082	-
-	(229,671)	-
858,239	(62,501)	(49,463)
<u>(417,248)</u>	<u>(413,175)</u>	<u>(432,281)</u>
675,046	(143,603)	(231,277)
<u>6,876,864</u>	<u>7,020,467</u>	<u>7,251,744</u>
<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</u>
\$ 417,248	\$ 413,175	\$ 432,281
<u>(417,248)</u>	<u>(413,175)</u>	<u>(432,281)</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</u>

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of Changes in the City's net OPEB Liability and Related Ratios - City Plan**  
**Last 10 Fiscal Years\*\***

<b>Carson City OPEB Plan &amp; Trust</b>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability				
Service Cost	\$ 2,482,929	\$ 3,015,416	\$ 5,173,905	\$ 4,942,543
Interest	2,772,123	2,705,886	2,010,299	2,243,452
Differences between expected and actual experience	-	(1,872,848)	-	(19,232,287)
Changes of assumption	2,788,878	(9,419,404)	(26,503,530)	9,143,239
Benefit payments	<u>(1,575,550)</u>	<u>(1,548,339)</u>	<u>(1,461,979)</u>	<u>(1,548,857)</u>
Net Change	6,468,380	(7,119,289)	(20,781,305)	(4,451,910)
Total City OPEB Liability - Beginning of year	<u>54,307,351</u>	<u>61,426,640</u>	<u>82,207,945</u>	<u>86,659,855</u>
End of year (a)*	<u><u>\$ 60,775,731</u></u>	<u><u>\$ 54,307,351</u></u>	<u><u>\$ 61,426,640</u></u>	<u><u>\$ 82,207,945</u></u>
Plan Fiduciary Net Position*				
Contributions - employer	\$ 1,574,143	\$ 1,347,950	\$ 1,181,405	\$ 1,182,958
Net investment income	490,356	346,094	(249,526)	502,549
Benefit payments	(1,575,550)	(992,503)	(901,291)	(913,731)
Administrative expenses	-	(844)	(803)	(599)
Audit fees	-	-	-	-
Net Change	488,949	700,697	29,785	771,177
Plan Fiduciary Net Position - Beginning of year	<u>3,392,460</u>	<u>2,691,763</u>	<u>2,661,978</u>	<u>1,890,801</u>
End of year (b)*	<u><u>\$ 3,881,409</u></u>	<u><u>\$ 3,392,460</u></u>	<u><u>\$ 2,691,763</u></u>	<u><u>\$ 2,661,978</u></u>
Net OPEB Liability - ending (a)-(b)	<u><u>\$ 56,894,322</u></u>	<u><u>\$ 50,914,891</u></u>	<u><u>\$ 58,734,877</u></u>	<u><u>\$ 79,545,967</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	6.39%	6.25%	4.38%	3.24%
Covered-employee payroll	\$ 54,365,999	\$ 49,919,820	\$ 46,841,675	\$ 43,900,657
City's net OPEB Liability as a percentage of covered -employee payroll	104.65%	101.99%	125.39%	181.20%
Money-weighted rate of return	14.41%	12.80%	-9.15%	26.29%

**Notes to Schedule**

\* Fiduciary Net Position includes only Employer Contributions and Benefit payments starting 6/30/2020.

\*\* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the City will present information only for those years for which information is available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 3,570,609	\$ 3,573,271	\$ 3,515,230
2,483,504	2,671,900	2,479,794
-	(7,662,903)	2,114
14,524,732	(33,523)	(1,001,704)
<u>(1,405,201)</u>	<u>(1,383,965)</u>	<u>(1,241,578)</u>
19,173,644	(2,835,220)	3,753,856
<u>67,486,211</u>	<u>70,321,431</u>	<u>66,567,575</u>
<u>\$ 86,659,855</u>	<u>\$ 67,486,211</u>	<u>\$ 70,321,431</u>

\$ 1,130,419	\$ 1,664,500	\$ 1,561,560
98,725	96,597	66,158
(830,262)	(1,383,965)	(1,241,242)
-	(300)	(104)
<u>-</u>	<u>(15,000)</u>	<u>(13,000)</u>
398,882	361,832	373,372
<u>1,491,919</u>	<u>1,130,087</u>	<u>756,715</u>
<u>\$ 1,890,801</u>	<u>\$ 1,491,919</u>	<u>\$ 1,130,087</u>

<u>\$ 84,769,054</u>	<u>\$ 65,994,292</u>	<u>\$ 69,191,344</u>
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2.18%	2.21%	1.61%
\$ 42,145,483	\$ 40,421,318	\$ 39,084,686

201.13%	163.27%	177.03%
6.55%	7.13%	6.88%

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of the City's OPEB Contributions**  
**Last Ten Fiscal Years\***

<b><u>Nevada Public Employees' Benefit Plan (PEBP)</u></b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Actuarially determined contributions	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>323,828</u>	<u>349,597</u>	<u>370,814</u>	<u>380,823</u>
Contribution (deficiency) excess	<u>\$ 323,828</u>	<u>\$ 349,597</u>	<u>\$ 370,814</u>	<u>\$ 380,823</u>

**Carson City OPEB Plan and Trust**

Actuarially determined contributions	\$ 3,886,269	\$ 3,713,045	\$ 3,466,595	\$ 3,816,622
Contributions in relation to the actuarially determined contribution	<u>1,574,143</u>	<u>1,903,786</u>	<u>1,742,093</u>	<u>1,818,084</u>
Contribution (deficiency) excess	<u>\$ (2,312,126)</u>	<u>\$ (1,809,259)</u>	<u>\$ (1,724,502)</u>	<u>\$ (1,998,538)</u>
Covered-employee payroll	\$ 54,365,999	\$ 49,919,820	\$ 46,841,675	\$ 43,900,657
Contributions as a percentage of covered-employee payroll	2.90%	3.81%	3.72%	4.14%

\* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the City will present information only for those years for which information is available.

\*\* PEBP is funded through pay-as-you-go basis, therefore the actuary did not determine any prefunding for this plan. The plan is closed, and is paying out it's final retirees, therefore, there is no covered payroll.

Valuation Date: 6/30/23

Actuarially determined contribution rates are calculated as of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost
Amortization method	Level percentage of payroll, (closed for PEBP)
Amortization period	30 years (N/A for PEBP)
Asset valuation method	Fair value of assets (N/A for PEBP)
Inflation	2.5 percent
Healthcare cost trend rates	5.7 percent initial, fluctuating down to 4.0 percent by 2076
Salary increases	3.0 percent, average, including 3.0 percent wage inflation (N/A for PEBP)
Investment rate of return	7.25% for FY 2024 and 2023, respectively (N/A for PEBP)
Retirement age	In 2023 actuarial valuation, expected retirement ages of general employees were based on plan experience, including employees between 45 and 75 years of age.
Mortality	Mortality rates were based on the MP-2021 which can be found on the SOA website and the Social Security Administration (SSA) Intermediate Scale linearly over the 10 year period 2021-2030. These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2010 forward.
Discount Rate	4.65% and 4.95% for FY 2024 and 2023, respectively

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ -	\$ -	\$ -
<u>417,248</u>	<u>413,175</u>	<u>432,281</u>
<u>\$ 417,248</u>	<u>\$ 413,175</u>	<u>\$ 432,281</u>
\$ 3,469,412	\$ 3,257,271	\$ 3,442,671
<u>1,704,808</u>	<u>1,664,500</u>	<u>1,561,560</u>
<u>\$ (1,764,604)</u>	<u>\$ (1,592,771)</u>	<u>\$ (1,881,111)</u>
\$ 42,145,483	\$ 40,421,318	\$ 39,084,686
4.05%	4.12%	4.00%

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of the City's Proportionate Share of the Net Pension Liability**  
**Last Ten Fiscal Years**

**Public Employees Retirement System of Nevada**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability	0.00000%	0.73672%	0.71069%	0.68162%
City's proportionate share of the net pension liability	\$ 136,428,788	\$ 133,001,890	\$ 64,751,555	\$ 94,884,687
Covered Payroll	\$ 49,771,973	\$ 46,845,437	\$ 43,507,299	\$ 41,431,157
City's proportionate share of the net pension liability as a percentage of it's covered payroll	274.11%	283.92%	148.83%	229.02%
Plan fiduciary net position as a percentage of the total pension liability	76.20%	75.10%	86.50%	77.00%

**Schedule of Changes in JRS Net Pension Liability**  
**Last Ten Fiscal Years\***

**Judicial Retirement System of Nevada**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability - Beginning of the Year	\$ 124,939	\$ (29,020)	\$ 51,480	\$ 56,288
Pension Expenses	46,163	36,715	3,622	23,035
Employer Contributions	(27,840)	(27,840)	(27,437)	(26,876)
Change in Net Deferred Outflows/Inflows	(44,643)	145,084	(56,685)	(967)
Net Pension Liability (Asset) - End of the Year	<u>\$ 98,619</u>	<u>\$ 124,939</u>	<u>\$ (29,020)</u>	<u>\$ 51,480</u>

\* GASB Statement No. 68 requires ten years of information to be presented in this table. However until 10 years of data is available, the City will present information only for those years for which the City disclosed JRS.

2019	2018	2017	2016	2015	2014
0.67794%	0.68022%	0.70717%	0.70192%	0.71758%	0.71205%
\$ 92,264,449	\$ 92,601,860	\$ 94,045,678	\$ 94,464,352	\$ 82,230,821	\$ 74,209,811
\$ 40,327,731	\$ 38,890,536	\$ 39,240,086	\$ 37,585,137	\$ 36,559,436	\$ 35,233,657
228.79%	238.11%	239.67%	251.33%	224.92%	210.62%
76.50%	75.20%	74.40%	72.20%	75.10%	76.30%

2019	2018	2017
\$ 53,853	\$ 71,932	\$ 81,235
26,287	18,867	20,519
(23,437)	(21,404)	(22,312)
(415)	(15,542)	(7,510)
<u>\$ 56,288</u>	<u>\$ 53,853</u>	<u>\$ 71,932</u>

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of the City's Retirement Contributions**  
**Last Ten Fiscal Years**

**Public Employees Retirement System of Nevada**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Statutorily required contributions	\$ 8,644,013	\$ 8,103,891	\$ 7,438,555	\$ 7,416,697
Contributions in relation to the statutorily required contribution	8,644,013	8,103,891	7,438,555	7,416,697
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	51,946,381	49,771,973	46,845,437	43,507,299
Contributions as a percentage of covered payroll	16.64%	16.28%	15.88%	17.05%

**Judicial Retirement System of Nevada**

Statutorily required contributions	\$ 30,769	\$ 27,840	\$ 27,840	\$ 27,437
Contributions in relation to the statutorily required contribution	30,769	27,840	27,840	27,437
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	183,000	174,000	174,000	171,479
Contributions as a percentage of covered payroll	16.81%	16.00%	16.00%	16.00%

\* 2017 PERS GASB Statement No. 68 Report was restated to include only 1/2 of the Employer 100% paid contributions.



2020	2019	2018	2017 *	2016	2015
\$ 7,037,319	\$ 6,502,573	\$ 6,324,715	\$ 6,347,465	\$ 11,099,260	\$ 10,302,384
7,037,319	6,502,573	6,324,715	6,347,465	11,099,260	10,302,384
-	-	-	-	-	-
41,431,157	40,327,731	38,890,536	39,240,086	37,585,137	36,559,436
16.99%	16.12%	16.26%	16.18%	29.53%	28.18%
\$ 26,876	\$ 23,437	\$ 22,312	\$ 21,834	\$ 20,704	\$ 17,469
26,876	23,437	22,312	21,834	20,704	17,469
-	-	-	-	-	-
168,579	153,688	140,356	143,174	136,630	114,925
15.94%	15.25%	15.90%	15.25%	15.15%	15.20%

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**



## **GENERAL FUND**

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The General Fund is used to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund.

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## **GRANT SPECIAL REVENUE FUND**

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The Grant Fund is used to account for state and federal grants.

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**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 1 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Ad valorem	\$ 32,979,842	\$ 33,237,998	\$ 258,156	\$ 31,037,622
Licenses and permits:				
Business licenses and permits:				
Business licenses	1,902,815	2,262,926	360,111	1,797,768
Liquor licenses	157,247	167,019	9,772	176,057
City / county gaming licenses	560,157	487,505	(72,652)	577,633
Right of way toll	326,500	341,631	15,131	336,211
Franchise fees:				
Gas	1,418,449	2,343,618	925,169	2,046,022
Electric	2,259,011	3,051,570	792,559	3,107,396
Telephone	600,000	633,078	33,078	775,021
Sanitation	575,000	625,554	50,554	602,272
Cable television	480,000	440,362	(39,638)	496,124
	<u>8,279,179</u>	<u>10,353,263</u>	<u>2,074,084</u>	<u>9,914,504</u>
Nonbusiness licenses and permits:				
Marriage licenses	12,000	10,731	(1,269)	10,080
Mobile home permits	-	25	25	15
	<u>12,000</u>	<u>10,756</u>	<u>(1,244)</u>	<u>10,095</u>
Total Licenses and Permits	<u>8,291,179</u>	<u>10,364,019</u>	<u>2,072,840</u>	<u>9,924,599</u>
Intergovernmental revenues:				
Federal payments in lieu of taxes	120,000	139,711	19,711	130,981
State shared revenues:				
Consolidated tax revenues	42,542,178	44,664,009	2,121,831	41,575,660
State gaming licenses	115,000	120,918	5,918	117,950
Candidate filing fee	-	1,410	1,410	-
Marijuana establishment allocation	150,000	154,843	4,843	147,021
Court administrative assessments	130,000	132,967	2,967	135,463
	<u>42,937,178</u>	<u>45,074,147</u>	<u>2,136,969</u>	<u>41,976,094</u>
Other local government grants:				
Interlocal cooperative agreements	1,139,141	1,521,663	382,522	411,756

**CARSON CITY  
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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Other local government shared revenues:				
Miscellaneous other governments	\$ 70,000	\$ 82,945	\$ 12,945	\$ 77,382
Total Intergovernmental Revenues	44,266,319	46,818,466	2,552,147	42,596,213
Charges for services:				
General government:				
Treasurer fees	15,000	17,350	2,350	17,079
Clerk fees	246,000	250,444	4,444	247,980
Recorder fees	370,000	235,749	(134,251)	230,472
Technology fees	50,000	32,560	(17,440)	31,480
Assessor commissions	230,000	354,977	124,977	293,844
Building and zoning fees	130,000	111,403	(18,597)	188,633
Public administrator fees	200,000	195,085	(4,915)	167,483
Administration fees	5,086,211	5,214,878	128,667	5,164,579
Miscellaneous	7,000	10,040	3,040	131,344
	6,334,211	6,422,486	88,275	6,472,894
Judicial:				
Drug Court	10,000	9,480	(520)	8,630
Court facilities	65,000	67,937	2,937	72,217
Justice civil fees	559,000	652,677	93,677	646,207
	634,000	730,094	96,094	727,054
Public safety:				
Police:				
Sheriff's fees	355,000	395,908	40,908	316,175
Fire	16,000	43,460	27,460	41,692
Protective services	111,000	143,409	32,409	153,768
	482,000	582,777	100,777	511,635
Sanitation:				
Landfill fees	8,188,905	9,360,662	1,171,757	7,339,762
Health:				
Health inspection fees	280,145	193,045	(87,100)	219,099
Culture and recreation	1,181,198	1,437,068	255,870	1,275,950
Total Charges for Services	17,100,459	18,726,132	1,625,673	16,546,394

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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Fines and forfeits:				
Court	\$ 426,500	\$ 499,838	\$ 73,338	\$ 379,839
Sheriff	1,500	2,694	1,194	33,978
Total Fines and Forfeits	<u>428,000</u>	<u>502,532</u>	<u>74,532</u>	<u>413,817</u>
Miscellaneous:				
Investment income	275,002	3,119,693	2,844,691	918,075
Rents and royalties	75,000	152,836	77,836	150,668
Opioid settlement	-	-	-	568,816
Other	60,000	87,782	27,782	97,828
Gifts and donations	101,471	132,946	31,475	85,839
Refunds and reimbursements	786,385	485,336	(301,049)	947,035
Penalties and interest - delinquent taxes	210,000	306,118	96,118	249,455
Total Miscellaneous	<u>1,507,858</u>	<u>4,284,711</u>	<u>2,776,853</u>	<u>3,017,716</u>
Total Revenues	<u>104,573,657</u>	<u>113,933,858</u>	<u>9,360,201</u>	<u>103,536,361</u>
Expenditures:				
General Government:				
Legislative:				
Board of Supervisors:				
Salaries and wages	143,858	144,556	(698)	142,725
Employee benefits	98,650	99,456	(806)	84,061
Services and supplies	4,696,715	24,281	4,672,434	24,973
Total Legislative	<u>4,939,223</u>	<u>268,293</u>	<u>4,670,930</u>	<u>251,759</u>
Executive:				
Clerk:				
Salaries and wages	333,878	314,018	19,860	300,034
Employee benefits	137,207	136,205	1,002	119,612
Services and supplies	24,774	43,897	(19,123)	23,731
Total Executive	<u>495,859</u>	<u>494,120</u>	<u>1,739</u>	<u>443,377</u>
Elections:				
Salaries and wages	214,285	184,639	29,646	185,236
Employee benefits	91,521	66,983	24,538	83,505
Services and supplies	357,683	300,144	57,539	266,097
Capital outlay	113,803	119,118	(5,315)	-
Total Elections	<u>777,292</u>	<u>670,884</u>	<u>106,408</u>	<u>534,838</u>
Public Guardian:				
Salaries and wages	233,112	217,223	15,889	221,010
Employee benefits	107,641	86,992	20,649	94,641
Services and supplies	16,247	10,399	5,848	14,397
Total Public Guardian	<u>357,000</u>	<u>314,614</u>	<u>42,386</u>	<u>330,048</u>

See Notes to Financial Statements.



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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Treasurer:				
Salaries and wages	\$ 449,985	\$ 458,467	\$ (8,482)	\$ 525,772
Employee benefits	229,139	221,913	7,226	201,391
Services and supplies	84,162	62,325	21,837	50,731
	<u>763,286</u>	<u>742,705</u>	<u>20,581</u>	<u>777,894</u>
Recorder:				
Salaries and wages	334,064	290,109	43,955	265,102
Employee benefits	172,400	122,426	49,974	115,937
Services and supplies	275,491	55,791	219,700	79,427
	<u>781,955</u>	<u>468,326</u>	<u>313,629</u>	<u>460,466</u>
Assessor:				
Salaries and wages	534,973	514,772	20,201	594,223
Employee benefits	274,276	292,636	(18,360)	258,563
Services and supplies	407,205	214,010	193,195	74,481
	<u>1,216,454</u>	<u>1,021,418</u>	<u>195,036</u>	<u>927,267</u>
District Attorney:				
Salaries and wages	2,794,671	2,725,243	69,428	2,491,223
Employee benefits	1,261,394	1,292,154	(30,760)	1,088,367
Services and supplies	391,945	147,904	244,041	167,660
	<u>4,448,010</u>	<u>4,165,301</u>	<u>282,709</u>	<u>3,747,250</u>
City Manager:				
Salaries and wages	666,994	672,918	(5,924)	656,140
Employee benefits	325,015	315,805	9,210	292,495
Services and supplies	116,296	73,662	42,634	72,053
	<u>1,108,305</u>	<u>1,062,385</u>	<u>45,920</u>	<u>1,020,688</u>
Central Services:				
Services and supplies	2,459,560	2,394,460	65,100	2,298,271
Total Executive	<u>12,407,721</u>	<u>11,334,213</u>	<u>1,073,508</u>	<u>10,540,099</u>
Finance:				
Finance:				
Salaries and wages	626,164	618,962	7,202	526,346
Employee benefits	286,731	293,455	(6,724)	229,299
Services and supplies	86,116	78,639	7,477	80,629
	<u>999,011</u>	<u>991,056</u>	<u>7,955</u>	<u>836,274</u>
Purchasing:				
Salaries and wages	78,525	78,848	(323)	79,070
Employee benefits	39,722	39,746	(24)	36,726
Services and supplies	21,234	2,069	19,165	2,038
Capital outlay	-	-	-	-
	<u>139,481</u>	<u>120,663</u>	<u>18,818</u>	<u>117,834</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Internal Auditor:				
Services and supplies	\$ 110,250	\$ 113,147	\$ (2,897)	\$ 111,471
Human Resources:				
Salaries and wages	314,655	271,402	43,253	226,408
Employee benefits	117,165	84,617	32,548	102,052
Services and supplies	34,957	19,794	15,163	23,603
	<u>466,777</u>	<u>375,813</u>	<u>90,964</u>	<u>352,063</u>
Total Finance	<u>1,715,519</u>	<u>1,600,679</u>	<u>114,840</u>	<u>1,417,642</u>
Other:				
Community Development:				
Planning:				
Salaries and wages	521,479	521,163	316	469,024
Employee benefits	207,177	192,270	14,907	174,929
Services and supplies	138,551	50,756	87,795	42,240
	<u>867,207</u>	<u>764,189</u>	<u>103,018</u>	<u>686,193</u>
Business License:				
Salaries and wages	67,698	68,933	(1,235)	43,476
Employee benefits	51,636	42,247	9,389	34,032
Services and supplies	11,750	6,863	4,887	6,423
Capital outlay	-	9,640	(9,640)	-
	<u>131,084</u>	<u>127,683</u>	<u>3,401</u>	<u>83,931</u>
Total Community Development	<u>998,291</u>	<u>891,872</u>	<u>106,419</u>	<u>770,124</u>
Information Technology:				
Salaries and wages	1,231,943	1,180,215	51,728	1,104,614
Employee benefits	560,609	587,368	(26,759)	485,998
Services and supplies	2,140,622	1,670,843	469,779	1,533,762
Capital outlay	-	-	-	82,278
	<u>3,933,174</u>	<u>3,438,426</u>	<u>494,748</u>	<u>3,206,652</u>
Geographic Information Systems:				
Salaries and wages	159,694	149,412	10,282	132,764
Employee benefits	59,015	59,638	(623)	45,201
Services and supplies	355,250	301,581	53,669	303,423
Capital outlay	-	-	-	1,050
	<u>573,959</u>	<u>510,631</u>	<u>63,328</u>	<u>482,438</u>
Public Defender:				
Salaries and wages	1,248,961	1,332,732	(83,771)	-
Employee benefits	658,646	565,404	93,242	-
Services and supplies	1,120,660	1,184,048	(63,388)	2,187,367
Capital outlay	139,000	722,001	(583,001)	-
	<u>3,167,267</u>	<u>3,804,185</u>	<u>(636,918)</u>	<u>2,187,367</u>

See Notes to Financial Statements.

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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Public Safety Complex / Courthouse:				
Services and supplies	\$ 393,425	\$ 371,121	\$ 22,304	\$ 352,104
City Hall:				
Services and supplies	100,300	94,307	5,993	101,428
Northgate:				
Services and supplies	34,200	4,867	29,333	36,287
Facilities Maintenance:				
Salaries and wages	1,096,953	1,089,921	7,032	1,059,036
Employee benefits	516,053	518,609	(2,556)	464,012
Services and supplies	490,309	470,533	19,776	439,542
	<u>2,103,315</u>	<u>2,079,063</u>	<u>24,252</u>	<u>1,962,590</u>
Total Other	11,303,931	11,194,472	109,459	9,098,990
Total General Government	<u>30,366,394</u>	<u>24,397,657</u>	<u>5,968,737</u>	<u>21,308,490</u>
Public Safety:				
Sheriff:				
Chartered Administration:				
Salaries and wages	865,031	912,719	(47,688)	809,231
Employee benefits	518,451	511,771	6,680	409,451
	<u>1,383,482</u>	<u>1,424,490</u>	<u>(41,008)</u>	<u>1,218,682</u>
Administrative Services:				
Salaries and wages	301,261	271,824	29,437	381,242
Employee benefits	247,069	189,556	57,513	223,510
Services and supplies	1,215,694	1,186,173	29,521	849,547
	<u>1,764,024</u>	<u>1,647,553</u>	<u>116,471</u>	<u>1,454,299</u>
Investigations:				
Salaries and wages	1,819,846	1,812,285	7,561	1,498,763
Employee benefits	1,108,843	1,095,913	12,930	827,314
Services and supplies	522,801	427,207	95,594	453,375
Capital outlay	-	8,083	(8,083)	60,772
	<u>3,451,490</u>	<u>3,343,488</u>	<u>108,002</u>	<u>2,840,224</u>
Operational Services:				
Salaries and wages	4,887,905	4,882,477	5,428	4,147,143
Employee benefits	3,366,640	3,262,827	103,813	2,576,577
Services and supplies	988,276	916,178	72,098	1,020,295
Capital outlay	-	59,137	(59,137)	9,553
	<u>9,242,821</u>	<u>9,120,619</u>	<u>122,202</u>	<u>7,753,568</u>

**CARSON CITY  
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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Detention Facility:				
Salaries and wages	\$ 3,747,087	\$ 3,778,280	\$ (31,193)	\$ 3,880,134
Employee benefits	2,398,840	2,334,473	64,367	2,263,258
Services and supplies	559,553	515,882	43,671	534,887
Capital outlay	-	603	(603)	28,903
	<u>6,705,480</u>	<u>6,629,238</u>	<u>76,242</u>	<u>6,707,182</u>
General Services:				
Salaries and wages	475,063	444,480	30,583	361,105
Employee benefits	198,160	166,640	31,520	157,461
Services and supplies	65,856	77,411	(11,555)	72,513
	<u>739,079</u>	<u>688,531</u>	<u>50,548</u>	<u>591,079</u>
Dispatch:				
Salaries and wages	1,569,609	1,416,481	153,128	1,337,622
Employee benefits	626,261	509,989	116,272	486,865
Services and supplies	123,546	91,362	32,184	84,611
	<u>2,319,416</u>	<u>2,017,832</u>	<u>301,584</u>	<u>1,909,098</u>
Federal, Tri-Net Grant:				
Salaries and wages	53,359	49,061	4,298	58,828
Employee benefits	50,742	69,117	(18,375)	54,055
Services and supplies	11,696	7,086	4,610	4,259
	<u>115,797</u>	<u>125,264</u>	<u>(9,467)</u>	<u>117,142</u>
Total Sheriff	<u>25,721,589</u>	<u>24,997,015</u>	<u>724,574</u>	<u>22,591,274</u>
Fire:				
Administration:				
Salaries and wages	240,309	244,671	(4,362)	231,960
Employee benefits	102,849	103,150	(301)	89,760
Services and supplies	75,296	69,542	5,754	69,643
	<u>418,454</u>	<u>417,363</u>	<u>1,091</u>	<u>391,363</u>
Operations:				
Salaries and wages	6,294,471	6,473,719	(179,248)	5,011,456
Employee benefits	3,744,217	3,772,426	(28,209)	3,007,497
Services and supplies	777,274	703,884	73,390	789,402
Capital outlay	4,600	7,700	(3,100)	5,000
	<u>10,820,562</u>	<u>10,957,729</u>	<u>(137,167)</u>	<u>8,813,355</u>
Prevention:				
Salaries and wages	414,584	383,788	30,796	389,616
Employee benefits	179,568	171,269	8,299	145,855
Services and supplies	92,363	66,690	25,673	89,027
	<u>686,515</u>	<u>621,747</u>	<u>64,768</u>	<u>624,498</u>

**CARSON CITY  
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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Emergency Management:				
Salaries and wages	\$ 144,993	\$ 176,687	\$ (31,694)	\$ 277,468
Employee benefits	177,717	111,254	66,463	113,213
Services and supplies	38,695	34,205	4,490	17,255
	<u>361,405</u>	<u>322,146</u>	<u>39,259</u>	<u>407,936</u>
Training:				
Salaries and wages	181,484	159,447	22,037	150,093
Employee benefits	107,569	114,235	(6,666)	96,544
Services and supplies	115,935	97,315	18,620	111,558
Capital outlay	40,772	-	40,772	8,845
	<u>445,760</u>	<u>370,997</u>	<u>74,763</u>	<u>367,040</u>
Wildland Fire Management:				
Salaries and wages	88,839	22,150	66,689	23,277
Employee benefits	2,968	32	2,936	1,519
Services and supplies	203,396	108,364	95,032	166,241
Capital outlay	-	-	-	21,936
	<u>295,203</u>	<u>130,546</u>	<u>164,657</u>	<u>212,973</u>
Total Fire	<u>13,027,899</u>	<u>12,820,528</u>	<u>207,371</u>	<u>10,817,165</u>
Corrections:				
Juvenile Probation:				
Salaries and wages	1,294,890	1,198,688	96,202	1,193,011
Employee benefits	846,822	806,677	40,145	741,100
Services and supplies	349,607	292,020	57,587	239,908
Capital Outlay	-	23,762	(23,762)	-
	<u>2,491,319</u>	<u>2,321,147</u>	<u>170,172</u>	<u>2,174,019</u>
Juvenile Detention:				
Salaries and wages	1,234,751	1,237,610	(2,859)	1,141,970
Employee benefits	645,202	644,223	979	560,929
Services and supplies	129,292	111,147	18,145	128,443
Capital outlay	6,188	6,188	-	-
	<u>2,015,433</u>	<u>1,999,168</u>	<u>16,265</u>	<u>1,831,342</u>
Total Corrections	<u>4,506,752</u>	<u>4,320,315</u>	<u>186,437</u>	<u>4,005,361</u>
Alternative Sentencing:				
Salaries and wages	1,027,561	994,655	32,906	959,401
Employee benefits	579,947	504,699	75,248	436,236
Services and supplies	261,754	278,062	(16,308)	266,923
Total Alternative Sentencing	<u>1,869,262</u>	<u>1,777,416</u>	<u>91,846</u>	<u>1,662,560</u>
Total Public Safety	<u>45,125,502</u>	<u>43,915,274</u>	<u>1,210,228</u>	<u>39,076,360</u>

**CARSON CITY  
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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Judicial:				
Juvenile Court:				
Salaries and wages	\$ 482,441	\$ 485,804	\$ (3,363)	\$ 454,198
Employee benefits	255,921	253,653	2,268	229,305
Services and supplies	163,472	106,716	56,756	155,600
Total Juvenile Court	<u>901,834</u>	<u>846,173</u>	<u>55,661</u>	<u>839,103</u>
Justice Court:				
Salaries and wages	2,868,223	2,763,511	104,712	2,919,034
Employee benefits	1,468,139	1,352,068	116,071	1,285,726
Services and supplies	1,764,821	1,089,825	674,996	1,021,074
Capital outlay	-	143,537	(143,537)	-
Total Justice Court	<u>6,101,183</u>	<u>5,348,941</u>	<u>752,242</u>	<u>5,225,834</u>
Total Judicial	<u>7,003,017</u>	<u>6,195,114</u>	<u>807,903</u>	<u>6,064,937</u>
Public Works:				
Engineering / Public Works:				
Public Works:				
Salaries and wages	1,706,630	1,859,668	(153,038)	1,930,070
Employee benefits	1,200,578	902,795	297,783	904,274
Services and supplies	130,935	156,825	(25,890)	199,198
Capital outlay	-	-	-	10,767
Total Public Works	<u>3,038,143</u>	<u>2,919,288</u>	<u>118,855</u>	<u>3,044,309</u>
Sanitation:				
Landfill:				
Salaries and wages	977,112	984,130	(7,018)	858,770
Employee benefits	448,754	435,625	13,129	408,834
Services and supplies	1,675,621	1,541,218	134,403	1,556,424
Capital outlay	-	-	-	1,000
Total Sanitation	<u>3,101,487</u>	<u>2,960,973</u>	<u>140,514</u>	<u>2,825,028</u>
Health:				
Public Health Administration:				
Salaries and wages	419,797	349,829	69,968	307,228
Employee benefits	215,297	167,363	47,934	147,616
Services and supplies	968,042	872,162	95,880	864,928
Total Public Health Administration	<u>1,603,136</u>	<u>1,389,354</u>	<u>213,782</u>	<u>1,319,772</u>
Medical:				
Salaries and wages	78,041	51,030	27,011	68,662
Employee benefits	44,581	27,972	16,609	35,820
Services and supplies	5,000	730	4,270	2,240
Total Medical	<u>127,622</u>	<u>79,732</u>	<u>47,890</u>	<u>106,722</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 10 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Environmental Health:				
Salaries and wages	\$ 273,507	\$ 212,652	\$ 60,855	\$ 264,880
Employee benefits	132,598	92,568	40,030	120,103
Services and supplies	17,424	5,534	11,890	7,280
	<u>423,529</u>	<u>310,754</u>	<u>112,775</u>	<u>392,263</u>
Douglas County Environmental Health:				
Salaries and wages	178,096	142,579	35,517	157,991
Employee benefits	63,758	46,533	17,225	53,530
Services and supplies	29,018	21,686	7,332	21,205
	<u>270,872</u>	<u>210,798</u>	<u>60,074</u>	<u>232,726</u>
Animal Services:				
Services and supplies	983,240	982,884	356	701,096
	<u>983,240</u>	<u>982,884</u>	<u>356</u>	<u>701,096</u>
Total Health	<u>3,408,399</u>	<u>2,973,522</u>	<u>434,877</u>	<u>2,752,579</u>
Welfare:				
Administration:				
Salaries and wages	157,760	146,326	11,434	155,390
Employee benefits	91,912	85,384	6,528	86,872
Services and supplies	436,486	219,066	217,420	214,804
	<u>686,158</u>	<u>450,776</u>	<u>235,382</u>	<u>457,066</u>
Sexual Assault Response Team (SART):				
Salaries and wages	16,000	12,500	3,500	15,150
Employee benefits	596	466	130	533
Services and supplies	5,858	1,134	4,724	42
	<u>22,454</u>	<u>14,100</u>	<u>8,354</u>	<u>15,725</u>
Total Welfare	<u>708,612</u>	<u>464,876</u>	<u>243,736</u>	<u>472,791</u>
Culture and Recreation:				
Parks:				
Parks and Recreation Administration:				
Salaries and wages	384,605	371,299	13,306	359,472
Employee benefits	187,662	175,278	12,384	161,027
Services and supplies	30,301	12,989	17,312	16,016
	<u>602,568</u>	<u>559,566</u>	<u>43,002</u>	<u>536,515</u>
Park Maintenance:				
Salaries and wages	936,121	856,579	79,542	826,011
Employee benefits	512,259	482,594	29,665	442,018
Services and supplies	687,656	721,945	(34,289)	839,604
Capital outlay	40,000	7,984	32,016	28,105
	<u>2,176,036</u>	<u>2,069,102</u>	<u>106,934</u>	<u>2,135,738</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 11 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Grants, Gifts, and Donations:				
Services and supplies	\$ 29,935	\$ 30,127	\$ (192)	\$ 35,631
	<u>29,935</u>	<u>30,127</u>	<u>(192)</u>	<u>35,631</u>
Youth Sports Association				
Salaries and wages	11,676	7,650	4,026	9,104
Employee benefits	4,867	3,570	1,297	3,255
Services and supplies	145,911	78,934	66,977	87,998
Capital outlay	-	-	-	-
	<u>162,454</u>	<u>90,154</u>	<u>72,300</u>	<u>100,357</u>
Total Parks	<u>2,970,993</u>	<u>2,748,949</u>	<u>222,044</u>	<u>2,808,241</u>
Participant Recreation:				
Community Center:				
Salaries and wages	225,430	201,048	24,382	182,301
Employee benefits	73,298	72,460	838	65,275
Services and supplies	177,628	164,091	13,537	145,693
	<u>476,356</u>	<u>437,599</u>	<u>38,757</u>	<u>393,269</u>
Recreation:				
Salaries and wages	372,426	377,270	(4,844)	282,655
Employee benefits	90,624	92,941	(2,317)	58,359
Services and supplies	99,065	90,932	8,133	109,230
	<u>562,115</u>	<u>561,143</u>	<u>972</u>	<u>450,244</u>
Swimming Pool:				
Salaries and wages	548,355	594,395	(46,040)	488,394
Employee benefits	153,506	159,273	(5,767)	134,484
Services and supplies	417,553	425,446	(7,893)	371,682
	<u>1,119,414</u>	<u>1,179,114</u>	<u>(59,700)</u>	<u>994,560</u>
Rifle Range:				
Salaries and wages	114,231	102,802	11,429	104,320
Employee benefits	32,074	36,989	(4,915)	26,086
Services and supplies	19,780	16,501	3,279	7,962
	<u>166,085</u>	<u>156,292</u>	<u>9,793</u>	<u>138,368</u>



**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
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	FINAL BUDGET	ACTUAL	VARIANCE	2023
Sports:				
Salaries and wages	\$ 233,906	\$ 177,715	\$ 56,191	\$ 184,741
Employee benefits	67,430	60,686	6,744	56,894
Services and supplies	178,485	175,231	3,254	162,397
	<u>479,821</u>	<u>413,632</u>	<u>66,189</u>	<u>404,032</u>
Multi-Purpose Athletic Center				
Salaries and wages	151,066	129,512	21,554	106,485
Employee benefits	26,903	26,517	386	22,257
Services and supplies	105,604	107,754	(2,150)	92,326
	<u>283,573</u>	<u>263,783</u>	<u>19,790</u>	<u>221,068</u>
Total Participant Recreation	<u>3,087,364</u>	<u>3,011,563</u>	<u>75,801</u>	<u>2,601,541</u>
Library:				
Salaries and wages	1,082,857	878,925	203,932	738,916
Employee benefits	497,638	378,616	119,022	322,993
Services and supplies	457,607	382,897	74,710	394,746
Capital outlay	-	-	-	-
	<u>2,038,102</u>	<u>1,640,438</u>	<u>397,664</u>	<u>1,456,655</u>
Total Culture and Recreation	<u>8,096,459</u>	<u>7,400,950</u>	<u>695,509</u>	<u>6,866,437</u>
Community Support:				
Support Services:				
Services and supplies	397,321	383,909	13,412	332,584
Debt Service:				
Principal	-	475,087	(475,087)	422,419
Interest	-	19,552	(19,552)	5,705
	<u>-</u>	<u>494,639</u>	<u>(494,639)</u>	<u>428,124</u>
Total Expenditures	<u>101,245,334</u>	<u>92,106,202</u>	<u>9,139,132</u>	<u>83,171,639</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,328,323</u>	<u>21,827,656</u>	<u>18,499,333</u>	<u>20,364,722</u>

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**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 13 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Other Financing Sources (Uses):				
Proceeds from leases	\$ -	\$ 610,157	\$ 610,157	\$ 9,767
Proceeds from subscription agreements	-	-	-	82,278
Sale of capital assets	-	463,956	463,956	18,715
Transfers in (out):				
Quality of Life Fund	195,792	343,173	147,381	265,996
Capital Projects Fund	(8,816,884)	(8,816,884)	-	(11,178,800)
South Carson NID	(19,036)	(19,036)	-	(18,312)
Carson City Debt Service Fund	(3,393,080)	(3,393,080)	-	(3,384,514)
Landscape Maintenance Fund	(60,899)	(60,899)	-	(60,899)
Cemetery Fund	(10,000)	(10,000)	-	(10,000)
Carson City Transit Fund	(629,800)	(629,800)	-	(504,800)
Grant Fund	(1,049,373)	(1,046,025)	3,348	(442,817)
Extraordinary Maintenance	(825,304)	(825,304)	-	(3,959,831)
Contingency	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(14,608,584)</u>	<u>(13,383,742)</u>	<u>1,224,842</u>	<u>(19,183,217)</u>
Net Change in Fund Balances	(11,280,261)	8,443,914	19,724,175	1,181,505
Fund Balances, July 1	<u>21,580,002</u>	<u>21,580,002</u>	<u>-</u>	<u>20,398,497</u>
Fund Balances, June 30	<u>\$ 10,299,741</u>	<u>\$ 30,023,916</u>	<u>\$ 19,724,175</u>	<u>\$ 21,580,002</u>

**CARSON CITY  
GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 32,959,427	\$ 9,644,369	\$ (23,315,058)	\$ 7,030,362
State grants	1,290,892	532,695	(758,197)	1,201,251
Other local government grants:				
Interlocal cooperative agreements	1,226,437	1,231,453	5,016	707,572
	<u>35,476,756</u>	<u>11,408,517</u>	<u>(24,068,239)</u>	<u>8,939,185</u>
Charges for services	<u>410,263</u>	<u>507,189</u>	<u>96,926</u>	<u>582,627</u>
Miscellaneous:				
Donations and gifts	100,000	26,818	(73,182)	65,215
Opioid Settlement	-	426,060	426,060	-
	<u>100,000</u>	<u>452,878</u>	<u>352,878</u>	<u>65,215</u>
Total Revenues	<u>35,987,019</u>	<u>12,368,584</u>	<u>(23,618,435)</u>	<u>9,587,027</u>
Expenditures:				
General government:				
Salaries and wages	378,615	204,752	173,863	164,776
Employee benefits	169,102	94,838	74,264	73,434
Services and supplies	1,515,835	108,249	1,407,586	180,206
Capital outlay	18,630,125	3,601,895	15,028,230	1,241,781
	<u>20,693,677</u>	<u>4,009,734</u>	<u>16,683,943</u>	<u>1,660,197</u>
Public safety:				
Salaries and wages	3,588,006	1,951,878	1,636,128	1,943,570
Employee benefits	1,609,877	942,577	667,300	1,023,801
Services and supplies	1,732,402	602,229	1,130,173	338,334
Capital outlay	128,173	44,407	83,766	118,734
	<u>7,058,458</u>	<u>3,541,091</u>	<u>3,517,367</u>	<u>3,424,439</u>
Judicial:				
Services and supplies	75,098	137,290	(62,192)	25,868
Capital outlay	494,355	78,422	415,933	-
	<u>569,453</u>	<u>215,712</u>	<u>353,741</u>	<u>25,868</u>
Welfare:				
Salaries and wages	264,014	112,833	151,181	181,566
Employee benefits	67,980	37,121	30,859	54,365
Services and supplies	368,693	293,528	75,165	312,130
	<u>700,687</u>	<u>443,482</u>	<u>257,205</u>	<u>548,061</u>

**CARSON CITY  
GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Health:				
Salaries and wages	\$ 4,826,400	\$ 1,813,846	\$ 3,012,554	\$ 1,734,619
Employee benefits	1,299,724	811,687	488,037	640,386
Services and supplies	2,466,983	823,268	1,643,715	968,661
Capital outlay	-	151,819	(151,819)	37,804
	<u>8,593,107</u>	<u>3,600,620</u>	<u>4,992,487</u>	<u>3,381,470</u>
Culture and recreation:				
Salaries and wages	-	22,785	(22,785)	17,767
Employee benefits	-	1,338	(1,338)	1,526
Services and supplies	108,481	50,583	57,898	75,661
	<u>108,481</u>	<u>74,706</u>	<u>33,775</u>	<u>94,954</u>
Economic opportunity:				
Salaries and wages	40,596	10,213	30,383	-
Employee benefits	-	3,020	(3,020)	-
Services and supplies	13,468	15,123	(1,655)	373,509
Capital outlay	590,202	565,443	24,759	290,987
	<u>644,266</u>	<u>593,799</u>	<u>50,467</u>	<u>664,496</u>
Debt Service:				
Principal	10,633	5,668	4,965	30,787
Interest	2,474	1,174	1,300	2,304
	<u>13,107</u>	<u>6,842</u>	<u>6,265</u>	<u>33,091</u>
Total Expenditures	<u>38,381,236</u>	<u>12,485,986</u>	<u>25,895,250</u>	<u>9,832,576</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,394,217)</u>	<u>(117,402)</u>	<u>2,276,815</u>	<u>(245,549)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	1,049,373	1,046,025	(3,348)	442,817
General Fund	(152,695)	-	152,695	-
Total Other Financing Sources (Uses)	<u>896,678</u>	<u>1,046,025</u>	<u>149,347</u>	<u>442,817</u>
Net Change in Fund Balances	<u>(1,497,539)</u>	<u>928,623</u>	<u>2,426,162</u>	<u>197,268</u>
Fund Balances, July 1	<u>1,697,559</u>	<u>1,697,559</u>	<u>-</u>	<u>1,500,291</u>
Fund Balances, June 30	<u>\$ 200,020</u>	<u>\$ 2,626,182</u>	<u>\$ 2,426,162</u>	<u>\$ 1,697,559</u>

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**NONMAJOR GOVERNMENTAL FUNDS**

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**Combining Balance Sheet**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash and investments	\$ 33,419,588	\$ 1,043,756	\$ 29,346,577	\$ 63,809,921
Receivables (net of allowances for uncollectibles):				
Taxes, delinquent	39,538	60,096	-	99,634
Accounts receivable	293,344	-	51,577	344,921
Due from other funds	9,774	-	-	9,774
Due from other governments	4,656,100	-	377,314	5,033,414
Prepaid items	100,250	874	374	101,498
Restricted assets:				
Cash and investments	51,130	-	-	51,130
Total Assets	<u>38,569,724</u>	<u>1,104,726</u>	<u>29,775,842</u>	<u>69,450,292</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	1,889,127	-	306,097	2,195,224
Accrued salaries and benefits	286,592	-	4,221	290,813
Due to other funds	9,774	-	-	9,774
Due to other governments	1,679,677	-	-	1,679,677
Due to component units	6,692	-	-	6,692
Other liabilities	-	-	328,000	328,000
Unearned revenue	71,930	-	-	71,930
Payable from restricted assets	51,130	-	-	51,130
Total Liabilities	<u>3,994,922</u>	<u>-</u>	<u>638,318</u>	<u>4,633,240</u>
Deferred inflows of resources:				
Unavailable revenue - delinquent property taxes	25,778	56,577	-	82,355
Total Deferred inflows of resources	25,778	56,577	-	82,355
Fund balances:				
Nonspendable	100,250	874	374	101,498
Restricted	34,430,431	941,901	29,137,150	64,509,482
Committed	18,343	-	-	18,343
Assigned	-	105,374	-	105,374
Total Fund Balances	<u>34,549,024</u>	<u>1,048,149</u>	<u>29,137,524</u>	<u>64,734,697</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 38,569,724</u>	<u>\$ 1,104,726</u>	<u>\$ 29,775,842</u>	<u>\$ 69,450,292</u>



**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Revenues:				
Taxes	\$ 18,762,069	\$ 4,080,630	\$ 2,440,068	\$ 25,282,767
Licenses and permits	1,270,608	-	-	1,270,608
Intergovernmental revenues	8,979,437	150,315	-	9,129,752
Charges for services	272,510	-	-	272,510
Fines and forfeits	3,710	-	-	3,710
Miscellaneous	2,275,353	124,018	712,377	3,111,748
Total Revenues	<u>31,563,687</u>	<u>4,354,963</u>	<u>3,152,445</u>	<u>39,071,095</u>
Expenditures:				
Current:				
General government	433,230	-	677,730	1,110,960
Public safety	1,092,832	-	-	1,092,832
Judicial	45,212	-	-	45,212
Public works	9,880,275	-	-	9,880,275
Welfare	2,317,428	-	-	2,317,428
Culture and recreation	3,323,751	-	-	3,323,751
Community support	-	-	1,035,554	1,035,554
Airport	355	-	-	355
Capital outlay	7,228,086	-	3,271,701	10,499,787
Debt service:				
Principal retirement	872	5,899,700	-	5,900,572
Interest and fiscal charges	27	2,423,055	-	2,423,082
Total Expenditures	<u>24,322,068</u>	<u>8,322,755</u>	<u>4,984,985</u>	<u>37,629,808</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,241,619</u>	<u>(3,967,792)</u>	<u>(1,832,540)</u>	<u>1,441,287</u>
Other Financing Sources (Uses):				
Debt issued	5,000,000	-	-	5,000,000
Premium on debt issued	467,645	-	-	467,645
Sale of capital assets	63,494	-	-	63,494
Transfers in	1,214,291	8,173,613	4,255,966	13,643,870
Transfers out	(3,783,379)	(3,861,686)	(1,051,550)	(8,696,615)
Total Other Financing Sources (Uses)	<u>2,962,051</u>	<u>4,311,927</u>	<u>3,204,416</u>	<u>10,478,394</u>
Net Change in Fund Balances	10,203,670	344,135	1,371,876	11,919,681
Fund Balances, July 1	<u>24,345,354</u>	<u>704,014</u>	<u>27,765,648</u>	<u>52,815,016</u>
Fund Balances, June 30	<u>\$ 34,549,024</u>	<u>\$ 1,048,149</u>	<u>\$ 29,137,524</u>	<u>\$ 64,734,697</u>

## SPECIAL REVENUE FUNDS

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Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

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### Nonmajor Funds

**Senior Citizens Center Fund** - This Fund is used to account for the 1984 voter-approved tax override of five cents to provide for the construction, furnishing, equipment, operation, and ongoing maintenance of Senior Citizens facilities in Carson City.

**Cooperative Extension Fund** - This Fund was established in accordance with Nevada Revised Statute 549.020 and is used to account for the City's share of the Cooperative Extension work which is funded by a one cent to five cent tax rate subject to Board of Supervisor approval.

**Traffic Transportation Fund** - This Fund was established in accordance with the Carson City Charter Section 2.240 and is used to account for monies received for parking fees and fines and may be expended only for the establishment, repair, and control of parking meters, facilities for parking, and any other appurtenances necessary for traffic control.

**Supplemental Indigent Fund** - This Fund is used to account for additional indigent expenditures other than General Fund requirements and for the collection and payment to the State of Nevada for the auto accident indigent ad valorem tax levy.

**Library Gift Fund** - This Fund was established in accordance with Nevada Revised Statute 379.106 and is used to account for all gifts to the Ormsby Public Library.

**Landscape Maintenance Fund** - This Fund was established to account for the special assessments paid by the residents of the Schulz Ranch Development to provide for the City maintenance of landscape improvements contained within the borders of the Landscape Maintenance District.

**Administrative Assessments Fund** - This Fund was established by NRS 176.059 and is used to account for the City's share of assessments on misdemeanor convictions.

**South Carson Neighborhood Improvement District ("NID")** – This Fund is used to account for the collection of special assessment taxes paid by the South Carson NID for the purpose of paying for maintenance of the South Carson NID.

**911 Surcharge Fund** - This Fund was established in accordance with Nevada Revised Statute 244A.7643 and is used to account for the 911 surcharge monies that may be expended only for the enhancement or improvement of the telephone system for reporting an emergency in Carson City County.

## SPECIAL REVENUE FUNDS Continued

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**Regional Transportation Fund** - The Regional Transportation Fund is used to account for the nine cent per gallon County fuel tax imposed in accordance with Nevada Revised Statute 373.030. The monies are to be used for the purpose of street and highway construction.

**Street Maintenance Fund** - This Fund is used to account for the one-quarter percent (0.25%) retail sales and use tax for the sole purpose of maintaining and repairing public roads within Carson City; the one cent per gallon motor vehicle fuel tax approved by the voters in 1986 for the purpose of repairing or restoring existing paved roads, streets, and alleys; and the 3.60 and 1.75 cents per gallon motor vehicle fuel taxes collected in accordance with Nevada Revised Statutes 365.180 and 365.190.

**Redevelopment Administration Fund** - This Fund is used to account for the operations of the Redevelopment Agency, which has been combined with Carson City for financial statement purposes.

**Carson City Transit Fund** - This Fund is used to account for transit grants, fares, donations, and additional City funding to be used for the sole purpose of providing public transportation services within Carson City.

**Commissary Fund** - This Fund is used to operate a commissary to allow the Sheriff to sell to the prisoners food, beverages, toiletries, and similar items as the Sheriff may approve. The Sheriff must expend the profits from the operation of the commissary only for the welfare and benefit of the prisoners in the jail.

**V & T Special Infrastructure Fund** – This fund is used to account for the 0.125% sales tax revenue that is pledged for the payment of principal and interest on the bonds known as the V & T Historical Bonds.

**Campo Fund** - This fund is used to account for revenues received and expenditures incurred related to the administration of Federal Highway Administration and Federal Transit Administration Metropolitan Planning activities.

**Airport Fund** - This Fund is used to account for Federal Aviation Administration grants awarded to the City.

**Quality of Life Fund** - This Fund is used to account for a voter approved one-quarter percent (0.25%) sales tax for the purpose of acquiring open space and the construction and maintenance of park and trail facilities.

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024  
(PAGE 1 OF 3)**

	<u>SENIOR CITIZENS CENTER</u>	<u>COOPERATIVE EXTENSION</u>	<u>TRAFFIC TRANSPORTATION</u>
<b>ASSETS</b>			
Cash and investments:			
Unrestricted	\$ 482,928	\$ 380,396	\$ 18,435
Restricted	-	-	-
Taxes receivable, delinquent	10,871	2,782	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Prepaid items	3,432	-	45
	<u>497,231</u>	<u>383,178</u>	<u>18,480</u>
Total Assets			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	47,808	-	8
Accrued salaries and benefits	22,495	-	-
Due to other funds	-	-	-
Due to other governments	-	39,982	84
Due to component units	-	-	-
Unearned revenue	-	-	-
Payable from restricted assets	-	-	-
	<u>70,303</u>	<u>39,982</u>	<u>92</u>
Total Liabilities			
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	7,059	1,806	-
	<u>7,059</u>	<u>1,806</u>	<u>-</u>
Total Deferred inflows of resources			
Fund balances:			
Nonspendable	3,432	-	45
Restricted	416,437	341,390	-
Committed	-	-	18,343
	<u>419,869</u>	<u>341,390</u>	<u>18,388</u>
Total Fund Balances			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 497,231</u>	<u>\$ 383,178</u>	<u>\$ 18,480</u>

<u>SUPPLEMENTAL INDIGENT</u>	<u>LIBRARY GIFT</u>	<u>LANDSCAPE MAINTENANCE</u>	<u>ADMINISTRATIVE ASSESSMENTS</u>	<u>SOUTH CARSON NID</u>	<u>911 SURCHARGE</u>
\$ 3,749,499	\$ 116,391	\$ 700,554	\$ 22,304	\$ 152,333	\$ 837,099
-	-	-	-	-	-
25,007	-	156	-	722	-
-	55,000	-	-	-	88,898
-	-	-	-	-	-
178,081	-	-	-	-	-
1,555	63	-	495	-	50,524
<u>3,954,142</u>	<u>171,454</u>	<u>700,710</u>	<u>22,799</u>	<u>153,055</u>	<u>976,521</u>
34,478	592	6,719	-	12,123	32,782
19,763	-	2,206	-	-	393
-	-	-	-	-	-
1,405,809	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,460,050</u>	<u>592</u>	<u>8,925</u>	<u>-</u>	<u>12,123</u>	<u>33,175</u>
16,233	-	156	-	524	-
<u>16,233</u>	<u>-</u>	<u>156</u>	<u>-</u>	<u>524</u>	<u>-</u>
1,555	63	-	495	-	50,524
2,476,304	170,799	691,629	22,304	140,408	892,822
-	-	-	-	-	-
<u>2,477,859</u>	<u>170,862</u>	<u>691,629</u>	<u>22,799</u>	<u>140,408</u>	<u>943,346</u>
<u>\$ 3,954,142</u>	<u>\$ 171,454</u>	<u>\$ 700,710</u>	<u>\$ 22,799</u>	<u>\$ 153,055</u>	<u>\$ 976,521</u>

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024  
(PAGE 2 OF 3)**

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
<b>ASSETS</b>			
Cash and investments:			
Unrestricted	\$ 7,918,453	\$ 1,712,824	\$ 149,887
Restricted	-	-	-
Taxes receivable, delinquent	-	-	-
Accounts receivable	136,537	6,217	-
Due from other funds	9,774	-	-
Due from other governments	1,366,044	1,086,454	-
Prepaid items	1,373	12,284	-
	<u>9,432,181</u>	<u>2,817,779</u>	<u>149,887</u>
Total Assets			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	537,838	146,128	245
Accrued salaries and benefits	37,404	127,287	11,730
Due to other funds	-	-	-
Due to other governments	205,946	-	-
Due to component units	-	-	-
Unearned revenue	1,239	-	-
Payable from restricted assets	-	-	-
	<u>782,427</u>	<u>273,415</u>	<u>11,975</u>
Total Liabilities			
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred inflows of resources			
<b>FUND BALANCES</b>			
Nonspendable	1,373	12,284	-
Restricted	8,648,381	2,532,080	137,912
Committed	-	-	-
	<u>8,649,754</u>	<u>2,544,364</u>	<u>137,912</u>
Total Fund Balances			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,432,181</u>	<u>\$ 2,817,779</u>	<u>\$ 149,887</u>

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ 601,227	\$ 95,211	\$ 4,318,972	\$ -	\$ -
-	51,130	-	-	-
-	-	-	-	-
-	-	-	-	6,692
-	-	-	-	-
451,893	-	438,987	265,670	-
21,209	355	-	1,502	-
<u>1,074,329</u>	<u>146,696</u>	<u>4,757,959</u>	<u>267,172</u>	<u>6,692</u>
412,217	10,298	492,332	91,488	-
5,338	4,307	2,667	6,048	-
-	-	-	9,774	-
26,161	-	-	-	-
-	-	-	-	6,692
-	-	-	70,691	-
-	51,130	-	-	-
<u>443,716</u>	<u>65,735</u>	<u>494,999</u>	<u>178,001</u>	<u>6,692</u>
-	-	-	-	-
-	-	-	-	-
21,209	355	-	1,502	-
609,404	80,606	4,262,960	87,669	-
-	-	-	-	-
<u>630,613</u>	<u>80,961</u>	<u>4,262,960</u>	<u>89,171</u>	<u>-</u>
<u>\$ 1,074,329</u>	<u>\$ 146,696</u>	<u>\$ 4,757,959</u>	<u>\$ 267,172</u>	<u>\$ 6,692</u>

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**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024  
(PAGE 3 OF 3)**

	QUALITY OF LIFE	TOTAL
<b>ASSETS</b>		
Cash and investments:		
Unrestricted	\$ 12,163,075	\$ 33,419,588
Restricted	-	51,130
Taxes receivable, delinquent	-	39,538
Accounts receivable	-	293,344
Due from other funds	-	9,774
Due from other governments	868,971	4,656,100
Prepaid items	7,413	100,250
	<u>13,039,459</u>	<u>38,569,724</u>
Total Assets	<u>13,039,459</u>	<u>38,569,724</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	64,071	1,889,127
Accrued salaries and benefits	46,954	286,592
Due to other funds	-	9,774
Due to other governments	1,695	1,679,677
Due to component units	-	6,692
Unearned revenue	-	71,930
Payable from restricted assets	-	51,130
	<u>112,720</u>	<u>3,994,922</u>
Total Liabilities	<u>112,720</u>	<u>3,994,922</u>
Deferred inflows of resources:		
Unavailable revenue - delinquent property taxes	-	25,778
	<u>-</u>	<u>25,778</u>
Total Deferred inflows of resources	<u>-</u>	<u>25,778</u>
<b>FUND BALANCES</b>		
Nonspendable	7,413	100,250
Restricted	12,919,326	34,430,431
Committed	-	18,343
	<u>12,926,739</u>	<u>34,549,024</u>
Total Fund Balances	<u>12,926,739</u>	<u>34,549,024</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,039,459</u>	<u>\$ 38,569,724</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 1 OF 3)**

	SENIOR CITIZENS CENTER	COOPERATIVE EXTENSION	TRAFFIC TRANSPORTATION
Revenues:			
Taxes	\$ 903,363	\$ 231,260	\$ -
Licenses and permits	-	-	50
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	3,710
Miscellaneous	40,548	-	2,148
	<u>943,911</u>	<u>231,260</u>	<u>5,908</u>
Total Revenues			
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	13,616
Judicial	-	-	-
Public works	-	-	-
Welfare	-	-	-
Culture and recreation	899,233	178,174	-
Airport	-	-	-
Capital outlay	9,940	-	-
Debt service:			
Principal	872	-	-
Interest	27	-	-
	<u>910,072</u>	<u>178,174</u>	<u>13,616</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>33,839</u>	<u>53,086</u>	<u>(7,708)</u>
Other Financing Sources (Uses):			
Debt issued	-	-	-
Premium on debt issued	-	-	-
Sale of capital assets	-	-	4,750
Transfers in	-	-	-
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>4,750</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	33,839	53,086	(2,958)
Fund Balances, July 1	<u>386,030</u>	<u>288,304</u>	<u>21,346</u>
Fund Balances, June 30	<u>\$ 419,869</u>	<u>\$ 341,390</u>	<u>\$ 18,388</u>

<u>SUPPLEMENTAL INDIGENT</u>	<u>LIBRARY GIFT</u>	<u>LANDSCAPE MAINTENANCE</u>	<u>ADMINISTRATIVE ASSESSMENTS</u>	<u>SOUTH CARSON NID</u>	<u>911 SURCHARGE</u>
\$ 2,077,748	\$ -	\$ 134,275	\$ -	\$ 88,080	\$ -
-	-	-	-	-	895,225
712,325	-	-	47,346	-	-
-	-	-	-	-	-
-	-	-	-	-	-
155,885	129,333	28,567	-	4,253	35,669
<u>2,945,958</u>	<u>129,333</u>	<u>162,842</u>	<u>47,346</u>	<u>92,333</u>	<u>930,894</u>
-	-	-	-	-	-
-	-	-	-	-	838,237
-	-	-	45,212	-	-
-	-	-	-	-	-
2,317,428	-	-	-	-	-
-	69,406	114,817	-	88,308	-
-	-	-	-	-	-
57,388	-	-	21,925	-	196,081
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,374,816</u>	<u>69,406</u>	<u>114,817</u>	<u>67,137</u>	<u>88,308</u>	<u>1,034,318</u>
<u>571,142</u>	<u>59,927</u>	<u>48,025</u>	<u>(19,791)</u>	<u>4,025</u>	<u>(103,424)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	60,899	-	74,552	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(102,695)</u>
<u>-</u>	<u>-</u>	<u>60,899</u>	<u>-</u>	<u>74,552</u>	<u>(102,695)</u>
571,142	59,927	108,924	(19,791)	78,577	(206,119)
<u>1,906,717</u>	<u>110,935</u>	<u>582,705</u>	<u>42,590</u>	<u>61,831</u>	<u>1,149,465</u>
<u>\$ 2,477,859</u>	<u>\$ 170,862</u>	<u>\$ 691,629</u>	<u>\$ 22,799</u>	<u>\$ 140,408</u>	<u>\$ 943,346</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 2 OF 3)**

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
Revenues:			
Taxes	\$ 4,343,981	\$ 4,659,323	\$ -
Licenses and permits	375,333	-	-
Intergovernmental revenues	2,560,998	1,538,524	-
Charges for services	-	85,568	-
Fines and forfeits	-	-	-
Miscellaneous	1,026,922	64,702	15,430
	<hr/>	<hr/>	<hr/>
Total Revenues	8,307,234	6,348,117	15,430
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
General government	-	-	433,230
Public safety	-	-	-
Judicial	-	-	-
Public works	1,263,223	5,645,996	-
Welfare	-	-	-
Culture and recreation	-	-	-
Airport	-	-	-
Capital outlay	2,826,687	627,943	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	4,089,910	6,273,939	433,230
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues over Expenditures	4,217,324	74,178	(417,800)
	<hr/>	<hr/>	<hr/>
Other Financing Sources (Uses):			
Debt issued	-	-	-
Premium on debt issued	-	-	-
Sale of capital assets	-	52,806	-
Transfers in	-	-	431,024
Transfers out	(1,648,336)	(5,370)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(1,648,336)	47,436	431,024
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	2,568,988	121,614	13,224
	<hr/>	<hr/>	<hr/>
Fund Balances, July 1	6,080,766	2,422,750	124,688
	<hr/>	<hr/>	<hr/>
Fund Balances, June 30	\$ 8,649,754	\$ 2,544,364	\$ 137,912
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See Notes to Financial Statements.

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ -	\$ -	\$ 2,108,026	\$ -	\$ -
-	-	-	-	-
1,543,642	-	1,241,043	750,491	224,967
95,028	86,538	-	-	-
-	-	-	-	-
25,525	154,387	158,272	-	-
<u>1,664,195</u>	<u>240,925</u>	<u>3,507,341</u>	<u>750,491</u>	<u>224,967</u>
-	-	-	-	-
-	240,979	-	-	-
-	-	-	-	-
2,213,139	-	-	757,917	-
-	-	-	-	-
-	-	-	-	355
191,286	-	1,890,038	-	224,612
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,404,425</u>	<u>240,979</u>	<u>1,890,038</u>	<u>757,917</u>	<u>224,967</u>
<u>(740,230)</u>	<u>(54)</u>	<u>1,617,303</u>	<u>(7,426)</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
629,800	-	-	18,016	-
-	-	(1,042,000)	-	-
<u>629,800</u>	<u>-</u>	<u>(1,042,000)</u>	<u>18,016</u>	<u>-</u>
(110,430)	(54)	575,303	10,590	-
<u>741,043</u>	<u>81,015</u>	<u>3,687,657</u>	<u>78,581</u>	<u>-</u>
<u>\$ 630,613</u>	<u>\$ 80,961</u>	<u>\$ 4,262,960</u>	<u>\$ 89,171</u>	<u>\$ -</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 3 OF 3)**

	QUALITY OF LIFE	TOTAL
Revenues:		
Taxes	\$ 4,216,013	\$ 18,762,069
Licenses and permits	-	1,270,608
Intergovernmental revenues	360,101	8,979,437
Charges for services	5,376	272,510
Fines and forfeits	-	3,710
Miscellaneous	433,712	2,275,353
Total Revenues	5,015,202	31,563,687
Expenditures:		
Current:		
General government	-	433,230
Public safety	-	1,092,832
Judicial	-	45,212
Public works	-	9,880,275
Welfare	-	2,317,428
Culture and recreation	1,973,813	3,323,751
Airport	-	355
Capital outlay	1,182,186	7,228,086
Debt service:		
Principal	-	872
Interest	-	27
Total Expenditures	3,155,999	24,322,068
Excess (Deficiency) of Revenues over Expenditures	1,859,203	7,241,619
Other Financing Sources (Uses):		
Debt issued	5,000,000	5,000,000
Premium on debt issued	467,645	467,645
Sale of capital assets	5,938	63,494
Transfers in	-	1,214,291
Transfers out	(984,978)	(3,783,379)
Total Other Financing Sources (Uses)	4,488,605	2,962,051
Net Change in Fund Balances	6,347,808	10,203,670
Fund Balances, July 1	6,578,931	24,345,354
Fund Balances, June 30	\$ 12,926,739	\$ 34,549,024

**CARSON CITY  
SENIOR CITIZENS CENTER FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Ad valorem	\$ 836,732	\$ 903,363	\$ 66,631	\$ 856,981
Miscellaneous:				
Investment income	3,000	25,145	22,145	6,794
Miscellaneous other income	-	15,403	15,403	15,635
	<u>3,000</u>	<u>40,548</u>	<u>37,548</u>	<u>22,429</u>
Total Revenues	<u>839,732</u>	<u>943,911</u>	<u>104,179</u>	<u>879,410</u>
Expenditures:				
Culture and recreation:				
Participant recreation:				
Salaries and wages	321,550	322,878	(1,328)	313,537
Employee benefits	177,458	177,845	(387)	161,251
Services and supplies	694,754	398,510	296,244	331,949
Capital outlay	22,000	9,940	12,060	-
Debt service:				
Principal	-	872	(872)	842
Interest	-	27	(27)	57
Total Expenditures	<u>1,215,762</u>	<u>910,072</u>	<u>305,690</u>	<u>807,636</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(376,030)</u>	<u>33,839</u>	<u>409,869</u>	<u>71,774</u>
Fund Balances, July 1	<u>386,030</u>	<u>386,030</u>	<u>-</u>	<u>314,256</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 419,869</u>	<u>\$ 409,869</u>	<u>\$ 386,030</u>

**CARSON CITY  
COOPERATIVE EXTENSION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues:				
Taxes:				
Ad valorem	\$ 214,926	\$ 231,260	\$ 16,334	\$ 219,385
Miscellaneous:				
Refunds and reimbursements	-	-	-	180
Total Revenues	<u>214,926</u>	<u>231,260</u>	<u>16,334</u>	<u>219,565</u>
Expenditures:				
Culture and recreation:				
Cooperative extension:				
Services and supplies	493,230	178,174	315,056	117,366
Total Expenditures	<u>493,230</u>	<u>178,174</u>	<u>315,056</u>	<u>117,366</u>
Excess (Deficiency) of Revenues over Expenditures	(278,304)	53,086	331,390	102,199
Fund Balances, July 1	<u>288,304</u>	<u>288,304</u>	-	<u>186,105</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 341,390</u>	<u>\$ 331,390</u>	<u>\$ 288,304</u>



**CARSON CITY**  
**TRAFFIC TRANSPORTATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Licenses and permits:				
Nonbusiness licenses and permits				
Handicapped permits	\$ -	\$ 50	\$ 50	\$ -
Fines and forfeits:				
Fines:				
Court	\$ 10,000	\$ 3,710	\$ (6,290)	\$ 9,060
Miscellaneous:				
Investment income	200	752	552	305
Rents and royalties	2,950	1,396	(1,554)	2,142
	<u>3,150</u>	<u>2,148</u>	<u>(1,002)</u>	<u>2,447</u>
Total Revenues	<u>13,150</u>	<u>5,908</u>	<u>(7,242)</u>	<u>11,507</u>
Expenditures:				
Public safety:				
Sheriff - parking enforcement:				
Salaries and wages	7,430	6,770	660	4,140
Employee benefits	277	252	25	146
Services and supplies	21,789	6,594	15,195	6,082
	<u>29,496</u>	<u>13,616</u>	<u>15,880</u>	<u>10,368</u>
Excess (Deficiency) of Revenues over Expenditures	(16,346)	(7,708)	8,638	1,139
Other Financing Sources (Uses):				
Sale of capital assets	-	4,750	4,750	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,750</u>	<u>4,750</u>	<u>-</u>
Net Change in Fund Balances	(16,346)	(2,958)	13,388	1,139
Fund Balances, July 1	<u>21,346</u>	<u>21,346</u>	<u>-</u>	<u>20,207</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 18,388</u>	<u>\$ 13,388</u>	<u>\$ 21,346</u>

**CARSON CITY  
SUPPLEMENTAL INDIGENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Ad valorem	\$ 1,913,481	\$ 2,077,748	\$ 164,267	\$ 1,971,051
Intergovernmental revenues:				
State grants	-	712,325	712,325	367,422
Miscellaneous:				
Investment income	-	155,885	155,885	36,269
	-			
Total Revenues	<u>1,913,481</u>	<u>2,945,958</u>	<u>1,032,477</u>	<u>2,374,742</u>
Expenditures:				
Welfare:				
Institutional care:				
Salaries and wages	509,071	319,651	189,420	286,888
Employee benefits	143,323	102,227	41,096	87,436
Services and supplies	3,109,804	1,895,550	1,214,254	1,878,523
Capital outlay	68,000	57,388	10,612	-
Total Expenditures	<u>3,830,198</u>	<u>2,374,816</u>	<u>1,455,382</u>	<u>2,252,847</u>
Excess (Deficiency) of Revenues over Expenditures	(1,916,717)	571,142	2,487,859	121,895
Fund Balances, July 1	<u>1,906,717</u>	<u>1,906,717</u>	<u>-</u>	<u>1,784,822</u>
Fund Balances, June 30	<u>\$ (10,000)</u>	<u>\$ 2,477,859</u>	<u>\$ 2,487,859</u>	<u>\$ 1,906,717</u>

**CARSON CITY  
LIBRARY GIFT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Miscellaneous:				
Investment income	\$ 500	\$ 6,209	\$ 5,709	\$ 1,735
Donations and gifts	56,465	123,124	66,659	118,994
Total Revenues	<u>56,965</u>	<u>129,333</u>	<u>72,368</u>	<u>120,729</u>
Expenditures:				
Culture and recreation:				
Libraries:				
Services and supplies	<u>162,900</u>	<u>69,406</u>	<u>93,494</u>	<u>53,283</u>
Excess (Deficiency) of Revenues over Expenditures	(105,935)	59,927	165,862	67,446
Fund Balances, July 1	<u>110,935</u>	<u>110,935</u>	-	<u>43,489</u>
Fund Balances, June 30	<u><u>\$ 5,000</u></u>	<u><u>\$ 170,862</u></u>	<u><u>\$ 165,862</u></u>	<u><u>\$ 110,935</u></u>

**CARSON CITY  
LANDSCAPE MAINTENANCE  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Special assessments	\$ 129,105	\$ 134,275	\$ 5,170	\$ 129,889
Miscellaneous:				
Investment income	1,500	28,567	27,067	8,088
Total Revenues	<u>130,605</u>	<u>162,842</u>	<u>32,237</u>	<u>137,977</u>
Expenditures:				
Culture & recreation				
Landscape maintenance:				
Salaries and wages	40,452	34,126	6,326	26,896
Employee benefits	13,768	16,042	(2,274)	11,762
Services and supplies	714,989	64,649	650,340	47,038
Total Expenditures	<u>769,209</u>	<u>114,817</u>	<u>654,392</u>	<u>85,696</u>
Excess (Deficiency) of Revenues over Expenditures	(638,604)	48,025	686,629	52,281
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	60,899	60,899	-	60,899
Net Change in Fund Balances	(577,705)	108,924	686,629	113,180
Fund Balances, July 1	<u>582,705</u>	<u>582,705</u>	<u>-</u>	<u>469,525</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 691,629</u>	<u>\$ 686,629</u>	<u>\$ 582,705</u>

**CARSON CITY**  
**ADMINISTRATIVE ASSESSMENTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
State shared revenue:				
Administrative assessments	\$ 50,000	\$ 47,346	\$ (2,654)	\$ 51,229
Expenditures:				
Judicial:				
Salaries and wages	21,500	3,588	17,912	9,294
Employee benefits	275	666	(391)	281
Services and supplies	57,985	40,958	17,027	48,585
Capital outlay	7,830	21,925	(14,095)	-
Total Expenditures	87,590	67,137	20,453	58,160
Excess (Deficiency) of Revenues over Expenditures	(37,590)	(19,791)	17,799	(6,931)
Fund Balances, July 1	42,590	42,590	-	49,521
Fund Balances, June 30	\$ 5,000	\$ 22,799	\$ 17,799	\$ 42,590

**CARSON CITY**  
**SOUTH CARSON NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Special assessments	\$ 75,930	\$ 88,080	\$ 12,150	\$ 71,720
Miscellaneous:				
Investment income	-	4,253	4,253	929
Total Revenues	<u>75,930</u>	<u>92,333</u>	<u>16,403</u>	<u>72,649</u>
Expenditures:				
Culture & recreation				
South Carson NID:				
Services and supplies	<u>207,167</u>	<u>88,308</u>	<u>118,859</u>	<u>131,922</u>
Total Expenditures	<u>207,167</u>	<u>88,308</u>	<u>118,859</u>	<u>131,922</u>
Excess (Deficiency) of Revenues over Expenditures	(131,237)	4,025	135,262	(59,273)
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	19,036	19,036	-	18,312
Street Maintenance Fund	5,370	5,370	-	5,040
Regional Transportation Fund	<u>50,000</u>	<u>50,146</u>	<u>146</u>	<u>40,700</u>
Total Other Financing Sources (Uses)	<u>74,406</u>	<u>74,552</u>	<u>146</u>	<u>64,052</u>
Net Change in Fund Balances	(56,831)	78,577	135,408	4,779
Fund Balances, July 1	<u>61,831</u>	<u>61,831</u>	<u>-</u>	<u>57,052</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 140,408</u>	<u>\$ 135,408</u>	<u>\$ 61,831</u>

**CARSON CITY**  
**911 SURCHARGE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Licenses and permits:				
Franchise fees:				
Telephone	\$ 860,000	\$ 895,225	\$ 35,225	\$ 910,141
Miscellaneous:				
Investment income	5,000	35,669	30,669	14,267
Total Revenues	<u>865,000</u>	<u>930,894</u>	<u>65,894</u>	<u>924,408</u>
Expenditures:				
Public Safety:				
Services and supplies	1,588,203	838,237	749,966	787,855
Capital outlay	273,567	196,081	77,486	145,719
Total Expenditures	<u>1,861,770</u>	<u>1,034,318</u>	<u>827,452</u>	<u>933,574</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(996,770)</u>	<u>(103,424)</u>	<u>893,346</u>	<u>(9,166)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(102,695)	(102,695)	-	(102,914)
Total Other Financing Sources (Uses)	<u>(102,695)</u>	<u>(102,695)</u>	<u>-</u>	<u>(102,914)</u>
Net Change in Fund Balances	(1,099,465)	(206,119)	893,346	(112,080)
Fund Balances, July 1	<u>1,149,465</u>	<u>1,149,465</u>	<u>-</u>	<u>1,261,545</u>
Fund Balances, June 30	<u>\$ 50,000</u>	<u>\$ 943,346</u>	<u>\$ 893,346</u>	<u>\$ 1,149,465</u>

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**CARSON CITY  
REGIONAL TRANSPORTATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 4,318,271	\$ 3,981,263	\$ (337,008)	\$ 3,940,048
Diesel 5 cent tax	517,400	362,718	(154,682)	661,576
	<u>4,835,671</u>	<u>4,343,981</u>	<u>(491,690)</u>	<u>4,601,624</u>
Licenses and permits:				
Franchise fees:				
Sanitation	350,000	375,333	25,333	361,363
Intergovernmental revenues:				
Federal grants	9,406,213	2,544,223	(6,861,990)	495,311
Other local government grants:				
Interlocal cooperative agreements	-	16,775	16,775	-
	<u>9,406,213</u>	<u>2,560,998</u>	<u>(6,845,215)</u>	<u>495,311</u>
Miscellaneous:				
Investment income	20,000	297,603	277,603	69,924
Rents and royalties	50,000	57,590	7,590	41,769
Gifts and donations	485,000	671,729	186,729	116,456
	<u>555,000</u>	<u>1,026,922</u>	<u>471,922</u>	<u>228,149</u>
Total Revenues	<u>15,146,884</u>	<u>8,307,234</u>	<u>(6,839,650)</u>	<u>5,686,447</u>
Expenditures:				
Public works:				
Paved streets:				
Salaries and wages	482,882	294,719	188,163	340,637
Employee benefits	263,080	174,538	88,542	162,063
Services and supplies	1,566,853	793,966	772,887	623,150
Capital outlay	15,660,187	2,826,687	12,833,500	2,030,423
Total Expenditures	<u>17,973,002</u>	<u>4,089,910</u>	<u>13,883,092</u>	<u>3,156,273</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,826,118)</u>	<u>4,217,324</u>	<u>7,043,442</u>	<u>2,530,174</u>
Other Financing Sources (Uses):				
Transfers in (out):				
South Carson NID	(50,000)	(50,146)	(146)	(40,700)
Campo Fund	(24,474)	(18,016)	6,458	(19,410)
Carson City Debt Service Fund	(1,580,174)	(1,580,174)	-	(1,580,055)
Total Other Financing Sources (Uses)	<u>(1,654,648)</u>	<u>(1,648,336)</u>	<u>6,312</u>	<u>(1,640,165)</u>
Net Change in Fund Balances	<u>(4,480,766)</u>	<u>2,568,988</u>	<u>7,049,754</u>	<u>890,009</u>
Fund Balances, July 1	<u>6,080,766</u>	<u>6,080,766</u>	<u>-</u>	<u>5,190,757</u>
Fund Balances, June 30	<u>\$ 1,600,000</u>	<u>\$ 8,649,754</u>	<u>\$ 7,049,754</u>	<u>\$ 6,080,766</u>

See Notes to Financial Statements.

**CARSON CITY**  
**STREET MAINTENANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 482,268	\$ 443,314	\$ (38,954)	\$ 438,787
Sales tax, voter approved	4,079,108	4,216,009	136,901	3,953,601
	<u>4,561,376</u>	<u>4,659,323</u>	<u>97,947</u>	<u>4,392,388</u>
Intergovernmental revenues:				
Federal grants	-	4,174	4,174	4,163
State shared revenues:				
Motor vehicle fuel tax	1,493,395	1,426,151	(67,244)	1,434,845
Other local government grants	65,000	108,199	43,199	112,780
	<u>1,558,395</u>	<u>1,538,524</u>	<u>(19,871)</u>	<u>1,551,788</u>
Charges for services	-	85,568	85,568	29,867
Miscellaneous:				
Investment income	9,800	63,067	53,267	21,686
Refunds and reimbursements	-	838	838	42,121
Other	-	797		
	<u>9,800</u>	<u>64,702</u>	<u>54,105</u>	<u>63,807</u>
Total Revenues	<u>6,129,571</u>	<u>6,348,117</u>	<u>218,546</u>	<u>6,037,850</u>
Expenditures:				
Public works:				
Salaries and wages	1,855,593	1,798,154	57,439	1,790,870
Employee benefits	926,443	815,086	111,357	814,974
Services and supplies	3,703,056	3,032,756	670,300	2,986,750
Capital outlay	2,009,359	627,943	1,381,416	708,966
Debt Service:				
Principal	-	-	-	6,211
Interest	-	-	-	39
Total Expenditures	<u>8,494,451</u>	<u>6,273,939</u>	<u>2,220,512</u>	<u>6,307,810</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,364,880)</u>	<u>74,178</u>	<u>2,439,058</u>	<u>(269,960)</u>

**CARSON CITY  
STREET MAINTENANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Other Financing Sources (Uses):				
Sale of capital assets	\$ 47,500	\$ 52,806	\$ 5,306	\$ 12,065
Subscriptions	-	-	-	-
Transfers in (out):				
South Carson NID	(5,370)	(5,370)	-	(5,040)
Total Other Financing Sources (Uses)	42,130	47,436	5,306	7,025
Net Change in Fund Balances	(2,322,750)	121,614	2,444,364	(262,935)
Fund Balances, July 1	2,422,750	2,422,750	-	2,685,685
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 2,544,364</u>	<u>\$ 2,444,364</u>	<u>\$ 2,422,750</u>

**CARSON CITY**  
**REDEVELOPMENT ADMINISTRATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Miscellaneous:				
Investment income	\$ 1,000	\$ 6,975	\$ 5,975	\$ 2,182
Other	9,000	8,455	(545)	12,295
Total Revenues	<u>10,000</u>	<u>15,430</u>	<u>5,430</u>	<u>14,477</u>
Expenditures:				
General government:				
Salaries and wages	213,043	192,138	20,905	180,319
Employee benefits	114,492	98,618	15,874	95,342
Services and supplies	218,177	142,474	75,703	154,964
Total Expenditures	<u>545,712</u>	<u>433,230</u>	<u>112,482</u>	<u>430,625</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(535,712)</u>	<u>(417,800)</u>	<u>117,912</u>	<u>(416,148)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	431,024	431,024	-	437,272
Net Change in Fund Balances	(104,688)	13,224	117,912	21,124
Fund Balances, July 1	<u>124,688</u>	<u>124,688</u>	<u>-</u>	<u>103,564</u>
Fund Balances, June 30	<u>\$ 20,000</u>	<u>\$ 137,912</u>	<u>\$ 117,912</u>	<u>\$ 124,688</u>

**CARSON CITY  
CARSON CITY TRANSIT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 3,215,204	\$ 1,420,636	\$ (1,794,568)	\$ 1,147,503
State grants	139,206	123,006	(16,200)	102,726
	<u>3,354,410</u>	<u>1,543,642</u>	<u>(1,810,768)</u>	<u>1,250,229</u>
Charges for services:				
Ticket sales	100,000	95,028	(4,972)	58,887
Miscellaneous:				
Investment income	2,000	15,736	13,736	5,767
Rents and royalties	10,000	9,789	(211)	28,242
Gifts and donations	-	-	-	128
	<u>12,000</u>	<u>25,525</u>	<u>13,525</u>	<u>34,137</u>
Total Revenues	<u>3,466,410</u>	<u>1,664,195</u>	<u>(1,802,215)</u>	<u>1,343,253</u>
Expenditures:				
Public works:				
Transit system:				
Salaries and wages	69,246	82,708	(13,462)	48,891
Employee benefits	37,482	30,594	6,888	23,507
Services and supplies	1,949,100	2,099,837	(150,737)	1,800,861
Capital outlay	2,776,425	191,286	2,585,139	127,936
Total Expenditures	<u>4,832,253</u>	<u>2,404,425</u>	<u>2,427,828</u>	<u>2,001,195</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,365,843)</u>	<u>(740,230)</u>	<u>625,613</u>	<u>(657,942)</u>
Other Financing Sources (Uses):				
Sale of capital assets	-	-	-	19,190
Transfers in (out):				
General Fund	629,800	629,800	-	504,800
Total Other Financing Sources and (Uses)	<u>629,800</u>	<u>629,800</u>	<u>-</u>	<u>523,990</u>
Net Change in Fund Balances	<u>(736,043)</u>	<u>(110,430)</u>	<u>625,613</u>	<u>(133,952)</u>
Fund Balances, July 1	<u>741,043</u>	<u>741,043</u>	<u>-</u>	<u>874,995</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 630,613</u>	<u>\$ 625,613</u>	<u>\$ 741,043</u>

**CARSON CITY  
COMMISSARY FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Charges for Services:				
Public safety:				
Commissary sales	\$ 120,000	\$ 86,538	\$ (33,462)	\$ 154,128
Miscellaneous:				
Investment income	2,000	4,427	2,427	1,429
Rents and royalties	100,000	147,692	47,692	86,555
Donations and gifts	-	177	177	44
Other	-	2,091	2,091	1,775
	<u>102,000</u>	<u>154,387</u>	<u>52,387</u>	<u>89,803</u>
Total Revenues	<u>222,000</u>	<u>240,925</u>	<u>18,925</u>	<u>243,931</u>
Expenditures:				
Public safety:				
Salaries and wages	107,490	44,688	62,802	69,972
Employee benefits	28,064	6,077	21,987	26,805
Services and supplies	157,461	190,214	(32,753)	193,050
Total Expenditures	<u>293,015</u>	<u>240,979</u>	<u>52,036</u>	<u>289,827</u>
Net Change in Fund Balances	(71,015)	(54)	70,961	(45,896)
Fund Balances, July 1	<u>81,015</u>	<u>81,015</u>	<u>-</u>	<u>126,911</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 80,961</u>	<u>\$ 70,961</u>	<u>\$ 81,015</u>

**CARSON CITY**  
**V & T SPECIAL INFRASTRUCTURE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Sales tax	\$ 1,995,483	\$ 2,108,026	\$ 112,543	\$ 1,976,820
Intergovernmental revenues:				
Federal grants	703,405	1,241,043	537,638	37,887
Miscellaneous:				
Investment income	10,000	158,272	148,272	45,000
Total Revenues	<u>2,708,888</u>	<u>3,507,341</u>	<u>798,453</u>	<u>2,059,707</u>
Expenditures:				
General government:				
Services and supplies	1,250	-	1,250	-
Capital Outlay	4,803,295	1,890,038	2,913,257	119,706
Total Expenditures	<u>4,804,545</u>	<u>1,890,038</u>	<u>2,914,507</u>	<u>119,706</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,095,657)</u>	<u>1,617,303</u>	<u>3,712,960</u>	<u>1,940,001</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(1,042,000)	(1,042,000)	-	(1,041,875)
Net Change in Fund Balances	<u>(3,137,657)</u>	<u>575,303</u>	<u>3,712,960</u>	<u>898,126</u>
Fund Balances, July 1	<u>3,687,657</u>	<u>3,687,657</u>	<u>-</u>	<u>2,789,531</u>
Fund Balances, June 30	<u>\$ 550,000</u>	<u>\$ 4,262,960</u>	<u>\$ 3,712,960</u>	<u>\$ 3,687,657</u>

**CARSON CITY  
CAMPO FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 967,962	\$ 546,063	\$ (421,899)	\$ 473,772
Other local government grants:				
Other local grants	225,000	154,309	(70,691)	-
Interlocal cooperative agreements	98,149	50,119	(48,030)	9,865
Total Revenues	<u>1,291,111</u>	<u>750,491</u>	<u>(540,620)</u>	<u>483,637</u>
Expenditures:				
Public works:				
Services and supplies	<u>1,394,166</u>	<u>757,917</u>	<u>636,249</u>	<u>490,397</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(103,055)</u>	<u>(7,426)</u>	<u>95,629</u>	<u>(6,760)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Regional Transportation Fund	<u>24,474</u>	<u>18,016</u>	<u>(6,458)</u>	<u>19,410</u>
Net Change in Fund Balances	(78,581)	10,590	89,171	12,650
Fund Balances, July 1	<u>78,581</u>	<u>78,581</u>	<u>-</u>	<u>65,931</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ 89,171</u>	<u>\$ 89,171</u>	<u>\$ 78,581</u>



**CARSON CITY  
AIRPORT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
Federal grant, FAA	\$ 2,230,287	\$ 210,928	\$ (2,019,359)	\$ 431,844
Other local shared revenues:				
CC Airport Authority	-	14,039	14,039	-
Total Revenues	<u>2,230,287</u>	<u>224,967</u>	<u>(2,005,320)</u>	<u>431,844</u>
Expenditures:				
Airport:				
Services and supplies	2,000	355	1,645	225
Capital outlay	<u>2,228,287</u>	<u>224,612</u>	<u>2,003,675</u>	<u>431,619</u>
Total Expenditures	<u>2,230,287</u>	<u>224,967</u>	<u>2,005,320</u>	<u>431,844</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Fund Balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARSON CITY**  
**QUALITY OF LIFE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Sales tax, voter approved	\$ 4,079,107	\$ 4,216,013	\$ 136,906	\$ 3,953,600
Intergovernmental revenues:				
Federal grants	4,357,704	345,101	(4,012,603)	107,301
Other local government grants:				
Noxious weed abatement	15,000	15,000	-	15,000
Other local grants	4,550	-	(4,550)	3,225
	<u>4,377,254</u>	<u>360,101</u>	<u>(4,017,153)</u>	<u>125,526</u>
Charges for services:	-	5,376	5,376	2,526
Miscellaneous:				
Investment income	20,000	409,640	389,640	89,815
Lease revenues	-	15,692	15,692	14,063
Donations and gifts	-	7,426	7,426	16,127
Other	-	954	954	-
	<u>20,000</u>	<u>433,712</u>	<u>413,712</u>	<u>120,005</u>
Total Revenues	<u>8,476,361</u>	<u>5,015,202</u>	<u>(3,461,159)</u>	<u>4,201,657</u>
Expenditures:				
Culture and recreation:				
Park maintenance:				
Salaries and wages	224,122	66,072	158,050	79,944
Employee benefits	59,623	30,859	28,764	38,289
Services and supplies	749,961	322,363	427,598	279,271
Capital outlay	149,163	69,123	80,040	121,292
	<u>1,182,869</u>	<u>488,417</u>	<u>694,452</u>	<u>518,796</u>
Parks capital:				
Salaries and wages	33,903	34,044	(141)	32,662
Employee benefits	21,089	21,120	(31)	19,152
Services and supplies	294,929	279,053	15,876	71,675
Capital outlay	7,968,478	670,414	7,298,064	943,861
	<u>8,318,399</u>	<u>1,004,631</u>	<u>7,313,768</u>	<u>1,067,350</u>
Quality of life:				
Salaries and wages	670,151	569,062	101,089	458,589
Employee benefits	312,995	286,921	26,074	218,059
Services and supplies	563,033	364,319	198,714	331,160
Capital outlay	8,487,893	442,649	8,045,244	128,357
	<u>10,034,072</u>	<u>1,662,951</u>	<u>8,371,121</u>	<u>1,136,165</u>
Total Expenditures	<u>19,535,340</u>	<u>3,155,999</u>	<u>16,379,341</u>	<u>2,722,311</u>

**CARSON CITY**  
**QUALITY OF LIFE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**  
**(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Excess (Deficiency) of Revenues over Expenditures	\$ (11,058,979)	\$ 1,859,203	\$ 12,918,182	\$ 1,479,346
Other Financing Sources (Uses):				
Debt Issued	5,000,000	5,000,000	-	-
Premium on debt issued	467,645	467,645	-	-
Sale of capital assets	-	5,938	5,938	5,700
Transfers in (out):				
General Fund	(195,792)	(343,173)	(147,381)	(265,996)
Group Medical Fund				
Carson City Debt Service Fund	(641,805)	(641,805)	-	(645,372)
Total Other Financing Sources (Uses)	4,630,048	4,488,605	(141,443)	(905,668)
Net Change in Fund Balances	(6,428,931)	6,347,808	12,776,739	573,678
Fund Balances, July 1	6,578,931	6,578,931	-	6,005,253
Fund Balances, June 30	\$ 150,000	\$ 12,926,739	\$ 12,776,739	\$ 6,578,931

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## DEBT SERVICE FUNDS

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Debt Service Funds are used to account for the accumulation of resources and payment of long-term obligation principal and interest from governmental resources.

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### **Nonmajor Funds**

**Carson City Debt Service Fund** - This Fund is used to accumulate monies for payment of general obligation bonds and notes of the City that are not required to be accounted for in the Proprietary Funds.

**Redevelopment Debt Service Fund** - This Fund is used to accumulate monies for the payment of bonds and notes of the Redevelopment Agency.

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
JUNE 30, 2024**

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash and investments	\$ 105,374	\$ 938,382	\$ 1,043,756
Taxes receivable, delinquent	-	60,096	60,096
Prepaid	874	-	874
	<u>106,248</u>	<u>998,478</u>	<u>1,104,726</u>
Total Assets	<u>106,248</u>	<u>998,478</u>	<u>1,104,726</u>
<b>DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	<u>-</u>	<u>56,577</u>	<u>56,577</u>
Fund balances:			
Nonspendable	874	-	874
Restricted	-	941,901	941,901
Assigned	<u>105,374</u>	<u>-</u>	<u>105,374</u>
	<u>106,248</u>	<u>941,901</u>	<u>1,048,149</u>
Total Fund Balances	<u>106,248</u>	<u>941,901</u>	<u>1,048,149</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 106,248</u>	<u>\$ 998,478</u>	<u>\$ 1,104,726</u>

**CARSON CITY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
Revenues:			
Taxes	\$ -	\$ 4,080,630	\$ 4,080,630
Intergovernmental revenues	150,315	-	150,315
Miscellaneous	47,987	76,031	124,018
	<u>198,302</u>	<u>4,156,661</u>	<u>4,354,963</u>
Total Revenues			
Expenditures:			
Debt service:			
Principal	5,899,700	-	5,899,700
Interest	2,421,205	-	2,421,205
Fiscal charges	1,850	-	1,850
	<u>8,322,755</u>	<u>-</u>	<u>8,322,755</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>(8,124,453)</u>	<u>4,156,661</u>	<u>(3,967,792)</u>
Other Financing Sources (Uses):			
Transfers in	8,173,613	-	8,173,613
Transfers out	-	(3,861,686)	(3,861,686)
	<u>8,173,613</u>	<u>(3,861,686)</u>	<u>4,311,927</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	49,160	294,975	344,135
Fund Balances, July 1	<u>57,088</u>	<u>646,926</u>	<u>704,014</u>
Fund Balances, June 30	<u>\$ 106,248</u>	<u>\$ 941,901</u>	<u>\$ 1,048,149</u>

**CARSON CITY**  
**CARSON CITY DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Intergovernmental revenues:				
Federal interest subsidy	\$ 95,000	\$ 96,021	\$ 1,021	\$ 95,310
Other local government grants:				
Interlocal cooperative agreements	54,294	54,294	-	404,875
	<u>149,294</u>	<u>150,315</u>	<u>1,021</u>	<u>500,185</u>
Miscellaneous:				
Investment income	8,000	47,987	39,987	14,381
	<u>8,000</u>	<u>47,987</u>	<u>39,987</u>	<u>14,381</u>
Total Revenues	<u>157,294</u>	<u>198,302</u>	<u>41,008</u>	<u>514,566</u>
Expenditures:				
Debt service:				
General obligation bonds:				
Principal	3,685,000	3,685,000	-	3,905,000
Interest	1,976,389	1,976,388	1	1,833,687
	<u>5,661,389</u>	<u>5,661,388</u>	<u>1</u>	<u>5,738,687</u>
Revenue bonds:				
Principal	1,328,600	1,328,600	-	1,286,100
Interest	251,574	251,574	-	293,955
	<u>1,580,174</u>	<u>1,580,174</u>	<u>-</u>	<u>1,580,055</u>
Notes payable:				
Principal	886,100	886,100	-	860,700
Interest	193,244	193,243	1	211,341
	<u>1,079,344</u>	<u>1,079,343</u>	<u>1</u>	<u>1,072,041</u>
Fiscal charges	8,592	1,850	6,742	2,099
Total Expenditures	<u>8,329,499</u>	<u>8,322,755</u>	<u>6,744</u>	<u>8,392,882</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,172,205)</u>	<u>(8,124,453)</u>	<u>47,752</u>	<u>(7,878,316)</u>



**CARSON CITY  
CARSON CITY DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	\$ 3,393,080	\$ 3,393,080	\$ -	\$ 3,384,514
Regional Transportation Fund	1,580,174	1,580,174	-	1,580,055
Capital Projects Fund	362,309	362,309	-	362,253
Infrastructure Tax Fund	1,051,550	1,051,550	-	775,925
V & T Special Infrastructure Fund	1,042,000	1,042,000	-	1,041,875
Quality of Life Fund	641,805	641,805	-	645,372
911 Surcharge Fund	102,695	102,695	-	102,914
Total Other Financing Sources (Uses)	<u>8,173,613</u>	<u>8,173,613</u>	<u>-</u>	<u>7,892,908</u>
Net Change in Fund Balances	1,408	49,160	47,752	14,592
Fund Balances, July 1	<u>57,088</u>	<u>57,088</u>	<u>-</u>	<u>42,496</u>
Fund Balances, June 30	<u><u>\$ 58,496</u></u>	<u><u>\$ 106,248</u></u>	<u><u>\$ 47,752</u></u>	<u><u>\$ 57,088</u></u>

**CARSON CITY**  
**REDEVELOPMENT DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Ad valorem	\$ 3,279,760	\$ 4,080,630	\$ 800,870	\$ 3,500,853
Miscellaneous				
Investment income	15,000	76,031	61,031	15,489
Total Revenues	<u>3,294,760</u>	<u>4,156,661</u>	<u>861,901</u>	<u>3,516,342</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,294,760</u>	<u>4,156,661</u>	<u>861,901</u>	<u>3,516,342</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Administration Fund	(431,024)	(431,024)	-	(437,272)
Redevelopment Revolving Fund	<u>(3,430,662)</u>	<u>(3,430,662)</u>	<u>-</u>	<u>(2,751,596)</u>
Total Other Financing Sources (Uses)	<u>(3,861,686)</u>	<u>(3,861,686)</u>	<u>-</u>	<u>(3,188,868)</u>
Net Change in Fund Balances	(566,926)	294,975	861,901	327,474
Fund Balances, July 1	<u>646,926</u>	<u>646,926</u>	<u>-</u>	<u>319,452</u>
Fund Balances, June 30	<u>\$ 80,000</u>	<u>\$ 941,901</u>	<u>\$ 861,901</u>	<u>\$ 646,926</u>

## CAPITAL PROJECTS FUNDS

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Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds.

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### Major Fund

**Capital Projects Fund** - This Fund is used to account for the additional ad valorem tax imposed in accordance with Nevada Revised Statute 354.598155 for the purpose of renovating or replacing major assets.

### Nonmajor Funds

**Extraordinary Maintenance Fund** - This Fund is used to account for expenditures in accordance with NRS 354.6105 for the extraordinary maintenance, repair, or improvement of capital projects or facilities that replace capital projects of the City.

**Residential Construction Fund** - This Fund is used to account for the one percent tax on the valuation of each building permit issued or \$1,000 per residential dwelling unit, whichever is less, to be used for the purpose of providing neighborhood parks and park facilities in accordance with Nevada Revised Statute 278.4983.

**Infrastructure Fund** This Fund accounts for one-eighth of one percent (.125) increase in Sales Taxes pursuant to Nevada Revised Statute 377B. Proceeds from this tax must be spent in accordance with the Plan set forth, which includes payment of principal and interest on notes, bonds or other securities issued to provide money for the cost of the capital projects, facilities, and activities described in the Plan.

**Redevelopment Revolving Fund** - This Fund is used to account for construction projects of the Redevelopment Agency.

**CARSON CITY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Ad valorem	\$ 840,553	\$ 903,363	\$ 62,810	\$ 856,981
Miscellaneous:				
Investment income	50,000	1,189,463	1,139,463	362,217
Refunds and reimbursements	588,073	460,240	(127,833)	51,928
Donations and gifts	60,897	2,473	(58,424)	5,000
	<u>698,970</u>	<u>1,652,176</u>	<u>953,206</u>	<u>419,145</u>
Total Revenues	<u>1,539,523</u>	<u>2,555,539</u>	<u>1,016,016</u>	<u>1,276,126</u>
Expenditures:				
General government:				
Salaries and wages	49,000	6,675	42,325	-
Employee benefits	1,000	261	739	-
Services and supplies	3,737,658	688,480	3,049,178	828,332
Capital Outlay	8,835,033	3,340,792	5,494,241	2,724,766
	<u>12,622,691</u>	<u>4,036,208</u>	<u>8,586,483</u>	<u>3,553,098</u>
Public safety:				
Services and supplies	1,317,263	447,010	870,253	246,858
Capital outlay	10,969,725	2,551,491	8,418,234	1,060,690
	<u>12,286,988</u>	<u>2,998,501</u>	<u>9,288,487</u>	<u>1,307,548</u>
Landfill:				
Services and supplies	-	28,730	(28,730)	-
Capital outlay	8,439,871	905,413	7,534,458	2,423,260
	<u>8,439,871</u>	<u>934,143</u>	<u>7,505,728</u>	<u>2,423,260</u>
Public works:				
Services and supplies	-	-	-	1,805
Capital outlay	247,407	229,386	18,021	120,362
	<u>247,407</u>	<u>229,386</u>	<u>18,021</u>	<u>122,167</u>
Culture and recreation:				
Services and supplies	403,867	57,143	346,724	360,384
Capital outlay	2,415,809	423,155	1,992,654	1,097,904
	<u>2,819,676</u>	<u>480,298</u>	<u>2,339,378</u>	<u>1,458,288</u>
Total Expenditures	<u>36,416,633</u>	<u>8,678,536</u>	<u>27,738,097</u>	<u>8,864,361</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(34,877,110)</u>	<u>(6,122,997)</u>	<u>28,754,113</u>	<u>(7,588,235)</u>

**CARSON CITY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Other Financing Sources (Uses):				
Sale of capital assets	\$ 22,316	\$ 87,184	\$ 64,868	\$ 27,407
Transfers in (out):				
General Fund	8,816,884	8,816,884	-	11,178,800
Carson City Debt Service Fund	(362,309)	(362,309)	-	(362,253)
Total Other Financing Sources (Uses)	<u>8,476,891</u>	<u>8,541,759</u>	<u>64,868</u>	<u>10,843,954</u>
Net Change in Fund Balances	(26,400,219)	2,418,762	28,818,981	3,255,719
Fund Balances, July 1	<u>26,405,219</u>	<u>26,405,219</u>	<u>-</u>	<u>23,149,500</u>
Fund Balances, June 30	<u><u>\$ 5,000</u></u>	<u><u>\$ 28,823,981</u></u>	<u><u>\$ 28,818,981</u></u>	<u><u>\$ 26,405,219</u></u>

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2024**

	<u>EXTRAORDINARY MAINTENANCE</u>	<u>RESIDENTIAL CONSTRUCTION</u>	<u>INFRASTRUCTURE TAX</u>
<b>ASSETS</b>			
Cash and investments:	\$ 13,443,528	\$ 1,076,746	\$ 8,616,944
Accounts receivable			
Accounts receivable	-	30,082	-
Due from other governments	-	-	377,314
Prepaid	-	-	374
	<u>13,443,528</u>	<u>1,106,828</u>	<u>8,994,632</u>
<b>LIABILITIES</b>			
Accounts payable	75,606	10,328	21,412
Accrued salaries and benefits	973	-	-
Other liabilities	-	328,000	-
	<u>76,579</u>	<u>338,328</u>	<u>21,412</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	374
Restricted	13,366,949	768,500	8,972,846
	<u>13,366,949</u>	<u>768,500</u>	<u>8,973,220</u>
Total Liabilities			
and Fund Balances	<u>\$ 13,443,528</u>	<u>\$ 1,106,828</u>	<u>\$ 8,994,632</u>

REDEVELOPMENT REVOLVING	TOTAL
\$ 6,209,359	\$ 29,346,577
21,495	51,577
-	377,314
-	374
<u>6,230,854</u>	<u>29,775,842</u>
198,751	306,097
3,248	4,221
	<u>328,000</u>
<u>201,999</u>	<u>638,318</u>
-	374
<u>6,028,855</u>	<u>29,137,150</u>
<u>6,028,855</u>	<u>29,137,524</u>
<u>\$ 6,230,854</u>	<u>\$ 29,775,842</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	EXTRAORDINARY MAINTENANCE	RESIDENTIAL CONSTRUCTION	INFRASTRUCTURE TAX
Revenues:			
Taxes	\$ -	\$ 332,216	\$ 2,107,852
Miscellaneous	-	46,482	364,284
<b>Total Revenues</b>	<b>-</b>	<b>378,698</b>	<b>2,472,136</b>
Expenditures:			
Current:			
General Government	677,730	-	-
Community support	-	5,064	2,657
Capital outlay:			
General Government	1,183,987	-	-
Culture and recreation	-	661,355	-
Community support	-	-	803,871
<b>Total Expenditures</b>	<b>1,861,717</b>	<b>666,419</b>	<b>806,528</b>
Excess (Deficiency) of Revenues over Expenditures	(1,861,717)	(287,721)	1,665,608
Other Financing Sources (Uses):			
Transfers in	825,304	-	-
Transfers out	-	-	(1,051,550)
<b>Total Other Financing Sources (Uses)</b>	<b>825,304</b>	<b>-</b>	<b>(1,051,550)</b>
<b>Net Change in Fund Balances</b>	<b>(1,036,413)</b>	<b>(287,721)</b>	<b>614,058</b>
Fund Balances, July 1	14,403,362	1,056,221	8,359,162
Fund Balances, June 30	<u>\$ 13,366,949</u>	<u>\$ 768,500</u>	<u>\$ 8,973,220</u>



REDEVELOPMENT REVOLVING	TOTAL
\$ -	\$ 2,440,068
<u>301,611</u>	<u>712,377</u>
301,611	3,152,445
-	677,730
1,027,833	1,035,554
-	1,183,987
-	661,355
<u>622,488</u>	<u>1,426,359</u>
1,650,321	4,984,985
<u>(1,348,710)</u>	<u>(1,832,540)</u>
3,430,662	4,255,966
<u>-</u>	<u>(1,051,550)</u>
3,430,662	3,204,416
2,081,952	1,371,876
<u>3,946,903</u>	<u>27,765,648</u>
<u>\$ 6,028,855</u>	<u>\$ 29,137,524</u>

**CARSON CITY  
EXTRAORDINARY MAINTENANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Expenditures:				
General Government:				
Services and supplies	\$ 1,334,772	\$ 677,730	\$ 657,042	\$ 603,295
Capital Outlay	13,888,894	1,183,987	12,704,907	731,676
Total Expenditures	<u>15,223,666</u>	<u>1,861,717</u>	<u>13,361,949</u>	<u>1,334,971</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(15,223,666)</u>	<u>(1,861,717)</u>	<u>13,361,949</u>	<u>(1,334,971)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	825,304	825,304	-	3,959,831
Net Change in Fund Balances	(14,398,362)	(1,036,413)	13,361,949	2,624,860
Fund Balances, July 1	<u>14,403,362</u>	<u>14,403,362</u>	<u>-</u>	<u>11,778,502</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 13,366,949</u>	<u>\$ 13,361,949</u>	<u>\$ 14,403,362</u>

**CARSON CITY  
RESIDENTIAL CONSTRUCTION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues:				
Taxes:				
Park residential construction tax	\$ 30,000	\$ 332,216	\$ 302,216	\$ 351,000
Miscellaneous:				
Investment income	10,000	46,482	36,482	16,104
Total Revenues	<u>40,000</u>	<u>378,698</u>	<u>338,698</u>	<u>367,104</u>
Expenditures:				
Culture and recreation:				
Parks:				
Services and supplies	5,000	5,064	(64)	-
Capital outlay:	5,000	5,064	(64)	-
Ross Gold Park	150,000	7,328	142,672	148,300
Blackwells playground	720,716	654,027	66,689	354
Other projects	215,505	-	215,505	-
Total Expenditures	<u>1,091,221</u>	<u>661,355</u>	<u>424,866</u>	<u>148,654</u>
Excess (Deficiency) of Revenues over Expenditures	(1,051,221)	(287,721)	763,500	218,450
Fund Balances, July 1	<u>1,056,221</u>	<u>1,056,221</u>	-	<u>837,771</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 768,500</u>	<u>\$ 763,500</u>	<u>\$ 1,056,221</u>

**CARSON CITY  
INFRASTRUCTURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Taxes:				
Sales tax	\$ 1,995,483	\$ 2,107,852	\$ 112,369	\$ 1,976,766
Intergovernmental revenues:				
Federal grants	11,300,000	-	(11,300,000)	-
Miscellaneous:				
Investment income	20,000	361,424	341,424	84,692
Donations and gifts	-	2,860	2,860	9,542
	<u>20,000</u>	<u>364,284</u>	<u>344,284</u>	<u>94,234</u>
Total Revenues	<u>13,315,483</u>	<u>2,472,136</u>	<u>(10,843,347)</u>	<u>2,071,000</u>
Expenditures:				
Community Support:				
Services & supplies	39,850	2,657	37,193	234,191
Capital outlay	20,483,245	803,871	19,679,374	1,281,829
	<u>20,523,095</u>	<u>806,528</u>	<u>19,716,567</u>	<u>1,516,020</u>
Total Expenditures	<u>20,523,095</u>	<u>806,528</u>	<u>19,716,567</u>	<u>1,516,020</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,207,612)</u>	<u>1,665,608</u>	<u>8,873,220</u>	<u>554,980</u>
Other Financing Sources (Uses):				
Debt issued	-	-	-	5,550,000
Premium on debt issued	-	-	-	926,050
Transfers in (out):				
Debt Service Fund	(1,051,550)	(1,051,550)	-	(775,925)
Total Other Financing Sources (Uses)	<u>(1,051,550)</u>	<u>(1,051,550)</u>	<u>-</u>	<u>5,700,125</u>
Net Change in Fund Balances	(8,259,162)	614,058	8,873,220	6,255,105
Fund Balances, July 1	<u>8,359,162</u>	<u>8,359,162</u>	<u>-</u>	<u>2,104,057</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 8,973,220</u>	<u>\$ 8,873,220</u>	<u>\$ 8,359,162</u>

**CARSON CITY  
REDEVELOPMENT REVOLVING FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Revenues:				
Miscellaneous:				
Investment income	\$ 10,000	\$ 226,611	\$ 216,611	\$ 53,638
Miscellaneous other	75,000	75,000	-	-
Total Revenues	<u>85,000</u>	<u>301,611</u>	<u>216,611</u>	<u>53,638</u>
Expenditures:				
Community support:				
Redevelopment:				
Services and supplies	1,155,810	1,027,833	127,977	728,249
Capital outlay	6,206,755	622,488	5,584,267	747,227
Total Expenditures	<u>7,362,565</u>	<u>1,650,321</u>	<u>5,712,244</u>	<u>1,475,476</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,277,565)</u>	<u>(1,348,710)</u>	<u>5,928,855</u>	<u>(1,421,838)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	3,430,662	3,430,662	-	2,751,596
Net Change in Fund Balances	(3,846,903)	2,081,952	5,928,855	1,329,758
Fund Balances, July 1	<u>3,946,903</u>	<u>3,946,903</u>	<u>-</u>	<u>2,617,145</u>
Fund Balances, June 30	<u><u>\$ 100,000</u></u>	<u><u>\$ 6,028,855</u></u>	<u><u>\$ 5,928,855</u></u>	<u><u>\$ 3,946,903</u></u>

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## ENTERPRISE FUNDS

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Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the government's board is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the government's board has decided that periodic determination of net income is appropriate for accountability purposes.

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### Major Funds

**Wastewater Fund** - This Fund is used to account for the revenues and expenses of sewer services provided to the residents of Carson City.

**Water Fund** - This Fund is used to account for the revenues and expenses of water services provided to the residents of Carson City.

### Nonmajor Funds

**Ambulance Fund** - This Fund is used to account for the operations of the ambulance service provided by the Carson City Fire Department.

**Stormwater Drainage Fund** – This Fund is used to account for the revenues and expenses of the stormwater management program.

**Cemetery Fund** - This Fund is used to account for the costs of providing interment services and perpetual care of the City's cemetery.

**Building Permits Fund** - This Fund is used to account for the revenues and expenses of the Building Permit Program.





**CARSON CITY  
WASTEWATER FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 17,101,971	\$ 17,045,723	\$ (56,248)	\$ 16,577,946
Operating Expenses:				
Salaries and wages	1,957,974	1,804,201	153,773	1,829,840
Employee benefits	1,133,444	1,060,362	73,082	814,281
Services and supplies	5,401,304	4,935,553	465,751	5,037,167
Depreciation	5,111,321	5,199,302	(87,981)	5,020,022
Total Operating Expenses	<u>13,604,043</u>	<u>12,999,418</u>	<u>604,625</u>	<u>12,701,310</u>
Operating Income (Loss)	<u>3,497,928</u>	<u>4,046,305</u>	<u>548,377</u>	<u>3,876,636</u>
Nonoperating Revenues (Expenses):				
Investment income	20,000	1,246,117	1,226,117	361,628
Miscellaneous	21,000	30,067	9,067	42,209
Interest expense	(1,051,260)	(981,172)	70,088	(1,061,786)
Federal interest subsidy	1,550	854	(696)	960
Gain (loss) on sales of capital assets	-	2,016	2,016	(14,796)
Bond issuance costs	(1,500)	(1,550)	(50)	(1,625)
Total Nonoperating Revenues (Expenses)	<u>(1,010,210)</u>	<u>296,332</u>	<u>1,306,542</u>	<u>(673,410)</u>
Income (Loss) Before Transfers and Contributions	<u>2,487,718</u>	<u>4,342,637</u>	<u>1,854,919</u>	<u>3,203,226</u>
Capital Contributions:				
Capital grants	3,024,820	76,585	(2,948,235)	36,354
Developer contributions	-	1,809,094	1,809,094	317,325
Connection fees	997,000	2,119,672	1,122,672	1,823,675
Total Capital Contributions	<u>4,021,820</u>	<u>4,005,351</u>	<u>(16,469)</u>	<u>2,177,354</u>
Change in Net Position	<u>\$ 6,509,538</u>	<u>8,347,988</u>	<u>\$ 1,838,450</u>	<u>5,380,580</u>
Net Position, July 1		<u>81,547,878</u>		<u>76,167,298</u>
Net Position, June 30		<u>\$ 89,895,866</u>		<u>\$ 81,547,878</u>

**CARSON CITY  
WASTEWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 17,101,971	\$ 16,907,192	\$ (194,779)	\$ 16,189,435
Cash payments for personnel costs	(3,091,418)	(2,693,666)	397,752	(2,627,434)
Cash payments for services and supplies	(5,401,304)	(5,203,961)	197,343	(5,237,841)
Miscellaneous cash received	21,000	30,067	9,067	42,209
	<u>8,630,249</u>	<u>9,039,632</u>	<u>409,383</u>	<u>8,366,369</u>
Net Cash Provided (Used) by Operating Activities				
	<u>8,630,249</u>	<u>9,039,632</u>	<u>409,383</u>	<u>8,366,369</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from refunding debt	-	-	-	-
Connection fees	997,000	2,119,672	1,122,672	1,823,675
Acquisition of capital assets	(26,738,445)	(2,933,593)	23,804,852	(4,594,339)
Principal paid on capital debt	(3,076,547)	(3,076,547)	-	(2,849,629)
Interest paid on capital debt	(1,051,260)	(1,085,155)	(33,895)	(1,182,870)
Bond issuance costs	(1,500)	(1,550)	(50)	(1,625)
Federal interest subsidy	1,550	854	(696)	960
Subsidy from grant	3,024,820	76,585	(2,948,235)	36,354
	<u>(26,844,382)</u>	<u>(4,899,734)</u>	<u>21,944,648</u>	<u>(6,767,474)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
	<u>(26,844,382)</u>	<u>(4,899,734)</u>	<u>21,944,648</u>	<u>(6,767,474)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	20,000	1,246,117	1,226,117	361,628
	<u>20,000</u>	<u>1,246,117</u>	<u>1,226,117</u>	<u>361,628</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(18,194,133)	5,386,015	23,580,148	1,960,523
Cash and Cash Equivalents, July 1	24,575,905	24,575,905	-	22,615,382
	<u>24,575,905</u>	<u>24,575,905</u>	<u>-</u>	<u>22,615,382</u>
Cash and Cash Equivalents, June 30	<u>\$ 6,381,772</u>	<u>\$ 29,961,920</u>	<u>\$ 23,580,148</u>	<u>\$ 24,575,905</u>

**CARSON CITY  
WASTEWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 3,497,928	\$ 4,046,305	\$ 548,377	\$ 3,876,636
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	5,111,321	5,199,302	87,981	5,020,022
Nonoperating revenues	21,000	30,067	9,067	42,209
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(138,482)	(138,482)	(388,457)
Due from other governments	-	61,230	61,230	(130,593)
Prepaid items	-	(11,653)	(11,653)	(12,643)
Deferred outflows	-	366,336	366,336	(236,017)
Increase (decrease) in:				
Accounts payable	-	(306,148)	(306,148)	(41,746)
Accrued salaries and benefits	-	10,024	10,024	9,990
Due to other governments	-	-	-	(30)
Unearned revenue	-	(49)	(49)	(54)
Subscription liability	-	(11,837)	(11,837)	(15,662)
Accrued compensated absences	-	6,560	6,560	(314)
Net OPEB liability	-	210,158	210,158	(241,921)
Net pension liability	-	(107,835)	(107,835)	2,427,206
Deferred inflows	-	(314,346)	(314,346)	(1,942,257)
Total Adjustments	<u>5,132,321</u>	<u>4,993,327</u>	<u>(138,994)</u>	<u>4,489,733</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,630,249</u>	<u>\$ 9,039,632</u>	<u>\$ 409,383</u>	<u>\$ 8,366,369</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 24,312		\$ 241,609
Retainage payable on construction of capital assets		-		76,696
Donated capital assets		1,809,094		317,325

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**CARSON CITY  
WATER FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 17,954,985	\$ 17,758,704	\$ (196,281)	\$ 17,144,864
Other charges	135,200	248,403	113,203	228,463
Total Operating Revenues	<u>18,090,185</u>	<u>18,007,107</u>	<u>(83,078)</u>	<u>17,373,327</u>
Operating Expenses:				
Salaries and wages	2,316,934	2,206,038	110,896	2,222,508
Employee benefits	1,361,007	1,320,172	40,835	1,114,766
Services and supplies	6,785,474	6,504,538	280,936	5,825,127
Depreciation and amortization	3,927,360	3,874,674	52,686	3,885,736
Total Operating Expenses	<u>14,390,775</u>	<u>13,905,422</u>	<u>485,353</u>	<u>13,048,137</u>
Operating Income (Loss)	<u>3,699,410</u>	<u>4,101,685</u>	<u>402,275</u>	<u>4,325,190</u>
Nonoperating Revenues (Expenses):				
Investment income	30,000	1,211,145	1,181,145	386,686
Miscellaneous	-	5,770	5,770	21,554
Interest expense	(1,549,203)	(1,237,337)	311,866	(1,330,337)
Federal interest subsidy	3,376	2,778	(598)	3,290
Gain (loss) on sales of capital assets	-	31,056	31,056	17,820
Arbitrage rebate (payment)	-	(24,138)	(24,138)	-
Bond issuance costs	(2,000)	(1,200)	800	(1,171)
Total Nonoperating Revenues (Expenses)	<u>(1,517,827)</u>	<u>(11,926)</u>	<u>1,505,901</u>	<u>(902,158)</u>
Income (Loss) Before Contributions and Transfers	<u>2,181,583</u>	<u>4,089,759</u>	<u>1,908,176</u>	<u>3,423,032</u>
Capital Contributions:				
Capital grants	3,845,688	187,500	(3,658,188)	62,500
Developer contributions	-	2,107,025	2,107,025	330,268
Connection fees	608,844	1,450,748	841,904	1,184,058
Total Capital Contributions	<u>4,454,532</u>	<u>3,745,273</u>	<u>(709,259)</u>	<u>1,576,826</u>
Change in Net Position	<u>\$ 6,636,115</u>	<u>7,835,032</u>	<u>\$ 1,198,917</u>	<u>4,999,858</u>
Net Position, July 1		<u>75,674,703</u>		<u>70,674,845</u>
Net Position, June 30		<u>\$ 83,509,735</u>		<u>\$ 75,674,703</u>

**CARSON CITY  
WATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 18,090,185	\$ 17,513,482	\$ (576,703)	\$ 17,137,995
Cash payments for personnel costs	(3,677,941)	(3,114,536)	563,405	(3,196,747)
Cash payments for services and supplies	(6,785,474)	(6,736,960)	48,514	(5,849,201)
Miscellaneous cash received	-	5,770	5,770	21,554
	<u>7,626,770</u>	<u>7,667,756</u>	<u>40,986</u>	<u>8,113,601</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from capital debt	-	-	-	-
Proceeds from sales of capital assets	-	31,056	31,056	17,820
Connection fees	608,844	1,450,748	841,904	1,184,059
Acquisition of capital assets	-	(2,382,791)	(2,382,791)	(3,224,060)
Principal paid on capital debt	(4,151,540)	(4,151,540)	-	(3,508,748)
Interest paid on capital debt	(1,549,203)	(1,547,588)	1,615	(1,739,680)
Bond issuance costs	(2,000)	(1,200)	800	(1,171)
Federal interest subsidy	3,376	2,778	(598)	3,290
Subsidy from grant	3,845,688	187,500	(3,658,188)	62,500
	<u>(1,244,835)</u>	<u>(6,411,037)</u>	<u>(5,166,202)</u>	<u>(7,205,990)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	30,000	1,211,146	1,181,146	386,686
	<u>6,411,935</u>	<u>2,467,865</u>	<u>(3,944,070)</u>	<u>1,294,297</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
Cash and Cash Equivalents, July 1	25,201,727	25,201,727	-	23,907,430
Cash and Cash Equivalents, June 30	<u>\$ 31,613,662</u>	<u>\$ 27,669,592</u>	<u>\$ (3,944,070)</u>	<u>\$ 25,201,727</u>

**CARSON CITY  
WATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 3,699,410	\$ 4,101,685	\$ 402,275	\$ 4,325,190
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	3,927,360	3,874,674	(52,686)	3,885,736
Nonoperating revenues	-	5,770	5,770	21,554
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(499,855)	(499,855)	(243,418)
Due from other governments	-	(1,275)	(1,275)	64,409
Inventories	-	(29,328)	(29,328)	(25,379)
Prepaid items	-	13,395	13,395	(4,890)
Deferred outflows	-	271,731	271,731	(394,683)
Increase (decrease) in:				
Accounts payable	-	(159,660)	(159,660)	(126,644)
Accrued salaries and benefits	-	12,879	12,879	15,062
Due to other governments	-	(61,193)	(61,193)	95,196
Unearned revenue	-	(158)	(158)	(338)
Connection deposits	-	6,388	6,388	8,424
Accrued compensated absences	-	61,154	61,154	(47,641)
Subscription liability	-	(18,498)	(18,498)	(26,766)
Arbitrage liability	-	24,137	24,137	-
Net OPEB liability	-	269,712	269,712	(265,632)
Net pension liability	-	38,202	38,202	2,578,329
Deferred inflows	-	(242,004)	(242,004)	(1,744,908)
Total Adjustments	<u>3,927,360</u>	<u>3,566,071</u>	<u>(361,289)</u>	<u>3,788,411</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,626,770</u>	<u>\$ 7,667,756</u>	<u>\$ 40,986</u>	<u>\$ 8,113,601</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 317,287		\$ 466,337
Retainage payable on construction of capital assets		7,537		62,942
Donated capital assets		2,107,025		330,268

**CARSON CITY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2024**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 4,807,875	\$ 1,661,982	\$ 572,173	\$ 1,977,162	\$ 9,019,192
Receivables:					
Accounts and contracts, net	1,517,703	444,524	-	17,594	1,979,821
Due from other governments	1,401,825	-	-	-	1,401,825
Inventories	-	-	10,238	-	10,238
Prepaid items	11,984	269	110	-	12,363
	<u>7,739,387</u>	<u>2,106,775</u>	<u>582,521</u>	<u>1,994,756</u>	<u>12,423,439</u>
Total Current Assets					
Capital assets:					
Land	-	1,724,666	293,449	-	2,018,115
Buildings	-	249,574	354,931	-	604,505
Improvements other than buildings	-	20,075,982	268,284	-	20,344,266
Machinery and equipment	2,112,022	2,268,889	72,753	35,750	4,489,414
Construction in progress	602,849	142,009	-	-	744,858
Right to use assets	-	1,967	-	-	1,967
	<u>2,714,871</u>	<u>24,463,087</u>	<u>989,417</u>	<u>35,750</u>	<u>28,203,125</u>
Less: Accumulated depreciation	<u>(997,417)</u>	<u>(4,815,309)</u>	<u>(334,435)</u>	<u>(4,634)</u>	<u>(6,151,795)</u>
	<u>1,717,454</u>	<u>19,647,778</u>	<u>654,982</u>	<u>31,116</u>	<u>22,051,330</u>
Net Capital Assets	<u>1,717,454</u>	<u>19,647,778</u>	<u>654,982</u>	<u>31,116</u>	<u>22,051,330</u>
Total Noncurrent Assets	<u>1,717,454</u>	<u>19,647,778</u>	<u>654,982</u>	<u>31,116</u>	<u>22,051,330</u>
Total Assets	<u>9,456,841</u>	<u>21,754,553</u>	<u>1,237,503</u>	<u>2,025,872</u>	<u>34,474,769</u>
Deferred Outflows of Resources					
OPEB related amounts	612,007	32,953	6,375	49,192	700,527
Pension related amounts	1,974,676	247,436	44,347	278,784	2,545,243
Deferred loss on refundings	-	10,783	-	-	10,783
	<u>2,586,683</u>	<u>291,172</u>	<u>50,722</u>	<u>327,976</u>	<u>3,256,553</u>
Total Deferred Outflows of Resources	<u>2,586,683</u>	<u>291,172</u>	<u>50,722</u>	<u>327,976</u>	<u>3,256,553</u>
Total Assets and Deferred Outflows of Resources	<u>12,043,524</u>	<u>22,045,725</u>	<u>1,288,225</u>	<u>2,353,848</u>	<u>37,731,322</u>



**CARSON CITY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2024**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>LIABILITIES:</b>					
Current liabilities:					
Accounts payable	\$ 53,272	\$ 8,289	\$ 9,400	\$ 468,143	\$ 539,104
Accrued salaries and benefits	170,348	18,670	3,983	24,207	217,208
Accrued interest	-	30,741	-	-	30,741
Due to other governments	427	-	-	-	427
Unearned revenue	-	-	334,620	-	334,620
Current portion:					
Accrued compensated absences	39,513	1,969	(607)	3,469	44,344
General obligation bonds and notes payable	-	703,788	-	-	703,788
<b>Total Current Liabilities</b>	<b>263,560</b>	<b>763,457</b>	<b>347,396</b>	<b>495,819</b>	<b>1,870,232</b>
Noncurrent liabilities:					
Accrued compensated absences, net of current portion	250,110	36,478	4,683	38,711	329,982
Net OPEB liability	2,338,443	100,946	10,558	297,499	2,747,446
Net pension liability	6,361,576	437,410	239,403	438,310	7,476,699
General obligation bonds and notes payable	-	4,576,279	-	-	4,576,279
<b>Total Noncurrent Liabilities</b>	<b>8,950,129</b>	<b>5,151,113</b>	<b>254,644</b>	<b>774,520</b>	<b>15,130,406</b>
<b>Total Liabilities</b>	<b>9,213,689</b>	<b>5,914,570</b>	<b>602,040</b>	<b>1,270,339</b>	<b>17,000,638</b>
Deferred inflows of resources:					
OPEB related amounts	1,527,740	141,817	94,970	106,133	1,870,660
Pension related amounts	60,802	7,619	1,366	8,584	78,371
<b>Total Deferred Inflows of Resources</b>	<b>1,588,542</b>	<b>149,436</b>	<b>96,336</b>	<b>114,717</b>	<b>1,949,031</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>10,802,231</b>	<b>6,064,006</b>	<b>698,376</b>	<b>1,385,056</b>	<b>18,949,669</b>
<b>NET POSITION</b>					
Net investment in capital assets	1,687,312	14,359,821	654,982	31,116	16,733,231
Unrestricted	(446,019)	1,621,898	(65,133)	937,676	2,048,422
<b>Total Net Position</b>	<b>\$ 1,241,293</b>	<b>\$ 15,981,719</b>	<b>\$ 589,849</b>	<b>\$ 968,792</b>	<b>\$ 18,781,653</b>

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**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services	\$ 5,509,010	\$ 3,122,423	\$ 124,262	\$ 3,070,474	\$11,826,169
Operating Expenses:					
Salaries and wages	2,373,492	298,003	60,232	423,228	3,154,955
Employee benefits	1,583,702	152,248	(8,177)	199,575	1,927,348
Services and supplies	1,097,389	646,681	64,114	2,098,869	3,907,053
Depreciation	181,975	640,181	16,869	3,973	842,998
Total Operating Expenses	<u>5,236,558</u>	<u>1,737,113</u>	<u>133,038</u>	<u>2,725,645</u>	<u>9,832,354</u>
Operating Income (Loss)	<u>272,452</u>	<u>1,385,310</u>	<u>(8,776)</u>	<u>344,829</u>	<u>1,993,815</u>
Nonoperating Revenues (Expenses):					
Investment income	224,502	60,510	26,162	75,033	386,207
Miscellaneous	47,133	2,017	11,084	-	60,234
Interest expense	-	(177,640)	-	-	(177,640)
Gain (loss) on disposal of capital assets	-	43,700	-	-	43,700
Total Nonoperating Revenues (Expenses)	<u>271,635</u>	<u>(71,413)</u>	<u>37,246</u>	<u>75,033</u>	<u>312,501</u>
Income (Loss) Before Capital Contributions and Transfers	<u>544,087</u>	<u>1,313,897</u>	<u>28,470</u>	<u>419,862</u>	<u>2,306,316</u>
Capital Contributions:					
Developers	-	1,220,130	-	-	1,220,130
Total Capital Contributions	<u>-</u>	<u>1,220,130</u>	<u>-</u>	<u>-</u>	<u>1,220,130</u>
Transfers:					
Transfers In	-	-	10,000	-	10,000
Change in Net Position	<u>544,087</u>	<u>2,534,027</u>	<u>38,470</u>	<u>419,862</u>	<u>3,536,446</u>
Net Position, July 1	<u>697,206</u>	<u>13,447,692</u>	<u>551,379</u>	<u>548,930</u>	<u>15,245,207</u>
Net Position, June 30	<u>\$ 1,241,293</u>	<u>\$ 15,981,719</u>	<u>\$ 589,849</u>	<u>\$ 968,792</u>	<u>\$18,781,653</u>

**CARSON CITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 1 OF 2)**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received for services	\$ 5,188,709	\$ 3,099,440	\$ 152,117	\$ 3,070,533	\$ 11,510,799
Cash payments for personnel costs	(3,632,900)	(434,163)	(87,991)	(578,133)	(4,733,187)
Cash payments for services and supplies	(1,063,226)	(655,336)	(67,276)	(2,094,795)	(3,880,633)
Miscellaneous cash received	47,133	2,017	11,084	-	60,234
Net Cash Provided (Used) by Operating Activities	<u>539,716</u>	<u>2,011,958</u>	<u>7,934</u>	<u>397,605</u>	<u>2,957,213</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer from other funds	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sale of capital assets	-	43,700	-	-	43,700
Acquisition of capital assets	(927,982)	(268,796)	(39,998)	-	(1,236,776)
Principal paid on capital debt	-	(675,067)	-	-	(675,067)
Interest paid on capital debt	-	(181,005)	-	-	(181,005)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(927,982)</u>	<u>(1,081,168)</u>	<u>(39,998)</u>	<u>-</u>	<u>(2,049,148)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	<u>224,502</u>	<u>60,510</u>	<u>26,162</u>	<u>75,033</u>	<u>386,207</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(163,764)	991,300	4,098	472,638	1,304,272
Cash and Cash Equivalents, July 1	<u>4,971,639</u>	<u>670,682</u>	<u>568,075</u>	<u>1,504,524</u>	<u>7,714,920</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 4,807,875</u></u>	<u><u>\$ 1,661,982</u></u>	<u><u>\$ 572,173</u></u>	<u><u>\$ 1,977,162</u></u>	<u><u>\$ 9,019,192</u></u>

**CARSON CITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 2 OF 2)**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 272,452	\$ 1,385,310	\$ (8,776)	\$ 344,829	\$ 1,993,815
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	181,975	640,181	16,869	3,973	842,998
Nonoperating revenues	47,133	2,017	11,084	-	60,234
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(320,301)	(22,983)	-	59	(343,225)
Inventories	-	-	(2,606)	-	(2,606)
Prepaid items	11,055	(8)	(110)	856	11,793
Retirement deferred outflows	45,961	(26,740)	7,030	(110,271)	(84,020)
Increase (decrease) in:					
Accounts payable	28,686	(8,003)	(446)	3,218	23,455
Accrued salaries and benefits	42,231	3,571	380	11,175	57,357
Due to other governments	(5,578)	-	-	-	(5,578)
Unearned revenue	-	-	27,855	-	27,855
Accrued compensated absences	80,762	4,928	318	20,183	106,191
Subscription liability	-	(644)	-	-	(644)
Net OPEB liability	233,840	(13,805)	2,787	12,858	235,680
Net pension liability	258,733	54,336	372	128,350	441,791
Retirement deferred inflows	(337,233)	(6,202)	(46,823)	(17,625)	(407,883)
Total Adjustments	<u>267,264</u>	<u>626,648</u>	<u>16,710</u>	<u>52,776</u>	<u>963,398</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 539,716</u>	<u>\$ 2,011,958</u>	<u>\$ 7,934</u>	<u>\$ 397,605</u>	<u>\$ 2,957,213</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>					
Purchase of capital assets on account	\$ -	\$ 7,890	\$ -	\$ -	\$ 7,890
Retainage payable on construction of capital assets	-	-	-	-	-
Contributed capital assets	-	1,220,130	-	-	1,220,130

**CARSON CITY  
AMBULANCE FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services	\$ 4,057,010	\$ 5,509,010	\$ 1,452,000	\$ 4,907,068
Operating Expenses:				
Salaries and wages	2,046,374	2,373,492	(327,118)	1,998,081
Employee benefits	1,575,203	1,583,702	(8,499)	1,241,202
Services and supplies	1,170,814	1,097,389	73,425	1,225,387
Depreciation	175,000	181,975	(6,975)	131,812
Total Operating Expenses	4,967,391	5,236,558	(269,167)	4,596,482
Operating Income (Loss)	(910,381)	272,452	1,182,833	310,586
Nonoperating Revenues (Expenses):				
Investment income	60,000	224,502	164,502	68,765
Miscellaneous	-	47,133	47,133	110,083
Gain (loss) on disposal of capital assets	-	-	-	(48,588)
Total Nonoperating Revenues (Expenses)	60,000	271,635	211,635	130,260
Change in Net Position	\$ (850,381)	544,087	\$ 1,394,468	440,846
Net Position, July 1		697,206		256,360
Net Position, June 30		\$ 1,241,293		\$ 697,206

**CARSON CITY  
AMBULANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 4,057,010	\$ 5,188,709	\$ 1,131,699	\$ 4,850,017
Cash payments for personnel costs	(3,621,577)	(3,632,900)	(11,323)	(3,101,745)
Cash payments for services and supplies	(1,170,814)	(1,063,226)	107,588	(1,252,314)
Miscellaneous cash received	-	47,133	47,133	110,083
Net Cash Provided (Used) by Operating Activities	<u>(735,381)</u>	<u>539,716</u>	<u>1,275,097</u>	<u>606,041</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	<u>(2,611,040)</u>	<u>(927,982)</u>	<u>1,683,058</u>	<u>(67,711)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	<u>60,000</u>	<u>224,502</u>	<u>164,502</u>	<u>68,765</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,286,421)	(163,764)	3,122,657	607,095
Cash and Cash Equivalents, July 1	<u>4,971,639</u>	<u>4,971,639</u>	<u>-</u>	<u>4,364,544</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 1,685,218</u></u>	<u><u>\$ 4,807,875</u></u>	<u><u>\$ 3,122,657</u></u>	<u><u>\$ 4,971,639</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	<u>\$ (910,381)</u>	<u>\$ 272,452</u>	<u>\$ 1,182,833</u>	<u>\$ 310,586</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	175,000	181,975	6,975	131,812
Nonoperating revenues	-	47,133	47,133	110,083
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(320,301)	(320,301)	(57,051)
Prepaid items	-	11,055	11,055	(13,831)
Deferred outflows	-	45,961	45,961	(168,088)
Increase (decrease) in:				
Accounts payable	-	28,686	28,686	(19,102)
Accrued salaries and benefits	-	42,231	42,231	5,289
Due to other governments	-	(5,578)	(5,578)	6,005
Accrued compensated absences	-	80,762	80,762	(4,222)
Net OPEB liability	-	233,840	233,840	(39,099)
Net pension liability	-	258,733	258,733	2,783,790
Deferred inflows	-	(337,233)	(337,233)	(2,440,131)
Total Adjustments	<u>175,000</u>	<u>267,264</u>	<u>92,264</u>	<u>295,455</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (735,381)</u></u>	<u><u>\$ 539,716</u></u>	<u><u>\$ 1,275,097</u></u>	<u><u>\$ 606,041</u></u>

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**CARSON CITY  
STORMWATER FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 2,989,696	\$ 3,122,423	\$ 132,727	\$ 2,667,766
Operating Expenses:				
Salaries and wages	297,518	298,003	(485)	231,911
Employee benefits	179,364	152,248	27,116	114,902
Services and supplies	663,350	646,681	16,669	564,010
Depreciation	610,000	640,181	(30,181)	587,619
Total Operating Expenses	1,750,232	1,737,113	13,119	1,498,442
Operating Income	1,239,464	1,385,310	145,846	1,169,324
Nonoperating Revenues (Expenses):				
Investment income	25,000	60,510	35,510	9,463
Miscellaneous income	12,000	2,017	(9,983)	-
Interest expense	(177,596)	(177,640)	(44)	(194,755)
Gain (loss) on sales of capital assets	43,700	43,700	-	1,276
Total Nonoperating Revenues (Expenses)	(96,896)	(71,413)	25,483	(184,016)
Income (Loss) Before Contributions and Transfers	1,142,568	1,313,897	171,329	985,308
Capital Contributions:				
Capital grants	30,147	-	(30,147)	9,695
Developers	-	1,220,130	1,220,130	365,082
Total Capital Contributions	30,147	1,220,130	1,189,983	374,777
Change in Net Position	<u>\$ 1,172,715</u>	2,534,027	<u>\$ 1,361,312</u>	1,360,085
Net Position, July 1		13,447,692		12,087,607
Net Position, June 30		<u>\$ 15,981,719</u>		<u>\$ 13,447,692</u>

**CARSON CITY  
STORMWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 2,989,696	\$ 3,099,440	\$ 109,744	\$ 2,543,805
Cash payments for personnel costs	(476,882)	(434,163)	42,719	(339,006)
Cash payments for services and supplies	(663,350)	(655,336)	8,014	(609,172)
Miscellaneous cash received	12,000	2,017	(9,983)	-
	<u>1,861,464</u>	<u>2,011,958</u>	<u>150,494</u>	<u>1,595,627</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of capital assets	43,700	43,700	-	1,276
Acquisition of capital assets	(1,644,497)	(268,796)	1,375,701	(1,662,613)
Principal paid on capital debt	(675,067)	(675,067)	-	(653,617)
Interest paid on capital debt	(177,596)	(181,005)	(3,409)	(197,983)
	<u>(2,453,460)</u>	<u>(1,081,168)</u>	<u>1,372,292</u>	<u>(2,512,937)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	25,000	60,510	35,510	9,463
	<u>25,000</u>	<u>60,510</u>	<u>35,510</u>	<u>9,463</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(566,996)	991,300	1,558,296	(907,847)
Cash and Cash Equivalents, July 1	670,682	670,682	-	1,578,529
	<u>670,682</u>	<u>670,682</u>	<u>-</u>	<u>1,578,529</u>
Cash and Cash Equivalents, June 30	<u>\$ 103,686</u>	<u>\$ 1,661,982</u>	<u>\$ 1,558,296</u>	<u>\$ 670,682</u>

**CARSON CITY  
STORMWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 1,239,464	\$ 1,385,310	\$ 145,846	\$ 1,169,324
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	610,000	640,181	30,181	587,619
Nonoperating revenues	12,000	2,017	(9,983)	-
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(22,983)	(22,983)	(123,961)
Prepaid items	-	(8)	(8)	1,107
Deferred outflows	-	(26,740)	(26,740)	(46,104)
Increase (decrease) in:				
Accounts payable	-	(8,003)	(8,003)	(45,254)
Accrued salaries and benefits	-	3,571	3,571	(1,521)
Due to other governments	-	-	-	-
Accrued compensated absences	-	4,928	4,928	1,139
Subscription liability	-	(644)	(644)	(1,015)
Net OPEB liability	-	(13,805)	(13,805)	(13,857)
Net pension liability	-	54,336	54,336	286,788
Deferred inflows	-	(6,202)	(6,202)	(218,638)
Total Adjustments	622,000	626,648	4,648	426,303
Net Cash Provided (Used) by Operating Activities	\$ 1,861,464	\$ 2,011,958	\$ 150,494	\$ 1,595,627
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 7,890		\$ 3,436
Retainage payable on construction of capital assets		-		2,944
Contributed capital assets		1,220,130		365,082

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**CARSON CITY  
CEMETERY FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services	\$ 132,111	\$ 124,262	\$ (7,849)	\$ 135,096
Operating Expenses:				
Salaries and wages	64,529	60,232	4,297	58,803
Employee benefits	44,989	(8,177)	53,166	(18,736)
Services and supplies	148,790	64,114	84,676	65,736
Depreciation	13,500	16,869	(3,369)	12,860
Total Operating Expenses	271,808	133,038	138,770	118,663
Operating Income (Loss)	(139,697)	(8,776)	130,921	16,433
Nonoperating Revenues (Expenses):				
Investment income	3,000	26,162	23,162	8,321
Miscellaneous	8,508	11,084	2,576	12,535
Total Nonoperating Revenues (Expenses)	11,508	37,246	25,738	20,856
Income (Loss) Before Transfers	(128,189)	28,470	156,659	37,289
Transfers in (out) General Fund	10,000	10,000	-	10,000
Change in Net Position	\$ (118,189)	38,470	\$ 156,659	47,289
Net Position, July 1		551,379		504,090
Net Position, June 30		\$ 589,849		\$ 551,379

**CARSON CITY  
CEMETERY FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 132,111	\$ 152,117	\$ 20,006	\$ 148,855
Cash payments for personnel costs	(109,518)	(87,991)	21,527	(82,891)
Cash payments for services and supplies	(148,790)	(67,276)	81,514	(60,716)
Miscellaneous cash received	8,508	11,084	2,576	12,535
	<u>(117,689)</u>	<u>7,934</u>	<u>125,623</u>	<u>17,783</u>
<b>Net Cash Provided (Used) by Operating Activities</b>				
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	10,000	10,000	-	10,000
	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(40,309)	(39,998)	311	(15,407)
	<u>(40,309)</u>	<u>(39,998)</u>	<u>311</u>	<u>(15,407)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	3,000	26,162	23,162	8,321
	<u>3,000</u>	<u>26,162</u>	<u>23,162</u>	<u>8,321</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
	(144,998)	4,098	149,096	20,697
Cash and Cash Equivalents, July 1	568,075	568,075	-	547,378
Cash and Cash Equivalents, June 30	<u>\$ 423,077</u>	<u>\$ 572,173</u>	<u>\$ 149,096</u>	<u>\$ 568,075</u>

**CARSON CITY  
CEMETERY FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (139,697)	\$ (8,776)	\$ 130,921	\$ 16,433
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	13,500	16,869	3,369	12,860
Nonoperating revenues	8,508	11,084	2,576	12,535
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	-	-	1,569
Inventories	-	(2,606)	(2,606)	7,271
Prepaid items	-	(110)	(110)	-
Deferred outflows	-	7,030	7,030	(36,913)
Increase (decrease) in:				
Accounts payable	-	(446)	(446)	(2,251)
Accrued salaries and benefits	-	380	380	802
Unearned revenue	-	27,855	27,855	12,190
Accrued compensated absences	-	318	318	1,618
Net OPEB liability	-	2,787	2,787	3,664
Net pension liability	-	372	372	54,878
Deferred inflows	-	(46,823)	(46,823)	(66,873)
Total Adjustments	22,008	16,710	(5,298)	1,350
Net Cash Provided (Used) by Operating Activities	<u>\$ (117,689)</u>	<u>\$ 7,934</u>	<u>\$ 125,623</u>	<u>\$ 17,783</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ -		\$ 3,077

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**CARSON CITY  
BUILDING PERMITS FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services				
User fees and charges	\$ 2,629,106	\$ 3,070,474	\$ 441,368	\$ 2,501,810
Operating Expenses:				
Salaries and wages	510,998	423,228	87,770	219,541
Employee benefits	264,783	199,575	65,208	71,239
Services and supplies	2,505,327	2,098,869	406,458	2,038,025
Depreciation	6,500	3,973	2,527	662
Total Operating Expenses	<u>3,287,608</u>	<u>2,725,645</u>	<u>561,963</u>	<u>2,329,467</u>
Operating Income (Loss)	<u>(658,502)</u>	<u>344,829</u>	<u>1,003,331</u>	<u>172,343</u>
Nonoperating Revenues (Expenses):				
Investment income	13,500	75,033	61,533	19,923
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,420</u>
Total Nonoperating Revenues (Expenses)	<u>13,500</u>	<u>75,033</u>	<u>61,533</u>	<u>23,343</u>
Change in Net Position	<u>\$ (645,002)</u>	419,862	<u>\$ 1,064,864</u>	195,686
Net Position, July 1		<u>548,930</u>		<u>353,244</u>
Net Position, June 30		<u>\$ 968,792</u>		<u>\$ 548,930</u>

**CARSON CITY**  
**BUILDING PERMITS FUND**  
**SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 2,629,106	\$ 3,070,533	\$ 441,427	\$ 2,495,528
Cash payments for personnel costs	(775,781)	(578,133)	197,648	(307,789)
Cash payments for services and supplies	(2,505,327)	(2,094,795)	410,532	(1,902,708)
Miscellaneous cash received	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>(652,002)</u>	<u>397,605</u>	<u>1,049,607</u>	<u>285,031</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	-	-	-	(35,750)
Proceeds from sale of capital assets	-	-	-	3,420
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,330)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	<u>13,500</u>	<u>75,033</u>	<u>61,533</u>	<u>19,923</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(638,502)	472,638	1,111,140	272,624
Cash and Cash Equivalents, July 1	<u>1,504,524</u>	<u>1,504,524</u>	<u>-</u>	<u>1,231,900</u>
Cash and Cash Equivalents, June 30	<u>\$ 866,022</u>	<u>\$ 1,977,162</u>	<u>\$ 1,111,140</u>	<u>\$ 1,504,524</u>

**CARSON CITY  
BUILDING PERMITS FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (658,502)	\$ 344,829	\$ 1,003,331	\$ 172,343
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	6,500	3,973	(2,527)	662
Non operating revenues	-	-	-	-
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	59	59	(6,118)
Prepaid items	-	856	856	(174)
Deferred outflows	-	(110,271)	(110,271)	(12,242)
Increase (decrease) in:				
Accounts payable	-	3,218	3,218	135,491
Accrued salaries and benefits	-	11,175	11,175	1,915
Due to other governments	-	-	-	(164)
Accrued compensated absences	-	20,183	20,183	3,015
Net OPEB liability	-	12,858	12,858	(42,400)
Net pension liability	-	128,350	128,350	229,546
Deferred inflows	-	(17,625)	(17,625)	(196,843)
Total Adjustments	6,500	52,776	46,276	112,688
Net Cash Provided (Used) by Operating Activities	\$ (652,002)	\$ 397,605	\$ 1,049,607	\$ 285,031

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## INTERNAL SERVICE FUNDS

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Internal Service Funds are used to account for the financing of goods or services provided by one department or agency of a government to other departments or agencies on a cost reimbursement basis. Accounting for Internal Service Funds as a proprietary fund type is designed to accumulate the total cost (including depreciation) of providing a particular service. Costs for services are reimbursed by the departments or agencies to which the services are provided.

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**Group Medical Insurance Fund** - This Fund is used to account for monies collected from City departments and employees to be expended for claims for medical services provided to employees and their dependents.

**Workers' Compensation Fund** - This Fund is used to account for monies collected for the insurance program from City departments to be expended for payment of claims, as required by law, to employees injured by accident while at work.

**Insurance Fund** - This Fund is used to account for monies collected from City departments for liability and property insurance.

**Fleet Management Fund** – This fund is used to account for monies collected from City departments for fleet maintenance operations.

**CARSON CITY**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
**(PAGE 1 OF 2)**

	<u>GROUP MEDICAL INSURANCE</u>	<u>WORKERS' COMPENSATION</u>	<u>INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>TOTAL</u>
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 895,447	\$ 3,077,103	\$ 1,236,924	\$ 1,297,583	\$ 6,507,057
Receivables:					
Accounts and contracts, net	413,863	57,466	2,067	-	473,396
Due from other governments	-	5,791	-	-	5,791
Inventories	-	-	-	386,153	386,153
Prepaid items	1,997	50,707	1,541,347	9,466	1,603,517
Total Current Assets	<u>1,311,307</u>	<u>3,191,067</u>	<u>2,780,338</u>	<u>1,693,202</u>	<u>8,975,914</u>
Noncurrent assets:					
Other assets	-	50,000	40,000	-	90,000
Capital assets:					
Buildings	-	-	11,213	1,826,185	1,837,398
Machinery and equipment	-	209,416	143,787	2,276,164	2,629,367
Construction in progress	-	-	-	148,112	148,112
Right to use assets	-	-	-	562	562
Less: Accumulated depreciation	-	209,416	155,000	4,251,023	4,615,439
Net Capital Assets	<u>-</u>	<u>(209,416)</u>	<u>(143,857)</u>	<u>(1,458,661)</u>	<u>(1,811,934)</u>
Total Noncurrent Assets	<u>-</u>	<u>50,000</u>	<u>51,143</u>	<u>2,792,362</u>	<u>2,893,505</u>
Total Assets	<u>1,311,307</u>	<u>3,241,067</u>	<u>2,831,481</u>	<u>4,485,564</u>	<u>11,869,419</u>
Deferred outflows of resources:					
OPEB related amounts	31,557	443,939	11,876	96,184	583,556
Pension related amounts	152,753	266,344	74,734	659,300	1,153,131
Total Deferred Outflows of Resources	<u>184,310</u>	<u>710,283</u>	<u>86,610</u>	<u>755,484</u>	<u>1,736,687</u>
Total Assets and Deferred Outflows of Resources	<u>1,495,617</u>	<u>3,951,350</u>	<u>2,918,091</u>	<u>5,241,048</u>	<u>13,606,106</u>

**CARSON CITY**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
**(PAGE 2 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 400,860	\$ 139,782	\$ 47,658	\$ 148,725	\$ 737,025
Accrued salaries and benefits	16,620	18,745	7,280	60,697	103,342
Accrued interest	-	-	-	1	1
Due to other governments	-	11,733	21,962	-	33,695
Current portion:					
Other current liabilities	-	819,031	556,617	-	1,375,648
Accrued compensated absences	7,358	18,729	1,868	9,899	37,854
Total Current Liabilities	<u>424,838</u>	<u>1,008,020</u>	<u>635,385</u>	<u>219,322</u>	<u>2,287,565</u>
Noncurrent liabilities:					
Accrued compensated absences	43,297	24,451	28,999	57,032	153,779
Net OPEB liability	305,788	866,624	53,589	384,662	1,610,663
Net pension liability	540,303	696,010	248,659	1,450,421	2,935,393
Other liabilities	-	1,059,228	(154,558)	-	904,670
Total Noncurrent Liabilities	<u>889,388</u>	<u>2,646,313</u>	<u>176,689</u>	<u>1,892,115</u>	<u>5,604,505</u>
Total Liabilities	<u>1,314,226</u>	<u>3,654,333</u>	<u>812,074</u>	<u>2,111,437</u>	<u>7,892,070</u>
Deferred inflows of resources:					
OPEB related amounts	82,127	365,522	33,156	429,084	909,889
Pension related amounts	4,703	8,200	2,302	20,300	35,505
Total Deferred Inflows of Resources	<u>86,830</u>	<u>373,722</u>	<u>35,458</u>	<u>449,384</u>	<u>945,394</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,401,056</u>	<u>4,028,055</u>	<u>847,532</u>	<u>2,560,821</u>	<u>8,837,464</u>
<b>NET POSITION</b>					
Net investment in capital assets	-	-	11,143	2,777,842	2,788,985
Restricted Claims	-	(76,705)	2,059,416	-	1,982,711
Unrestricted	94,561	-	-	(97,615)	(3,054)
Total Net Position	<u>\$ 94,561</u>	<u>\$ (76,705)</u>	<u>\$ 2,070,559</u>	<u>\$ 2,680,227</u>	<u>\$ 4,768,642</u>

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**CARSON CITY  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>GROUP MEDICAL INSURANCE</u>	<u>WORKERS' COMPENSATION</u>	<u>INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services	\$10,050,035	\$ 1,631,925	\$ 2,050,000	\$ 2,311,661	\$16,043,621
Operating Expenses:					
Salaries and wages	253,506	282,039	109,265	938,590	1,583,400
Employee benefits	142,903	236,578	63,966	538,766	982,213
Services and supplies	9,442,380	1,594,637	2,228,687	1,399,383	14,665,087
Depreciation	-	1,678	987	225,717	228,382
Total Operating Expenses	<u>9,838,789</u>	<u>2,114,932</u>	<u>2,402,905</u>	<u>3,102,456</u>	<u>17,459,082</u>
Operating Income (Loss)	<u>211,246</u>	<u>(483,007)</u>	<u>(352,905)</u>	<u>(790,795)</u>	<u>(1,415,461)</u>
Nonoperating Revenues (Expenses):					
Investment income	28,206	125,823	80,203	71,897	306,129
Miscellaneous	9,799	140,856	558,879	2,163	711,697
Interest expense	-	-	-	(4)	(4)
Gain (loss) on disposal of capital assets	-	-	3,325	-	3,325
Total Nonoperating Revenues (Expenses)	<u>38,005</u>	<u>266,679</u>	<u>642,407</u>	<u>74,056</u>	<u>1,021,147</u>
Change in Net Position	249,251	(216,328)	289,502	(716,739)	(394,314)
Net Position, July 1	<u>(154,690)</u>	<u>139,623</u>	<u>1,781,057</u>	<u>3,396,966</u>	<u>5,162,956</u>
Net Position, June 30	<u>\$ 94,561</u>	<u>\$ (76,705)</u>	<u>\$ 2,070,559</u>	<u>\$ 2,680,227</u>	<u>\$ 4,768,642</u>

**CARSON CITY  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024  
(PAGE 1 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received for services	\$ -	\$ -	\$ -	\$ 2,311,661	\$ 2,311,661
Cash received from employee contributions	1,375,635	-	-	-	1,375,635
Cash received from other funds	8,651,624	1,610,869	2,047,933	-	12,310,426
Cash payments for personnel costs	(371,744)	(518,524)	(157,372)	(1,382,485)	(2,430,125)
Cash payments for services and supplies	(9,043,099)	(1,301,120)	(2,078,806)	(1,337,639)	(13,760,664)
Miscellaneous cash received	9,799	140,856	558,879	2,163	711,697
Net Cash Provided (Used) by Operating Activities	<u>622,215</u>	<u>(67,919)</u>	<u>370,634</u>	<u>(406,300)</u>	<u>518,630</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of assets	-	-	3,325	-	3,325
Acquisition of capital assets	-	-	-	(227,764)	(227,764)
Interest paid on capital debt	-	-	-	(4)	(4)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>3,325</u>	<u>(227,768)</u>	<u>(224,443)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	<u>28,206</u>	<u>125,823</u>	<u>80,203</u>	<u>71,897</u>	<u>306,129</u>
Net Increase (Decrease) in Cash and Cash Equivalents	650,421	57,904	454,162	(562,171)	600,316
Cash and Cash Equivalents, July 1	<u>245,026</u>	<u>3,019,199</u>	<u>782,762</u>	<u>1,859,754</u>	<u>5,906,741</u>
Cash and Cash Equivalents, June 30	<u>\$ 895,447</u>	<u>\$ 3,077,103</u>	<u>\$ 1,236,924</u>	<u>\$ 1,297,583</u>	<u>\$ 6,507,057</u>

**CARSON CITY**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 2 OF 2)**

	<u>GROUP MEDICAL INSURANCE</u>	<u>WORKERS' COMPENSATION</u>	<u>INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>TOTAL</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ 211,246	\$ (483,007)	\$ (352,905)	\$ (790,795)	\$(1,415,461)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	-	1,678	987	225,717	228,382
Nonoperating revenues	9,799	140,856	558,879	2,163	711,697
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(22,776)	(15,265)	(2,067)	-	(40,108)
Due from other governments	-	(5,791)	-	-	(5,791)
Inventories	-	-	-	40,210	40,210
Prepaid items	(1,579)	(48,513)	72,055	(4,483)	17,480
Retirement deferred outflows	24,687	(21,019)	7,132	131,511	142,311
Increase (decrease) in:					
Accounts payable	400,860	95,712	(3,940)	26,017	518,649
Accrued salaries and benefits	1,864	(1,063)	1,013	2,915	4,729
Due to other governments	-	(11,456)	14,663	-	3,207
Accrued compensated absences	(1,639)	(61,506)	2,681	4,240	(56,224)
Net OPEB liability	18,040	69,134	7,185	60,809	155,168
Net pension liability	(968)	84,147	4,112	(16,159)	71,132
Subscription liability	-	-	-	(184)	(184)
Other liabilities	-	257,774	67,103	-	324,877
Retirement deferred inflows	(17,319)	(69,600)	(6,264)	(88,261)	(181,444)
Total Adjustments	410,969	415,088	723,539	384,495	1,934,091
Net Cash Provided (Used) by Operating Activities	<u>\$ 622,215</u>	<u>\$ (67,919)</u>	<u>\$ 370,634</u>	<u>\$ (406,300)</u>	<u>\$ 518,630</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Purchase of capital assets on account	\$ -	\$ -	\$ -	\$ 14,520	\$ 14,520

**CARSON CITY**  
**GROUP MEDICAL INSURANCE FUND**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Employee contributions	\$ 1,431,647	\$ 1,375,635	\$ (56,012)	\$ 1,328,546
Employer contributions	9,043,364	8,674,400	(368,964)	8,408,242
Total Operating Revenues	<u>10,475,011</u>	<u>10,050,035</u>	<u>(424,976)</u>	<u>9,736,788</u>
Operating Expenses:				
Salaries and wages	258,499	253,506	4,993	238,214
Employee benefits	165,821	142,903	22,918	122,373
Services and supplies	9,970,601	9,442,380	528,221	9,061,036
Total Operating Expenses	<u>10,394,921</u>	<u>9,838,789</u>	<u>556,132</u>	<u>9,421,623</u>
Operating Income (Loss)	<u>80,090</u>	<u>211,246</u>	<u>131,156</u>	<u>315,165</u>
Nonoperating Revenues (Expenses):				
Investment income	200	28,206	28,006	3,747
Miscellaneous	-	9,799	9,799	23,659
Total Nonoperating Revenues (Expenses)	<u>200</u>	<u>38,005</u>	<u>37,805</u>	<u>27,406</u>
Change in Net Position	<u>\$ 80,290</u>	249,251	<u>\$ 168,961</u>	342,571
Net Position, July 1		<u>(154,690)</u>		<u>(497,261)</u>
Net Position, June 30		<u>\$ 94,561</u>		<u>\$ (154,690)</u>

**CARSON CITY  
GROUP MEDICAL INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 1,431,647	\$ 1,375,635	\$ (56,012)	\$ 1,328,546
Cash received from other funds	9,043,364	8,651,624	(391,740)	8,367,634
Cash payments for personnel costs	(424,320)	(371,744)	52,576	(344,578)
Cash payments for services and supplies	(9,970,601)	(9,043,099)	927,502	(9,151,083)
Miscellaneous cash received	-	9,799	9,799	23,659
	<u>80,090</u>	<u>622,215</u>	<u>542,125</u>	<u>224,178</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	200	28,206	28,006	3,747
	<u>200</u>	<u>28,206</u>	<u>28,006</u>	<u>3,747</u>
Net Increase (Decrease) in Cash and Cash Equivalents	80,290	650,421	570,131	227,925
Cash and Cash Equivalents, July 1	245,026	245,026	-	17,101
	<u>245,026</u>	<u>245,026</u>	<u>-</u>	<u>17,101</u>
Cash and Cash Equivalents, June 30	<u>\$ 325,316</u>	<u>\$ 895,447</u>	<u>\$ 570,131</u>	<u>\$ 245,026</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 80,090	\$ 211,246	\$ 131,156	\$ 315,165
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Nonoperating revenues	-	9,799	9,799	23,659
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(22,776)	(22,776)	(40,608)
Prepaid items	-	(1,579)	(1,579)	556
Deferred outflows	-	24,687	24,687	(23,687)
Increase (decrease) in:				
Accounts payable	-	400,860	400,860	(90,603)
Accrued salaries and benefits	-	1,864	1,864	1,794
Accrued compensated absences	-	(1,639)	(1,639)	3,713
Net OPEB liability	-	18,040	18,040	(16,532)
Net pension liability	-	(968)	(968)	241,104
Deferred inflows	-	(17,319)	(17,319)	(190,383)
	<u>-</u>	<u>410,969</u>	<u>410,969</u>	<u>(90,987)</u>
Total Adjustments				
Net Cash Provided (Used) by Operating Activities	<u>\$ 80,090</u>	<u>\$ 622,215</u>	<u>\$ 542,125</u>	<u>\$ 224,178</u>

**CARSON CITY  
WORKERS' COMPENSATION FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
Employer contributions	\$ 1,424,053	\$ 1,631,925	\$ 207,872	\$ 1,312,986
Operating Expenses:				
Salaries and wages	333,616	282,039	51,577	272,017
Employee benefits	212,820	236,578	(23,758)	102,141
Services and supplies	1,478,609	1,594,637	(116,028)	1,581,956
Depreciation	1,700	1,678	22	6,710
Total Operating Expenses	<u>2,026,745</u>	<u>2,114,932</u>	<u>(88,187)</u>	<u>1,962,824</u>
Operating Income (Loss)	<u>(602,692)</u>	<u>(483,007)</u>	<u>119,685</u>	<u>(649,838)</u>
Nonoperating Revenues (Expenses):				
Investment income	30,000	125,823	95,823	42,711
Miscellaneous	135,185	140,856	5,671	19,902
Total Nonoperating Revenues (Expenses)	<u>165,185</u>	<u>266,679</u>	<u>101,494</u>	<u>62,613</u>
Change in Net Position	<u>\$ (437,507)</u>	<u>(216,328)</u>	<u>\$ 221,179</u>	<u>(587,225)</u>
Net Position, July 1		<u>139,623</u>		<u>726,848</u>
Net Position, June 30		<u>\$ (76,705)</u>		<u>\$ 139,623</u>

**CARSON CITY**  
**WORKERS' COMPENSATION FUND**  
**SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from other funds	\$ 1,424,053	\$ 1,610,869	\$ 186,816	\$ 1,304,672
Cash payments for personnel costs	(546,436)	(518,524)	27,912	(309,532)
Cash payments for services and supplies	(1,478,609)	(1,301,120)	177,489	(1,760,410)
Miscellaneous cash received	135,185	140,856	5,671	19,902
	<u>(465,807)</u>	<u>(67,919)</u>	<u>397,888</u>	<u>(745,368)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	30,000	125,823	95,823	42,711
	<u>(435,807)</u>	<u>57,904</u>	<u>493,711</u>	<u>(702,657)</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
Cash and Cash Equivalents, July 1	3,019,199	3,019,199	-	3,721,856
Cash and Cash Equivalents, June 30	<u>\$ 2,583,392</u>	<u>\$ 3,077,103</u>	<u>\$ 493,711</u>	<u>\$ 3,019,199</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (602,692)	\$ (483,007)	\$ 119,685	\$ (649,838)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,700	1,678	(22)	6,710
Nonoperating revenues	135,185	140,856	5,671	19,902
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(15,265)	(15,265)	(8,314)
Due from other governments	-	(5,791)	(5,791)	-
Prepaid items	-	(48,513)	(48,513)	(59)
Deferred outflows	-	(21,019)	(21,019)	(428,226)
Increase (decrease) in:				
Accounts payable	-	95,712	95,712	(11,147)
Accrued salaries and benefits	-	(1,063)	(1,063)	12,747
Due to other governments	-	(11,456)	(11,456)	23,189
Accrued compensated absences	-	(61,506)	(61,506)	59,169
Other liabilities	-	257,774	257,774	(190,437)
NET OPEB liability	-	69,134	69,134	257,215
Net pension liability	-	84,147	84,147	248,485
Deferred inflows	-	(69,600)	(69,600)	(84,764)
Total Adjustments	<u>136,885</u>	<u>415,088</u>	<u>278,203</u>	<u>(95,530)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (465,807)</u>	<u>\$ (67,919)</u>	<u>\$ 397,888</u>	<u>\$ (745,368)</u>

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**CARSON CITY  
INSURANCE FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,050,000	\$ 2,050,000	\$ -	\$ 2,050,000
Operating Expenses:				
Salaries and wages	104,285	109,265	(4,980)	99,950
Employee benefits	59,289	63,966	(4,677)	59,639
Services and supplies	2,388,865	2,228,687	160,178	1,858,156
Depreciation	765	987	(222)	987
Total Operating Expenses	<u>2,553,204</u>	<u>2,402,905</u>	<u>150,299</u>	<u>2,018,732</u>
Operating Income (Loss)	<u>(503,204)</u>	<u>(352,905)</u>	<u>150,299</u>	<u>31,268</u>
Nonoperating Revenues (Expenses):				
Investment income	7,000	80,203	73,203	20,124
Miscellaneous	269,013	558,879	289,866	44,473
Gain (loss) on disposal of capital assets	<u>-</u>	<u>3,325</u>	<u>3,325</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>276,013</u>	<u>642,407</u>	<u>366,394</u>	<u>64,597</u>
Income (Loss) Before Transfers	<u>(227,191)</u>	<u>289,502</u>	<u>516,693</u>	<u>95,865</u>
Capital Contributions:				
Capital grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,417</u>
Change in Net Position	<u>\$ (227,191)</u>	<u>289,502</u>	<u>\$ 516,693</u>	<u>104,282</u>
Net Position, July 1		<u>1,781,057</u>		<u>1,676,775</u>
Net Position, June 30		<u>\$ 2,070,559</u>		<u>\$ 1,781,057</u>

**CARSON CITY  
INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from other funds	\$ 2,050,000	\$ 2,047,933	\$ (2,067)	\$ 2,055,349
Cash payments for personnel costs	(163,574)	(157,372)	6,202	(144,538)
Cash payments for services and supplies	(2,388,865)	(2,078,806)	310,059	(3,136,163)
Miscellaneous cash received	269,013	558,879	289,866	44,473
Net Cash Provided (Used) by Operating Activities	<u>(233,426)</u>	<u>370,634</u>	<u>604,060</u>	<u>(1,180,879)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of capital assets	-	3,325	3,325	-
Subsidy from grant	-	-	-	8,417
Net Cash provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>3,325</u>	<u>3,325</u>	<u>8,417</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	<u>7,000</u>	<u>80,203</u>	<u>73,203</u>	<u>20,124</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(226,426)	454,162	680,588	(1,152,338)
Cash and Cash Equivalents, July 1	<u>782,762</u>	<u>782,762</u>	<u>-</u>	<u>1,935,100</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 556,336</u></u>	<u><u>\$ 1,236,924</u></u>	<u><u>\$ 680,588</u></u>	<u><u>\$ 782,762</u></u>

**CARSON CITY  
INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	ACTUAL
BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (503,204)	\$ (352,905)	\$ 150,299	\$ 31,268
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	765	987	222	987
Nonoperating revenues	269,013	558,879	289,866	44,473
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(2,067)	(2,067)	5,349
Due from other governments	-	-	-	117,823
Prepaid items	-	72,055	72,055	(1,591,077)
Deferred outflows	-	7,132	7,132	16,555
Increase (decrease) in:				
Accounts payable	-	(3,940)	(3,940)	39,458
Accrued salaries and benefits	-	1,013	1,013	368
Due to other governments	-	14,663	14,663	(13,311)
Accrued compensated absence	-	2,681	2,681	70
Other liabilities	-	67,103	67,103	169,100
Net OPEB liability	-	7,185	7,185	(6,584)
Net pension liability	-	4,112	4,112	124,802
Deferred inflows	-	(6,264)	(6,264)	(120,160)
Total Adjustments	269,778	723,539	453,761	(1,212,147)
Net Cash Provided (Used) by Operating Activities	\$ (233,426)	\$ 370,634	\$ 604,060	\$ (1,180,879)

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**CARSON CITY  
FLEET MANAGEMENT FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024**

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2023
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,308,916	\$ 2,311,661	\$ 2,745	\$ 2,513,743
Operating Expenses:				
Salaries and wages	888,560	938,590	(50,030)	915,883
Employee benefits	601,979	538,766	63,213	436,244
Services and supplies	1,393,604	1,399,383	(5,779)	935,771
Depreciation	225,188	225,717	(529)	207,436
Total Operating Expenses	<u>3,109,331</u>	<u>3,102,456</u>	<u>6,875</u>	<u>2,495,334</u>
Operating Income (Loss)	<u>(800,415)</u>	<u>(790,795)</u>	<u>9,620</u>	<u>18,409</u>
Nonoperating Revenues (Expenses):				
Investment income	25,000	71,897	46,897	29,706
Miscellaneous	-	2,163	2,163	14,169
Interest expense	-	(4)	(4)	(9)
Gain (loss) on disposal of capital assets	-	-	-	9,371
Total Nonoperating Revenues (Expenses)	<u>25,000</u>	<u>74,056</u>	<u>49,056</u>	<u>53,237</u>
Change in Net Position	<u><u>\$ (775,415)</u></u>	<u>(716,739)</u>	<u><u>\$ 58,676</u></u>	71,646
Net Position, July 1		<u>3,396,966</u>		<u>3,325,320</u>
Net Position, June 30		<u><u>\$ 2,680,227</u></u>		<u><u>\$ 3,396,966</u></u>

**CARSON CITY  
FLEET MANAGEMENT FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 2,308,916	\$ 2,311,661	\$ 2,745	\$ 2,513,713
Cash payments for personnel costs	(1,490,539)	(1,382,485)	108,054	(1,314,804)
Cash payments for services and supplies	(1,393,604)	(1,337,639)	55,965	(1,185,385)
Miscellaneous cash received	-	2,163	2,163	14,169
	<u>-</u>	<u>2,163</u>	<u>2,163</u>	<u>14,169</u>
Net Cash Provided (Used) by Operating Activities	<u>(575,227)</u>	<u>(406,300)</u>	<u>168,927</u>	<u>27,693</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of assets	-	-	-	13,870
Acquisition of capital assets	(1,394,775)	(227,764)	1,167,011	(133,259)
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	-	(4)	(4)	(8)
	<u>-</u>	<u>(4)</u>	<u>(4)</u>	<u>(8)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,394,775)</u>	<u>(227,768)</u>	<u>1,167,007</u>	<u>(119,397)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	25,000	71,897	46,897	29,706
	<u>25,000</u>	<u>71,897</u>	<u>46,897</u>	<u>29,706</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,945,002)</u>	<u>(562,171)</u>	<u>1,382,831</u>	<u>(61,998)</u>
Cash and Cash Equivalents, July 1	<u>1,859,754</u>	<u>1,859,754</u>	<u>-</u>	<u>1,921,752</u>
Cash and Cash Equivalents, June 30	<u>\$ (85,248)</u>	<u>\$ 1,297,583</u>	<u>\$ 1,382,831</u>	<u>\$ 1,859,754</u>

**CARSON CITY  
FLEET MANAGEMENT FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (800,415)	\$ (790,795)	\$ 9,620	\$ 18,409
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	225,188	225,717	529	207,436
Nonoperating revenues	-	2,163	2,163	14,169
Changes in assets and liabilities:				
(Increase) decrease in:				
Inventories	-	40,210	40,210	(161,980)
Prepaid items	-	(4,483)	(4,483)	1,844
Deferred outflows	-	131,511	131,511	(109,757)
Increase (decrease) in:				
Accounts payable	-	26,017	26,017	(89,478)
Accrued salaries and benefits	-	2,915	2,915	6,960
Due to other governments	-	-	-	(30)
Accrued compensated absences	-	4,240	4,240	9,067
Net OPEB liability	-	60,809	60,809	(163,650)
Net pension liability	-	(16,159)	(16,159)	1,059,971
Subscription liability	-	(184)	(184)	184
Deferred inflows	-	(88,261)	(88,261)	(765,452)
Total Adjustments	225,188	384,495	159,307	9,284
Net Cash Provided (Used) by Operating Activities	<u>\$ (575,227)</u>	<u>\$ (406,300)</u>	<u>\$ 168,927</u>	<u>\$ 27,693</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ -	\$ 14,520	\$ -	\$ 12,148

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## CUSTODIAL FUNDS

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**Custodial Funds** – These funds account for assets held by the City as an agent for various local governments, special districts and individuals. Included are funds for property taxes, sales taxes, shared revenues and other financial resources for schools, special districts, and other state and city agencies. The following information is presented to describe each of the City's Custodial Funds:

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**Eagle Valley Water District Fund** - This Fund is used to account for the collection and payment of ad valorem taxes on behalf of the District.

**Sub-Conservancy District Fund** - This Fund is used to account for the collection and payment of ad valorem taxes on behalf of the District.

**Fish and Game Fund** - This Fund is used to account for monies withdrawn from the wildlife account within the State General Fund and transferred to the City for disposition by the City's Advisory Board to manage wildlife.

**Controller Trust Fund** - This Fund is used to account for unclaimed payroll warrants and accounts payable warrants during the required statutory period, which have been returned to the City until claimed or remitted to the State of Nevada Unclaimed Property Division.

**State of Nevada Fund** - This Fund is used to account for the collection and payment of the State of Nevada's share of ad valorem taxes, District and Justice Court fees, marriage fees, or fees otherwise mandated by statute, and collected by the City.

**Forfeiture Account Fund** - This Fund is used to account for currency that is seized by the Sheriff's Office and will remain in the Fund until the court determines if the currency is subject to forfeiture.

**Carson City School District Debt Service Fund** - This Fund is used to account for ad valorem taxes and interest earned thereon, specifically apportioned and appropriated for the retirement of long-term general obligation principal and interest of the School District.

**Carson City School District Operating Fund** - This Fund is used to account for the collection of and remittance to the school district of ad valorem taxes.

**Downtown Neighborhood Improvement District** – This Fund is used to account for the collection of special assessment taxes paid by the Downtown Neighborhood Improvement District for the purpose of paying for maintenance of the Downtown Streetscape Enhancement Project.

**CARSON CITY**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	EAGLE VALLEY WATER DISTRICT FUND	WATER SUB- CONSERVANCY DISTRICT FUND	FISH AND GAME FUND	CONTROLLER TRUST FUND
<b>ASSETS</b>				
Cash and investments	\$ 227	\$ 9,219	\$ 6,876	\$ 29,016
Accounts receivable	-	34,008	-	-
Taxes receivable, delinquent	226	6,523	-	-
Prepaid	-	-	-	-
	<u>453</u>	<u>49,750</u>	<u>6,876</u>	<u>29,016</u>
Total Assets				
<b>LIABILITIES</b>				
Accounts payable	-	-	-	-
Due to other governments	399	4,825	-	-
Other liabilities	-	32,714	-	-
	<u>399</u>	<u>37,539</u>	<u>-</u>	<u>-</u>
Total Liabilities				
<b>NET POSITION</b>				
Restricted for organizations and other governments	54	12,211	6,876	29,016
Unrestricted	-	-	-	-
	<u>54</u>	<u>12,211</u>	<u>6,876</u>	<u>29,016</u>
Total Net Position	<u>\$ 54</u>	<u>\$ 12,211</u>	<u>\$ 6,876</u>	<u>\$ 29,016</u>

STATE OF NEVADA FUND	FORFEITURE ACCOUNT FUND	CARSON CITY SCHOOL DISTRICT DEBT SERVICE	CARSON CITY SCHOOL DISTRICT OPERATING FUND	DOWNTOWN NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)	TOTALS
\$ 770,054	\$ 72,710	\$ -	\$ 14,734	\$ 109,289	\$ 1,012,125
165	-	-	-	-	34,173
37,115	-	101,795	163,039	5,362	314,060
-	-	-	-	1,327	1,327
<u>807,334</u>	<u>72,710</u>	<u>101,795</u>	<u>177,773</u>	<u>115,978</u>	<u>1,361,685</u>
-	-	3,000	-	-	3,000
772,469	-	68,506	120,600	5,313	972,112
-	-	-	-	-	32,714
<u>772,469</u>	<u>-</u>	<u>71,506</u>	<u>120,600</u>	<u>5,313</u>	<u>1,007,826</u>
34,865	72,710	30,289	57,173	110,665	353,859
-	-	-	-	-	-
<u>\$ 34,865</u>	<u>\$ 72,710</u>	<u>\$ 30,289</u>	<u>\$ 57,173</u>	<u>\$ 110,665</u>	<u>\$ 353,859</u>

**CARSON CITY**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	EAGLE VALLEY WATER DISTRICT FUND	SUB- CONSERVANCY DISTRICT FUND	FISH AND GAME FUND	CONTROLLER TRUST FUND
<b>ADDITIONS</b>				
Investment income	\$ -	\$ -	\$ -	\$ -
Collections for other governments:				
Taxes	34,789	542,437	-	-
Court Fees	-	-	-	-
Miscellaneous	-	-	500	25,049
	-	-	-	-
Total additions	<u>34,789</u>	<u>542,437</u>	<u>500</u>	<u>25,049</u>
<b>DEDUCTIONS</b>				
Payments to other governments	<u>34,777</u>	<u>497,480</u>	<u>742</u>	<u>9,973</u>
Total deductions	<u>34,777</u>	<u>497,480</u>	<u>742.00</u>	<u>9,973</u>
Net increase (decrease) in fiduciary net position	12	44,957	(242)	15,076
NET POSITION, July 1	<u>42</u>	<u>(32,746)</u>	<u>7,118</u>	<u>13,940</u>
NET POSITION, June 30	<u>\$ 54</u>	<u>\$ 12,211</u>	<u>\$ 6,876</u>	<u>\$ 29,016</u>

<u>STATE OF NEVADA FUND</u>	<u>FORFEITURE ACCOUNT FUND</u>	<u>CARSON CITY SCHOOL DISTRICT DEBT</u>	<u>CARSON CITY SCHOOL DISTRICT OPERATING</u>	<u>DOWNTOWN NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)</u>	<u>TOTALS</u>
\$ -	\$ 2,903	\$ -	\$ -	\$ 4,804	\$ 7,707
3,780,236	-	8,372,295	13,582,950	44,474	26,357,181
2,246,086	-	-	-	-	2,246,086
39,504	26,776	146,163	4,175	37,784	279,951
<u>6,065,826</u>	<u>29,679</u>	<u>8,518,458</u>	<u>13,587,125</u>	<u>87,062</u>	<u>28,890,925</u>
<u>6,061,806</u>	<u>6,527</u>	<u>8,504,335</u>	<u>13,570,107</u>	<u>89,407</u>	<u>28,775,154</u>
<u>6,061,806</u>	<u>6,527</u>	<u>8,504,335</u>	<u>13,570,107</u>	<u>89,407</u>	<u>28,775,154</u>
4,020	23,152	14,123	17,018	(2,345)	115,771
30,845	49,558	16,166	40,155	113,010	238,088
<u>\$ 34,865</u>	<u>\$ 72,710</u>	<u>\$ 30,289</u>	<u>\$ 57,173</u>	<u>\$ 110,665</u>	<u>\$ 353,859</u>

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**STATISTICAL SECTION (UNAUDITED)**





**CARSON CITY  
STATISTICAL SECTION  
(UNAUDITED)**

This part of the City of Carson City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

<b>Section Contents</b>	<b>Schedule #</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	<b>1.1 - 1.4</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	<b>2.1 - 2.4</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt, and its ability to issue additional future debt.	<b>3.1 - 3.4</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	<b>4.1 - 4.2</b>
<b>Operating Information</b> These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.	<b>5.1 - 5.3</b>

**CARSON CITY**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital				
assets				
Restricted	\$ 403,325,884	\$ 386,454,243	\$ 378,318,496	\$ 362,768,093
Unrestricted	78,182,600	68,169,606	48,105,295	21,580,612
	<u>(114,652,870)</u>	<u>(122,752,074)</u>	<u>(127,139,316)</u>	<u>(124,417,765)</u>
Total Governmental Activities				
Net Position	<u>\$ 366,855,614</u>	<u>\$ 331,871,775</u>	<u>\$ 299,284,475</u>	<u>\$ 259,930,940</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital				
assets				
Restricted	\$ 144,339,963	\$ 135,559,234	\$ 127,628,895	\$ 118,963,017
Unrestricted	4,862,159	-	-	-
	<u>41,837,752</u>	<u>36,108,667</u>	<u>31,671,473</u>	<u>24,869,847</u>
Total Business-Type Activities				
Net Position	<u>\$ 191,039,874</u>	<u>\$ 171,667,901</u>	<u>\$ 159,300,368</u>	<u>\$ 143,832,864</u>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital				
assets				
Restricted	\$ 547,665,847	\$ 522,013,477	\$ 505,947,391	\$ 481,731,110
Unrestricted	83,044,759	68,169,606	48,105,295	21,580,612
	<u>(72,815,118)</u>	<u>(86,643,407)</u>	<u>(95,467,843)</u>	<u>(99,547,918)</u>
Total Primary Government				
Net Position	<u>\$ 557,895,488</u>	<u>\$ 503,539,676</u>	<u>\$ 458,584,843</u>	<u>\$ 403,763,804</u>

Note: Information above is presented on the accrual basis of accounting. Accrual-basis financial information for the city government as a whole is available in the Basic Financial Statements.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 324,783,812	\$ 317,362,788	\$ 305,474,293	\$ 302,089,834	\$ 299,558,400	\$ 293,236,174
19,219,874	9,996,413	10,079,863	10,081,646	13,049,482	8,227,111
(130,626,027)	(128,982,538)	(141,088,504)	(98,717,585)	(104,344,249)	(95,565,722)
<u>\$ 213,377,659</u>	<u>\$ 198,376,663</u>	<u>\$ 174,465,652</u>	<u>\$ 213,453,895</u>	<u>\$ 208,263,633</u>	<u>\$ 205,897,563</u>
\$ 105,223,308	\$ 109,478,203	\$ 87,823,386	\$ 93,571,145	\$ 94,521,657	\$ 95,262,713
-	-	-	-	-	-
21,430,084	6,022,134	19,436,365	7,200,009	202,633	(3,826,793)
<u>\$ 126,653,392</u>	<u>\$ 115,500,337</u>	<u>\$ 107,259,751</u>	<u>\$ 100,771,154</u>	<u>\$ 94,724,290</u>	<u>\$ 91,435,920</u>
\$ 430,007,120	\$ 426,840,991	\$ 393,297,679	\$ 395,660,979	\$ 394,080,057	\$ 388,498,887
19,219,874	9,996,413	10,079,863	10,081,646	13,049,482	8,227,111
(109,195,943)	(122,960,404)	(121,652,139)	(91,517,576)	(104,141,616)	(99,392,515)
<u>\$ 340,031,051</u>	<u>\$ 313,877,000</u>	<u>\$ 281,725,403</u>	<u>\$ 314,225,049</u>	<u>\$ 302,987,923</u>	<u>\$ 297,333,483</u>

**CARSON CITY**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>EXPENSES</b>				
<b>Governmental Activities:</b>				
General government	\$ 27,748,807	\$ 24,185,235	\$ 20,650,490	\$ 26,120,653
Public safety	54,037,964	46,674,196	38,599,581	41,695,850
Judicial	6,728,023	6,123,261	5,140,364	5,887,431
Public works	14,300,175	13,445,832	11,668,286	11,529,331
Sanitation	3,907,466	3,534,537	2,751,398	2,936,375
Health	6,723,535	6,346,787	6,195,753	7,049,298
Welfare	3,194,963	3,283,348	3,014,811	2,758,184
Culture and recreation	13,282,939	11,900,418	9,764,119	10,210,862
Community support	1,741,223	1,406,848	944,553	1,178,815
Airport	563,680	556,541	622,794	701,394
Economic Opportunity	298,298	640,725	835,944	534,046
Interest on long-term debt	2,297,608	2,274,567	2,268,891	2,376,474
	<u>134,824,681</u>	<u>120,372,295</u>	<u>102,456,984</u>	<u>112,978,713</u>
<b>Total Governmental Activities Expenses</b>				
<b>Business-type Activities:</b>				
Wastewater	14,101,401	13,805,039	12,535,612	12,702,195
Water	15,280,870	14,362,816	13,591,140	13,432,906
Stormwater Drainage	1,944,901	1,705,311	1,491,250	1,396,733
Ambulance	5,301,570	4,671,763	4,169,627	4,346,305
Cemetery	149,982	120,077	67,668	72,477
Building Permits	2,729,000	2,324,902	1,887,448	1,452,423
	<u>39,507,724</u>	<u>36,989,908</u>	<u>33,742,745</u>	<u>33,403,039</u>
<b>Total Business-type Activities Expenses</b>				
	<u>\$ 174,332,405</u>	<u>\$ 157,362,203</u>	<u>\$ 136,199,729</u>	<u>\$ 146,381,752</u>
<b>Total Primary Government Expenses</b>				
<b>PROGRAM REVENUES</b>				
<b>Governmental Activities:</b>				
Charges for services:				
General government	\$ 7,168,346	\$ 4,766,040	\$ 5,016,882	\$ 4,937,235
Public safety	2,192,136	2,620,953	2,750,221	2,568,524
Judicial	1,458,134	1,544,582	1,263,745	1,291,442
Public works	250,533	201,015	154,925	86,484
Sanitation	9,205,796	7,681,724	7,234,623	7,002,523
Health	677,891	657,546	782,266	824,660
Welfare	-	-	-	-
Culture and recreation	1,484,838	1,323,387	1,201,093	702,875
Community support	-	-	-	-
Operating grants, interest, and contributions	10,204,356	10,714,491	12,538,794	17,643,058
Capital grants, interest, and contributions	15,172,827	6,562,968	9,926,072	25,232,487
	<u>47,814,857</u>	<u>36,072,706</u>	<u>40,868,621</u>	<u>60,289,288</u>
<b>Total Governmental Activities Program Revenues</b>				

Note: This information is presented on the accrual basis of accounting.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$	21,261,574	\$ 16,671,169	\$ 18,671,569	\$ 14,887,443	\$ 14,820,254	\$ 14,332,092
	40,222,470	36,910,943	42,925,438	34,946,511	34,442,723	33,270,317
	6,260,476	5,741,055	6,618,160	7,017,989	6,241,597	5,908,078
	10,595,502	9,784,149	10,357,625	9,904,418	9,052,258	9,903,839
	3,258,883	2,200,710	2,355,660	2,060,980	1,838,049	1,876,842
	6,024,085	5,753,899	6,122,052	5,998,209	6,344,506	6,197,262
	2,585,042	2,265,326	2,290,719	2,164,908	2,038,500	2,013,875
	10,506,319	9,899,013	10,547,419	9,595,541	9,530,025	9,562,092
	637,745	1,548,855	1,409,254	1,058,025	597,679	1,067,743
	561,914	716,519	984,645	548,672	465,157	344,845
	565,134	305,161	348,057	90,492	119,127	87,026
	2,571,923	2,764,980	2,958,443	3,089,777	3,167,238	3,535,870
	<u>105,051,067</u>	<u>94,561,779</u>	<u>105,589,041</u>	<u>91,362,965</u>	<u>88,657,113</u>	<u>88,099,881</u>
	13,303,187	13,388,388	13,213,663	10,249,949	9,596,628	9,307,854
	13,587,732	13,156,597	13,361,264	13,464,964	13,710,079	13,171,346
	1,342,620	1,338,498	1,335,154	1,033,393	1,159,632	1,104,191
	3,902,208	3,978,818	4,491,321	3,544,833	3,505,024	3,270,221
	75,343	116,675	151,778	227,792	233,663	225,667
	1,514,091	1,660,262	1,214,943	1,103,828	1,148,900	642,601
	<u>33,725,181</u>	<u>33,639,238</u>	<u>33,768,123</u>	<u>29,624,759</u>	<u>29,353,926</u>	<u>27,721,880</u>
\$	<u>138,776,248</u>	<u>128,201,017</u>	<u>139,357,164</u>	<u>120,987,724</u>	<u>118,011,039</u>	<u>115,821,761</u>
\$	4,442,986	\$ 4,226,493	\$ 3,392,800	\$ 3,203,733	\$ 2,970,058	\$ 2,747,130
	1,934,292	2,017,021	1,733,285	1,403,924	1,448,762	1,587,007
	1,519,209	1,754,915	1,861,126	1,732,900	1,648,156	1,634,912
	92,017	154,823	233,479	271,693	195,440	195,610
	5,636,498	5,545,713	5,237,381	4,614,674	3,787,474	3,645,563
	777,549	656,935	699,877	665,181	809,369	742,478
	7,030	-	-	-	-	-
	1,038,416	1,397,327	1,269,731	1,433,832	1,535,957	1,458,645
	-	8,694	37,443	576	-	-
	9,840,437	7,687,844	7,339,557	6,263,119	6,910,090	7,403,908
	4,682,071	9,232,076	3,423,812	3,936,604	1,767,300	33,950,910
	<u>29,970,505</u>	<u>32,681,841</u>	<u>25,228,491</u>	<u>23,526,236</u>	<u>21,072,606</u>	<u>53,366,163</u>

**CARSON CITY**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Business-type Activities:</b>				
Charges for services:				
Wastewater	\$ 17,045,723	\$ 16,620,151	\$ 16,491,704	\$ 15,304,590
Water	18,007,107	17,394,881	17,483,005	16,671,301
Stormwater Drainage	3,122,423	2,667,766	2,095,672	1,886,879
Ambulance	5,509,010	5,017,151	4,792,597	5,439,058
Cemetery	124,262	147,631	193,135	180,122
Building Permits	3,070,474	2,501,810	2,227,866	1,481,831
Operating grants, interest, and contributions	3,632	4,250	193,556	113,038
Capital grants, interest, and contributions	8,970,754	4,128,958	6,917,235	9,398,344
Total Business-type Activities Program Revenues	<u>55,853,385</u>	<u>48,482,598</u>	<u>50,394,770</u>	<u>50,475,163</u>
Total Primary Government Program Revenues	<u>\$ 103,668,242</u>	<u>\$ 84,555,304</u>	<u>\$ 91,263,391</u>	<u>\$ 110,764,451</u>
<b>NET (EXPENSE) / REVENUE</b>				
Governmental activities	\$ (87,009,824)	\$ (84,299,589)	\$ (61,588,363)	\$ (52,689,425)
Business-type activities	<u>16,345,661</u>	<u>11,492,690</u>	<u>16,652,025</u>	<u>17,072,124</u>
Total Primary Government Net (Expense) / Revenue	<u>\$ (70,664,163)</u>	<u>\$ (72,806,899)</u>	<u>\$ (44,936,338)</u>	<u>\$ (35,617,301)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
<b>Governmental Activities:</b>				
Taxes:				
Property taxes	\$ 42,037,193	\$ 39,020,591	\$ 36,438,236	\$ 34,282,062
Sales taxes	12,647,901	11,860,786	11,738,920	11,435,618
Consolidated tax	44,664,009	41,575,660	41,708,018	41,287,642
Franchise taxes	7,811,146	7,724,408	6,249,100	5,443,235
Other taxes	565,952	508,996	399,305	289,704
Motor vehicle fuel tax	6,213,445	6,475,257	6,380,814	6,012,413
Unrestricted investment income	6,579,392	1,860,229	(2,223,585)	178,480
Gain on sale of capital assets	53,619	-	60,110	117,576
Opioid Settlement	1,213,950	-	-	-
Miscellaneous revenue	217,056	7,839,303	200,980	205,976
Transfers	(10,000)	(10,000)	(10,000)	(10,000)
Total Governmental Activities	<u>121,993,663</u>	<u>116,855,230</u>	<u>100,941,898</u>	<u>99,242,706</u>
<b>Business-type Activities:</b>				
Unrestricted investment income	2,843,469	854,786	(1,212,286)	77,213
Gain on sale of capital assets	76,772	-	17,765	20,135
Miscellaneous revenue	96,071	-	-	-
Transfers	10,000	10,000	10,000	10,000
Total Business-type Activities	<u>3,026,312</u>	<u>864,786</u>	<u>(1,184,521)</u>	<u>107,348</u>
Total Primary Government Activities	<u>\$ 125,019,975</u>	<u>\$ 117,720,016</u>	<u>\$ 99,757,377</u>	<u>\$ 99,350,054</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 34,983,839	\$ 32,555,641	\$ 39,353,535	\$ 46,553,281
Business-type activities	<u>19,371,973</u>	<u>12,357,476</u>	<u>15,467,504</u>	<u>17,179,472</u>
Total Primary Government Change in Net Position	<u>\$ 54,355,812</u>	<u>\$ 44,913,117</u>	<u>\$ 54,821,039</u>	<u>\$ 63,732,753</u>

Note: This information is presented on the accrual basis of accounting.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$	15,042,598	\$ 15,109,128	\$ 15,158,304	\$ 13,021,147	\$ 11,449,986	\$ 10,017,282
	16,275,439	16,491,111	16,144,324	15,278,926	14,060,971	13,700,586
	1,876,182	1,822,551	1,707,494	1,362,516	1,391,102	1,395,114
	4,406,096	4,625,015	4,996,260	3,315,712	3,205,144	3,136,867
	116,691	159,739	118,213	152,015	94,150	99,686
	1,322,311	1,919,699	1,133,608	1,240,249	1,159,586	574,056
	266,724	2,684	3,875	500	-	-
	3,095,779	2,249,563	1,411,898	833,172	782,391	495,899
	<u>42,401,820</u>	<u>42,379,490</u>	<u>40,673,976</u>	<u>35,204,237</u>	<u>32,143,330</u>	<u>29,419,490</u>
\$	<u>72,372,325</u>	<u>75,061,331</u>	<u>65,902,467</u>	<u>58,730,473</u>	<u>53,215,936</u>	<u>82,785,653</u>
\$	(75,080,562)	\$ (61,879,938)	\$ (80,360,550)	\$ (67,836,729)	\$ (67,584,507)	\$ (34,733,718)
	8,676,639	8,740,252	6,905,853	5,579,478	2,789,404	1,697,610
\$	<u>(66,403,923)</u>	<u>(53,139,686)</u>	<u>(73,454,697)</u>	<u>(62,257,251)</u>	<u>(64,795,103)</u>	<u>(33,036,108)</u>
\$	32,187,748	\$ 30,123,783	\$ 28,745,812	\$ 27,522,923	\$ 27,166,226	\$ 26,661,147
	9,923,983	8,665,641	8,382,297	7,721,472	7,084,666	6,298,574
	34,571,346	31,638,327	29,587,668	27,426,295	24,846,886	22,993,975
	5,623,787	5,273,841	5,332,848	4,970,904	5,244,176	5,446,480
	384,430	705,481	200,779	281,063	270,240	130,249
	5,379,542	5,707,575	5,567,995	5,157,033	5,047,358	4,670,983
	1,992,068	1,426,831	242,252	81,370	303,823	206,828
	841,450	41,192	-	-	53,428	164,799
	-	-	-	-	-	-
	211,190	247,258	259,128	272,569	245,396	251,943
	(1,033,986)	1,961,020	(252,804)	(406,638)	(311,622)	(64,733)
	<u>90,081,558</u>	<u>85,790,949</u>	<u>78,065,975</u>	<u>73,026,991</u>	<u>69,950,577</u>	<u>66,760,245</u>
	1,436,883	1,461,354	262,337	54,321	105,117	37,662
	5,547	-	20,174	6,427	82,227	48,009
	-	-	-	-	-	-
	1,033,986	(1,961,020)	252,804	406,638	311,622	64,733
	<u>2,476,416</u>	<u>(499,666)</u>	<u>535,315</u>	<u>467,386</u>	<u>498,966</u>	<u>150,404</u>
\$	<u>92,557,974</u>	<u>85,291,283</u>	<u>78,601,290</u>	<u>73,494,377</u>	<u>70,449,543</u>	<u>66,910,649</u>
\$	15,000,996	\$ 23,911,011	\$ (2,294,575)	\$ 5,190,262	\$ 2,366,070	\$ 32,026,527
	11,153,055	8,240,586	7,441,168	6,046,864	3,288,370	1,848,014
\$	<u>26,154,051</u>	<u>32,151,597</u>	<u>5,146,593</u>	<u>11,237,126</u>	<u>5,654,440</u>	<u>33,874,541</u>

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

**FISCAL YEAR ENDED JUNE 30,**

<b>GENERAL FUND</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Nonspendable	\$ 1,047,861	\$ 1,009,889	\$ 800,645	\$ 748,516
Restricted	1,136,695	1,911,122	1,333,899	1,172,466
Committed	45,276	40,772	-	-
Assigned	2,771,364	2,809,328	4,851,280	7,098,517
Unassigned	25,022,720	15,808,891	13,412,673	17,387,935
Total General Fund	<u>\$ 30,023,916</u>	<u>\$ 21,580,002</u>	<u>\$ 20,398,497</u>	<u>\$ 26,407,434</u>
<b>GRANT FUND</b>				
Nonspendable	\$ 50,319	\$ 70,873	\$ 31,651	\$ 7,492
Restricted	1,491,601	582,807	569,870	523,503
Assigned	1,084,262	1,043,879	898,770	884,485
Total Grant Fund	<u>\$ 2,626,182</u>	<u>\$ 1,697,559</u>	<u>\$ 1,500,291</u>	<u>\$ 1,415,480</u>
<b>REGIONAL TRANSPORTATION FUND</b>				
Nonspendable				\$ 2,571
Restricted				3,859,108
Total Regional Transportation Fund				<u>\$ 3,861,679</u>
<b>CAPITAL PROJECTS FUND</b>				
Nonspendable	\$ 1,422,217	\$ 1,563,889	\$ 464,766	
Restricted	6,765,258	8,129,224	8,778,000	
Assigned	20,636,506	16,712,106	13,906,734	
Total Capital Projects Fund	<u>\$ 28,823,981</u>	<u>\$ 26,405,219</u>	<u>\$ 23,149,500</u>	
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 101,498	\$ 63,794	\$ 165,619	\$ 136,751
Restricted	64,509,482	52,673,662	39,500,623	22,085,749
Committed	18,343	21,346	20,207	22,813
Assigned	105,374	56,214	42,123	10,814,404
Unassigned	-	-	-	(12,422)
Total All Other Governmental Funds	<u>\$ 64,734,697</u>	<u>\$ 52,815,016</u>	<u>\$ 39,728,572</u>	<u>\$ 33,047,295</u>

Note: Fluctuations in the general fund and all other governmental fund balance restricted and unrestricted amounts are explained in the relevant year Management's Discussion and Analysis. This information is presented on the modified accrual basis of accounting.



<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 584,413	\$ 223,782	\$ 73,179	\$ 415,162	\$ 37,929	\$ 88,563
922,341	807,504	789,219	801,898	794,732	726,536
-	-	-	-	-	-
1,578,931	3,966,298	3,280,586	1,732,478	1,312,836	2,855,740
14,713,151	9,626,469	8,011,552	6,447,478	6,005,645	3,957,473
<u>\$ 17,798,836</u>	<u>\$ 14,624,053</u>	<u>\$ 12,154,536</u>	<u>\$ 9,397,016</u>	<u>\$ 8,151,142</u>	<u>\$ 7,628,312</u>

\$ 10,742	\$ 99,998	\$ 27,643	\$ 39,975	\$ 49,683	\$ 64,001
22,269,386	18,844,363	12,610,171	10,233,247	13,686,499	21,885,985
24,429	20,432	5,315	10,044	6,856	7,726
8,553,556	5,314,082	3,063,924	2,586,593	972,086	1,278,375
-	-	-	-	-	-
<u>\$ 30,858,113</u>	<u>\$ 24,278,875</u>	<u>\$ 15,707,053</u>	<u>\$ 12,869,859</u>	<u>\$ 14,715,124</u>	<u>\$ 23,236,087</u>

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

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>				
Taxes	\$ 59,424,128	\$ 55,896,680	\$ 53,207,827	\$ 50,077,912
Licenses and permits	11,634,627	11,196,103	9,797,992	8,829,020
Intergovernmental revenues	67,356,735	56,830,456	59,649,717	73,231,430
Charges for services	19,505,831	17,374,429	16,628,237	15,940,848
Fines and forfeits	506,242	422,877	458,340	552,600
Miscellaneous	9,501,513	4,496,638	255,057	2,418,274
Total Revenues	<u>167,929,076</u>	<u>146,217,183</u>	<u>139,997,170</u>	<u>151,050,084</u>
<b>EXPENDITURES</b>				
General government	25,761,113	23,505,830	22,267,745	25,900,485
Public safety	48,846,327	43,581,964	41,994,658	38,385,393
Judicial	6,234,079	6,148,965	5,486,382	5,353,054
Public works	12,799,563	12,117,447	11,188,220	10,135,464
Sanitation	2,989,703	2,824,028	2,489,940	2,213,221
Health	6,422,323	6,096,245	6,395,335	6,805,405
Welfare	3,225,786	3,273,699	3,080,749	2,719,347
Culture and recreation	10,848,566	10,017,475	8,681,131	8,160,170
Community support	1,419,463	1,295,024	1,030,452	1,017,889
Airport	355	225	82,450	181,310
Economic opportunity	28,356	373,509	562,019	257,247
Capital outlay	23,499,763	17,041,762	16,974,418	25,419,087
Debt service:				
Principal	6,381,327	6,512,059	6,376,907	6,348,608
Interest and fiscal charges	2,443,808	2,349,187	2,211,949	2,423,165
Total Expenditures	<u>150,900,532</u>	<u>135,137,419</u>	<u>128,822,355</u>	<u>135,319,845</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,028,544</u>	<u>11,079,764</u>	<u>11,174,815</u>	<u>15,730,239</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital asset sales	614,634	83,077	101,847	189,733
Leases	610,157	9,767	-	164,967
Subscription agreements	-	82,278	-	-
Bonds issued	5,000,000	6,476,050	8,778,310	-
Premium on Debt issued	467,645	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Transfers in	23,849,952	27,578,381	34,635,596	22,388,652
Transfers out	(23,859,952)	(27,588,381)	(34,645,596)	(22,398,652)
Total Other Financing Sources (Uses)	<u>6,682,436</u>	<u>6,641,172</u>	<u>8,870,157</u>	<u>344,700</u>
Net Change in Fund Balances	<u>\$ 23,710,980</u>	<u>\$ 17,720,936</u>	<u>\$ 20,044,972</u>	<u>\$ 16,074,939</u>
Debt service as a percentage of noncapital expenditures	<u>6.93%</u>	<u>7.50%</u>	<u>7.68%</u>	<u>7.98%</u>

Note: This information is presented on the modified accrual basis of accounting.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 45,941,218	\$ 43,376,122	\$ 41,155,387	\$ 38,944,791	\$ 37,886,252	\$ 36,116,924
8,649,113	8,433,462	7,719,226	6,772,108	6,941,765	7,023,943
50,141,379	48,128,062	40,081,700	38,489,332	34,111,823	33,641,746
14,527,601	14,179,018	13,838,864	13,190,310	12,618,224	11,899,821
625,831	775,267	843,824	790,940	725,895	859,277
3,477,018	3,341,540	2,160,259	2,070,235	2,889,112	2,538,244
<u>123,362,160</u>	<u>118,233,471</u>	<u>105,799,260</u>	<u>100,257,716</u>	<u>95,173,071</u>	<u>92,079,955</u>
21,185,017	17,379,048	17,338,801	15,440,966	15,794,000	15,497,972
35,679,335	34,846,392	35,058,487	31,855,937	31,680,370	30,277,531
5,500,129	5,540,372	5,488,522	6,582,605	6,034,387	5,604,500
9,830,572	9,125,014	9,061,197	9,173,718	8,689,689	8,543,967
2,302,865	2,194,374	2,038,340	1,840,005	1,664,165	1,677,631
5,485,482	5,146,310	4,830,765	5,166,670	5,562,398	5,421,238
2,538,156	2,250,770	2,229,556	2,151,042	2,024,632	2,010,398
8,416,052	8,231,707	7,822,210	7,510,509	7,892,747	7,715,341
911,820	912,766	922,483	733,728	655,952	897,172
47,033	202,406	469,749	74,903	-	-
296,568	305,732	346,338	90,492	160,396	138,778
13,172,030	14,288,502	9,859,027	14,803,697	14,524,131	10,109,046
6,121,800	5,933,900	5,597,399	5,239,300	4,498,100	4,974,700
2,625,120	2,805,666	2,964,395	3,178,466	3,369,056	3,171,918
<u>114,111,979</u>	<u>109,162,959</u>	<u>104,027,269</u>	<u>103,842,038</u>	<u>102,550,023</u>	<u>96,040,192</u>
9,250,181	9,070,512	1,771,991	(3,584,322)	(7,376,952)	(3,960,237)
1,426,994	40,827	36,575	43,552	73,929	64,812
-	-	-	84,845	10,300	-
-	-	-	-	-	-
-	-	4,072,945	3,425,293	-	13,600,000
-	-	-	-	-	-
(683,154)	-	-	(5,859,759)	(23,701,582)	(9,418,592)
675,000	-	-	5,951,000	21,580,000	8,400,000
-	-	-	-	1,836,172	1,571,223
18,802,157	20,376,424	13,152,794	11,953,109	11,919,064	10,821,056
(19,717,157)	(18,446,424)	(13,439,591)	(12,643,109)	(12,309,064)	(11,307,577)
<u>503,840</u>	<u>1,970,827</u>	<u>3,822,723</u>	<u>2,954,931</u>	<u>(591,181)</u>	<u>13,730,922</u>
<u>\$ 9,754,021</u>	<u>\$ 11,041,339</u>	<u>\$ 5,594,714</u>	<u>\$ (629,391)</u>	<u>\$ (7,968,133)</u>	<u>\$ 9,770,685</u>
<u>8.67%</u>	<u>9.21%</u>	<u>9.09%</u>	<u>9.45%</u>	<u>8.94%</u>	<u>9.48%</u>

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

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>REAL PROPERTY ASSESSED VALUE</b>				<b>PERSONAL PROPERTY ASSESSED VALUE</b>
	<b>RESIDENTIAL</b>	<b>COMMERCIAL</b>	<b>INDUSTRIAL</b>	<b>OTHER</b>	
2024	\$ 1,888,413,798	\$ 794,331,772	\$ 130,301,290	\$ 65,303,542	\$ 124,394,073
2023	1,668,764,386	734,217,239	109,959,711	44,653,357	111,445,154
2022	1,525,952,298	670,042,197	100,719,837	42,607,176	107,804,363
2021	1,808,396,980	624,649,194	101,155,935	43,822,457	102,674,986
2020	1,753,818,192	554,905,671	95,905,671	65,877,865	94,449,604
2019	1,248,993,132	526,737,646	92,601,798	71,662,452	85,148,293
2018	1,201,819,791	522,405,392	87,923,832	66,776,525	83,432,004
2017	1,143,413,105	511,051,223	84,437,524	83,517,286	79,293,413
2016	1,106,925,704	495,344,116	75,167,547	36,056,808	70,831,634
2015	988,583,791	514,498,082	70,590,643	33,235,070	69,757,391

Source: Carson City Assessor

Pursuant to NRS 361.227, real property is valued at taxable value, determined by calculating the full cash value (market value) of land and estimated replacement cost of improvements less appropriate depreciation. Taxable assessed value is 35% of estimated actual value. Real property is reappraised at least every five years. Property not reappraised is revalued annually using various approved methods.

(1) Per hundred dollars of assessed valuation.

<b>LESS: TAX EXEMPT PROPERTY</b>	<b>TOTAL</b>		<b>PERCENTAGE OF TAXABLE TO ACTUAL VALUE</b>	<b>(1) TOTAL DIRECT TAX RATE</b>
	<b>TAXABLE ASSESSED VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>		
\$ 670,047,050	\$ 2,332,697,425	\$ 6,664,849,785	35.00%	2.1900
593,414,464	2,075,625,383	5,930,358,237	35.00%	2.1900
647,927,308	1,799,198,563	5,140,567,322	35.00%	2.1900
964,730,984	1,715,968,568	4,902,767,337	35.00%	2.1900
898,409,111	1,666,547,892	4,761,565,405	35.00%	2.1900
456,667,700	1,568,475,621	4,481,358,917	35.00%	2.1900
460,310,611	1,502,046,933	4,291,562,665	35.00%	2.1900
456,557,778	1,445,154,773	4,129,013,637	35.00%	2.1400
410,916,956	1,373,408,853	3,924,025,294	35.00%	2.1400
389,774,295	1,286,890,682	3,676,830,520	35.00%	2.1600

**CARSON CITY**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
**(TAX RATE PER \$100 ASSESSED VALUATION)**  
**(UNAUDITED)**

	<b>FISCAL YEAR ENDED JUNE 30,</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>CARSON CITY DIRECT RATE</b>						
Operating Rate	1.9166	1.9181	1.9168	1.9169	1.9161	1.9154
Voter Approved	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Legislative Overrides	0.2234	0.2219	0.2232	0.2231	0.2239	0.2246
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Carson City Direct Rate	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>
<b>OVERLAPPING RATES</b>						
Carson City School District	1.1800	1.1800	1.1800	1.1800	1.1800	1.1800
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Eagle Valley Underground Water	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carson Valley Ground Water Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sub-Conservancy	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Sierra Forest Fire	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Overlapping Rates	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>
Total Carson City Property Tax Rate	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>
<b>REDEVELOPMENT AGENCY OF CARSON CITY</b>						
	<u>3.1318</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1245</u>

Source: Nevada Department of Taxation  
FY24 Tax Rate

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.9149	1.8652	1.8525	1.8508
0.0500	0.0500	0.0500	0.0500
0.2251	0.2248	0.2375	0.2592
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<u>2.1900</u>	<u>2.1400</u>	<u>2.1400</u>	<u>2.1600</u>
1.1800	1.1800	1.1800	1.1800
0.1700	0.1700	0.1700	0.1700
0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000
0.0300	0.0300	0.0300	0.0300
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>
<u><u>3.5700</u></u>	<u><u>3.5200</u></u>	<u><u>3.5200</u></u>	<u><u>3.5400</u></u>
<u><u>3.1245</u></u>	<u><u>3.0745</u></u>	<u><u>3.0745</u></u>	<u><u>3.0955</u></u>

**CARSON CITY**  
**TEN LARGEST ASSESSED VALUATIONS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**(UNAUDITED)**

<u>TAXPAYER</u>	<u>2024</u>			<u>2015</u>		
	<u>ASSESSED VALUATION</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>	<u>ASSESSED VALUATION</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Voltaire Master LLC	\$ 19,449,414	1	0.83%			
Redwood Materials	15,173,655	2	0.65%			
Lennar Reno LLC	13,651,813	3	0.59%			
Click Bond Inc.	8,856,878	4	0.38%			
ARHC CTCRCNV001 LLC	7,285,493	5	0.31%	\$ 7,369,308	2	0.57%
Carson City Prop Ventures LLC	7,281,448	6	0.31%			
Carson Gaming LLC	7,226,497	7	0.31%	4,657,175	5	0.36%
Nevada Capital Bldg. LLC	6,917,911	8	0.30%			
Theo Properties LLC	6,414,331	9	0.27%			
Wal-Mart Real Estate Business Trust	6,208,465	10	0.27%	4,197,692	7	0.33%
Carson-Tahoe Hospital	-			8,353,648	1	0.65%
C & A Investments	-			5,896,806	3	0.46%
Harley Davidson Credit Corp	-			4,704,871	4	0.37%
Adams Carson, LLC	-			4,246,066	6	0.33%
Carson City Parkway, LLC	-			3,804,789	8	0.30%
Dolphin Bay-Beal, LLC	-			3,770,517	9	0.29%
GA HC REIT II Eagle Carson City Mob, LLC	-			3,759,154	10	0.29%
Total, Ten Largest Taxpayers	98,465,905		4.22%	50,760,026		3.94%
Total, Other Taxpayers	2,234,231,520		95.78%	1,236,130,656		96.06%
Total Assessed Valuations	<u>\$ 2,332,697,425</u>		<u>100.00%</u>	<u>\$ 1,286,890,682</u>		<u>100.00%</u>

Source: Carson City Assessor

Note: This list represents the ten largest property assessments based on property-owning taxpayers in the City. It is possible that an owner of several parcels may have an aggregate assessed value that is larger than those listed above.



**CARSON CITY**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNT EXPRESSED IN THOUSANDS)**  
**(UNAUDITED)**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>TAXES LEVIED</b>	<b>CURRENT YEAR</b>			<b>TOTALS TO DATE</b>		
		<b>TAX COLLECTIONS</b>	<b>PERCENT OF TAXES LEVIED</b>	<b>DELINQUENT TAX COLLECTIONS</b>	<b>TAX COLLECTIONS</b>	<b>PERCENT OF TAXES LEVIED</b>	
2015	\$ 41,363	\$ 41,061	99.27%	\$ 302	\$ 41,363	100.00%	
2016	41,696	41,237	98.90%	459	41,696	100.00%	
2017	42,164	41,916	99.41%	248	42,164	100.00%	
2018	43,881	43,543	99.23%	338	43,881	100.00%	
2019	46,326	45,945	99.18%	381	46,326	100.00%	
2020	48,913	48,574	99.31%	339	48,913	100.00%	
2021	51,778	51,390	99.25%	388	51,778	100.00%	
2022	54,153	53,961	99.65%	173	54,134	99.96%	
2023	57,457	57,008	99.22%	320	57,328	99.78%	
2024	62,142	60,875	97.96%	-	60,875	97.96%	

Source: Carson City Treasurer's Office

**CARSON CITY**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT				OTHER GOVERNMENTAL ACTIVITIES DEBT			
	GENERAL OBLIGATION BONDS	TOTAL GENERAL BONDED DEBT	PERCENT OF ACTUAL PROPERTY VALUE (1)	PER CAPITA (2)	REVENUE BONDS	MEDIUM TERM GENERAL OBLIGATION BONDS AND NOTES	LEASES	SUBSCRIPTION LIABILITIES
2024	\$ 53,506,003	\$ 53,506,003	0.80%	\$ 917.55	\$ 6,902,000	\$ 4,756,738	\$ 574,463	\$ 278,607
2023	52,099,252	52,099,252	0.88%	912.85	8,230,600	5,642,838	59,516	716,624
2022	49,865,255	49,865,255	0.97%	883.60	9,516,700	6,503,538	88,352	1,058,095
2021	45,647,379	45,647,379	0.93%	812.94	10,764,300	7,449,038	127,159	-
2020	50,260,926	50,260,926	1.06%	896.60	11,975,400	8,355,738	-	-
2019	54,735,978	54,735,978	1.22%	987.34	13,148,000	9,249,938	-	-
2018	59,094,840	59,094,840	1.38%	1,070.91	14,279,600	10,114,238	-	-
2017	63,209,463	63,209,463	1.53%	1,164.66	15,384,200	6,240,093	-	-
2016	67,219,087	67,245,540	1.71%	1,246.00	15,970,500	3,361,300	-	-
2015	67,230,067	67,230,067	1.83%	1,229.79	17,159,100	3,895,800	-	-

**Notes:**

- (1) See Schedule 2.1 for estimated actual property value.  
(2) See Schedule 4.1 for population and personal income data.

<b>BUSINESS TYPE ACTIVITIES</b>						
<b>PROPRIETARY</b>						
<b>MEDIUM TERM</b>						
<b>GENERAL</b>						
<b>OBLIGATION</b>						
<b>BONDS</b>	<b>BONDS AND NOTES</b>	<b>SUBSCRIPTION LIABILITIES</b>	<b>TOTAL PRIMARY GOVERNMENT</b>	<b>PERCENT OF PERSONAL INCOME (2)</b>	<b>PER CAPITA (2)</b>	
\$ 86,284,359	\$ 1,513,000	\$ -	\$ 153,815,170	3.91%	\$ 2,637.71	
93,481,479	2,623,000	30,979	162,884,288	4.55%	2,853.96	
99,822,952	3,712,000	74,610	170,641,502	5.21%	3,023.74	
97,949,268	5,650,000	-	167,587,144	5.33%	2,984.58	
103,448,163	7,045,000	-	181,085,227	5.96%	3,230.38	
127,954,138	160,000	-	205,248,054	7.06%	3,702.30	
117,086,863	475,801	-	201,051,342	7.17%	3,643.42	
108,230,108	785,800	-	193,849,664	7.35%	3,571.75	
87,158,785	1,090,801	-	174,826,926	7.08%	3,239.40	
78,225,519	1,389,700	-	167,900,186	6.75%	3,071.27	

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**CARSON CITY  
GENERAL OBLIGATION DIRECT  
AND OVERLAPPING DEBT  
FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

<b>NAME OF GOVERNMENT UNIT</b>	<b>GENERAL OBLIGATION DEBT OUTSTANDING</b>	<b>PRESENTLY SELF-SUPPORTING GENERAL OBLIGATION DEBT</b>	<b>PERCENT APPLICABLE (1)</b>	<b>APPLICABLE NET DEBT</b>
Direct:				
City of Carson City:				
Governmental Activity Bonds	\$ 53,506,003	\$ 53,506,003	100.00%	\$ -
Revenue Bonds <sup>(2)</sup>	6,902,000	6,902,000		-
Notes Payable	4,756,738	4,756,738		-
Leases	574,463	574,463		-
Subscription Agreements	278,260	278,260		-
	<u>66,017,464</u>	<u>66,017,464</u>		<u>-</u>
Overlapping:				
Carson City School District	82,283,000	-	100.00%	82,283,000
Total General Obligation				
Direct and Overlapping Debt	<u>\$ 148,300,464</u>	<u>\$ 66,017,464</u>		<u>\$ 82,283,000</u>

Source: Carson City Finance Office and Carson City School District

(1) Based on fiscal year 2022-23 assessed valuation in the respective jurisdiction.

(2) Revenue bonds are not general obligation, but are special limited obligations payable solely from the pledged revenue.

**CARSON CITY**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2024**

Assessed value of taxable property(1)		\$ 2,496,342,311
Debt limit (15% of assessed value)		<u>374,451,347</u>
Debt applicable to limit:		
Governmental activities	\$ 50,105,001	
Business-type activities	<u>83,230,637</u>	
Total net debt applicable to limitation		<u>133,335,638</u>
Legal debt margin		<u><u>\$ 241,115,709</u></u>

**FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt limit	\$ 374,451,347	\$ 333,322,436	\$ 287,670,396	\$ 273,459,244
Total net debt subject to limitation	<u>133,335,638</u>	<u>138,813,792</u>	<u>143,091,785</u>	<u>139,175,119</u>
Legal Debt Margin	<u><u>\$ 241,115,709</u></u>	<u><u>\$ 194,508,644</u></u>	<u><u>\$ 134,284,125</u></u>	<u><u>\$ 134,284,125</u></u>
Total net debt subject to limitation as a percentage of debt limit	<u>35.6%</u>	<u>41.6%</u>	<u>49.7%</u>	<u>50.9%</u>

Note: The legal debt limit is set forth in NRS 266.600.

(1) Includes Redevelopment Authority amount of \$163,644,886

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 264,117,744	\$ 247,377,811	\$ 236,821,354	\$ 226,790,989	\$ 213,697,900	\$ 200,701,004
148,620,582	176,666,234	169,888,658	164,646,030	148,000,607	143,734,928
<u>\$ 115,497,162</u>	<u>\$ 70,711,577</u>	<u>\$ 66,932,696</u>	<u>\$ 62,144,959</u>	<u>\$ 65,697,293</u>	<u>\$ 56,966,076</u>
<u>56.3%</u>	<u>71.4%</u>	<u>71.7%</u>	<u>72.6%</u>	<u>69.3%</u>	<u>71.6%</u>

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**CARSON CITY  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	PLEDGED REVENUE	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE REQUIREMENTS			COVERAGE RATIOS
				PRINCIPAL	INTEREST	TOTAL	
<b><u>HIGHWAY REVENUE(MOTOR VEHICLE FUEL TAX) IMPROVEMENT BONDS (1)</u></b>							
2024	\$ 3,195,601	\$ 1,305,899	\$ 1,889,702	\$ 1,328,600	\$ 251,574	\$ 1,580,174	1.2
2023	3,185,977	1,309,367	1,876,610	1,286,100	293,955	1,580,055	1.2
2022	3,206,133	745,997	2,460,136	1,247,600	332,872	1,580,472	1.6
2021	3,032,492	485,919	2,546,573	1,211,100	368,534	1,579,634	1.6
2020	2,958,116	1,240,918	1,717,198	1,172,600	407,615	1,580,215	1.1
2019	3,030,056	1,890,423	1,139,633	1,131,600	448,114	1,579,714	0.7
2018	3,065,714	2,289,781	775,933	1,104,600	475,869	1,580,469	0.5
2017	2,858,234	2,032,584	825,650	987,800	647,111	1,634,911	0.5
2016	2,796,394	2,498,161	298,233	968,600	616,683	1,585,283	0.2
2015	2,606,416	2,487,780	118,636	888,800	808,236	1,697,036	0.1

**Notes:**

(1) Pledged revenues include a tax currently levied at the rate of four cents per gallon by the City, and the City's interest in taxes equal in the aggregate to 5.35 cents per gallon, levied by the State of Nevada on certain motor vehicle fuel sold in the City and the State. Operating expenses include amounts in the Regional Transportation Fund, less NDOT bypass portion and expenses in the Streets Maintenance Fund, less County Option Sales Taxes and the County Option 1 cent fuel tax.

**CARSON CITY  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>POPULATION (1)</b>	<b>CITY AREA (SQUARE MILES) (6)</b>	<b>TOTAL PERSONAL INCOME (3)</b>	<b>PER CAPITA PERSONAL INCOME (3)</b>	<b>UNEMPLOYMENT RATE (4)</b>
2024	58,314	147.00	\$ 3,934,154,010	\$ 67,465	5.4%
2023	57,073	147.00	3,576,365,399	62,663	4.8%
2022	56,434	147.00	3,274,635,785	58,026	3.7%
2021	56,151	147.00	3,143,894,490	55,990	5.3%
2020	56,057	147.00	3,038,401,514	54,202	8.8%
2019	55,438	147.00	2,908,831,860	52,470	4.3%
2018	55,182	147.00	2,803,080,054	50,797	4.3%
2017	54,273	147.00	2,636,148,156	48,572	4.6%
2016	53,969	147.00	2,470,215,099	45,771	6.9%
2015	54,668	147.00	2,488,159,352	45,514	7.3%

NR = Not reported

Sources:

- (1) State of Nevada, Demographer's Office estimated, 2000-2023 Certified Population Estimates of Nevada Counties as of July 1, 2023.
- (2) Carson City, Business License Division
- (3) Nevada State Demographer's website, U.S. Department of Commerce, Bureau of Economic Analysis, 2021, American Community Survey. The information is updated annually, as data becomes available by the US Census Bureau.
- (4) State of Nevada, Department of Employment Training & Rehabilitation for Carson City Metropolitan Area
- (5) Includes elementary, junior high, high school, and community college enrollment. Information obtained from the Carson City School District and Western Nevada College - Carson City campus.
- (6) Carson City, Building and Safety Department

<b>PUBLIC SCHOOL ENROLLMENT (5)</b>	<b>BUSINESS LICENSES ISSUED (2)</b>	<b>TOTAL CONSTRUCTION PERMITS (6)</b>	<b>TOTAL CONSTRUCTION VALUE (6)</b>
11,312	5,187	2446	\$ 263,832,902
11,044	6,489	2294	158,776,717
10,964	6,193	1987	143,149,844
10,651	6,119	1672	86,402,759
11,530	4,169	2164	183,084,312
11,403	5,993	1496	156,171,057
11,547	5,377	1667	71,801,969
11,308	5,281	1355	96,537,447
11,615	5,324	1272	77,937,428
11,748	5,258	934	36,780,188

**CARSON CITY  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

<b><u>EMPLOYER</u></b>	<b>2024</b>			<b>2015</b>		
	<b><u>EMPLOYEES (1)</u></b>	<b><u>RANK</u></b>	<b><u>PERCENTAGE OF TOTAL COUNTY(2) EMPLOYMENT</u></b>	<b><u>EMPLOYEES (1)</u></b>	<b><u>RANK</u></b>	<b><u>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</u></b>
Army National Guard	1000-4999	1	11.38%			
Department of Corrections	1000-4999	2	11.38%	300-399	6	1.39%
Department of Transportation	1000-4999	3	11.38%	700-799	4	2.98%
Employment Security Division	1000-4999	4	11.38%			
Click Bond Inc.	500-999	5	2.84%	300-399	9	1.39%
Legislative Counsel Bureau	500-999	6	2.84%	500-599	5	1.39%
State of Nevada Health Division	500-999	7	2.84%			
Carson City Nugget	250-499	8	1.42%			
Motor Vehicle Department	250-499	9	1.42%	300-399	7	1.39%
Harley-Davidson Financial Service	250-499	10	1.42%			
Carson City School District				1000-1499	1	4.97%
Carson Tahoe Hospital				1000-1499	2	4.97%
Carson City				700-799	3	2.98%
Western Nevada College				500-599	5	2.19%
Casino Fandango				300-399	8	1.39%
Wal-Mart Supercenter				300-399	10	1.39%
 Total Carson City Area Covered Employment	 <u>26,357</u>			 <u>25,122</u>		

Source: Each of the two years reflect respective June information as compiled by the Nevada Department of Employment, Training, and Rehabilitation (DETR), Division of Labor Marketing. In Fiscal Year 2018, the data changed significantly as it is now coming from DETR's third party source Infogroup. In prior years, it came from an internally sourced system QCEW. In fiscal year 2023 DETR has changed the way they report this information again. They are now splitting up School District and Carson City by school or department, where in prior years they were listed as one entity.

**Notes:**

(1) Nevada Revised Statutes Chapter 612 stipulate that actual employment for individual employers may not be published.

**CARSON CITY**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

		<b>FISCAL YEAR ENDED JUNE 30,</b>									
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>FUNCTION:</b>											
General Government		148.75	133.55	124.80	115.80	114.80	110.80	109.50	109.50	107.50	106.75
Public Safety		286.60	283.00	280.20	277.20	254.70	251.70	246.70	240.70	229.60	228.10
Judicial		39.00	38.00	37.00	36.00	36.00	36.00	36.00	36.00	44.00	44.00
Public Works		56.95	57.35	54.35	53.20	52.95	51.95	51.00	50.60	50.60	46.35
Sanitation		13.00	13.00	12.00	12.00	11.00	10.75	10.50	10.50	9.50	9.50
Health		45.68	37.24	32.15	29.00	33.95	29.95	30.15	36.28	36.15	43.85
Welfare		8.42	9.06	7.76	5.50	5.45	5.45	5.45	5.47	4.95	4.95
Culture and Recreation		62.11	57.41	52.68	52.18	50.18	48.18	48.08	44.88	43.88	44.88
Economic Opportunity		0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00
Utilities		56.55	54.95	53.75	52.90	52.40	51.65	51.05	51.05	51.05	51.05
<b>Total</b>		<b>717.06</b>	<b>683.56</b>	<b>654.69</b>	<b>633.78</b>	<b>611.43</b>	<b>597.43</b>	<b>588.43</b>	<b>584.98</b>	<b>577.23</b>	<b>579.43</b>

Source: City of Carson City Finance Department

**CARSON CITY**  
**OPERATING INDICATORS BY FUNCTION / PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**FISCAL YEAR ENDED JUNE 30,**

<b>FUNCTION / PROGRAM:</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Government</b>					
Business licenses issued (3)	5,187	6,489	6,193	1,987	1,672
<b>Judicial: (1)</b>					
Municipal Court Cases Filed:					
Criminal Cases:					
Felony death penalty	-	-	-	-	-
Felony, crimes against persons	101	165	179	169	149
Felony, crimes against property	148	186	160	184	160
Gross misdemeanor, crimes against persons	28	61	56	55	38
Gross misdemeanor, crimes against property	38	29	52	33	15
Misdemeanor, non-traffic	988	925	933	962	929
Traffic and parking violations	2,935	5,699	7,095	7,566	9,273
Civil Cases:					
General	636	482	480	935	1,093
Small claims	224	209	147	174	204
Landlord/tenant (summary eviction)	873	779	689	524	604
Request for domestic violence protective orders	241	292	238	424	246
Request for protection orders (non-dom. violence)	284	226	250	258	378
<b>Public Safety</b>					
Police: (5)					
Number of sworn police personnel and officers	104	104	101	101	100
Number of physical arrests	2,867	2,845	3,114	2,988	2,985
Number of traffic accidents	558	620	561	517	596
Fire: (6)					
Number of firefighters	64	63	63	62	56
Number of calls answered	11,135	11,144	11,253	11,398	11,151
Number of fire prevention inspections	2,183	1,824	2,650	1,755	1,488
<b>Public Works (4)</b>					
Number of street lights	2,161	2,097	2,097	2,055	1,714
<b>Culture and Recreation (7)</b>					
Number of participants in recreation sports	2,392	2,081	1,974	784	1,398
Number of participants in sports tournaments (8)	7,076	6,115	7,041	2,925	5,679
Average number of children enrolled in summer programs per day	132	117	107	136	141
Average number of children enrolled in latch key programs per day	189	159	179	147	286
<b>Utilities (4)</b>					
Sewer:					
Customer count as of June 30	16,373	16,730	16,666	16,368	16,317
Total discharge (in thousands of gallons)	1,935,871	1,994,838	1,764,630	1,771,281	1,800,504
Water:					
Customer count as of June 30	19,003	19,197	19,174	18,022	17,825
Total consumption (in thousands of gallons)	2,887,775	2,941,396	3,292,729	3,421,545	3,058,512
<b>Development Services (2)</b>					
Building permits issued	2,446	2,294	2,970	1,708	2,164

Sources:

- (1) Carson City Municipal Court
- (2) Carson City Community Development Department
- (3) Carson City Treasurer's Office
- (4) Carson City Public Works

- (5) Carson City Sheriff's Office
- (6) Carson City Fire Department
- (7) Carson City Parks & Recreation
- (8) "Participants" as of fiscal year 2014 means players & coaches.

In previous years this figure also included estimates for spectators.

## Schedule 5.2

2019	2018	2017	2016	2015
2,164	1,496	1,667	1,355	1,272
-	-	-	-	-
138	168	137	132	138
197	243	238	182	200
54	43	50	58	47
17	27	26	22	12
1,248	1,395	1,560	1,505	1,553
9,685	11,984	8,975	8,634	9,899
1,316	1,493	1,042	655	748
276	287	298	379	283
971	821	835	959	893
276	247	355	454	401
426	380	340	292	299
98	95	95	95	92
3,626	3,688	3,295	2,911	2,865
575	510	549	485	434
57	58	58	58	59
11,050	10,364	10,198	9,876	9,465
1,281	1,615	1,337	1,478	1,515
1,607	1,705	1,713	1,713	1,723
2,834	3,178	2,924	2,678	2,526
13,827	15,138	15,715	10,629	17,625
149	120	145	167	175
322	290	212	259	287
15,882	15,734	15,600	15,500	15,435
1,842,877	1,603,760	1,874,714	1,584,700	1,543,299
17,318	17,148	17,676	17,272	16,962
3,134,549	3,245,600	3,219,786	3,245,845	3,418,789
1,496	1,667	1,355	96,537,447	77,937,428

**CARSON CITY**  
**CAPITAL ASSETS STATISTICS BY FUNCTION / PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>FUNCTION / PROGRAM:</b>					
<b>General Government</b>					
City owned facilities (1)	107	108	108	101	101
City owned structures (1)	87	87	87	87	87
Number of networked computers (5)	1,073	1,492	1,414	1,244	933
<b>Public Safety</b>					
<b>Police: (2)</b>					
Marked police vehicles	50	52	49	48	48
<b>Fire: (3)</b>					
Fire stations	4	4	4	4	4
Fire engines	20	14	14	14	14
<b>Public Works (1)</b>					
Paved streets (miles)	286	285	283	282	284
<b>Culture and Recreation (4)</b>					
Parks:					
Acreage of parks - developed	972.9	972.9	788.6	788.6	788.6
Acreage of parks - undeveloped	7,558.0	7,558.0	7,558.0	7,558.0	7,558.0
Swimming pools - outdoors	1	1	1	1	1
Swimming pools - indoors	3	3	3	3	3
Ball fields - lighted	14	14	14	14	14
Ball fields - unlighted	20	20	20	20	20
Tennis courts - lighted	8	8	12	12	12
Tennis courts - unlighted	4	4	4	4	4
Pickleball courts - unlighted	8	8	-	-	-
Basketball courts - lighted	-	-	-	-	-
Basketball courts - unlighted	9	9	9	9	9
Community Centers	2	2	2	2	2
Rodeo arenas	1	1	1	1	1
Sand volleyball courts	2	2	2	2	2
<b>Utilities (1)</b>					
Sewer lines (miles)	237.3	236.0	235.0	233.0	234.0
Storm drains (miles)	115.1	113.7	113.0	111.0	107.0
Water lines (miles)	350.9	347.4	345.0	341.0	341.0

Sources:

- (1) Carson City Facilities and Public Works Divisions
- (2) Carson City Sheriff's Office
- (3) Carson City Fire Department

- (4) Carson City Parks & Recreation
- (5) Carson City Information Technology Department



2019	2018	2017	2016	2015
104	105	105	105	101
87	87	89	92	85
928	776	734	693	717
48	39	39	42	41
4	4	4	4	4
14	14	14	14	14
283	281	281	273	273
788.6	785.1	785.1	785.1	780.5
7,558.0	7,332.0	7,332.0	7,332.0	436.0
1	1	1	1	1
3	3	3	3	3
14	14	15	15	16
20	20	20	20	19
12	12	12	12	12
4	4	4	4	4
-	-	-	-	-
-	-	-	-	-
9	8	8	8	8
2	2	2	2	1
1	1	1	1	1
4	4	4	4	4
231.0	231.0	230.0	226.0	228.0
105.0	105.0	93.0	93.0	92.0
335.0	334.0	331.0	329.0	323.0

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## **COMPLIANCE SECTION**



**Independent Auditor's 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***

To the Mayor and Other Members of the Board of Supervisors  
Carson City, Nevada

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 22, 2024. Our report includes a reference to other auditors who audited the financial statements of the Carson City Culture and Tourism Authority and Carson City Airport Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**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 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. 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 of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements including whether the funds established by the City, as listed in the Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standard*.

## **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*

St. George, Utah  
November 22, 2024



**Independent Auditor's Report on  
Compliance for Each Major Federal Program and  
Report on Internal Control over Compliance  
in Accordance with the Uniform Guidance**

To the Mayor and Other Members of the Board of Supervisors  
Carson City, Nevada

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Carson City, Nevada (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*HintonBurdick, PLLC*

St. George, Utah

November 22, 2024



**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 1 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Agriculture:</u>				
Direct programs:				
Cooperative Patrol	10.Unknown	20-LE-11051360-035	\$ 1,560	\$ -
Passed through Nevada Department of Health and Human Services:				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	7NV700NV7	208,683	-
Passed through Nevada State Controller:				
Forest Service - Schools and Roads Cluster Schools and Roads - Grants to States -	10.665	14DP11130000032	8,349	4,175
Passed through Nevada Division of Forestry:				
State & Private Forestry Hazardous Fuel Reduction Program Secret Harbour	10.697	20-DG-11046000-611	126,009	-
Total U.S. Department of Agriculture			344,601	4,175
<u>U.S. Department of Health and Human Services:</u>				
Direct programs:				
Family Planning Services	93.217	FPHPA006602-03-00	19,988	-
Family Planning Services	93.217	FPHPA006602-02-00	111,639	25,942
Family Planning Services - Program Income		N/A	143,326	-
Total Family Planning Services			274,953	25,942
Passed through Nevada Department of Health and Human Services:				
Public Health Emergency Preparedness Program	93.069	5 NU90TP922047-05	392,749	-
Affordable Care Act (ACA) Personal Responsibility				
Education Program	93.092	2101NVPREP	11,905	-
Education Program	93.092	2201NVPREP	44,445	-
Total Affordable Care Act Personal Responsibility			56,350	-
Passed through Association of Food and Drug Officials				
Food and Drug Administration Research				
Self Assessment of Retail Program Standards	93.103	U2FFD007358	47	-
Mentorship Optional Add-On	93.103	U2FFD007358	3,070	-
Total Food and Drug Administration Research Program			3,117	-
Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs	93.116	5NU52PS910224-05	6,144	-
Tuberculosis Control Programs	93.116	5NU52PS910224-04	5,648	-
Total Project Grants & Coop. Agmts for TB Programs			11,792	-

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 2 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<b>U.S. Department of Health and Human Services (Continued):</b>				
Title V State Sexual Risk Avoidance Education Program	93.235	2202NVSRAE	\$ 49,631	\$ -
Title V State Sexual Risk Avoidance Education Program	93.235	2302NVSRAE	78,888	-
Total Title V State Sexual Risk Avoidance Education Programs			<u>128,519</u>	<u>-</u>
<b>Immunization Cooperative Agreements:</b>				
Immunization and Vaccines for Children	93.268	5NH23IP922609-05-00	172,402	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-01-03	6,741	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-07	156,687	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-05	64,436	-
Immunization Cooperative Agreements - Program Income			<u>32,297</u>	<u>-</u>
Total Immunization Cooperative Agreements			<u>432,563</u>	<u>-</u>
<b>Centers for Disease Control and Prevention (CDC)</b>				
Viral Hepatitis Prevention & Control	93.270	5NU51PS005157-03	15,678	-
National and State Tobacco Control Program	93.387	5NU58DP006783-05	4,948	-
National and State Tobacco Control Program	93.387	5NU58DP006783-04	45,988	-
Total Tobacco Control Programs			<u>50,936</u>	<u>-</u>
Collaboration with Academia to Strengthen Public Health- Public Health Infrastructure and Improvement	93.967	1NE11OE000076-01	63,878	-
Total Centers for Disease Control and Prevention (CDC)			<u>130,492</u>	<u>-</u>
<b>Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)</b>				
Centers for Disease Control & ELC 2023	93.323	5NU50CK000560-04	5,186	-
Centers for Disease Control & ELC 2024	93.323	5NU50CK000560-05	40,324	-
Expansion 21	93.323	6NU50CK000560-02-04	129,768	-
Expansion 24	93.323	6NU50CK000560-05-02	305,335	-
Centers for Disease Control & ELC Expanded Authori	93.323	5NU50CK000560-05-00	24,513	-
Total Epidemiology and Laboratory Capacity for Infectious Diseases			<u>505,126</u>	<u>-</u>
<b>Child Support Services</b>				
Child Support Enforcement - Title IV - D	93.563	2401NVCSES	8,838	-
<b>477 Cluster:</b>				
<b>Community Services Block Grant:</b>				
CARES Act Supplemental Funding	93.569	2001NVCSC3	48,932	-
Community Services Block Grant	93.569	G-24-01NVCOSR	67,688	-
Community Services Block Grant	93.569	G-23-01NVCOSR	7,500	-
Community Services Block Grant	93.569	G-22-01NVCOSR	11,366	-
Total 477 Cluster			<u>135,486</u>	<u>-</u>
Community-Based Child Abuse Prevention Grants	93.590	2001NVBCC6	79,462	-
Children's Justice Grants to States Award	93.643	2001NVCJA1	21,132	-

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 3 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Health and Human Services (Continued):</u>				
Preventative Health and Health Services Block Grant	93.991	1NB01TO000007	\$ 6,607	\$ -
Preventative Health and Health Services Block Grant	93.991	1NB01OT009495-01	1,423	-
Total Preventative Health and Health Services Block Grants			8,030	
National Bioterrorism Hospital Preparedness Program	93.889	5U3REP190613-05-00	179,871	-
HIV Care Formula Grants - Ryan White Title II	93.917	5X07HA00001-34	27,763	-
HIV Care Formula Grants - Ryan White Title II	93.917	5X07HA00001-33	84,202	-
Total HIV Care Formula Grants			111,965	-
HIV Prevention Activities Health Department Based	93.940	6NU62PS924579-05	24,925	
HIV Prevention Activities Health Department Based HIV Surveillance Program	93.940	6NU62PS924579-05	9,380	
Block Grants for Prevention and Treatment of Substance Abuse				
Tuberculosis Program	93.959	6B08TI084628-01	4,176	
Tuberculosis Program	93.959	1B08TI085790-01	15,906	-
Total Block Grants for Prevention and Treatment of Substance Abuse			20,082	-
Sexually Transmitted Diseases (STD) Prevention				
Control Grants-STD Prevention and Control	93.977	5NH25PS005179-05-00	7,560	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-03	3,912	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-03	9,028	
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-01	80,210	
Total Sexually Transmitted Diseases (STD) Prevention			100,710	-
Maternal and Child Health Services Block Grant to the States	93.994	6-B04MC47431	35,180	-
Total U.S. Department of Health and Human Services			2,670,722	25,942
<u>U.S. Department of Housing and Urban Development:</u>				
Direct program:				
Community Development Block Grants (CDBG)	14.228	B-23-MC-32-006	25,171	13,468
Passed through Nevada Governor's Office of Economic Development:				
Community Development Block Grants (CDBG)				
State's Program	14.228	B-22-DC-32-0001	131,368	-
State's Program	14.228	B-21-DC-32-0001	437,260	-
Total Community Development Block Grants			593,799	13,468

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 4 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Housing and Urban Development (Continued):</u>				
Direct program:				
Continuum Of Care Program	14.267	NV0153L9T022100	\$ 6,870	\$ -
Continuum Of Care Program	14.267	NV0057L9T022212	33,649	-
Continuum Of Care Program	14.267	NV0153L9T022201	26,087	-
Continuum Of Care Program	14.267	NV0057L9T22111	7,088	-
Total Shelter Plus Care Programs			73,694	-
Passed through Nevada Housing Division:				
Emergency Solutions Grant Program	14.231	E20-DW-32-0001	18,365	-
Emergency Solutions Grant Program	14.231	E23-DC-32-0001	20,806	-
Emergency Solutions Grant Program	14.231	E22-DC-32-0001	28,187	-
Total Emergency Solutions Grant Program			67,358	-
Total U.S. Department of Housing and Urban Development			734,851	13,468
<u>U.S. Department of the Interior:</u>				
Direct programs:				
Southern Nevada Public Land Management	15.235	L17AC00021	19,747	-
Southern Nevada Public Land Management	15.235	L23AC00026	461,044	-
Southern Nevada Public Land Management	15.235	L23AC00034	23,994	-
Southern Nevada Public Land Management	15.235	L23AC00007	293,990	-
Total U.S. Department of the Interior			798,775	-
<u>U.S. Department of Justice:</u>				
Passed through Nevada Division of Child & Family Services:				
Juvenile Justice and Delinquency Prevention				
OJJDP Title II Formula Grant-Psychiatrist Program	16.540	15PJDP-21-GG-04732-TITL	47,000	-
State Criminal Alien Assistance Program	16.606	N/A	11,172	-
Passed through Nevada Office of the Attorney General:				
Comprehensive Opioid, Stimulant, and other Substances Use Program (COSSAP)				
Safe Streets Program	16.Unknown	281D-LV-C37135	5,730	-
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program				
Northern & Middle States Rural Law Enforcement Training & Technical Assistance Grant Prog.	16.738	2020-17373	22,157	-
Passed through Nevada Department of Public Safety:				
Edward Byrne Memorial Justice Assistance Grant Program				
Behavioral Health Peace Officer	16.738	22-JAG-02	16,600	-
Tri-Net	16.738	22-JAG-03	45,624	18,824
Tri-Net	16.738	23-JAG-02	82,631	20,000
Total Edward Byrne Memorial Justice Assistance Grant Program			167,012	38,824

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 5 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Justice (Continued):</u>				
Office of Criminal Justice Assistance				
Coronavirus Emergency Supplemental Funding Prog.	16.034	2020-VD-BX-0150	\$ 47,805	\$ -
Total U.S. Department of Justice			<u>404,072</u>	<u>38,824</u>
<u>U.S. Department of Treasury:</u>				
Direct program:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	Unknown	<u>4,009,733</u>	<u>108,249</u>
Passed through Nevada Department of Health and Human Services:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	23RHSCC01	<u>136,126</u>	<u>-</u>
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	23LRHA01	<u>179,116</u>	<u>-</u>
Passed through Nevada System of Higher Education:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	Unknown	<u>99,574</u>	<u>-</u>
Passed through Supreme Court of Nevada:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	22AGLCG01	<u>110,943</u>	<u>-</u>
Total U.S. Department of Treasury			<u>4,535,492</u>	<u>108,249</u>
<u>U.S. Department of Transportation:</u>				
Passed through Nevada Department of Public Safety:				
National Highway Traffic Safety Administration				
Minimum Penalties for Repeat Offenders for DUI	20.608	JF-2024-CCSO-00028	1,687	-
Minimum Penalties for Repeat Offenders for DUI	20.608	JF-2023-CCSO-00042	<u>238</u>	<u>-</u>
Total National Highway Traffic Safety Administration			<u>1,925</u>	<u>-</u>
Highway Safety Cluster:				
Passed through Nevada Department of Public Safety:				
National Priority Safety Programs:				
Felony DUI Court	20.616	TS-2024-CCDC-00180	21,066	-
Felony DUI Court	20.616	TS-2023-CCDC-00174	<u>18,734</u>	<u>-</u>
Total National Priority Safety Programs			<u>39,800</u>	<u>-</u>

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 6 OF 7)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Transportation (Continued):</u>				
Passed through Nevada Department of Public Safety:				
State and Community Highway Safety- Joining Forces	20.600	JF-2024-CCSO-00028	\$ 5,451	\$ -
Joining Forces	20.600	JF-2023-CCSO-00042	4,263	-
Total State and Community Highway Safety Grants			<u>9,714</u>	<u>-</u>
Total Highway Safety Cluster			<u>49,514</u>	<u>-</u>
Federal Transit Cluster:				
Direct programs:				
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2022-005-00	4,213	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2022-016-00	656,285	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2018-007-00	42,411	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2024-013-00	27,939	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-007-00	17,877	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-002-00	329,141	-
Total Federal Transit Cluster			<u>1,077,866</u>	<u>-</u>
Transit Services Programs Cluster:				
Direct programs:				
Enhanced Mobility of Seniors and Individuals with Disabilities Contactless Fare Payment System & Capitalized Operating	20.513	NV-2022-009-00	15,414	-
Enhanced Mobility for Seniors and Individuals with Disabilities - Enhance Mobility	20.513	NV-2023-021-00	327,356	-
Total Transit Services Programs Cluster			<u>342,770</u>	<u>-</u>
Highway Planning and Construction:				
Passed through Nevada Department of Transportation:				
Highway Planning and Construction - Unified Planning Work Program	20.205	PR208-23-802	392,372	-
Highway Planning and Construction - Safe Routes to School - Public Works	20.205	PR214-21-063	236,460	-
Highway Planning and Construction - Safe Routes to School - Public Works	20.205	PR463-23-063	106,218	-
Highway Planning and Construction - Transportation System Management Plan	20.205	P301-19-804	53,691	-
Highway Planning and Construction - Federal Transportation Alternatives Program - DMV Path Project	20.205	P585-21-063	49,158	-

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(PAGE 7 OF 7)**

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>AWARD NUMBER</u>	<u>FEDERAL EXPENSES/ EXPENDITURES</u>	<u>PAYMENTS TO SUBRECIPIENTS</u>
<u>U.S. Department of Transportation (Continued):</u>				
Highway Planning and Construction (Continued):				
Highway Planning and Construction - West Carson Vulnerable User Pedestrian Safety	20.205	PR699-22-063	\$ 56,336	\$ -
Highway Planning and Construction - East 5th Street Reconstruction	20.205	PR320-21-063	353,314	-
Highway Planning and Construction - Edmonds Sports Complex Multi Use Path	20.205	P279-19-063	1,742,737	-
Highway Planning and Construction - STBG Colorado Street Rehabilitation Project	20.205	PR135-21-063	1,241,043	-
Total Highway and Planning Programs			<u>4,231,329</u>	<u>-</u>
Total Highway Planning and Construction			<u>4,231,329</u>	<u>-</u>
Passed through Nevada Department of Transportation:				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research US 50 East Carson Complete Streets Study	20.505	P164-23-802	100,000	-
Passed through Nevada State Division of State Parks				
Recreational Trails Program	20.219	693JJ22330000Y940NVRTP2309	17,399	-
Recreational Trails Program	20.219	693JJ22130000	33,712	-
Total Recreational Trails Program			<u>51,111</u>	<u>-</u>
Total U.S. Department of Transportation			<u>5,854,515</u>	<u>-</u>
<u>U.S. Department of Homeland Security:</u>				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2019-FF-00684	325,168	-
BRIC: Building Resilient Infrastructure and Communities Carson City Sutro Scoping Project	97.047	EMF-2020-BR-090-0005	76,585	-
Emergency Management Performance Grant	97.042	EMF-2022-EP-00002	132,722	-
Homeland Security Grant Program (HSGP), SHSP	97.067	EMW-2023-SS-00044	54,724	-
Homeland Security Grant Program, SHSP EOC Improvements Project	97.067	EMW-2022-SS-00019	41,014	-
Total U.S. Department of Homeland Security			<u>630,213</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 15,973,241</u>	<u>\$ 190,658</u>

**CARSON CITY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the “SEFA”) includes the federal award activity of Carson City, Nevada (the “City”) under programs of the federal government for the year ended June 30, 2024. The information in the SEFA is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 22, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

**Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts should on the SEFA represent adjustments tor credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 2 – De Minimis Cost Rate**

The City has not elected to use the 10% de minimis cost rate.



**CARSON CITY, NEVADA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

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**Section I - Summary of Auditors' Results**

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Financial Statements

Type of auditor's report issued: Unmodified  
Internal control over financial reporting:

- Material weaknesses identified?                   \_\_\_ yes    X no
- Significant deficiencies identified that are not  
  considered to be material weaknesses?           \_\_\_ yes    X no

Noncompliance material to financial statements noted?           \_\_\_ yes    X no

Federal Awards

Internal Control over major programs:

- Material weaknesses identified?                   \_\_\_ yes    X no
- Significant deficiencies identified that are not  
  considered to be material weaknesses?           \_\_\_ yes    X no

Type of auditor's report issued on compliance  
  for major programs: Unmodified

Any audit findings disclosed that are required to be reported  
  in accordance with the Uniform Guidance?           \_\_\_ yes    X no

Identification of major programs

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
15.235	Southern Nevada Public Land Management
20.205	Highway Planning and Construction
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.268	Immunization Cooperative Agreements

Dollar threshold used to distinguish between type  
  A and type B programs:                                   \$ 750,000

Auditee qualified as low-risk auditee?                   X yes    \_\_\_ no

**CARSON CITY, NEVADA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

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**Section II - Financial Statement Findings**

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**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

**Material Weakness:**

None noted

**Significant Deficiencies:**

None noted

**COMPLIANCE AND OTHER MATTERS:**

**Compliance:**

None noted

**Other Matters:**

None noted

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**Section III - Federal Award Findings and Questioned Costs**

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**INTERNAL CONTROL OVER FEDERAL AWARDS**

None noted

**COMPLIANCE AND OTHER MATTERS:**

**Compliance:**

None noted

**Other Matters:**

None noted



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**CARSON CITY, NEVADA**  
**CONSOLIDATED MUNICIPALITY AND STATE CAPITAL**

**SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)**

None noted.

**CARSON CITY**  
**SCHEDULE OF FEES IMPOSED**  
**SUBJECT TO THE PROVISIONS OF NRS 354.5989**  
**LIMITATION OF FEES FOR BUSINESS LICENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Flat Fixed Fees:	
Business license revenue adjusted base at June 30, 2023	<u>\$ 1,542,832</u>
Adjustment to Base:	
Base	
1. Percentage increase (decrease) in population of the local government	1.1323%
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>6.8262%</u>
	<u>7.9585%</u>
	<u>122,786</u>
Adjusted Base at June 30, 2024	1,665,618
Actual Revenue Fiscal 2023-24	<u>669,534</u>
Amount Over (Under) Allowable Amount	<u><u>\$ (996,084)</u></u>