



# **CARSON CITY, NEVADA**

**Annual Comprehensive Financial Report**

**Fiscal Year Ended June 30, 2023**



**CARSON CITY, NEVADA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2023**

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



**CARSON CITY, NEVADA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023**

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## **INTRODUCTORY SECTION**



# CARSON CITY, NEVADA

## CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

November 22, 2023

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, 2023, 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, 2023. 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, 2023. 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 \$5,930,358,237 and an assessed value of \$2,075,625,383.

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 1.1% when comparing July 1, 2022 to July 1, 2023. 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 \$572,069, up from \$555,098 (3.1% increase) from the prior year.

Property tax revenue increased from the prior year (5.5%) due to new construction and an increase in assessed valuation for FY 22-23. Taxable sales have been consistently increasing since 2011 but were stagnant in 2023, as the City saw a decrease of \$132,358 (0.3%) in the consolidated tax revenues from the prior year. Our regions unemployment rate is at 4.8% as of June 30, 2023, an increase from 3.7% in the prior year. At the end of the current fiscal year, total fund balance of the general fund exceeded the final budget by \$12.3 million. Of this amount, \$2.3 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 15.4% in FY 22-23 and in FY 23-24 the assessed valuation increased by 12.4%. 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 \$9.9 million in FY 23-24. Due to the property tax caps, property tax revenues are only expected to increase by 4.5% in FY 23-24.

The first three quarters of calendar year 2023 yielded significant land development, including 393 housing starts whereas the first three quarters of 2022, there were 333 housing starts. These housing starts consisted of 171 single family homes, a duplex and 220 multifamily dwellings. Construction is staying steady at Little Lane Village, Silver Oak, Cross Creek, and Anderson Ranch, while build out is occurring at Emerson Cottages. As has been the experience for the past few years, builders are not carrying inventory. Yet housing starts are the strongest they have been in the last five years despite the Federal Reserve increases in interest rates. Non-residential construction is fairly steady, primarily consisting of warehousing and medical, but not “booming”.

## **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 25.9% 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 will help offset deferred maintenance.

Fees charged at the Carson City Landfill were set based upon regional market rates rather than actual costs. The resultant change in rates has produced revenues in excess of expenditures at the Landfill. These excess revenues will be used to help offset overall General Fund ongoing expenditures as well as provide much needed equipment at the Landfill.

New residential and commercial development remained steady, with new building permits valued at \$158.8 million for FY 22-23 compared to the prior year of \$143.1 million for FY 21-22.

Pursuant to Nevada Revised Statutes, the City maintains a five-year Capital Improvement Program (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 23-24 Capital Improvement Program includes \$18.3 million in capital projects and equipment replacement for Governmental Activities and \$14.4 million for Business-Type Activities for a total of \$32.7 million. Included in this \$32.7 million is:

- \$5.0 million for the rehabilitation of the Water System,
- \$6.5 million for sewer line replacement and rehabilitation of the Sewer System,
- \$3.5 million for facilities maintenance including HVAC, generators, asphalt, and roof replacement/repairs,
- \$1.8 million for parks equipment and infrastructure,
- \$4.8 million for various improvements to the streets,
- \$2.5 million in citywide fleet replacements,
- \$3.6 million for Landfill equipment, site improvements and post-closure costs,
- \$1.0 million for information technology equipment and upgrades
- \$0.8 million for Jump Around Carson transit system improvements, and
- \$0.8 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; however, the City has worked hard to address several of the issues over the last couple of years. The current estimated amount remaining is approximately \$19.3 million. This amount is decreasing; however, due to inflation and continuing wear and tear, the unaddressed deferred maintenance costs continue to increase. The City is continuing to address 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 has been 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 2024. 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 Ranch 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. This project design is ninety percent complete and construction is expected to begin in FY 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 designed and will be 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 in the final phase of design, and construction is anticipated to be completed in Summer of 2024.

Carson City is growing to a population of 60,000, at which time, the City is required to add an additional courtroom. The current court facility is being studied to determine the most cost-effective long-term solution to accommodate the required space needs. 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 22-23, the City budgeted an ending fund balance of 10.3% of budgeted expenditures, which included a 2% change from the prior year. For FY 23-24 the City budgeted an ending fund balance of 11.1% of budgeted expenditures, an increase of 0.8% from the amount budgeted in the prior fiscal year.

## 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, 2022. 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-three 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

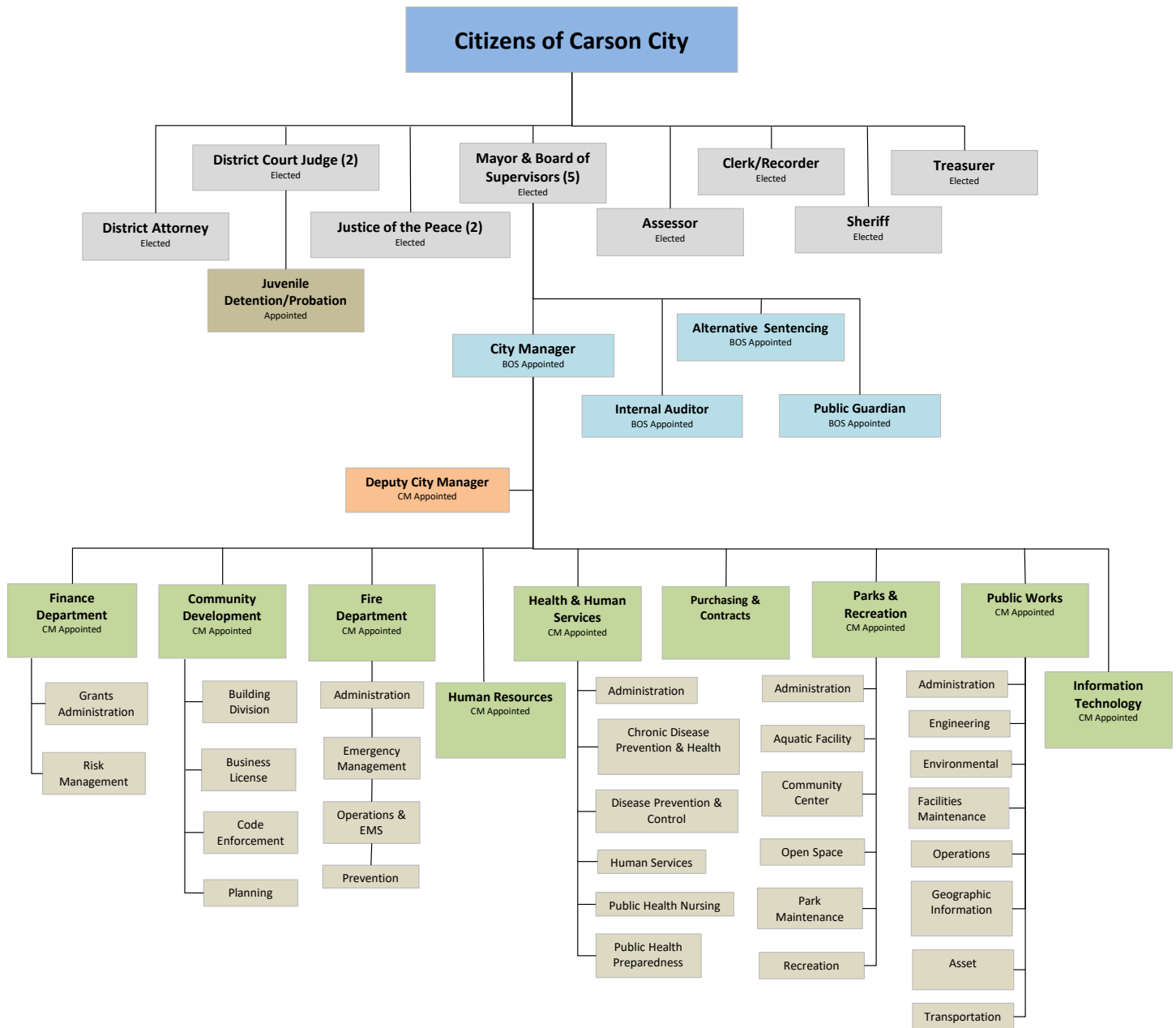
**City of Carson City  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





**CARSON CITY  
LISTING OF PRINCIPAL OFFICIALS  
FY 2023**

<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
District Court I	Judge James T. Russell
District Court II	Judge James E. Wilson, Jr.
Justice of the Peace	Judge Thomas Armstrong
Justice of the Peace	Judge Kristin Luis
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 County Department Leader	Lisa K. Taylor
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	Melanie Bruketta
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, 2023, 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, 2023, 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.

#### *Change in Accounting Principle*

As described in Note 1 to the financial statements, in fiscal year 2023, the City implemented the provisions of GASB Statement No. 96, Subscription-based information technology arrangements (SBITA). Our opinion is not modified with respect to this matter.

## ***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, 2022, and our report dated November 23, 2022 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, 2022, 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, 2023, 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, 2023

## 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, 2023. 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 \$503,539,676 (*net position*).
- The City's total net position increased by \$44,913,117 (9.8%), which is \$10.0 million less than the prior year, due primarily to the increase in pension expense related to the adjustment of the current year liability of \$14.4 million, and investment earnings income of \$2.7 million as compared to the prior year's earnings loss of \$3.4 million.
- The City's governmental funds reported combined ending fund balances of \$102,497,796, an increase of \$17,720,936 in comparison to the prior year. Approximately 15.4% of this amount (\$15,808,891) is available for spending at the City's discretion (unassigned fund balance).
- Unrestricted fund balance for the General Fund was \$18,658,991, or 22.4% of total General Fund expenditures.
- The City's total capital assets increased by \$9,881,010 (2.3%) as a result of the completion of several streets and parks projects, equipment replacements, as well as \$3.5 million in developer contributions.

### 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.

**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

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

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.

**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



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

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 81-89 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 90-192 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 \$503,539,676 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (103.7%) 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 2022 information was abstracted from our prior year report and restated for the implementation of GASB 96 *Subscription Based Information Technology Arrangements*.

**Carson City's Net Position**

	Governmental		Business-type		Total - Primary Government	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and other assets	\$151,019,104	\$128,276,864	\$ 65,744,006	\$ 61,631,325	\$ 216,763,110	\$189,908,189
Capital assets	443,265,946	434,474,506	226,259,584	226,025,991	669,525,530	660,500,497
Total assets	594,285,050	562,751,370	292,003,590	287,657,316	886,288,640	850,408,686
Deferred outflows of resources	58,208,841	52,045,062	8,346,302	7,571,999	66,555,143	59,617,061
Total assets and deferred outflows of resources	652,493,891	614,796,432	300,349,892	295,229,315	952,843,783	910,025,747
Long-term liabilities outstanding	239,360,088	187,308,737	110,575,246	112,082,577	349,935,334	299,391,314
Other liabilities	40,092,516	43,175,241	12,493,233	11,576,629	52,585,749	54,751,870
Total liabilities	279,452,604	230,483,978	123,068,479	123,659,206	402,521,083	354,143,184
Deferred inflows of resources	41,169,512	84,996,320	5,613,512	12,259,684	46,783,024	97,256,004
Total liabilities and deferred inflows of resources	320,622,116	315,480,298	128,681,991	135,918,890	449,304,107	451,399,188
Net position:						
Net investment in capital assets	386,454,243	378,318,496	135,559,234	127,628,895	522,013,477	505,947,391
Restricted	68,169,606	48,105,295	-	-	68,169,606	48,105,295
Unrestricted	(122,752,074)	(127,107,657)	36,108,667	31,681,530	(86,643,407)	(95,426,127)
Total net position	\$331,871,775	\$299,316,134	\$171,667,901	\$159,310,425	\$503,539,676	\$458,626,559

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

An additional portion of the City's net position (20.5%) represents resources that are subject to external restrictions on how they may be used. This leaves a negative balance of \$86,643,407 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 \$44,913,117 during the current fiscal year. The 2022 information was abstracted from our prior year report and restated for the implementation of GASB 96 *Subscription Based Information Technology Arrangements*.

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

	Governmental Activities		Business-Type Activities		Total – Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$18,795,247	\$18,403,755	\$44,349,390	\$43,283,979	\$63,144,637	\$61,687,734
Operating grants and contributions	10,714,491	12,538,794	4,250	193,556	10,718,741	12,732,350
Capital grants and contributions	6,562,968	9,926,072	4,128,958	6,917,235	10,691,926	16,843,307
General revenues:						
Property taxes	39,020,591	36,438,236	-	-	39,020,591	36,438,236
Other taxes	68,145,107	66,476,157	-	-	68,145,107	66,476,157
Other	9,699,532	(1,962,495)	854,786	(1,194,521)	10,554,318	(3,157,016)
<b>Total Revenues</b>	<b>152,937,936</b>	<b>141,820,519</b>	<b>49,337,384</b>	<b>49,200,249</b>	<b>202,275,320</b>	<b>191,020,768</b>
Expenses:						
General government	24,185,235	20,620,766	-	-	24,185,235	20,620,766
Public safety	46,674,196	38,600,152	-	-	46,674,196	38,600,152
Judicial	6,123,261	5,140,364	-	-	6,123,261	5,140,364
Public works	13,445,832	11,661,890	-	-	13,445,832	11,661,890
Sanitation	3,534,537	2,751,398	-	-	3,534,537	2,751,398
Health	6,346,787	6,195,753	-	-	6,346,787	6,195,753
Welfare	3,283,348	3,014,811	-	-	3,283,348	3,014,811
Culture and recreation	11,900,418	9,764,119	-	-	11,900,418	9,764,119
Community support	1,406,848	944,553	-	-	1,406,848	944,553
Airport	556,541	622,794	-	-	556,541	622,794
Economic opportunity	640,725	835,944	-	-	640,725	835,944
Interest and fiscal charges	2,274,567	2,272,781	-	-	2,274,567	2,272,781
Wastewater	-	-	13,805,039	12,532,407	13,805,039	12,532,407
Water	-	-	14,362,816	13,585,091	14,362,816	13,585,091
Stormwater	-	-	1,705,311	1,490,447	1,705,311	1,490,447
Ambulance	-	-	4,671,763	4,169,627	4,671,763	4,169,627
Cemetery	-	-	120,077	67,668	120,077	67,668
Building Permits	-	-	2,324,902	1,887,448	2,324,902	1,887,448
<b>Total Expenses</b>	<b>120,372,295</b>	<b>102,425,325</b>	<b>36,989,908</b>	<b>33,732,688</b>	<b>157,362,203</b>	<b>136,158,013</b>

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

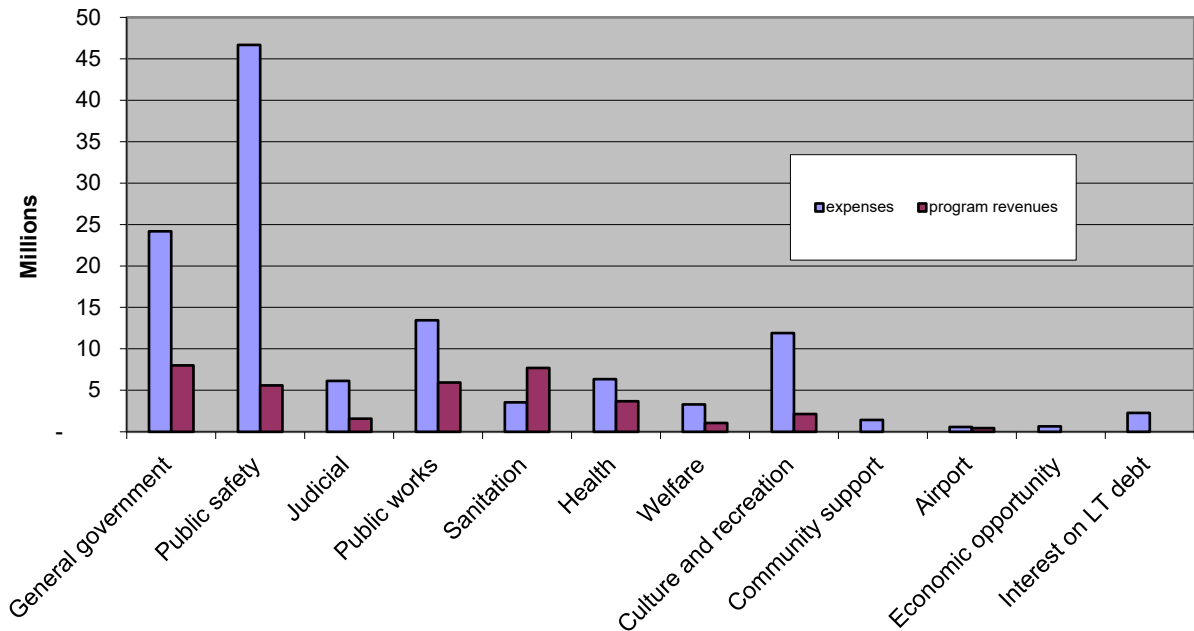
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Increase (decrease) in net						
Position before transfers	\$ 32,565,641	\$39,395,194	\$ 12,347,476	\$15,467,561	\$ 44,913,117	\$54,862,755
Transfers	(10,000)	(10,000)	10,000	10,000	-	-
Increase (decrease) in Net						
Position	32,555,641	39,385,194	12,357,476	15,477,561	44,913,117	54,862,755
Net position – July 1, as restated	299,316,134	259,930,940	159,310,425	143,832,864	458,626,559	403,763,804
Net position - June 30	<u>\$331,871,775</u>	<u>\$299,316,134</u>	<u>\$171,667,901</u>	<u>\$159,310,425</u>	<u>\$503,539,676</u>	<u>\$458,626,559</u>

**Governmental activities.** Governmental activities increased the City’s net position by \$32,555,641. This results in a net change (decrease) of (\$6,829,553) when compared to the increase of \$39,385,194 in the prior year. Key elements of the change from prior year are as follows:

- \$2.6 million increase in property taxes.
- \$4.1 million increase in investment earnings, as of fiscal year 2022 the City reported a loss of \$2.2 million, and in the current year the City is reporting a gain of \$1.9 million.
- \$12.7 million increase in pension expenses, primarily due to an increase in calculated liabilities from the Nevada Public Employees’ Retirement System (PERS) actuarial consultant.
- Remaining increases in expenses are due to employee annual merit increases and inflationary increases in almost all supplies, including utilities.

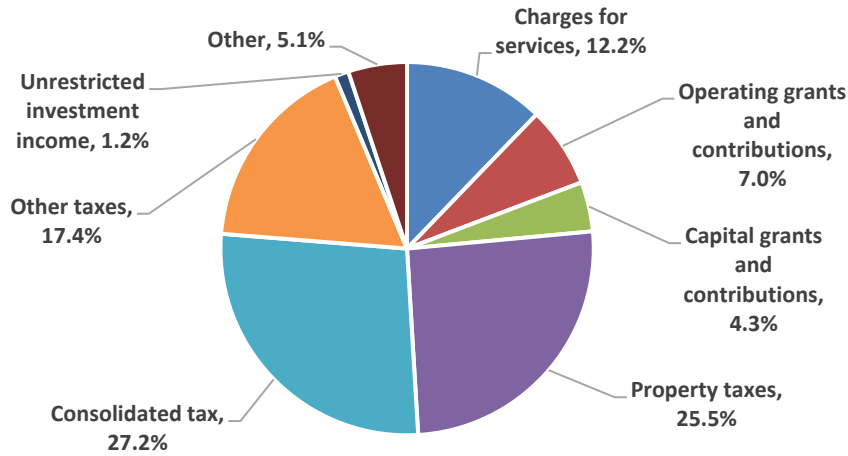
Program revenues for governmental activities provided 30.0% of the resources necessary to pay the cost of providing program services. The remaining program costs were financed with general revenues. The largest general revenues are property taxes of \$39,020,591 and consolidated taxes of \$41,575,660.

**Expenses and Program Revenues - Governmental Activities**



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

**Revenues by Source - Governmental Activities**

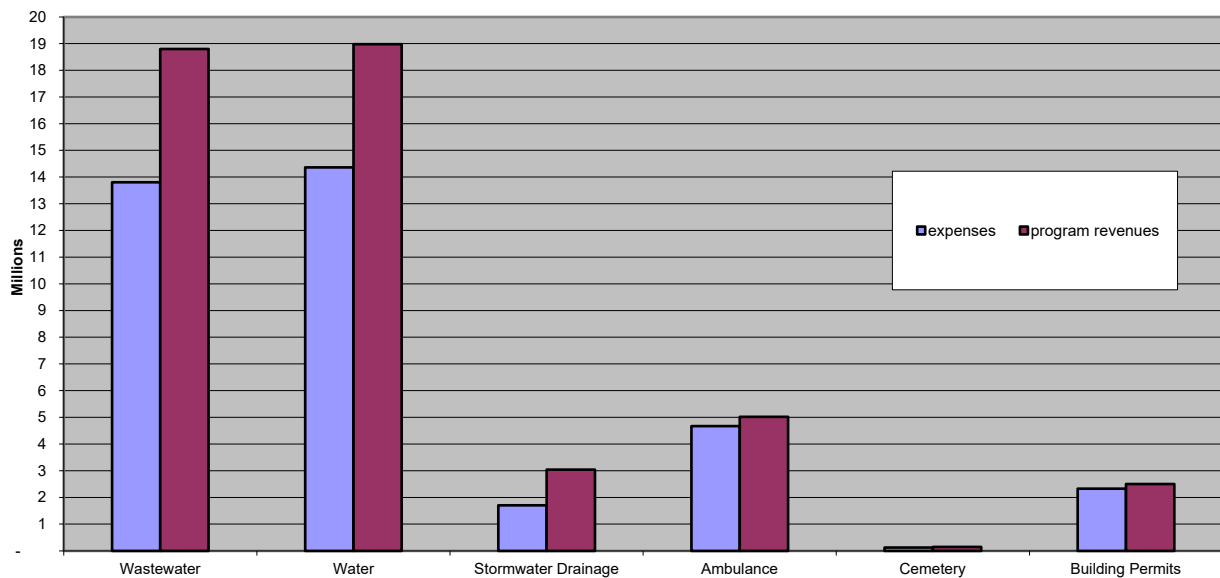


**Business-type activities.** Business-type activities increased the City's net position by \$12,357,476. This results in a net change (decrease) of (\$3,120,085) when compared to the increase of \$15,477,561 in the prior year. Key elements of the change from prior year are as follows:

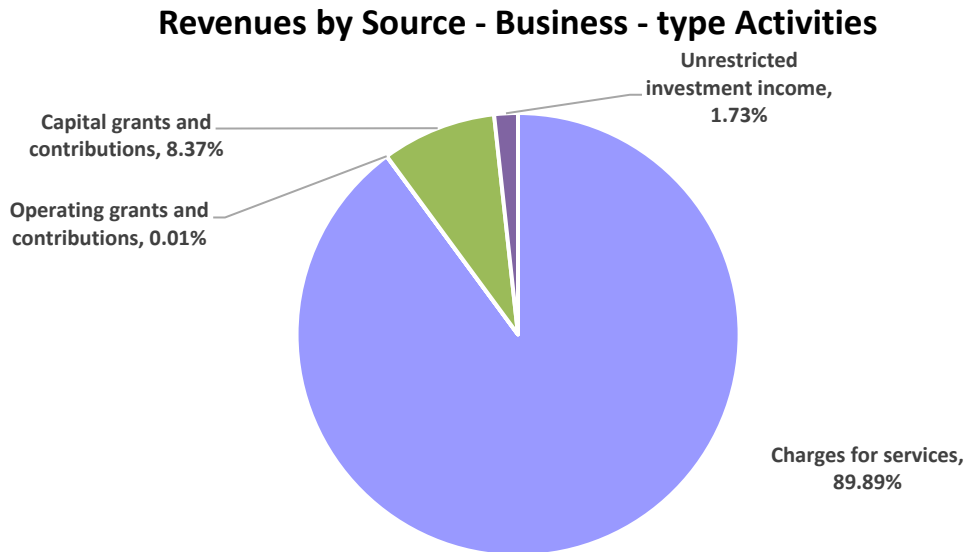
- \$2.8 million decrease in capital grants and contributions for the Water, Wastewater and Stormwater Utility Funds for several generators throughout the system and developer contributions.
- \$2.1 million increase in investment earnings, as of fiscal year 2022 the City reported a loss of \$1.2 million, and the current year the City is reporting a gain of \$0.8 million.
- \$2.5 million increase in pension expenses, primarily due to an increase in calculated liabilities from the Nevada Public Employees' Retirement System (PERS) actuarial consultant.
- Remaining increases in expenses are due to employee annual merit increases and inflationary increases in almost all supplies, including utilities.

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**



**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, 2023, the City's governmental funds reported combined ending fund balances of \$102,497,796, an increase of \$17,720,936 in comparison with the prior year. Approximately 15.5% of this amount (\$15,808,891) 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 (\$2,708,445), 2) restricted for particular purposes (\$63,296,815), 3) committed for particular purposes (\$62,118), or 4) assigned for particular purposes (\$20,621,527).

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 \$15,808,891, and the total fund balance increased by \$1,181,505. 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 19.0% of total general fund expenditures, while total fund balance represents 25.9% of that same amount.

The fund balance of the City's general fund increased by \$1,181,505 during the current fiscal year. This results in a net change (increase) of \$7,172,292 when compared to the decrease of \$5,990,787 in the prior year. Key elements of the change from prior year are as follows:

- Property tax revenues increased by \$1.6 million from the prior year due to an increase in assessed values.
- \$2.0 million increase in investment earnings, as of fiscal year 2022 the City reported a loss of \$1.1 million, and in the current year the City is reporting a gain of \$0.9 million.
- General fund expenditures increased by approximately \$4.5 million (or 5.7%). This increase was mostly due to employee annual merit increases and inflationary increases in almost all supplies, including utilities.
- Decreases in other financing uses of \$5.9 million due to a decrease in transfers 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.

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

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 (\$18.1 million unspent in deferred revenue). The total fund balance \$1.7 million in the Grants Fund is restricted or assigned to Federal, State, or local grants or programs. The Capital Projects Fund is major due to a General Fund transfer for citywide capital projects of \$11.2 million, 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 for which the City is also leveraging ARPA and other federal dollars to construct. The total fund balance of \$26.4 million in the Capital Projects Fund includes \$1,563,889 not in spendable form, \$8,129,224 are the bond proceeds and premiums which are restricted in accordance with bond documents, and \$16,712,106 is assigned for capital needs already identified in the Capital Improvement Plan of the City. Fund Balance increased from the prior year by \$3.3 million as the City is in the final design phase and anticipates construction of the Fire station/EOC/Back-up dispatch center to break ground in fiscal year 2024.

**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 \$21,492,575 in the Wastewater Fund and \$14,626,273 in the Water Fund. The Wastewater Fund total net position increased by \$5,380,580 and the Water Fund net position increased by \$4,999,858. 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 \$7,142,928 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 \$6,123,672 allocated to various departments, restricted funds and transfers.
- \$618,482 carryover of savings from the prior year budget was not allocated and increased fund balance.
- \$400,774 increase in various department appropriations offset by increases in other miscellaneous revenues.

Of the \$400,774 increase, \$242,065 was funded from the wildland fire reimbursements, \$40,859 in additional gifts and donations for the Parks, 80,000 for a high-speed scanner for elections, which was reimbursed by the State, \$23,350 was reimbursed by participants in the District Attorney training program, and some small reimbursements \$14,500 from National Association of Counties and Public Guardian fees.

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. Additionally, the Landfill equipment required significant repairs to ensure continuity of operation, until the new equipment was received.

### **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, 2023, amounts to \$669,525,530 (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 1.4% (a 2.0% increase for governmental activities and a 0.1% increase for business-type activities).

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

- \$2.6 million – Water Resource Recovery Facility electrical improvements.
- \$2.5 million - Fleet and large equipment replacement.
- \$2.9 million – Road and street projects.
- \$1.2 million – Fire Station/Emergency Operation Center/Back-up Dispatch.
- \$4.5 million - Developer contributions street and utility improvements.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$141,520,810	\$140,572,599	\$ 5,768,264	\$ 5,758,569	\$147,289,074	\$146,331,168
CIP - Infrastructure	3,984,534	3,765,091	-	-	3,984,534	3,765,091
Construction in progress	3,516,433	3,598,187	6,674,694	3,989,950	10,191,127	7,588,137
Buildings	54,231,610	53,408,779	25,721,862	26,460,950	79,953,472	79,869,729
Improvements other than						
Buildings	65,011,774	61,651,493	142,582,957	144,106,008	207,594,731	205,757,501
Machinery and equipment	25,087,613	22,561,499	21,320,490	21,474,471	46,408,103	44,035,970
Right-to-use leased assets	829,735	1,174,520	39,941	84,666	869,676	1,259,186
Infrastructure	149,083,437	147,742,884	-	-	149,083,437	147,742,884
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>\$443,265,946</b>	<b>\$434,475,052</b>	<b>\$226,259,584</b>	<b>\$226,025,992</b>	<b>\$669,525,530</b>	<b>\$660,501,044</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 \$156,117,349. Of this amount, \$138,813,792 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	
	2023	2022	2023	2022	2023	2022
General obligation						
Bonds	\$48,790,001	\$47,145,001	\$ 90,023,791	\$ 95,946,784	\$138,813,792	\$143,091,785
Revenue bonds	8,230,600	9,516,700	-	-	8,230,600	9,516,700
Notes Payable	5,642,838	6,503,538	2,623,000	3,712,000	8,265,838	10,215,538
Leases Payable	59,516	88,352	-	-	59,516	88,352
Subscription Liability	716,624	1,058,095	30,979	74,610	747,603	1,132,705
<b>Total</b>	<b>\$63,439,579</b>	<b>\$64,311,686</b>	<b>\$ 92,677,770</b>	<b>\$ 99,733,394</b>	<b>\$156,117,349</b>	<b>\$164,045,080</b>

The City's total bonded debt and notes, leases and subscription liability payable decreased in 2023 by \$7,927,731 (5.1%) due to debt issuance of \$5.6 million and normal principal payments of \$13.6 million made during the year.

PERS net pension liability increased to \$133,001,890 as of June 30, 2022 from \$64,751,555 as of June 30, 2021, due to 5.06% loss on the market value of assets during the 2021-2022 plan year, which fell short of the assumed return of 7.25%. This increase was offset by an increase in deferred inflows of assets; however, pension expense increased \$14.1 million dollars due to this adjustment.

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 \$333,322,436, 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.

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

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

- The City's unemployment rate was 4.8% at June 30, 2023, which is an increase from a rate of 3.7% a year ago, and the national and state unemployment rates were 3.6% and 3.6%, respectively.
- The City's assessed value increased 15.4% in fiscal year 2022-23 to \$2.076 billion and it is increasing by 12.4% in fiscal year 2023-24 to \$2.333 billion.
- Consolidated tax revenue was projected with a 2% increase for 2023-24. July 2023 shows a 7.0% increase and August 2023 shows a 6.8% increase compared to the same months during fiscal year 2022-23.

All of these factors were considered in preparing the City's budget for the 2024 fiscal year.

During the current fiscal year, unrestricted fund balance in the General Fund increased from \$13,412,673 to \$18,658,991. The City has assigned \$2,271,262 of the current year unrestricted fund balance for eliminating a 2024 fiscal year budget deficiency.

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, 2023 the City has spent \$2,649,145 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 \$7,628,283 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.

The City received notification in April 2023 from the Nevada State Public Defender's Office stating that the office was unable to accept new cases on behalf of Carson City. The City utilized conflict counsel agreements to bridge the gap, as the City established the Carson City Public Defender's Office. Due to this change, in fiscal year 2024 the previously contracted budget of approximately \$1.3 million will go towards new Carson City employees, a new lease agreement for office space and other operational costs of the Carson City Public Defender's Office.

### **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, 2023**

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURSIM AUTHORITY
<b>ASSETS</b>					
Cash and investments	\$ 115,881,417	\$ 57,492,552	\$ 173,373,969	\$ 1,937,427	\$ 2,944,957
Receivables (net of allowances for uncollectibles)	5,125,584	7,505,115	12,630,699	29,443	417,258
Due from other governments	14,963,959	1,046,263	16,010,222	390,277	41,250
Due from component units	-	-	-	-	-
Due from primary government	-	-	-	-	-
Internal balances	799,887	(799,887)	-	-	-
Inventories	429,116	367,108	796,224	-	-
Deposits	-	-	-	-	-
Prepays	4,326,689	132,855	4,459,544	133,773	7,903
Restricted assets:					
Cash and investments	1,313,548	-	1,313,548	-	-
Other assets	90,000	-	90,000	-	-
Opioid settlement receivable	7,628,283	-	7,628,283	-	-
Leases receivable	460,621	-	460,621	7,242,012	-
Capital assets (net of accumulated depreciation):					
Land	141,520,810	5,768,264	147,289,074	146,542	-
Construction in progress - infrastructure	3,984,534	-	3,984,534	-	-
Construction in progress	3,516,433	6,674,694	10,191,127	807,877	-
Buildings	54,231,610	25,721,862	79,953,472	-	-
Improvements other than buildings	65,011,774	142,582,957	207,594,731	-	2,487
Machinery and equipment	25,087,613	21,320,490	46,408,103	1,349,253	42,054
Infrastructure	149,083,437	-	149,083,437	-	-
Right-to-use assets	829,735	39,941	869,676	-	64,085
Water capacity	-	4,169,896	4,169,896	-	-
Water rights	-	19,981,480	19,981,480	-	-
Total Assets	<u>594,285,050</u>	<u>292,003,590</u>	<u>886,288,640</u>	<u>12,036,604</u>	<u>3,519,994</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB related amounts	11,652,418	1,853,619	13,506,037	-	184,573
Pension related amounts	45,074,484	6,180,424	51,254,908	208,450	438,867
Deferred loss on refundings	1,481,939	312,259	1,794,198	-	-
Total Deferred Outflows of Resources	<u>58,208,841</u>	<u>8,346,302</u>	<u>66,555,143</u>	<u>208,450</u>	<u>623,440</u>
Total Assets and Deferred Outflows of Resources	<u>652,493,891</u>	<u>300,349,892</u>	<u>952,843,783</u>	<u>12,245,054</u>	<u>4,143,434</u>

**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	\$ 8,129,239	\$ 2,207,476	\$ 10,336,715	\$ 97,601	\$ 58,082
Accrued interest payable	483,458	897,740	1,381,198	-	-
Due to other governments	2,057,777	482,010	2,539,787	-	23,180
Due to component units	390,277	-	390,277	-	-
Due to primary government	-	-	-	-	-
Unearned revenue	18,334,719	308,638	18,643,357	-	-
Other liabilities	687,946	138,348	826,294	13,243	-
Current liabilities payable from restricted assets	1,313,548	-	1,313,548	-	-
Noncurrent liabilities:					
Due within one year	8,695,552	8,459,021	17,154,573	-	67,023
Due in more than one year	72,843,151	88,520,611	161,363,762	-	73,222
Net OPEB liability	48,594,723	6,850,020	55,444,743	-	571,279
Net pension liability	117,922,214	15,204,615	133,126,829	305,474	1,124,397
Total Liabilities	<u>279,452,604</u>	<u>123,068,479</u>	<u>402,521,083</u>	<u>416,318</u>	<u>1,917,183</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
OPEB related amounts	39,909,180	5,500,755	45,409,935	-	366,671
Pension related amounts	826,544	112,757	939,301	103,045	8,065
Lease related amounts	433,788	-	433,788	7,304,596	-
Total Deferred Inflows of Resources	<u>41,169,512</u>	<u>5,613,512</u>	<u>46,783,024</u>	<u>7,407,641</u>	<u>374,736</u>
Total Liabilities and Deferred Inflows of Resources	<u>320,622,116</u>	<u>128,681,991</u>	<u>449,304,107</u>	<u>7,823,959</u>	<u>2,291,919</u>
<b>NET POSITION</b>					
Net investment in capital assets	386,454,243	135,559,234	522,013,477	2,290,429	41,603
Restricted for:					
General government	15,283,719	-	15,283,719	-	-
Public safety	9,304,990	-	9,304,990	-	-
Judicial	740,262	-	740,262	-	-
Public works	5,457,941	-	5,457,941	-	-
Health	8,920,652	-	8,920,652	-	-
Welfare	1,908,217	-	1,908,217	-	-
Culture and recreation	8,350,534	-	8,350,534	-	-
Debt service	-	-	-	-	726,020
Infrastructure projects	11,689,171	-	11,689,171	-	-
Redevelopment	4,593,440	-	4,593,440	-	-
Claims	1,920,680	-	1,920,680	-	-
Unrestricted	(122,752,074)	36,108,667	(86,643,407)	2,130,666	1,083,892
Total Net Position	<u>\$ 331,871,775</u>	<u>\$ 171,667,901</u>	<u>\$ 503,539,676</u>	<u>\$ 4,421,095</u>	<u>\$ 1,851,515</u>

See Notes to Financial Statements.

**CARSON CITY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental Activities:				
General government	\$ 24,185,235	\$ 4,766,040	\$ 1,102,703	\$ 2,133,535
Public safety	46,674,196	2,620,953	2,968,313	-
Judicial	6,123,261	1,544,582	25,868	-
Public works	13,445,832	201,015	2,035,317	3,699,882
Sanitation	3,534,537	7,681,724	362	-
Health	6,346,787	657,546	3,024,436	-
Welfare	3,283,348	-	940,047	101,257
Culture and recreation	11,900,418	1,323,387	617,220	196,675
Community support	1,406,848	-	-	-
Airport	556,541	-	225	431,619
Economic opportunity	640,725	-	-	-
Debt Service:				
Interest and fiscal charges	2,274,567	-	-	-
Total Governmental Activities	<u>120,372,295</u>	<u>18,795,247</u>	<u>10,714,491</u>	<u>6,562,968</u>
Business-Type Activities:				
Wastewater	13,805,039	16,620,151	960	2,177,354
Water	14,362,816	17,394,881	3,290	1,576,827
Stormwater drainage	1,705,311	2,667,766	-	374,777
Ambulance	4,671,763	5,017,151	-	-
Cemetery	120,077	147,631	-	-
Building permits	2,324,902	2,501,810	-	-
Total Business-Type Activities	<u>36,989,908</u>	<u>44,349,390</u>	<u>4,250</u>	<u>4,128,958</u>
Total Primary Government	<u>157,362,203</u>	<u>63,144,637</u>	<u>10,718,741</u>	<u>10,691,926</u>
Component units:				
Airport Authority	593,672	273,549	82,104	396,883
Culture and Tourism Authority	2,558,851	-	133,732	-
Total Component Units	<u>\$ 3,152,523</u>	<u>\$ 273,549</u>	<u>\$ 215,836</u>	<u>\$ 396,883</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				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION, JULY 1, as restated				
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
\$ (16,182,957)	\$ -	\$ (16,182,957)	\$ -	\$ -
(41,084,930)	-	(41,084,930)	-	-
(4,552,811)	-	(4,552,811)	-	-
(7,509,618)	-	(7,509,618)	-	-
4,147,549	-	4,147,549	-	-
(2,664,805)	-	(2,664,805)	-	-
(2,242,044)	-	(2,242,044)	-	-
(9,763,136)	-	(9,763,136)	-	-
(1,406,848)	-	(1,406,848)	-	-
(124,697)	-	(124,697)	-	-
(640,725)	-	(640,725)	-	-
(2,274,567)	-	(2,274,567)	-	-
(84,299,589)	-	(84,299,589)	-	-
-	4,993,426	4,993,426	-	-
-	4,612,182	4,612,182	-	-
-	1,337,232	1,337,232	-	-
-	345,388	345,388	-	-
-	27,554	27,554	-	-
-	176,908	176,908	-	-
-	11,492,690	11,492,690	-	-
(84,299,589)	11,492,690	(72,806,899)	-	-
-	-	-	158,864	-
-	-	-	-	(2,425,119)
-	-	-	158,864	(2,425,119)
39,020,591	-	39,020,591	341,313	-
11,860,786	-	11,860,786	-	-
41,575,660	-	41,575,660	-	-
7,724,408	-	7,724,408	-	-
508,996	-	508,996	-	-
-	-	-	-	3,004,421
6,475,257	-	6,475,257	-	-
1,860,229	854,786	2,715,015	334,308	57,022
211,020	-	211,020	-	-
7,628,283	-	7,628,283	-	-
(10,000)	10,000	-	-	-
116,855,230	864,786	117,720,016	675,621	3,061,443
32,555,641	12,357,476	44,913,117	834,485	636,324
299,316,134	159,310,425	458,626,559	3,586,610	1,215,191
\$ 331,871,775	\$ 171,667,901	\$ 503,539,676	\$ 4,421,095	\$ 1,851,515

**CARSON CITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>					
Cash and investments	\$ 14,942,100	\$ 18,381,352	\$ 25,797,349	\$ 50,853,875	\$ 109,974,676
Receivables (net of allowances for uncollectibles):					
Taxes, delinquent	328,902	-	8,468	67,263	404,633
Accounts receivable	3,179,480	114,702	-	258,236	3,552,418
Interest	733,691	-	-	-	733,691
Due from other funds	-	-	-	57,099	57,099
Due from other governments	8,107,056	2,184,170	-	4,672,733	14,963,959
Inventories	2,753	-	-	-	2,753
Prepaid items	1,007,136	70,873	1,563,889	63,794	2,705,692
Long term opioid settlement receivable	7,628,283	-	-	-	7,628,283
Restricted assets:					
Cash and investments	1,257,821	-	-	55,727	1,313,548
<b>Total Assets</b>	<b>\$ 37,187,222</b>	<b>\$ 20,751,097</b>	<b>\$ 27,369,706</b>	<b>\$ 56,028,727</b>	<b>\$ 141,336,752</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,071,258	\$ 390,064	\$ 956,329	\$ 2,140,155	\$ 4,557,806
Accrued salaries and benefits	2,759,666	267,545	2,367	239,386	3,268,964
Due to other funds	-	-	-	57,099	57,099
Due to other governments	1,575,437	35,417	-	416,435	2,027,289
Due to component units	347,969	-	-	42,308	390,277
Other liabilities	448,683	27,263	-	212,000	687,946
Unearned revenue	230	18,333,249	-	1,240	18,334,719
Payable from restricted assets	1,257,821	-	-	55,727	1,313,548
<b>Total Liabilities</b>	<b>7,461,064</b>	<b>19,053,538</b>	<b>958,696</b>	<b>3,164,350</b>	<b>30,637,648</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue - delinquent landfill fees	298,306	-	-	-	298,306
Unavailable revenue - Opioid settlement	7,628,283	-	-	-	7,628,283
Unavailable revenue - delinquent property taxes	219,567	-	5,791	49,361	274,719
<b>Total Deferred Inflows of Resources</b>	<b>8,146,156</b>	<b>-</b>	<b>5,791</b>	<b>49,361</b>	<b>8,201,308</b>
<b>Fund balances:</b>					
Nonspendable	1,009,889	70,873	1,563,889	63,794	2,708,445
Restricted	1,911,122	582,807	8,129,224	52,673,662	63,296,815
Committed	40,772	-	-	21,346	62,118
Assigned	2,809,328	1,043,879	16,712,106	56,214	20,621,527
Unassigned	15,808,891	-	-	-	15,808,891
<b>Total Fund Balances</b>	<b>21,580,002</b>	<b>1,697,559</b>	<b>26,405,219</b>	<b>52,815,016</b>	<b>102,497,796</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 37,187,222</b>	<b>\$ 20,751,097</b>	<b>\$ 27,369,706</b>	<b>\$ 56,028,727</b>	<b>\$ 141,336,752</b>

**CARSON CITY, NEVADA**  
**RECONCILIATION OF THE BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

Fund Balances - Governmental Funds (page 25)		\$ 102,497,796
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	\$ 598,425,173	
Less: Accumulated depreciation	<u>(157,948,830)</u>	440,476,343
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	516,852	
Interest received on leases	1,554	
Less: Current year amortization	<u>(56,231)</u>	462,175
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	(48,790,001)	
Notes payable	(5,642,838)	
Revenue bonds payable	(8,230,600)	
Issuance premium	(3,646,304)	
Less: current year amortization	337,053	
Leases liability payable	(59,516)	
Subscription liability payable	(716,440)	
Landfill closure / post closure costs	(4,948,354)	
Net OPEB liability	(47,139,228)	
Net pension liability	(115,057,953)	
Compensated absences	<u>(7,638,221)</u>	(241,532,402)
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	11,024,208	
Pension related amounts	43,820,290	
Deferred loss on refundings	1,481,939	
Deferred inflows of resources:		
OPEB related amounts	(38,801,805)	
Pension related amounts	(803,675)	
Lease related amounts	<u>(433,788)</u>	16,287,169
Interest payable		(483,457)
Deferred inflows of resources represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.		8,201,308
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.		5,162,956
Internal balances are receivable from business-type activities.		<u>799,887</u>
Net Position - Governmental Activities (pages 22)		<u>\$ 331,871,775</u>

**CARSON CITY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>Revenues:</b>					
Taxes	\$ 31,037,622	\$ -	\$ 856,981	\$ 24,002,077	\$ 55,896,680
Licenses and permits	9,924,599	-	-	1,271,504	11,196,103
Intergovernmental revenues	42,596,213	8,939,185	-	5,295,058	56,830,456
Charges for services	16,546,394	582,627	-	245,408	17,374,429
Fines and forfeits	413,817	-	-	9,060	422,877
Miscellaneous	3,017,716	65,215	419,145	994,562	4,496,638
<b>Total Revenues</b>	<b>103,536,361</b>	<b>9,587,027</b>	<b>1,276,126</b>	<b>31,817,669</b>	<b>146,217,183</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	21,225,162	418,416	828,332	1,033,920	23,505,830
Public safety	38,941,351	3,305,705	246,858	1,088,050	43,581,964
Judicial	6,064,937	25,868	-	58,160	6,148,965
Public works	3,033,542	-	1,805	9,082,100	12,117,447
Sanitation	2,824,028	-	-	-	2,824,028
Health	2,752,579	3,343,666	-	-	6,096,245
Welfare	472,791	548,061	-	2,252,847	3,273,699
Culture and recreation	6,838,332	94,954	360,384	2,723,805	10,017,475
Community support	332,584	-	-	962,440	1,295,024
Airport	-	-	-	225	225
Economic opportunity	-	373,509	-	-	373,509
Capital outlay	258,209	1,689,306	7,426,982	7,667,265	17,041,762
<b>Debt service:</b>					
Principal retirement	422,419	30,787	-	6,058,853	6,512,059
Interest and fiscal charges	5,705	2,304	-	2,341,178	2,349,187
<b>Total Expenditures</b>	<b>83,171,639</b>	<b>9,832,576</b>	<b>8,864,361</b>	<b>33,268,843</b>	<b>135,137,419</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>20,364,722</b>	<b>(245,549)</b>	<b>(7,588,235)</b>	<b>(1,451,174)</b>	<b>11,079,764</b>
<b>Other Financing Sources (Uses):</b>					
Lease proceeds	9,767	-	-	-	9,767
Subscription agreements	82,278	-	-	-	82,278
Debt Issued	-	-	-	6,476,050	6,476,050
Sale of capital assets	18,715	-	27,407	36,955	83,077
Transfers in	265,996	442,817	11,178,800	15,690,768	27,578,381
Transfers out	(19,559,973)	-	(362,253)	(7,666,155)	(27,588,381)
<b>Total Other Financing Sources (Uses)</b>	<b>(19,183,217)</b>	<b>442,817</b>	<b>10,843,954</b>	<b>14,537,618</b>	<b>6,641,172</b>
<b>Net Change in Fund Balances</b>	<b>1,181,505</b>	<b>197,268</b>	<b>3,255,719</b>	<b>13,086,444</b>	<b>17,720,936</b>
Fund Balances, July 1	20,398,497	1,500,291	23,149,500	39,728,572	84,776,860
Fund Balances, June 30	<u>\$ 21,580,002</u>	<u>\$ 1,697,559</u>	<u>\$ 26,405,219</u>	<u>\$ 52,815,016</u>	<u>\$ 102,497,796</u>

See Notes to Financial Statements.



**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, 2023**

Net Change in Fund Balances - Governmental Funds (page 27)	\$	17,720,936
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	\$	17,041,761
Donated capital assets		3,523,749
Sale/disposition of assets		(326,920)
Less: Current year depreciation		<u>(11,360,777)</u>
		8,877,813
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		398,777
Opioid settlement receivable		7,628,283
Long-term receivable payments and interest		<u>54,677</u>
		8,081,737
Bond, note proceeds, capital 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		(5,550,000)
Bond premiums		(926,050)
Lease liability		(9,767)
Subscription liability		(82,278)
Lease payments		36,518
Subscription payments		423,749
Principal payments		<u>6,051,800</u>
		(56,028)
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		13,895
Amortization of loss on bond refunding		(276,319)
Amortization of bond premiums		337,053
Change in long-term landfill closure / post closure		(227,953)
Change in net OPEB liability		8,474,158
Change in net pension liability		(58,340,375)
Change in deferred outflows of resources		5,894,983
Change in deferred inflows of resources		42,666,049
Change in long-term compensated absences		<u>(474,714)</u>
		(1,933,223)
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>(135,594)</u>
Change in Net Position of Governmental Activities (pages 23-24)	\$	<u><u>32,555,641</u></u>

**CARSON CITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Taxes	\$ 29,819,000	\$ 29,819,000	\$ 31,037,622	\$ 1,218,622
Licenses and permits	8,197,331	8,197,331	9,924,599	1,727,268
Intergovernmental revenues	41,983,429	41,983,429	42,596,213	612,784
Charges for services	15,577,582	15,592,082	16,546,394	954,312
Fines and forfeits	428,000	428,000	413,817	(14,183)
Miscellaneous	1,065,000	1,451,274	3,017,716	1,566,442
Total Revenues	97,070,342	97,471,116	103,536,361	6,065,245
Expenditures:				
Current:				
General government	21,847,127	23,107,938	21,225,162	1,882,776
Public safety	39,229,072	40,419,891	38,941,351	1,478,540
Judicial	5,961,549	6,991,303	6,064,937	926,366
Public works	2,972,048	3,099,430	3,033,542	65,888
Sanitation	2,622,935	2,771,079	2,824,028	(52,949)
Health	3,037,519	3,279,991	2,752,579	527,412
Welfare	681,311	681,311	472,791	208,520
Culture and recreation	7,318,072	7,693,707	6,838,332	855,375
Community support	369,725	363,089	332,584	30,505
Capital Outlay	40,000	146,928	258,209	(111,281)
Debt Service:				
Principal	-	-	422,419	(422,419)
Interest	-	-	5,705	(5,705)
Total Expenditures	84,079,358	88,554,667	83,171,639	5,383,028
Excess (Deficiency) of Revenues over Expenditures	12,990,984	8,916,449	20,364,722	11,448,273
Other Financing Sources (Uses):				
Capital leases	-	-	9,767	9,767
Subscription agreements	-	-	82,278	82,278
Sale of capital assets	-	-	18,715	18,715
Transfers in	208,418	208,418	265,996	57,578
Transfers out	(16,957,016)	(19,555,206)	(19,559,973)	(4,767)
Contingency	(650,000)	(719,429)	-	719,429
Total Other Financing Sources (Uses)	(17,398,598)	(20,066,217)	(19,183,217)	883,000
Net Change in Fund Balances	(4,407,614)	(11,149,768)	1,181,505	12,331,273
Fund Balances, July 1	13,037,861	20,398,497	20,398,497	-
Fund Balances, June 30	<u>\$ 8,630,247</u>	<u>\$ 9,248,729</u>	<u>\$ 21,580,002</u>	<u>\$ 12,331,273</u>

**CARSON CITY  
GRANT FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenues	\$ 5,384,550	\$ 38,058,172	\$ 8,939,185	\$ (29,118,987)
Charges for services	520,000	446,907	582,627	135,720
Miscellaneous	-	110,058	65,215	(44,843)
Total Revenues	<u>5,904,550</u>	<u>38,615,137</u>	<u>9,587,027</u>	<u>(29,028,110)</u>
Expenditures:				
Current:				
General government	294,357	4,166,685	418,416	3,748,269
Public safety	2,957,858	6,757,950	3,305,705	3,452,245
Judicial	-	35,952	25,868	10,084
Health	2,284,905	11,171,557	3,343,666	7,827,891
Welfare	215,480	960,969	548,061	412,908
Culture and recreation	90,000	144,164	94,954	49,210
Economic Opportunity	500,000	526,123	373,509	152,614
Capital Outlay	-	16,434,100	1,689,306	14,744,794
Debt Service:				
Principal	-	3,230	30,787	(27,557)
Interest	-	49	2,304	(2,255)
Total Expenditures	<u>6,342,600</u>	<u>40,200,779</u>	<u>9,832,576</u>	<u>30,368,203</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(438,050)</u>	<u>(1,585,642)</u>	<u>(245,549)</u>	<u>1,340,093</u>
Other Financing Sources (Uses):				
Transfers in	438,050	438,050	442,817	4,767
Transfers out	-	(152,699)	-	152,699
Total Other Financing Sources (Uses)	<u>438,050</u>	<u>285,351</u>	<u>442,817</u>	<u>157,466</u>
Net Change in Fund Balances	-	(1,300,291)	197,268	1,497,559
Fund Balances, July 1	<u>200,000</u>	<u>1,500,291</u>	<u>1,500,291</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 1,697,559</u>	<u>\$ 1,497,559</u>

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**  
**(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	\$ 24,575,905	\$ 25,201,727	\$ 7,714,920	\$ 57,492,552	\$ 5,906,741
Receivables:					
Accounts and contracts, net	2,564,956	2,817,408	2,122,751	7,505,115	433,288
Due from other governments	130,593	-	915,670	1,046,263	-
Inventories	-	359,476	7,632	367,108	426,363
Prepaid items	58,480	50,219	24,156	132,855	1,620,997
Total Current Assets	<u>27,329,934</u>	<u>28,428,830</u>	<u>10,785,129</u>	<u>66,543,893</u>	<u>8,387,389</u>
Noncurrent assets:					
Other assets	-	-	-	-	90,000
Capital assets:					
Land	854,512	2,955,707	1,958,045	5,768,264	-
Water capacity	-	4,169,896	-	4,169,896	-
Buildings	30,888,506	4,821,174	604,505	36,314,185	1,837,397
Improvements other than buildings	133,137,209	135,392,815	19,089,067	287,619,091	-
Machinery and equipment	28,534,834	7,016,482	4,290,008	39,841,324	2,499,634
Water rights	-	19,981,480	-	19,981,480	-
Construction in progress	3,893,065	2,646,742	134,887	6,674,694	90,552
Right to use assets	43,874	72,295	2,711	118,880	562
	197,352,000	177,056,591	26,079,223	400,487,814	4,428,145
Less: Accumulated depreciation	<u>(98,063,241)</u>	<u>(70,518,734)</u>	<u>(5,646,255)</u>	<u>(174,228,230)</u>	<u>(1,638,542)</u>
Net Capital Assets	<u>99,288,759</u>	<u>106,537,857</u>	<u>20,432,968</u>	<u>226,259,584</u>	<u>2,789,603</u>
Total Noncurrent Assets	<u>99,288,759</u>	<u>106,537,857</u>	<u>20,432,968</u>	<u>226,259,584</u>	<u>2,879,603</u>
Total Assets	<u>126,618,693</u>	<u>134,966,687</u>	<u>31,218,097</u>	<u>292,803,477</u>	<u>11,266,992</u>
Deferred outflows of resources:					
OPEB related amounts	364,911	735,635	753,073	1,853,619	628,210
Pension related amounts	1,811,196	1,959,450	2,409,778	6,180,424	1,254,194
Deferred loss on refundings	46,387	243,208	22,664	312,259	-
Total Deferred Outflows of Resources	<u>2,222,494</u>	<u>2,938,293</u>	<u>3,185,515</u>	<u>8,346,302</u>	<u>1,882,404</u>
Total Assets and Deferred Outflows of Resources	<u>128,841,187</u>	<u>137,904,980</u>	<u>34,403,612</u>	<u>301,149,779</u>	<u>13,149,396</u>

**CARSON CITY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**  
**(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>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 726,436	\$ 550,495	\$ 511,195	\$ 1,788,126	\$ 203,856
Accrued salaries and benefits	121,409	138,090	159,851	419,350	98,613
Accrued interest	419,451	444,533	33,756	897,740	1
Due to other governments	-	476,005	6,005	482,010	30,488
Unearned revenue	440	1,433	306,765	308,638	-
Current portion:					
Other current liabilities	2,612	128,536	-	131,148	966,488
Commitments payable	-	7,200	-	7,200	-
Accrued compensated absences	25,897	36,877	58,144	120,918	41,261
General obligation bonds and notes payable	3,159,200	4,460,624	687,298	8,307,122	-
Total Current Liabilities	<u>4,455,445</u>	<u>6,243,793</u>	<u>1,763,014</u>	<u>12,462,252</u>	<u>1,340,707</u>
Noncurrent liabilities:					
Accrued compensated absences	174,180	339,085	209,991	723,256	206,596
Net OPEB liability	1,577,285	2,760,969	2,511,766	6,850,020	1,455,495
Net pension liability	3,720,596	4,449,111	7,034,908	15,204,615	2,864,261
Subscription liability	11,837	18,498	644	30,979	184
Other liabilities	-	-	-	-	988,953
General obligation bonds and notes payable	35,753,951	46,763,339	5,280,067	87,797,357	-
Total Noncurrent Liabilities	<u>41,237,849</u>	<u>54,331,002</u>	<u>15,037,376</u>	<u>110,606,227</u>	<u>5,515,489</u>
Total Liabilities	<u>45,693,294</u>	<u>60,574,795</u>	<u>16,800,390</u>	<u>123,068,479</u>	<u>6,856,196</u>
Deferred inflows of resources:					
OPEB related amounts	1,566,972	1,619,733	2,314,050	5,500,755	1,107,375
Pension related amounts	33,043	35,749	43,965	112,757	22,869
Total Deferred Inflows of Resources	<u>1,600,015</u>	<u>1,655,482</u>	<u>2,358,015</u>	<u>5,613,512</u>	<u>1,130,244</u>
Total Liabilities and Deferred Inflows of Resources	<u>47,293,309</u>	<u>62,230,277</u>	<u>19,158,405</u>	<u>128,681,991</u>	<u>7,986,440</u>
<b>NET POSITION</b>					
Net investment in capital assets	60,055,303	61,048,430	14,455,501	135,559,234	2,777,271
Restricted: Claims	-	-	-	-	1,906,872
Unrestricted	21,492,575	14,626,273	789,706	36,908,554	478,813
Total Net Position	<u>\$ 81,547,878</u>	<u>\$ 75,674,703</u>	<u>\$ 15,245,207</u>	<u>\$ 172,467,788</u>	<u>\$ 5,162,956</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(799,887)	
Net position of business - type activities				<u>\$ 171,667,901</u>	

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**CARSON CITY**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<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	\$ 16,577,946	\$ 17,373,327	\$ 10,211,740	\$ 44,163,013	\$ 15,613,517
Operating Expenses:					
Salaries and wages	1,829,840	2,222,508	2,508,336	6,560,684	1,526,064
Employee benefits	814,281	1,114,766	1,408,607	3,337,654	720,397
Services and supplies	5,037,167	5,825,127	3,893,158	14,755,452	13,436,919
Depreciation	5,020,022	3,885,736	732,953	9,638,711	215,133
Total Operating Expenses	<u>12,701,310</u>	<u>13,048,137</u>	<u>8,543,054</u>	<u>34,292,501</u>	<u>15,898,513</u>
Operating Income (Loss)	<u>3,876,636</u>	<u>4,325,190</u>	<u>1,668,686</u>	<u>9,870,512</u>	<u>(284,996)</u>
Nonoperating Revenues (Expenses):					
Investment income	361,628	386,686	106,472	854,786	96,288
Miscellaneous	42,209	21,554	122,618	186,381	102,203
Interest expense	(1,061,786)	(1,330,337)	(194,755)	(2,586,878)	(9)
Federal operating grant/interest subsidy	960	3,290	-	4,250	-
Gain (loss) on sales of capital assets	(14,796)	17,820	(43,892)	(40,868)	9,371
Bond issuance costs	(1,625)	(1,171)	-	(2,796)	-
Total Nonoperating Revenues (Expenses)	<u>(673,410)</u>	<u>(902,158)</u>	<u>(9,557)</u>	<u>(1,585,125)</u>	<u>207,853</u>
Income (Loss) Before Contributions and Transfers	<u>3,203,226</u>	<u>3,423,032</u>	<u>1,659,129</u>	<u>8,285,387</u>	<u>(77,143)</u>
Capital Contributions:					
Capital grants	36,354	62,500	9,695	108,549	8,417
Developer contributions	317,325	330,268	365,082	1,012,675	-
Connection fees	1,823,675	1,184,058	-	3,007,733	-
Total Capital Contributions	<u>2,177,354</u>	<u>1,576,826</u>	<u>374,777</u>	<u>4,128,957</u>	<u>8,417</u>
Transfers In	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Change in Net Position	5,380,580	4,999,858	2,043,906	12,424,344	(68,726)
Net Position, July 1	<u>76,167,298</u>	<u>70,674,845</u>	<u>13,201,301</u>		<u>5,231,682</u>
Net Position, June 30	<u>\$ 81,547,878</u>	<u>\$ 75,674,703</u>	<u>\$ 15,245,207</u>		<u>\$ 5,162,956</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(66,868)</u>	
Change in net position of business - type activities				<u>\$ 12,357,476</u>	

See Notes to Financial Statements.

**CARSON CITY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023  
(PAGE 1 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				GOVERNMENTAL
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	<u>ACTIVITIES - INTERNAL SERVICE FUNDS</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received for services	\$ 16,189,435	\$ 17,137,995	\$ 10,038,205	\$ 43,365,635	\$ 2,513,713
Cash received from employee contributions	-	-	-	-	1,328,546
Cash received from other funds	-	-	-	-	11,727,655
Cash payments for personnel costs	(2,627,434)	(3,196,747)	(3,831,431)	(9,655,612)	(2,113,452)
Cash payments for services and supplies	(5,237,841)	(5,849,201)	(3,824,910)	(14,911,952)	(15,233,041)
Miscellaneous cash received	42,209	21,554	122,618	186,381	102,203
	<u>8,366,369</u>	<u>8,113,601</u>	<u>2,504,482</u>	<u>18,984,452</u>	<u>(1,674,376)</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	-	17,820	4,696	22,516	13,870
Connection fees	1,823,675	1,184,059	-	3,007,734	-
Acquisition of capital assets	(4,594,339)	(3,224,060)	(1,781,481)	(9,599,880)	(133,259)
Principal paid on capital debt	(2,849,629)	(3,508,748)	(653,617)	(7,011,994)	-
Interest paid on capital debt	(1,182,870)	(1,739,680)	(197,983)	(3,120,533)	(8)
Bond issuance costs	(1,625)	(1,171)	-	(2,796)	-
Federal interest subsidy	960	3,290	-	4,250	-
Subsidy from grant	36,354	62,500	-	98,854	8,417
	<u>(6,767,474)</u>	<u>(7,205,990)</u>	<u>(2,628,385)</u>	<u>(16,601,849)</u>	<u>(110,980)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>					
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	361,628	386,686	106,472	854,786	96,288
	<u>361,628</u>	<u>386,686</u>	<u>106,472</u>	<u>854,786</u>	<u>96,288</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>					
	1,960,523	1,294,297	(7,431)	3,247,389	(1,689,068)
Cash and Cash Equivalents, July 1	22,615,382	23,907,430	7,722,351	54,245,163	7,595,809
Cash and Cash Equivalents, June 30	<u>\$ 24,575,905</u>	<u>\$ 25,201,727</u>	<u>\$ 7,714,920</u>	<u>\$ 57,492,552</u>	<u>\$ 5,906,741</u>



**CARSON CITY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023  
(PAGE 2 OF 2)**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				GOVERNMENTAL
	<u>WASTEWATER</u>	<u>WATER</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	<u>INTERNAL SERVICE FUNDS</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 3,876,636	\$ 4,325,190	\$ 1,668,686	\$ 9,870,512	\$ (284,996)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	5,020,022	3,885,736	732,953	9,638,711	215,133
Miscellaneous revenues	42,209	21,554	122,618	186,381	102,203
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(388,457)	(243,418)	(185,561)	(817,436)	(43,573)
Due from other governments	(130,593)	64,409	-	(66,184)	117,823
Inventories	(12,643)	(25,379)	7,271	(30,751)	(161,980)
Prepaid items	-	(4,890)	(12,898)	(17,788)	(1,588,736)
Deferred outflows	(236,017)	(394,683)	(263,347)	(894,047)	(545,115)
Increase (decrease) in:					
Accounts payable	(41,746)	(126,644)	68,884	(99,506)	(151,770)
Accrued salaries and benefits	9,990	15,062	6,485	31,537	21,869
Due to other governments	(30)	95,196	5,841	101,007	9,848
Unearned revenue	(54)	(338)	12,190	11,798	-
Connection deposits	-	8,424	-	8,424	-
Accrued compensated absences	(314)	(47,641)	1,550	(46,405)	72,019
Subscription liability	(15,662)	(26,766)	(1,015)	-	184
Net OPEB liability	(241,921)	(265,632)	(91,692)	(599,245)	70,449
Net pension liability	2,427,206	2,578,329	3,355,002	8,360,537	1,674,362
Other liabilities	-	-	-	-	(21,337)
Deferred inflows	(1,942,257)	(1,744,908)	(2,922,485)	(6,609,650)	(1,160,759)
Total Adjustments	<u>4,489,733</u>	<u>3,788,411</u>	<u>835,796</u>	<u>9,157,383</u>	<u>(1,389,380)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,366,369</u>	<u>\$ 8,113,601</u>	<u>\$ 2,504,482</u>	<u>\$ 19,027,895</u>	<u>\$ (1,674,376)</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>					
Purchase of capital assets on account	\$ 241,609	\$ 466,337	\$ 6,513	\$ 714,459	\$ 12,148
Retainage payable on construction of capital assets	76,696	62,942	2,944	142,582	-
Donated capital assets	317,325	330,268	365,082	1,012,675	-

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

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>			
Cash and investments			
Unrestricted	\$ 69,342	\$ 8,837,583	\$ 976,544
Accounts receivable	-	-	75
Taxes receivable, delinquent	-	-	243,607
Due from other governments	-	-	8,330
Prepaid items	-	-	1,270
Restricted assets:			
Cash and investments	<u>3,327,230</u>	<u>-</u>	<u>-</u>
Total Assets	<u>3,396,572</u>	<u>8,837,583</u>	<u>1,229,826</u>
<b>LIABILITIES</b>			
Accounts payable	-	-	6,150
Due to other governments	-	-	942,606
Unearned revenue	4,112	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>42,982</u>
Total Liabilities	<u>4,112</u>	<u>-</u>	<u>991,738</u>
<b>NET POSITION</b>			
Restricted for OPEB participants	\$ 3,392,460	\$ -	\$ -
Restricted for pool participants	-	8,837,583	-
Restricted for organizations and other governments	-	-	207,243
Unrestricted	<u>-</u>	<u>-</u>	<u>30,845</u>
Total Net Position	<u>\$ 3,392,460</u>	<u>\$ 8,837,583</u>	<u>\$ 238,088</u>

**CARSON CITY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
<b>ADDITIONS</b>			
Investment income	\$ 346,121	\$ 180,365	\$ 3,111
Less: Banking fees	(844)	-	-
Total Investment income	345,277	180,365	3,111
Employer Contributions	1,347,949	-	-
Capital share transactions:			
Shares purchased	-	7,839,918	-
Shares redeemed	-	(7,556,608)	-
Collections for other governments	-	-	26,348,448
Total Additions	1,693,226	463,675	26,351,559
<b>DEDUCTIONS</b>			
Benefits	992,529	-	-
Payments to other governments	-	-	26,350,089
Total Deductions	992,529	-	26,350,089
Change in Net Position	700,697	463,675	1,470
Net Position, July 1	2,691,763	8,373,908	236,618
Net Position, June 30	\$ 3,392,460	\$ 8,837,583	\$ 238,088

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023**

**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, 2023**

*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, 2023**

**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, 2023 is \$581,294 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, 2023**

**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, 2023**

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

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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, 2022.
- 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, 2023.
- 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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**E. IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS**

**GASB Statement No. 96**

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (“SBITA’s”). 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.

GASB Statement No. 96 required retroactive implementation. For the fiscal year ended June 30, 2022, the financial statements included herein, for comparative purposes, include necessary restatements to financial statement classifications and presentations.

**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 or functions within a fund may be made with the City Manager's approval. Transfers of appropriations between 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 Sanitation Function of the General Fund by \$53,949 and in the Stormwater Fund by \$449, which are apparent violations of NRS 354.626. In the Sanitation Function, excess expenditures were spent to keep old equipment operational, as the delivery period of the new equipment was twice as long as originally anticipated. The Stormwater Fund was not budgeted appropriately for depreciation and will be adjusted in future years.

**C. DEFICIT FUND BALANCE**

The Group Medical Insurance Fund has a negative net position of \$154,690. The deficit balance is due to large pension and OPEB liabilities added as a result of the implementation of GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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

**A. DEPOSITS AND INVESTMENTS**

At year end, the City's carrying amount of deposits was \$7,135,528 and the bank balance was \$10,301,314 on June 30, 2023. 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 \$1,937,427, and the bank balance was \$316,394. 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, 2023, the Carson City Culture and Tourism Authority is investing in the Carson City Investment Pool, their balance is \$2,944,657 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, 2023, the balance is \$69,342. Primary investments are made with the State of Nevada Retirement Benefits Investment Fund, their balance on June 30, 2023 is \$3,327,230.

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.

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, 2023, 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	\$ 54,350,804	\$ 54,350,804	\$ -
U.S. Agencies	60,085,398	-	60,085,398
International Bonds	4,755,074	-	4,755,074
Corporate Bonds	23,067,654	-	23,067,654
Negotiable Certificates of Deposit	9,091,415	-	9,091,415
Commercial Paper	1,999,889	-	1,999,889
Money Market Mutual Fund	1,236,680	1,236,680	-
	154,586,914	55,587,484	98,999,430
State of Nevada:			
Local Government			
Investment Pool	25,780,959	10,183,479	15,597,480
Public Employees Retirement System:			
Retirement Benefit			
Investment Fund	3,327,230	-	3,327,230
Total	\$ 183,695,103	\$ 65,770,963	\$ 117,924,140

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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.

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>Investment Maturities (in Years)</u>		
			<u>1-5</u>	<u>6-10</u>	<u>10+</u>
U.S. Treasuries	\$ 54,350,804	\$ 33,317,296	\$ 21,033,508	\$ -	\$ -
U.S. Agencies	60,085,398	20,445,697	39,639,701	-	-
International Bonds	4,755,074	-	4,755,074	-	-
Corporate Bonds	23,067,654	2,695,478	20,372,176	-	-
Negotiable Certificates of Deposit	9,091,415	2,449,126	6,642,289	-	-
Commercial Paper	1,999,889	1,999,889	-	-	-
Money Market Mutual Fund	1,236,680	1,236,680	-	-	-
State of Nevada:					
Local Government Investment Pool	25,780,959	25,780,959	-	-	-
Public Employees Retirement System:					
Retirement Benefit Investment Fund	3,327,230	3,327,230	-	-	-
<b>Total</b>	<b>\$183,695,103</b>	<b>\$ 91,252,355</b>	<b>\$ 92,442,748</b>	<b>\$ -</b>	<b>\$ -</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, 2023, 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 113 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	\$2,622,227	\$2,060,955	\$18,384,472	\$ -	\$ -
S&P	-	4,653,731	16,455,418	-	1,958,505

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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, 2023, the following investments exceeded 5% of the City’s total:

Federal Home Loan Banks	\$ 24,210,405	13.42%
Federal Farm Credit Banks	21,249,191	11.78%

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

Cash on hand	\$ 12,542	
Carrying amount of deposits	7,135,528	
Carrying amount of investments	<u>183,695,103</u>	
	\$ 190,843,173	
Less: Carrying amount of deposits held for component unit	<u>(2,944,957)</u>	
	<u>\$ 187,898,216</u>	
Cash and investments – governmental activities	\$ 115,881,417	
Cash and investments – business-type activities	57,492,552	
Cash and investments – investment trust fund	8,837,583	
Cash and investments – OPEB trust fund	69,342	
Cash and investments – custodial funds	976,544	
Cash and investments – restricted	<u>4,640,778</u>	
	<u>\$ 187,898,216</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, 2023:

<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	\$ 54,350,804	\$ 56,473,000	0.00-3.00%	07/20/2023-08/31/2026
U.S. Agencies	60,085,398	62,002,426	0.20-6.75%	07/10/2023-06/28/2028
International Bonds	4,755,074	5,000,000	1.15-3.97%	07/26/2024-06/12/2025
Corporate Bonds	23,067,654	24,300,000	0.45-4.875%	07/24/2023-04/20/2028
Negotiable Certificates of Deposit	9,091,415	9,424,000	0.55-5.05%	07/20/2023-04/13/2028
Commercial Paper	1,999,889	2,000,000	Variable	07/03/2023-07/06/2023
Money Market Mutual Fund	1,236,680	1,236,680	Variable	07/01/2023
State of Nevada Local Government Investment Pool	<u>25,780,959</u>	25,853,337	Variable	07/01/2023
Total Pooled Investments	<u>\$180,367,873</u>			

**External Investment Pool financial statements:**

**Statement of Net Position, June 30, 2023**

Assets:	
Investments in securities:	
U.S. Treasuries	\$ 54,350,804
U.S. Agencies	60,085,398
International Bonds	4,755,074
Corporate Bonds	23,067,654
Negotiable Certificates of Deposit	9,091,415
Commercial Paper	1,999,889
Money Market Mutual Fund	1,236,680
State of Nevada Local Government Investment Pool	25,780,959
Interest receivable	<u>733,691</u>
Total Assets	<u>\$181,101,564</u>
Net position consists of:	
Internal participants	\$172,194,639
External participants	<u>8,906,925</u>
Total Net Position Held in Trust for Pool Participants (Participant units outstanding, \$1.00/par)	<u>\$ 181,101,564</u>

**Statement of Changes in Net Position, Year Ended June 30, 2023**

Additions:	
Capital share transactions	\$ 11,314,685
Investment income	3,494,407
Realized gains (losses)	(10,756)
Unrealized gains (losses)	<u>(454,880)</u>
Total Additions	<u>14,343,456</u>
Deductions:	
Investment fees	<u>85,955</u>
Net Increase	14,257,501
Net position:	
Beginning of Year	<u>166,844,063</u>
End of Year	<u>\$181,101,564</u>

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**B. CAPITAL ASSETS**

Capital asset activity of the primary government for the year ended June 30, 2023 was as follows:

	Balance <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance <u>June 30, 2023</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 140,572,599	\$ 948,211	\$ -	\$ -	\$ 141,520,810
Construction in progress – infrastructure	3,765,091	2,913,795	(746)	(2,693,606)	3,984,534
Construction in progress	3,598,187	2,901,037	-	(2,982,791)	3,516,433
	<u>147,935,877</u>	<u>6,763,043</u>	<u>(746)</u>	<u>(5,676,397)</u>	<u>149,021,777</u>
Total Capital Assets not being Depreciated					
Capital assets, being depreciated:					
Buildings	88,726,937	336,373	(69,359)	2,484,236	91,478,187
Improvements other than buildings	91,025,671	2,990,208	(27,763)	2,575,345	96,563,461
Machinery and equipment	57,858,389	6,918,093	(2,709,981)	105,261	62,171,762
Right-of use leased buildings	141,536	-	(70,275)	-	71,261
Right-of use leased equipment	17,981	9,767	(4,414)	-	23,334
Right-to-use subscription asset	1,429,825	82,278	-	-	1,512,103
Infrastructure	197,901,433	3,598,445	-	511,555	202,011,433
	<u>437,101,772</u>	<u>13,935,164</u>	<u>(2,881,792)</u>	<u>5,676,397</u>	<u>453,831,541</u>
Total Capital Assets being Depreciated					
Less accumulated depreciation for:					
Buildings	(35,318,158)	(1,955,718)	27,299	-	(37,246,577)
Improvements other than buildings	(29,374,178)	(2,195,981)	18,472	-	(31,551,687)
Machinery and equipment	(35,296,890)	(4,216,718)	2,429,459	-	(37,084,149)
Right-of use leased buildings	(63,952)	(31,976)	70,275	-	(25,653)
Right-of use leased equipment	(11,161)	(6,460)	4,414	-	(13,207)
Right-to-use subscription asset	(339,709)	(398,394)	-	-	(738,103)
Infrastructure	(50,158,549)	(2,769,447)	-	-	(52,927,996)
	<u>(150,562,597)</u>	<u>(11,574,694)</u>	<u>2,549,919</u>	<u>-</u>	<u>(159,587,372)</u>
Total Accumulated Depreciation					
Total Capital Assets being Depreciated, Net	<u>286,539,175</u>	<u>2,360,470</u>	<u>(331,873)</u>	<u>5,676,397</u>	<u>294,244,169</u>
Governmental Activities Capital Assets, Net	<u>\$ 434,475,052</u>	<u>\$ 9,123,513</u>	<u>\$ (332,619)</u>	<u>\$ -</u>	<u>\$ 443,265,946</u>

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	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 5,758,569	\$ 9,695	\$ -	\$ -	\$ 5,768,264
Construction in progress	3,989,951	5,399,268	(19,047)	(2,695,478)	6,674,694
Water rights	19,981,480	-	-	-	19,981,480
Water Capacity	4,169,896	-	-	-	4,169,896
<b>Total Capital Assets not being Depreciated</b>	<b>33,899,896</b>	<b>5,408,963</b>	<b>(19,047)</b>	<b>(2,695,478)</b>	<b>36,594,334</b>
Capital assets, being depreciated:					
Buildings	36,314,185	-	-	-	36,314,185
Improvements other than buildings	282,164,623	2,758,990	-	2,695,478	287,619,091
Machinery and equipment	38,320,788	1,786,775	(266,239)	-	39,841,324
Right-to-use subscription asset	118,880	-	-	-	118,880
<b>Total Capital Assets being Depreciated</b>	<b>356,918,476</b>	<b>4,545,765</b>	<b>(266,239)</b>	<b>2,695,478</b>	<b>363,893,480</b>
Less accumulated depreciation for:					
Buildings	(9,853,236)	(739,087)	-	-	(10,592,323)
Improvements other than buildings	(138,058,615)	(6,977,519)	-	-	(145,036,134)
Machinery and equipment	(16,846,315)	(1,877,380)	202,861	-	(18,520,834)
Right-to-use subscription asset	(34,214)	(44,725)	-	-	(78,939)
<b>Total Accumulated Depreciation</b>	<b>(164,792,380)</b>	<b>(9,638,711)</b>	<b>202,861</b>	<b>-</b>	<b>(174,228,230)</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>192,126,096</b>	<b>(5,092,946)</b>	<b>(63,378)</b>	<b>2,695,478</b>	<b>189,665,250</b>
<b>Business-type activities capital assets, Net</b>	<b>\$ 226,025,992</b>	<b>\$ 316,017</b>	<b>\$ (82,425)</b>	<b>\$ -</b>	<b>\$ 226,259,584</b>

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

Governmental activities:	
General government	3,133,360
Judicial	56,818
Public safety	1,423,977
Public works	3,653,448
Airport	556,316
Health	721,357
Culture and recreation	1,815,688
Capital assets held by the government's internal service funds charged to the various functions based on their usage of the assets	213,730
<b>Total Depreciation/Amortization Expense – Governmental Activities</b>	<b>\$ 11,574,694</b>
Business-type activities:	
Ambulance	131,812
Sewer	5,020,022
Water	3,885,736
Cemetery	12,860
Storm Drainage	587,619
Building Permits	662
<b>Total Depreciation Expense – Business-Type Activities</b>	<b>\$ 9,638,711</b>

**CARSON CITY**  
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**Construction commitments**

The City was committed to construction projects in various funds, as of June 30, 2023, as follows:

Project Name Contract Number <u>Vendor Name</u>	<u>Bid Award</u>	Value of Work Completed as of <u>June 30, 2023</u>	Remaining Commitment as of <u>June 30, 2023</u>
<u>Parks Projects:</u>			
Eagle Valley Golf Course Fire Sprinkler Replacement Contract # 23300257 Overhead Fire Protection	\$ 133,415	\$ 2,285	\$ 131,130
Mills Park Maintenance Shop Contract # 23300291 Coons Construction	408,130	593	407,537
Mills Park Walkway Replacements Contract #23300380 Newt Concrete Construction	75,000	-	75,000
<u>Water Fund:</u>			
Sewer and Water Pipe Replacement Project Generators Project # 21300033 Aspen Developers Corp.	2,669,988	2,616,265	53,723
<u>Wastewater Fund:</u>			
Brunswick Effluent Transmission Main Repair Contract # 23300248 T&T Industrial Contractors Inc.	309,215	123,009	186,206
Eagle Station Sewer Replacement Project Contract #23300326 Sierra Nevada Construction, Inc.	2,042,257	-	2,042,257
<u>Streets Projects:</u>			
2023 Long Line Striping Project Contract # 23300332 Intermountain Slurry Seal, Inc.	232,323	-	232,323
Colorado Street Pavement Rehabilitation Contract #23300216 Herback General Engineering, LLC	3,686,068	1,438,459	2,247,609
Medical parkway Pavement Preservation Project Contract #23300283 Intermountain Slurry Seal, Inc.	440,868	27,649	413,219
<u>Facilities/Maintenance Projects:</u>			
Fuji Park Roofing Project Contract # 23300220 CTR Roofing, Ltd.	<u>54,000</u>	<u>-</u>	<u>54,000</u>
 Total	 <u>\$ 10,051,264</u>	 <u>\$ 4,208,260</u>	 <u>\$ 5,843,004</u>

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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.

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, 2023, 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.

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**Discretely presented component units**

Activity for the Airport Authority for the year ended June 30, 2023, was as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets not being depreciated:				
Land	\$ 146,542	\$ -	\$ -	\$ 146,542
Construction in progress	<u>149,733</u>	<u>674,494</u>	<u>(16,350)</u>	<u>807,877</u>
Total Capital Assets not being Depreciated	<u>296,275</u>	<u>674,494</u>	<u>(16,350)</u>	<u>954,419</u>
Capital assets being depreciated:				
Machinery and equipment	1,686,264	129,010	-	1,815,274
Less accumulated depreciation for:				
Machinery and equipment	<u>(357,012)</u>	<u>(109,009)</u>	<u>-</u>	<u>(466,021)</u>
Total Capital Assets being Depreciated, Net	<u>1,329,252</u>	<u>20,001</u>	<u>-</u>	<u>1,349,253</u>
Airport Authority Capital Assets, Net	<u>\$1,625,527</u>	<u>\$ 694,495</u>	<u>\$ (16,350)</u>	<u>\$2,303,672</u>

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</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	(5,342)	(559)	-	(5,901)
Machinery and equipment	(9,315)	(196)	-	(9,511)
Right to use – building	<u>(178,904)</u>	<u>(64,084)</u>	<u>-</u>	<u>(242,988)</u>
Total Accumulated Depreciation	<u>(193,561)</u>	<u>(64,839)</u>	<u>-</u>	<u>(258,400)</u>
Total Assets Being Depreciated, Net	<u>132,437</u>	<u>(64,839)</u>	<u>-</u>	<u>67,598</u>
Culture and Tourism Authority Capital Assets, Net	<u>\$ 173,465</u>	<u>\$ (64,839)</u>	<u>\$ -</u>	<u>\$ 108,626</u>

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

The composition of interfund balances as of June 30, 2023, 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>\$ 57,099</u>

The above interfund balance at June 30, 2023, 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**  
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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>\$ 390,277</u>

**Interfund transfers:**

Transfers out:	Transfers In:					Total
	General Fund	Grant Fund	Capital Projects Fund	Nonmajor Enterprise Funds	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 442,817	\$11,178,800	\$ 10,000	\$ 7,928,356	\$19,559,973
Capital Projects Fund	-	-	-	-	362,253	362,253
Nonmajor Governmental Funds	265,996	-	-	-	7,400,159	7,666,155
Total Transfers	<u>\$ 265,996</u>	<u>\$ 442,817</u>	<u>\$11,178,800</u>	<u>\$ 10,000</u>	<u>\$ 15,690,768</u>	<u>\$27,588,381</u>

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

**D. RIGHT TO USE ASSETS**

**Leases**

For the year ended 6/30/2023, 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, 2023, the value of the lease receivable is \$3,748. 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, 2023, was \$3,752, 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, 2023, the value of the lease receivable is \$302,683. 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 \$1,650. The lease has an interest rate of 2.06%. The value of the deferred inflow of resources as of June 30, 2023, was \$284,913, and the City recognized lease revenue of \$19,470 during the current fiscal year.

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,

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2023, the value of the lease receivable is \$54,323. 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, 2023, was \$52,183, 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, 2023, the value of the lease receivable is \$4,448. 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, 2023, was \$4,090, 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, 2023, the value of the lease receivable is \$69,746. 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, 2023, was \$64,524, 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 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, 2023, the value of the lease receivable is \$25,672. 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, 2023, was \$24,326, and the City recognized lease revenue of \$4,079 during the fiscal year. The lease agreement has an extension option for an additional five years.

Year Ending June 30,	Principal and Interest Expected to Maturity		
	Governmental Activities		
	Principal	Interest	Total Payments
2024	\$ 60,956	\$ 10,368	\$ 71,324
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 - 2033	134,087	19,867	153,954
2034 - 2038	124,994	5,961	130,955
	<u>\$ 460,621</u>	<u>\$ 63,698</u>	<u>\$ 524,319</u>

**Leases Payable**

During fiscal year 2018, 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 \$4,414. As of June 30, 2023, the value of the lease liability is \$0. The City was required to make quarterly fixed payments of \$419. The lease had an interest rate of 3.04%. 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, 2023, is \$0.

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, 2023, the value of the lease liability is \$634. The City is required to make monthly fixed payments of \$258. The lease has an interest rate of 3.55%. 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, 2023, is \$9,278 with accumulated amortization of \$8,564.

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, 2023, the value of the



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lease liability is \$48,510. The City is 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 right to use asset as of June 30, 2023, is \$71,261 with accumulated amortization of \$25,654. The City has one extension option for five years.

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. A combined initial lease liability was recorded in the amount of \$4,289. As of June 30, 2023, the combined value of the lease liability is \$1,095. 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 combined values of the right to use assets as of June 30, 2023, is \$4,289 with accumulated amortization of \$3,279.

During fiscal year 2021, the City entered into a lease agreement as lessee for the use of office building space located at 1050 E. William St. The initial term was twelve months and the City had two options to extend for an additional twelve months each. These options have been exercised. An initial lease liability was recorded in the amount of \$70,275. As of June 30, 2023, the value of the lease liability is \$0. The City was required to make monthly fixed payments of \$2,025. The lease had an interest rate of 2.1%. 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, 2023, is \$0.

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, 2023, the value of the lease liability is \$9,277. 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, 2023, is \$9,767 with accumulated amortization of \$239.

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, 2023, are as follows:

Year Ending June 30,	Principal and Interest Requirements to Maturity		
	Governmental Activities		
	Principal	Interest	Total Payments
2024	\$ 15,061	\$ 1,965	\$ 17,026
2025	10,821	1,539	12,360
2026	10,981	1,155	12,136
2027	11,377	759	12,136
2028	11,271	348	11,619
2029	5	-	5
	<u>\$ 59,516</u>	<u>\$ 5,766</u>	<u>\$ 65,282</u>

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 \$67,023 Principal and \$297 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:

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Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	\$ 67,703	\$ 343,996	\$ 411,699
2025	69,758	340,780	410,538
2026	78,026	337,466	415,492
2027	90,039	333,760	423,799
2028-2032	621,589	1,591,873	2,213,462
2033-2037	692,487	1,438,482	2,130,969
2038-2042	775,545	1,261,605	2,037,150
2043-2047	1,032,886	1,059,333	2,092,219
2048-2052	1,115,062	788,146	1,903,208
2053-2057	532,215	586,673	1,118,888
2058-2062	599,410	460,843	1,060,253
2063-2067	805,500	298,803	1,104,303
Thereafter	<u>761,792</u>	<u>111,469</u>	<u>873,261</u>
	<u>\$7,242,012</u>	<u>\$ 8,953,228</u>	<u>\$16,195,240</u>

**Subscription-Based Information Technology Arrangements**

As stated in Note 1, Section E, the City's financial statements include the adoption of GASB 96, Subscription-Based Information Technology Arrangements (SBITA's). 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 \$1,628,646. As of June 30, 2023, the value of the subscription liabilities is \$745,353. The City is required to make annual fixed payments of \$396,302. The value of the right to use assets as of June 30, 2023, is \$1,630,982 with accumulated amortization of \$817,042.

Principal and Interest Requirements to Maturity

Year Ending June 30,	<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	\$ 30,979	\$ 129	\$ 31,108
Year Ending June 30,	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	\$ 435,584	\$ 4,432	\$ 440,016
2025	243,429	1,655	245,084
2026	17,353	247	17,600
2027	20,258	125	17,950
	<u>\$ 716,624</u>	<u>\$ 6,459</u>	<u>\$ 720,650</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.

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On March 1, 2023, the City issued governmental general obligation bonds of \$5,550,000. The General Obligation (Limited Tax) Infrastructure Sales Tax Bonds, Series 2023 bond, proceeds of \$5,550,000 will be used to finance capital improvement projects to the City’s Highway system, primarily the William Street Corridor Project. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities	3.00-5.00%	\$ 24,985,000
Governmental activities - refunding	2.00-5.00%	23,805,001
Business-type activities	0.0-5.00%	66,624,791
Business-type activities - refunding	2.0-5.00%	23,999,000

**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%	\$ 8,230,600

**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%	\$ 440,000
Landfill capital equipment	2.230%	191,000
911 Surcharge capital equipment	2.230%	101,000
Installment purchase agreement		
Energy Efficiency	2.190%	433,300
Energy Efficiency (QECCB)	4.690%	3,101,538
Citywide capital equipment	2.130%	1,376,000
Business-type activities:		
2020A Medium-term refunding		
Wastewater	1.270%	536,000
Water	1.270%	1,268,000
Stormwater	1.270%	819,000

**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 \$31,987,194 payable through fiscal year 2042. For the current year, principal and interest paid for the bonds totaled \$3,184,395 and pledged revenues totaled \$6,236,349.

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 18.2% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$4,640,645. For the current year, principal and interest paid for the bonds totaled \$719,044 and pledged revenues totaled \$3,953,600.

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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 52.7% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$3,122,250. For the current year, principal and interest paid for the bonds totaled \$1,041,875 and pledged revenues totaled \$1,976,820.

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 2014F and 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 39.3% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$25,050,025. For the current year, principal and interest paid for the bonds totaled \$775,925, and pledged revenues totaled \$1,976,766.

The City has pledged room tax to repay \$3,350,000 in Room Tax Refunding Revenue Supported Bonds. The bonds are intended to be paid solely from room tax and are payable through fiscal year 2023. Annual principal and interest payments on the bonds are expected to require 12.7% of the pledged revenues. The total principal and interest was paid in full as of June 30, 2023. For the current year, principal and interest paid for the bonds totaled \$404,875 and pledged revenues totaled \$3,176,849.

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 49.6% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$9,069,930. For the current year, principal and interest paid for the bonds totaled \$1,580,055 and pledged revenues totaled \$3,185,977.

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 \$44,677,633. For the current year, principal and interest paid for the bonds totaled \$3,991,793 and net pledged revenues totaled \$9,207,216.

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 \$58,969,384. For the current year, principal and interest paid for the bonds totaled \$5,108,455 and net pledged revenues totaled \$8,662,456.

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 \$7,085,047. For the current year, principal and interest paid for the bonds totaled \$848,332 and net pledged revenues totaled \$1,766,406.

**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, 2023, was \$93,370,000.

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, 2023, was \$7,972,000.

**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 \$3,534,838 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 and notes from direct borrowings related to governmental activities of \$690,600 contain interest rate related consequences upon the event of an occurrence of default.

The City's outstanding bonds from direct borrowings related to business-type activities of \$53,478,791 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, 2023, was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	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	\$ 8,570,000	\$ -	\$ (1,525,000)	\$ 7,045,000	\$ 1,575,000
2.0 to 2.5% Room Tax refunding general obligation revenue bonds series 2013B, due 6/01/23 - \$3,350,000	395,000	-	(395,000)	-	-
2.0 to 4.0% Parks refunding general obligation revenue bonds series 2013C, due 3/01/30 - \$6,555,000	4,640,001	-	(560,000)	4,080,001	570,000
2.0 to 5.0% V&T refunding general obligation revenue bonds series 2014E, due 12/01/25 - \$8,400,000	3,775,000	-	(875,000)	2,900,000	920,000
3.0 to 5.0% Infrastructure Sales Tax general obligation revenue bonds series 2014F, due 9/01/44 - \$13,600,000	11,885,000	-	(330,000)	11,555,000	345,000
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	8,100,000	-	(220,000)	7,880,000	275,000
5% Infrastructure Sales Tax general obligation revenue bonds series 2023, due 9/1/2037 - \$5,550,000	-	5,550,000	-	5,550,000	-
Subtotal	47,145,001	5,550,000	(3,905,000)	48,790,001	3,685,000
<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	3,955,000	-	(415,000)	3,540,000	435,000
<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	786,700	-	(388,100)	398,600	398,600
2.415% Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/1/2027 - \$5,951,000	4,775,000	-	(483,000)	4,292,000	495,000
Subtotal	5,561,700	-	(871,100)	4,690,600	893,600
<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	378,000	-	(187,000)	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	200,000	-	(99,000)	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	598,000	-	(164,700)	433,300	175,100
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	1,702,000	-	(326,000)	1,376,000	333,000
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	524,000	-	(84,000)	440,000	86,000
Subtotal	6,503,538	-	(860,700)	5,642,838	886,100

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	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
<b>Deferred amounts:</b>					
For issuance premiums	\$ 2,720,254	\$ 926,050	\$ (337,053)	\$ 3,309,251	\$ 373,945
Total Bonds and Notes Payable	65,885,493	6,476,050	(6,388,853)	65,972,690	6,273,645
<b>Incurring but not reported claims liability:</b>	1,976,778	1,451,505	(1,472,842)	1,955,441	966,488
<b>Leases:</b>	88,352	9,767	(38,603)	59,516	15,061
<b>Subscription liabilities:</b>	1,058,095	82,278	(423,749)	716,624	435,584
<b>Landfill closure/post closure costs:</b>	4,720,401	227,953	-	4,948,354	195,234
<b>Compensated absences payable:</b>	7,339,345	5,744,220	(5,197,487)	7,886,078	809,540
	<u>81,068,464</u>	<u>13,991,773</u>	<u>(13,521,534)</u>	<u>81,538,703</u>	<u>8,695,552</u>
<b>Governmental Activity Long-Term Liabilities</b>					
<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	4,625,000	-	(265,000)	4,360,000	280,000
2 to 5% Stormwater Drainage general obligation revenue bonds series 2018, due 11/1/37 - \$4,875,000	4,500,000	-	(200,000)	4,300,000	215,000
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	7,000,000	-	(185,000)	6,815,000	230,000
5.0% Water refunding general obligation revenue bonds series 2022A, due 11/1/31 - \$8,365,000	8,365,000	-	(775,000)	7,590,000	1,320,000
5.0% Wastewater refunding general obligation revenue bonds series 2022B, due 11/1/31 - \$1,780,000	1,780,000	-	(250,000)	1,530,000	390,000
	<u>33,270,000</u>	<u>-</u>	<u>(1,675,000)</u>	<u>31,595,000</u>	<u>2,435,000</u>
<b>Subtotal</b>					
<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	1,378,377	-	(183,784)	1,194,593	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	12,115,581	-	(1,294,689)	10,820,892	1,327,652
3.75% Sewer general obligation revenue bonds series 2010F State of Nevada revolving loan due 7/1/2030 - \$2,748,556	1,444,428	-	(155,187)	1,289,241	158,918
2.79% Sewer general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$23,787,662	17,912,904	-	(1,275,904)	16,637,000	1,311,750
2.79% Water general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$6,000,000	4,412,229	-	(314,275)	4,097,954	323,105
2.79% Stormwater general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$962,338	724,672	-	(51,617)	673,055	53,067
2.37% Sewer general obligation revenue bonds series 2015 State of Nevada revolving loan due 7/1/2035 - \$12,000,000	9,448,593	-	(601,537)	8,847,056	615,878

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	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	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	\$ 5,180,000	\$ -	\$ (230,000)	\$ 4,950,000	\$ 245,000
3.03% Water refunding general obligation revenue bonds series 2018B, due 7/1/38 - \$10,198,745	10,060,000	-	(141,000)	9,919,000	139,000
Subtotal	62,676,784	-	(4,247,994)	58,428,791	4,358,155
<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	1,221,000	-	(402,000)	819,000	407,000
1.27% General obligation (limited tax) medium term wastewater refunding bond, series 2020A, dated 6/9/20, due 11/1/29 -\$714,000	608,000	-	(72,000)	536,000	75,000
1.27% General obligation (limited tax) medium term water refunding bond, series 2020A, dated 6/9/20, due 11/1/24 -\$4,322,000	1,883,000	-	(615,000)	1,268,000	628,000
Subtotal	3,712,000	-	(1,089,000)	2,623,000	1,110,000
<b>Deferred amounts:</b>					
For issuance premiums	3,876,168	-	(418,480)	3,457,688	403,967
Total Bonds and Notes Payable	103,534,952	-	(7,430,474)	96,104,479	8,307,122
<b>Subscription liabilities:</b>	74,610	-	(43,631)	30,979	30,979
<b>Compensated absences payable:</b>	890,580	693,179	(739,585)	844,174	120,920
	965,190	693,179	(783,216)	875,153	151,899
Business-Type Activity Long-Term Liabilities	104,500,142	693,179	(8,213,690)	96,979,632	8,459,021
<b>Total Debt</b>	<u>\$ 185,568,606</u>	<u>\$ 14,684,952</u>	<u>\$ (21,735,224)</u>	<u>\$ 178,518,335</u>	<u>\$ 17,154,573</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, \$247,858 of internal service funds compensated absences and \$1,955,441 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, 2023, was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Leases:	\$ 132,376	\$ -	\$ (65,353)	\$ 67,023	\$ 67,023
Compensated absences:	56,696	16,526	-	73,222	-
	<u>\$ 189,072</u>	<u>\$ 16,526</u>	<u>\$ (65,353)</u>	<u>\$ 140,245</u>	<u>\$ 67,023</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	Principal	Interest	Principal	Interest	Principal	Interest
June 30						
2024	\$ 3,685,000	\$ 1,922,095	\$ 435,000	\$ 149,175	\$ 1,779,700	\$ 295,643
2025	4,110,001	1,766,419	460,000	126,800	1,526,000	256,935
2026	4,160,000	1,597,045	480,000	103,300	1,571,238	221,773
2027	3,295,000	1,427,207	505,000	78,675	1,613,100	181,830
2028	3,445,000	1,281,232	530,000	52,800	1,294,300	139,742
2029-2033	15,835,000	4,358,325	1,130,000	39,900	1,278,400	468,857
2034-2038	7,420,000	2,053,900	-	-	1,270,700	133,720
2039-2043	5,350,000	792,700	-	-	-	-
2044-2047	1,490,000	60,200	-	-	-	-
Total	<u>\$ 48,790,001</u>	<u>\$ 15,259,121</u>	<u>\$ 3,540,000</u>	<u>\$ 550,650</u>	<u>\$ 10,333,438</u>	<u>\$ 1,698,501</u>

BUSINESS-TYPE ACTIVITIES				
General Obligation Revenue Bonds		Medium Term Bonds & Notes from Direct Borrowings & Placements		
Year Ended	Principal	Interest	Principal	Interest
June 30				
2024	\$ 2,435,000	\$ 1,249,814	\$ 5,468,155	\$ 1,465,088
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
2029-2033	9,405,000	2,596,880	23,528,493	2,822,936
2034-2038	7,025,000	962,143	11,273,549	549,162
2039-2043	2,860,000	117,587	548,000	-
Total	<u>\$ 31,595,000</u>	<u>\$ 8,682,216</u>	<u>\$ 61,051,791</u>	<u>\$ 9,403,059</u>

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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	\$ 1,257,821	\$ 55,727	\$1,313,548

**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 \$68,169,606 of 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:

	General Fund	Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b><u>Fund Balances:</u></b>					
Nonspendable:					
Inventories	\$ 2,753	\$ -	\$ -	\$ -	\$ 2,753
Prepaid items	1,007,136	70,873	1,563,889	63,794	2,705,692
Total Nonspendable	1,009,889	70,873	1,563,889	63,794	2,708,445
Restricted for (Continued):					
Recorder technology	217,962	-	-	-	217,962
Court programs and expansion	688,827	-	-	42,590	731,417
Health and human services programs	140,746	582,807	-	-	723,553
Parks and recreation programs	99,003	-	-	1,056,221	1,155,224
Sheriff's programs	81,417	-	-	80,960	162,377
Fire Station/Emergency Operations	-	-	8,129,224	-	8,129,224
Public Guardian programs	3,697	-	-	-	3,697
District Attorney programs	108,698	-	-	-	108,698
Landfill donations	456	-	-	-	456
Infrastructure projects	-	-	-	12,046,693	12,046,693
Street maintenance	-	-	-	2,411,606	2,411,606
Extraordinary maintenance	-	-	-	14,403,362	14,403,362
Redevelopment	-	-	-	4,718,517	4,718,517

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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):					
Public transportation services	\$ -	\$ -	\$ -	\$ 723,466	\$ 723,466
Roadways	-	-	-	6,157,526	6,157,526
Parks and open space	-	-	-	6,578,426	6,578,426
Senior Center	-	-	-	382,290	382,290
Cooperative extension	-	-	-	288,298	288,298
Indigent programs	1,500	-	-	1,906,717	1,908,217
Library	-	-	-	106,591	106,591
Opioid settlement	568,816	-	-	-	568,816
Landscape maint. and S. Carson NID	-	-	-	644,536	644,536
Emergency communications	-	-	-	1,125,863	1,125,863
Total Restricted	<u>1,911,122</u>	<u>582,807</u>	<u>8,129,224</u>	<u>52,673,662</u>	<u>63,296,815</u>
Committed to:					
Fire training facility	40,772	-	-	-	40,772
Traffic control	-	-	-	21,346	21,346
Total Committed	<u>40,772</u>	<u>-</u>	<u>-</u>	<u>21,346</u>	<u>62,118</u>
Assigned to:					
Assessor technology	233,791	-	-	-	233,791
Fire programs	62,162	-	-	-	62,162
Sheriff's programs	120,095	70,943	-	-	191,038
Juvenile programs	-	587,903	-	-	587,903
Other programs	2,705	-	-	-	2,705
Health and human services programs	94,630	104,357	-	-	198,987
Parks and recreation programs	24,683	-	-	-	24,683
Grant programs	-	280,676	-	-	280,676
Subsequent year's budget deficit	2,271,262	-	-	-	2,271,262
Capital improvement projects	-	-	16,712,106	-	16,712,106
Debt service	-	-	-	56,214	56,214
Total Assigned	<u>2,809,328</u>	<u>1,043,879</u>	<u>16,712,106</u>	<u>56,214</u>	<u>20,621,527</u>
Unassigned	<u>15,808,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,808,891</u>
	<u>\$ 21,580,002</u>	<u>\$ 1,697,559</u>	<u>\$ 26,405,219</u>	<u>\$ 52,815,016</u>	<u>\$ 102,497,796</u>

**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.

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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 net position of the Worker’s Compensation Fund was \$139,623 at June 30, 2023.

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>2023</u>	<u>2022</u>
Unpaid claims, beginning of fiscal year	\$ 854,708	\$ 1,122,070	\$1,976,778	\$1,868,566
Claims and changes in estimates	1,584,622	(133,117)	1,451,505	1,177,163
Claim payments	<u>(1,472,842)</u>	<u>-</u>	<u>(1,472,842)</u>	<u>(1,068,951)</u>
Unpaid claims, end of fiscal year	<u>\$ 966,488</u>	<u>\$ 988,953</u>	<u>\$1,955,441</u>	<u>\$1,976,778</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 will receive \$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. Carson received the first half of the ARPA funds on June 22, 2021 and the second half of the funds on June 28, 2022. 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, 2023, the City has spent \$2,649,145, 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, 2023 is \$4,948,354 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, 2023, approximately 44.3% 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, \$11,170,100 has been calculated in 2023 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, 2023, the City has \$1,230,140 in Landfill Post closure savings to address this liability.

**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

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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.

Employees covered by benefit terms: At June 30, 2023, 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	-	-
Active employees	-	642
	173	807

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**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, \$300,000 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, 2023, the City Contributed \$1,347,950 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 \$.78 to \$917.91 during the 2023 fiscal year. For fiscal year ended June 30, 2023, the City Contributed \$349,597 to PEBP.

**Net OPEB Liability.** The City’s net OPEB liability was measured as of June 30, 2023, 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, 2023.

**Actuarial Methods and Assumptions.** The total OPEB liability in the June 30, 2023, 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	Market 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 June 30, 2022. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Stocks	50.5%	5.50%
International Stocks	21.5%	5.50%
U.S. Bonds	28.0%	0.75%
	<u>100.0%</u>	

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**Discount Rate.** The discount rate used to measure the total PEBP Liability, which is on a pay-as-you-go basis is 4.13% and 4.09% for Fiscal Year Ended, June 30, 2023 and June 30, 2022, 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 4.95% and 4.25% for Fiscal Year ended June 30, 2023 and June 30, 2022, 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, 2022	\$ 5,715,373	\$ -	\$ 5,715,373
Changes for the year:			
Interest cost	226,610	-	226,610
Contributions - Employer	(349,597)	-	(349,597)
Changes in assumptions	(1,062,534)	-	(1,062,534)
Net changes	(1,185,521)	-	(1,185,521)
Balance at June 30, 2023	\$ 4,529,852	-	\$ 4,529,852
<u>CARSON CITY PLAN</u>			
Balance at June 30, 2022	\$ 61,426,640	\$ 2,691,763	\$ 58,734,877
Changes for the year:			
Service cost	3,015,416	-	3,015,416
Interest cost	2,705,886	-	2,705,886
Contributions – employer	-	1,903,786	(1,903,786)
Net investment income	-	345,250	(345,250)
Changes of assumptions	(11,292,252)	-	(11,292,252)
Benefit payments	(1,548,339)	(1,548,339)	-
Net changes	(7,119,289)	700,697	(7,819,986)
Balances at June 30, 2023	\$ 54,307,351	\$ 3,392,460	\$ 50,914,891
Totals	\$ 58,837,203	\$ 3,392,460	\$ 55,444,743

**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:

	1% Decrease	Discount Rate	1% Increase
PEBP	3.13%	4.13%	5.13%
City Plan	3.95%	4.95%	5.95%
Net PEBP Liability	\$ 5,003,667	\$ 4,529,852	\$ 4,126,594
Net OPEB Liability	60,366,319	50,914,891	43,381,604

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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:

	Health Care Trend Rates		
	1% Decrease	(Current)	1% Increase
Net PEBP Liability	\$ 4,145,008	\$ 4,529,852	\$ 4,972,259
Net OPEB Liability	42,721,276	50,914,891	61,472,101

**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, 2023, the City recognized OPEB expense of (\$835,924) for PEBP and \$343,740 for the City Plan. At June 30, 2023, 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	\$ -	\$ -	\$ 12,769,637	\$ 28,378,097
Plan experience	-	-	698,947	17,031,838
Investment experience	-	-	37,453	-
Total	\$ -	\$ -	\$ 13,506,037	\$ 45,409,935

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>
2024	(\$ 5,161,968)
2025	(5,087,572)
2026	(4,764,947)
2027	(4,440,095)
2028	(5,763,119)
Thereafter	<u>(6,686,197)</u>
	<u>(\$31,903,898)</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, 2022, 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, 2023, the Statutory Employer/employee matching rate was remained 15.5% for Regular and 22.75% for Police/Fire. The Employer-pay contributions (EPC) rate remained 29.75% for Regular and 44.00% for Police/Fire. For the fiscal years ended June 30, 2022 and 2023, the Statutory Employer-pay contributions (EPC) rate was 16.00% for justices of the peace and other municipal judges.

The City’s contributions to PERS were \$8,661,235 and \$9,416,914 for the years ended June 30, 2022 and 2023, respectively, and contributions to JRS were \$27,840 and \$27,840 for the years ended June 30, 2022 and 2023, 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, 2022:

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
Domestic Equity	42%	5.50%	50.5%	6.65%
International Equity	18%	5.50%	21.5%	7.18%
Domestic Fixed Income	28%	0.75%	28.0%	0.91%
Private Markets	12%	6.65%	0%	0.00%

As of June 30, 2022, PERS’ and JRS’ long-term inflation assumption was 2.50%.

**Net Pension Liability.** At June 30, 2023, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022. At June 30, 2022, the City’s proportion of PERS was 0.74890%, 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 0.73672%, which is an increase of .02603% from its proportion measured as of June 30, 2021. PERS net pension liability increased to \$133,001,890 as of June 30, 2022 from \$64,751,555 as of June 30, 2021, due to negative 5.06% loss on the market value of assts during the 2021-2022 plan year, which fell short of the assumed return of 7.25%. JRS net pension liability increased \$153,959, to transition to a net pension liability of \$124,939 as of June 30, 2022 from \$29,020 net pension asset as of June 30, 2021.

**Pension Liability Discount Rate Sensitivity.** The following presents the net pension liability (assets) 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	\$204,201,409	\$133,001,890	\$74,251,603
JRS Net Pension Liability	245,717	124,939	23,512

**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, 2023**

**Actuarial Assumptions.** The City’s net pension liability was measured as of June 30, 2022, 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, 2022 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, 2022, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022, and 7.25% as of Jun 30, 2021. 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, 2022, 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, 2022.

**Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** For the year ended June 30, 2023, the City recognized pension expense of \$4,388,580 for PERS and \$36,715 for JRS. On June 30, 2023, 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	\$ 17,222,427	\$ 95,018	\$ 3,694	\$ 5,906
Changes in assumptions or other inputs	17,085,892	-	33,387	-
Net difference between projected and actual earnings on pension plan investments	1,622,790	-	14,984	-
Changes in the employer’s proportion and differences between the employer’s contributions and the employer’s proportionate contributions	5,820,778	838,377	6,202	-
City contributions subsequent to the measurement date	9,416,914	-	27,840	-
Total	\$ 51,168,801	\$ 933,395	\$ 86,107	\$ 5,906

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

\$9,444,754 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, 2023.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.70 years and JRS is 4.62 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>
2024	\$ 11,300,698	\$ 17,167
2025	11,128,439	17,035
2026	11,503,955	17,447
2027	(1,780,058)	713
2028	8,665,458	-
Thereafter	<u>-</u>	<u>-</u>
	<u>\$ 40,818,492</u>	<u>\$ 52,361</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.

<u>Name</u>	<u>Base Amount</u>	<u>Percentage of Abatement</u>	<u>Calendar 2022 Abatement Paid</u>	<u>Expiration Date</u>
Carson City Toyota	\$ -	10%	\$ 213,228	5/14/2029
Nissan – Chris Russell	-	30%	167,999	12/31/2032
Southgate – Big 5	20,831	50%	5,965	10/21/2025
Southgate – Big Lots	-	50%	27,837	10/21/2025
Carson Home Furnishings	-	50%	40,879	12/31/2029
Sportsman’s Warehouse	-	50%	113,714	12/31/2029
			<u>\$ 569,622</u>	

**CARSON CITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

Abatements are also granted through the State of Nevada, Governor’s Office of Economic Development. As of December 12, 2018, Redwood Materials Inc. was granted a partial personal property tax abatement (50%) based on the provisions of NAC 701A.280, for a duration of 10 years. As of March 31, 2021, Redwood Materials Inc. expanded its facility, and was further granted a 4.6% abatement of sales and use taxes for 2 years and a partial abatement of modified business taxes (50%) for 4 years. As of fiscal year-end June 30, 2023 the State reported abatements of \$1,615 for modified business taxes and \$27,964 in sales and use taxes.

**G. CHANGE IN ACCOUNTING PRINCIPLE – RESTATEMENT**

The City Implemented Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements during the current fiscal year. It is required that we restate the Fiscal Year 2022 which is presented for comparative purposes only. Combining and Individual Fund Statements and Schedules have been restated as necessary. Government Wide is the only significant change due to the implementation of this standard. See below for 2022 amounts restated.

	<u>Original Issued</u>	<u>Restatement</u>	<u>Presented for Comparison</u>
<u>Statement of Net Position:</u>			
Capital Assets:	\$ 659,326,261	Subscription Asset: \$1,174,236	Restated Capital Assets: \$ 660,500,497
Total			
Liabilities:	353,010,664	Subscription Liability: <u>1,132,520</u>	Restated Total Liabilities: 354,143,184
Net Assets			
Unassigned:	\$ (95,467,843)	<u>\$ 41,716</u>	Restated Net Assets Unassigned \$ (95,426,127)
<u>Statement of Changes in Net Position:</u>			
Expenses:			
Gov Activities:	\$ 100,188,093	Subscription Exp: \$ (35,549)	Restated Expenses: Gov Activities: \$100,152,544
Interest and Fiscal Charges:	<u>2,268,891</u>	Interest Expense: <u>3,890</u>	Interest and Fiscal Charges: <u>2,272,781</u>
Total Gov Activities:	102,456,984	Change in Expense: (31,659)	Restated Total Gov Activities: 102,425,325
Business-Type:	33,742,745	Subscription Exp: <u>(10,057)</u>	Business-Type: 33,732,668
Net Position:	\$ 458,584,843	Change due to Subscriptions <u>\$ 41,716</u>	Restated Net Position: \$ 458,626,559

**H. SUBSEQUENT EVENT**

In April 2023, the City was notified by the Nevada State Public Defender’s office (“NPD”) that effective immediately, it would no longer be accepting any new indigent defense cases due to severe understaffing, aggravated by their inability to offer competitive salaries, and therefore leaving them without sufficient personnel to provide effective representation. The City is required to provide indigent legal defense services pursuant to NRS 260.070 and continued to do so with additional conflict counsel contracts, though historically the City paid and relied upon the NPD to provide these services. Subsequently, the City developed a corrective action plan, approved by the Board of Supervisors on June 1, 2023, whereby the City will establish and staff an Office of the Public Defender beginning in July 2023 to provide the required indigent defense services in Carson City. Although the City has historically paid for indigent legal defense services, the establishment of its own Public Defender’s office is new. As a result, the City has entered into a five-year lease agreement beginning in July 2023, for 4,207 square feet of office space on the second floor of the building located at 755 North Roop Street. Effective July 2023, the City will recognize an initial lease liability and right-to-use asset in the amount of \$600,517, with an interest rate of 2.736%, and monthly fixed payments of \$5,469 that escalate annually by \$.03- \$.04 cents per square foot. This lease has one extension option for five years.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><u>Nevada Public Employees' Benefit Plan (PEBP)</u></b>						
Change in OPEB liability						
Interest	\$ 226,610	\$ 155,152	\$ 180,357	\$ 234,055	\$ 246,662	\$ 250,467
Changes of benefit terms	-	-	-	-	315,082	-
Differences between expected and actual experience	-	-	(294,340)	-	(229,671)	-
Changes of assumption	(1,062,534)	(1,371,389)	245,320	858,239	(62,501)	(49,463)
Benefit payments	<u>(349,597)</u>	<u>(370,814)</u>	<u>(380,823)</u>	<u>(417,248)</u>	<u>(413,175)</u>	<u>(432,281)</u>
Net Change	(1,185,521)	(1,587,051)	(249,486)	675,046	(143,603)	(231,277)
Total PEBP OPEB Liability - beginning of year	<u>5,715,373</u>	<u>7,302,424</u>	<u>7,551,910</u>	<u>6,876,864</u>	<u>7,020,467</u>	<u>7,251,744</u>
end of year (a)	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>	<u>\$ 7,302,424</u>	<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</u>
Plan fiduciary net position						
Contributions - employer	\$ 349,597	\$ 370,814	\$ 380,823	\$ 417,248	\$ 413,175	\$ 432,281
Benefit Payments	<u>(349,597)</u>	<u>(370,814)</u>	<u>(380,823)</u>	<u>(417,248)</u>	<u>(413,175)</u>	<u>(432,281)</u>
Total (b)*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability - ending (a)-(b)	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>	<u>\$ 7,302,424</u>	<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</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.

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability				
Service Cost	\$ 3,015,416	\$ 5,173,905	\$ 4,942,543	\$ 3,570,609
Interest	2,705,886	2,010,299	2,243,452	2,483,504
Differences between expected and actual experience	(1,872,848)	-	(19,232,287)	-
Changes of assumption	(9,419,404)	(26,503,530)	9,143,239	14,524,732
Benefit payments	<u>(1,548,339)</u>	<u>(1,461,979)</u>	<u>(1,548,857)</u>	<u>(1,405,201)</u>
Net Change	(7,119,289)	(20,781,305)	(4,451,910)	19,173,644
Total City OPEB Liability - Beginning of year	<u>61,426,640</u>	<u>82,207,945</u>	<u>86,659,855</u>	<u>67,486,211</u>
End of year (a)*	<u><u>\$ 54,307,351</u></u>	<u><u>\$ 61,426,640</u></u>	<u><u>\$ 82,207,945</u></u>	<u><u>\$ 86,659,855</u></u>
Plan Fiduciary Net Position*				
Contributions - employer	\$ 1,347,950	\$ 1,181,405	\$ 1,182,958	\$ 1,130,419
Net investment income	346,094	(249,526)	502,549	98,725
Benefit payments	(992,503)	(901,291)	(913,731)	(830,262)
Administrative expenses	(844)	(803)	(599)	-
Audit fees	-	-	-	-
Net Change	700,697	29,785	771,177	398,882
Plan Fiduciary Net Position - Beginning of year	<u>2,691,763</u>	<u>2,661,978</u>	<u>1,890,801</u>	<u>1,491,919</u>
End of year (b)*	<u><u>\$ 3,392,460</u></u>	<u><u>\$ 2,691,763</u></u>	<u><u>\$ 2,661,978</u></u>	<u><u>\$ 1,890,801</u></u>
Net OPEB Liability - ending (a)-(b)	<u><u>\$ 50,914,891</u></u>	<u><u>\$ 58,734,877</u></u>	<u><u>\$ 79,545,967</u></u>	<u><u>\$ 84,769,054</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	6.25%	4.38%	3.24%	2.18%
Covered-employee payroll	\$ 49,919,820	\$ 46,841,675	\$ 43,900,657	\$ 42,145,483
City's net OPEB Liability as a percentage of covered -employee payroll	101.99%	125.39%	181.20%	201.13%
Money-weighted rate of return	12.80%	-9.15%	26.29%	6.55%

**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>2019</u>	<u>2018</u>
\$ 3,573,271	\$ 3,515,230
2,671,900	2,479,794
(7,662,903)	2,114
(33,523)	(1,001,704)
<u>(1,383,965)</u>	<u>(1,241,578)</u>
(2,835,220)	3,753,856
<u>70,321,431</u>	<u>66,567,575</u>
<u>\$ 67,486,211</u>	<u>\$ 70,321,431</u>

\$ 1,664,500	\$ 1,561,560
96,597	66,158
(1,383,965)	(1,241,242)
(300)	(104)
<u>(15,000)</u>	<u>(13,000)</u>
361,832	373,372
<u>1,130,087</u>	<u>756,715</u>
<u>\$ 1,491,919</u>	<u>\$ 1,130,087</u>

<u>\$ 65,994,292</u>	<u>\$ 69,191,344</u>
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2.21%	1.61%
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\$ 40,421,318	\$ 39,084,686
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163.27%	177.03%
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7.13%	6.88%
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**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

<b><u>Nevada Public Employees' Benefit Plan (PEBP)</u></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Actuarially determined contributions	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>349,597</u>	<u>370,814</u>	<u>380,823</u>	<u>417,248</u>
Contribution (deficiency) excess	<u>\$ 349,597</u>	<u>\$ 370,814</u>	<u>\$ 380,823</u>	<u>\$ 417,248</u>

**Carson City OPEB Plan and Trust**

Actuarially determined contributions	\$ 3,713,045	\$ 3,466,595	\$ 3,816,622	\$ 3,469,412
Contributions in relation to the actuarially determined contribution	<u>1,903,786</u>	<u>1,742,093</u>	<u>1,818,084</u>	<u>1,704,808</u>
Contribution (deficiency) excess	<u>\$ (1,809,259)</u>	<u>\$ (1,724,502)</u>	<u>\$ (1,998,538)</u>	<u>\$ (1,764,604)</u>
Covered-employee payroll	\$ 49,919,820	\$ 46,841,675	\$ 43,900,657	\$ 42,145,483
Contributions as a percentage of covered-employee payroll	3.81%	3.72%	4.14%	4.05%

\* 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	Market 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 2023 and 2022, 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 webiste 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	4.95% and 4.25% for FY 2023 and 2022, respectively

<u>2019</u>	<u>2018</u>
\$ -	\$ -
<u>413,175</u>	<u>432,281</u>
<u>\$ 413,175</u>	<u>\$ 432,281</u>

\$ 3,257,271	\$ 3,442,671
<u>1,664,500</u>	<u>1,561,560</u>
<u>\$ (1,592,771)</u>	<u>\$ (1,881,111)</u>
\$ 40,421,318	\$ 39,084,686

4.12%	4.00%
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**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Public Employees Retirement System of Nevada**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's proportion of the net pension liability	0.73672%	0.71069%	0.68162%	0.67794%
City's proportionate share of the net pension liability	\$ 133,001,890	\$ 64,751,555	\$ 94,884,687	\$ 92,264,449
Covered Payroll	\$ 46,845,437	\$ 43,507,299	\$ 41,431,157	\$ 40,327,731
City's proportionate share of the net pension liability as a percentage of it's covered payroll	283.92%	148.83%	229.02%	228.79%
Plan fiduciary net position as a percentage of the total pension liability	75.10%	86.50%	77.00%	76.50%

\* GASB Statement No. 68 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.

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

**Judicial Retirement System of Nevada**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability - Beginning of the Year	\$ (29,020)	\$ 51,480	\$ 56,288	\$ 53,853
Pension Expenses	36,715	3,622	23,035	26,287
Employer Contributions	(27,840)	(27,437)	(26,876)	(23,437)
Change in Net Deferred Outflows/Inflows	145,084	(56,685)	(967)	(415)
Net Pension Liability (Asset) - End of the Year	<u>\$ 124,939</u>	<u>\$ (29,020)</u>	<u>\$ 51,480</u>	<u>\$ 56,288</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.

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

<u>2018</u>	<u>2017</u>
\$ 71,932	\$ 81,235
18,867	20,519
(21,404)	(22,312)
(15,542)	(7,510)
<u>\$ 53,853</u>	<u>\$ 71,932</u>

**CARSON CITY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Public Employees Retirement System of Nevada**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contributions	\$ 8,103,891	\$ 7,438,555	\$ 7,416,697	\$ 7,037,319
Contributions in relation to the statutorily required contribution	8,103,891	7,438,555	7,416,697	7,037,319
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	49,771,973	46,845,437	43,507,299	41,431,157
Contributions as a percentage of covered payroll	16.28%	15.88%	17.05%	16.99%

**Judicial Retirement System of Nevada**

Statutorily required contributions	\$ 27,840	\$ 27,840	\$ 27,437	\$ 26,876
Contributions in relation to the statutorily required contribution	27,840	27,840	27,437	26,876
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	174,000	174,000	171,479	168,579
Contributions as a percentage of covered payroll	16.00%	16.00%	16.00%	15.94%

\* GASB Statement No. 68 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.

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



2019	2018	2017 **	2016	2015
\$ 6,502,573	\$ 6,324,715	\$ 6,347,465	\$ 11,099,260	\$ 10,302,384
6,502,573	6,324,715	6,347,465	11,099,260	10,302,384
-	-	-	-	-
40,327,731	38,890,536	39,240,086	37,585,137	36,559,436
16.12%	16.26%	16.18%	29.53%	28.18%
\$ 23,437	\$ 22,312	\$ 21,834	\$ 20,704	\$ 17,469
23,437	22,312	21,834	20,704	17,469
-	-	-	-	-
153,688	140,356	143,174	136,630	114,925
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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 29,819,000	\$ 31,037,622	\$ 1,218,622	\$ 29,420,517
Licenses and permits:				
Business licenses and permits:				
Business licenses	1,865,505	1,797,768	(67,737)	1,917,587
Liquor licenses	154,164	176,057	21,893	178,676
City / county gaming licenses	554,611	577,633	23,022	557,387
Right of way toll	307,299	336,211	28,912	326,547
Franchise fees:				
Gas	1,377,135	2,046,022	668,887	1,424,782
Electric	2,193,215	3,107,396	914,181	2,495,568
Telephone	606,191	775,021	168,830	596,045
Sanitation	515,151	602,272	87,121	578,290
Cable television	612,060	496,124	(115,936)	480,895
	<u>8,185,331</u>	<u>9,914,504</u>	<u>1,729,173</u>	<u>8,555,777</u>
Nonbusiness licenses and permits:				
Marriage licenses	12,000	10,080	(1,920)	9,891
Mobile home permits	-	15	15	15
	<u>12,000</u>	<u>10,095</u>	<u>(1,905)</u>	<u>9,906</u>
Total Licenses and Permits	<u>8,197,331</u>	<u>9,924,599</u>	<u>1,727,268</u>	<u>8,565,683</u>
Intergovernmental revenues:				
Federal payments in lieu of taxes	115,000	130,981	15,981	122,690
State shared revenues:				
Consolidated tax revenues	41,131,629	41,575,660	444,031	41,708,018
State gaming licenses	131,300	117,950	(13,350)	116,752
Candidate filing fee	-	-	-	1,440
Marijuana establishment allocation	155,500	147,021	(8,479)	144,984
Court administrative assessments	135,000	135,463	463	129,464
	<u>41,553,429</u>	<u>41,976,094</u>	<u>422,665</u>	<u>42,100,658</u>
Other local government grants:				
Interlocal cooperative agreements	245,000	411,756	166,756	328,577

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Other local government shared revenues:				
Miscellaneous other governments	\$ 70,000	\$ 77,382	\$ 7,382	\$ 72,821
Total Intergovernmental Revenues	41,983,429	42,596,213	612,784	42,624,746
Charges for services:				
General government:				
Treasurer fees	15,000	17,079	2,079	17,725
Clerk fees	221,000	247,980	26,980	245,847
Recorder fees	370,000	230,472	(139,528)	366,144
Technology fees	50,000	31,480	(18,520)	55,000
Assessor commissions	230,000	293,844	63,844	315,279
Building and zoning fees	130,000	188,633	58,633	168,491
Public administrator fees	170,500	167,483	(3,017)	264,465
Administration fees	5,105,119	5,164,579	59,460	4,839,053
Miscellaneous	36,000	131,344	95,344	10,905
	6,327,619	6,472,894	145,275	6,282,909
Judicial:				
Drug Court	10,000	8,630	(1,370)	10,005
Court facilities	70,000	72,217	2,217	62,450
Justice civil fees	585,000	646,207	61,207	586,889
	665,000	727,054	62,054	659,344
Public safety:				
Police:				
Sheriff's fees	304,000	316,175	12,175	250,268
Fire	16,000	41,692	25,692	19,696
Protective services	95,000	153,768	58,768	139,754
	415,000	511,635	96,635	409,718
Sanitation:				
Landfill fees	6,925,353	7,339,762	414,409	7,118,894
Health:				
Health inspection fees	255,000	219,099	(35,901)	271,476
Culture and recreation	1,004,110	1,275,950	271,840	1,162,932
Total Charges for Services	15,592,082	16,546,394	954,312	15,905,273

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
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(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 3 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Fines and forfeits:				
Court	\$ 426,500	\$ 379,839	\$ (46,661)	\$ 440,885
Sheriff	1,500	33,978	32,478	7,085
Total Fines and Forfeits	<u>428,000</u>	<u>413,817</u>	<u>(14,183)</u>	<u>447,970</u>
Miscellaneous:				
Investment income	200,000	918,075	718,075	(1,107,900)
Rents and royalties	105,000	150,668	45,668	142,117
Opioid settlement	-	568,816	568,816	-
Other	68,000	97,828	29,828	135,324
Gifts and donations	41,859	85,839	43,980	90,033
Refunds and reimbursements	826,415	947,035	120,620	1,204,415
Penalties and interest - delinquent taxes	210,000	249,455	39,455	297,139
Total Miscellaneous	<u>1,451,274</u>	<u>3,017,716</u>	<u>1,566,442</u>	<u>761,128</u>
Total Revenues	<u>97,471,116</u>	<u>103,536,361</u>	<u>6,065,245</u>	<u>97,725,317</u>
Expenditures:				
General Government:				
Legislative:				
Board of Supervisors:				
Salaries and wages	143,263	142,725	538	142,130
Employee benefits	79,834	84,061	(4,227)	76,613
Services and supplies	34,939	24,973	9,966	22,192
Total Legislative	<u>258,036</u>	<u>251,759</u>	<u>6,277</u>	<u>240,935</u>
Executive:				
Clerk:				
Salaries and wages	299,821	300,034	(213)	299,356
Employee benefits	120,853	119,612	1,241	114,944
Services and supplies	23,617	23,731	(114)	19,478
Total Executive	<u>444,291</u>	<u>443,377</u>	<u>914</u>	<u>433,778</u>
Elections:				
Salaries and wages	198,361	185,236	13,125	174,315
Employee benefits	83,319	83,505	(186)	77,181
Services and supplies	292,683	266,097	26,586	196,031
Capital outlay	80,000	-	80,000	5,000
Total Elections	<u>654,363</u>	<u>534,838</u>	<u>119,525</u>	<u>452,527</u>
Public Guardian:				
Salaries and wages	221,416	221,010	406	202,611
Employee benefits	93,193	94,641	(1,448)	84,684
Services and supplies	24,347	14,397	9,950	12,529
Total Public Guardian	<u>338,956</u>	<u>330,048</u>	<u>8,908</u>	<u>299,824</u>

See Notes to Financial Statements.



**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
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	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>Treasurer:</b>				
Salaries and wages	\$ 555,244	\$ 525,772	\$ 29,472	\$ 435,931
Employee benefits	218,104	201,391	16,713	208,948
Services and supplies	81,635	50,731	30,904	84,099
	<u>854,983</u>	<u>777,894</u>	<u>77,089</u>	<u>728,978</u>
<b>Recorder:</b>				
Salaries and wages	294,949	265,102	29,847	273,824
Employee benefits	144,085	115,937	28,148	131,846
Services and supplies	277,420	79,427	197,993	39,046
	<u>716,454</u>	<u>460,466</u>	<u>255,988</u>	<u>444,716</u>
<b>Assessor:</b>				
Salaries and wages	619,952	594,223	25,729	584,082
Employee benefits	257,177	258,563	(1,386)	272,458
Services and supplies	262,347	74,481	187,866	52,841
Capital outlay	-	-	-	16,524
	<u>1,139,476</u>	<u>927,267</u>	<u>212,209</u>	<u>925,905</u>
<b>District Attorney:</b>				
Salaries and wages	2,570,937	2,491,223	79,714	2,205,605
Employee benefits	1,173,906	1,088,367	85,539	967,077
Services and supplies	363,782	167,660	196,122	113,494
	<u>4,108,625</u>	<u>3,747,250</u>	<u>361,375</u>	<u>3,286,176</u>
<b>City Manager:</b>				
Salaries and wages	645,868	656,140	(10,272)	629,133
Employee benefits	296,071	292,495	3,576	244,441
Services and supplies	109,768	72,053	37,715	67,561
	<u>1,051,707</u>	<u>1,020,688</u>	<u>31,019</u>	<u>941,135</u>
<b>Central Services:</b>				
Services and supplies	2,323,247	2,298,271	24,976	2,245,912
<b>Total Executive</b>	<u>11,632,102</u>	<u>10,540,099</u>	<u>1,092,003</u>	<u>9,758,951</u>
<b>Finance:</b>				
<b>Finance:</b>				
Salaries and wages	605,872	526,346	79,526	541,885
Employee benefits	264,206	229,299	34,907	211,178
Services and supplies	84,616	80,629	3,987	86,338
	<u>954,694</u>	<u>836,274</u>	<u>118,420</u>	<u>839,401</u>
<b>Purchasing:</b>				
Salaries and wages	75,538	79,070	(3,532)	95,105
Employee benefits	40,324	36,726	3,598	38,345
Services and supplies	21,734	2,038	19,696	3,415
Capital outlay	-	-	-	103,235
	<u>137,596</u>	<u>117,834</u>	<u>19,762</u>	<u>240,100</u>

See Notes to Financial Statements.

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
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	FINAL BUDGET	ACTUAL	VARIANCE	2022
Internal Auditor:				
Services and supplies	\$ 110,250	\$ 111,471	\$ (1,221)	\$ 108,504
Human Resources:				
Salaries and wages	220,160	226,408	(6,248)	213,142
Employee benefits	114,387	102,052	12,335	108,902
Services and supplies	35,030	23,603	11,427	17,940
	<u>369,577</u>	<u>352,063</u>	<u>17,514</u>	<u>339,984</u>
Total Finance	<u>1,572,117</u>	<u>1,417,642</u>	<u>154,475</u>	<u>1,527,989</u>
Other:				
Community Development:				
Planning:				
Salaries and wages	520,946	469,024	51,922	471,834
Employee benefits	200,466	174,929	25,537	180,224
Services and supplies	139,635	42,240	97,395	40,199
	<u>861,047</u>	<u>686,193</u>	<u>174,854</u>	<u>692,257</u>
Business License:				
Salaries and wages	64,262	43,476	20,786	55,078
Employee benefits	48,631	34,032	14,599	31,798
Services and supplies	11,750	6,423	5,327	6,127
	<u>124,643</u>	<u>83,931</u>	<u>40,712</u>	<u>93,003</u>
Total Community Development	<u>985,690</u>	<u>770,124</u>	<u>215,566</u>	<u>785,260</u>
Information Technology:				
Salaries and wages	1,138,027	1,104,614	33,413	977,314
Employee benefits	507,350	485,998	21,352	417,708
Services and supplies	1,979,937	1,533,762	446,175	1,238,358
Capital outlay	-	82,278	(82,278)	1,297,673
	<u>3,625,314</u>	<u>3,206,652</u>	<u>418,662</u>	<u>3,931,053</u>
Geographic Information Systems:				
Salaries and wages	150,308	132,764	17,544	60,149
Employee benefits	49,428	45,201	4,227	20,449
Services and supplies	355,750	303,423	52,327	214,061
Capital outlay	-	1,050	(1,050)	-
	<u>555,486</u>	<u>482,438</u>	<u>73,048</u>	<u>294,659</u>
Public Defender:				
Services and supplies	2,057,389	2,187,367	(129,978)	1,895,524
Public Safety Complex / Courthouse:				
Services and supplies	352,415	352,104	311	262,165
City Hall:				
Services and supplies	110,800	101,428	9,372	73,802

See Notes to Financial Statements.

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 6 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Northgate:				
Services and supplies	\$ 37,000	\$ 36,287	\$ 713	\$ 27,640
Facilities Maintenance:				
Salaries and wages	1,044,921	1,059,036	(14,115)	906,627
Employee benefits	487,285	464,012	23,273	394,043
Services and supplies	469,383	439,542	29,841	397,392
Capital outlay	-	-	-	7,648
	<u>2,001,589</u>	<u>1,962,590</u>	<u>38,999</u>	<u>1,705,710</u>
Total Other	<u>9,725,683</u>	<u>9,098,990</u>	<u>626,693</u>	<u>8,975,813</u>
Total General Government	<u>23,187,938</u>	<u>21,308,490</u>	<u>1,879,448</u>	<u>20,503,688</u>
Public Safety:				
Sheriff:				
Chartered Administration:				
Salaries and wages	798,836	809,231	(10,395)	675,520
Employee benefits	413,528	409,451	4,077	358,763
	<u>1,212,364</u>	<u>1,218,682</u>	<u>(6,318)</u>	<u>1,034,283</u>
Administrative Services:				
Salaries and wages	347,533	381,242	(33,709)	323,854
Employee benefits	242,594	223,510	19,084	275,281
Services and supplies	821,259	849,547	(28,288)	750,208
	<u>1,411,386</u>	<u>1,454,299</u>	<u>(42,913)</u>	<u>1,349,343</u>
Investigations:				
Salaries and wages	1,775,120	1,498,763	276,357	1,835,714
Employee benefits	1,011,010	827,314	183,696	971,515
Services and supplies	530,502	453,375	77,127	380,444
Capital outlay	-	60,772	(60,772)	23,757
	<u>3,316,632</u>	<u>2,840,224</u>	<u>476,408</u>	<u>3,211,430</u>
Operational Services:				
Salaries and wages	4,550,510	4,147,143	403,367	4,167,932
Employee benefits	2,828,342	2,576,577	251,765	2,443,520
Services and supplies	996,842	1,020,295	(23,453)	899,977
Capital outlay	-	9,553	(9,553)	83,349
	<u>8,375,694</u>	<u>7,753,568</u>	<u>622,126</u>	<u>7,594,778</u>
Detention Facility:				
Salaries and wages	3,430,562	3,880,134	(449,572)	3,338,739
Employee benefits	2,063,134	2,263,258	(200,124)	1,924,076
Services and supplies	532,201	534,887	(2,686)	541,398
Capital outlay	26,928	28,903	(1,975)	5,575
	<u>6,052,825</u>	<u>6,707,182</u>	<u>(654,357)</u>	<u>5,809,788</u>

See Notes to Financial Statements.

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
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(PAGE 7 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
General Services:				
Salaries and wages	\$ 398,739	\$ 361,105	\$ 37,634	\$ 342,056
Employee benefits	184,950	157,461	27,489	157,177
Services and supplies	64,092	72,513	(8,421)	54,567
	<u>647,781</u>	<u>591,079</u>	<u>56,702</u>	<u>553,800</u>
Dispatch:				
Salaries and wages	1,535,356	1,337,622	197,734	1,314,012
Employee benefits	569,207	486,865	82,342	465,113
Services and supplies	120,046	84,611	35,435	80,571
	<u>2,224,609</u>	<u>1,909,098</u>	<u>315,511</u>	<u>1,859,696</u>
Federal, Tri-Net Grant:				
Salaries and wages	53,359	58,828	(5,469)	66,154
Employee benefits	51,379	54,055	(2,676)	43,372
Services and supplies	11,814	4,259	7,555	11,109
	<u>116,552</u>	<u>117,142</u>	<u>(590)</u>	<u>120,635</u>
Total Sheriff	<u>23,357,843</u>	<u>22,591,274</u>	<u>766,569</u>	<u>21,533,753</u>
Fire:				
Administration:				
Salaries and wages	233,939	231,960	1,979	186,497
Employee benefits	92,418	89,760	2,658	81,197
Services and supplies	60,986	69,643	(8,657)	77,141
	<u>387,343</u>	<u>391,363</u>	<u>(4,020)</u>	<u>344,835</u>
Operations:				
Salaries and wages	5,254,706	5,011,456	243,250	5,399,747
Employee benefits	3,052,602	3,007,497	45,105	2,843,363
Services and supplies	743,306	789,402	(46,096)	700,605
Capital outlay	-	5,000	(5,000)	-
	<u>9,050,614</u>	<u>8,813,355</u>	<u>237,259</u>	<u>8,943,715</u>
Prevention:				
Salaries and wages	410,945	389,616	21,329	363,512
Employee benefits	169,597	145,855	23,742	137,693
Services and supplies	100,050	89,027	11,023	74,064
	<u>680,592</u>	<u>624,498</u>	<u>56,094</u>	<u>575,269</u>
Emergency Management:				
Salaries and wages	254,952	277,468	(22,516)	130,842
Employee benefits	111,893	113,213	(1,320)	101,648
Services and supplies	33,980	17,255	16,725	16,542
	<u>400,825</u>	<u>407,936</u>	<u>(7,111)</u>	<u>249,032</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
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	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>Training:</b>				
Salaries and wages	\$ 188,002	\$ 150,093	\$ 37,909	\$ 156,295
Employee benefits	85,955	96,544	(10,589)	83,045
Services and supplies	123,054	111,558	11,496	111,848
Capital outlay	-	8,845	(8,845)	-
	<u>397,011</u>	<u>367,040</u>	<u>29,971</u>	<u>351,188</u>
<b>Wildland Fire Management:</b>				
Salaries and wages	88,839	23,277	65,562	82,000
Employee benefits	6,899	1,519	5,380	8,484
Services and supplies	198,782	166,241	32,541	116,042
Capital outlay	-	21,936	(21,936)	8,463
	<u>294,520</u>	<u>212,973</u>	<u>81,547</u>	<u>214,989</u>
<b>Total Fire</b>	<u>11,210,905</u>	<u>10,817,165</u>	<u>393,740</u>	<u>10,679,028</u>
<b>Corrections:</b>				
<b>Juvenile Probation:</b>				
Salaries and wages	1,144,093	1,193,011	(48,918)	1,146,871
Employee benefits	708,902	741,100	(32,198)	690,067
Services and supplies	347,752	239,908	107,844	254,935
	<u>2,200,747</u>	<u>2,174,019</u>	<u>26,728</u>	<u>2,091,873</u>
<b>Juvenile Detention:</b>				
Salaries and wages	1,217,681	1,141,970	75,711	1,119,296
Employee benefits	597,150	560,929	36,221	514,963
Services and supplies	120,792	128,443	(7,651)	106,982
	<u>1,935,623</u>	<u>1,831,342</u>	<u>104,281</u>	<u>1,741,241</u>
<b>Total Corrections</b>	<u>4,136,370</u>	<u>4,005,361</u>	<u>131,009</u>	<u>3,833,114</u>
<b>Alternative Sentencing:</b>				
Salaries and wages	1,041,803	959,401	82,402	876,133
Employee benefits	481,569	436,236	45,333	377,116
Services and supplies	218,329	266,923	(48,594)	222,055
	<u>1,741,701</u>	<u>1,662,560</u>	<u>79,141</u>	<u>1,475,304</u>
<b>Total Alternative Sentencing</b>	<u>1,741,701</u>	<u>1,662,560</u>	<u>79,141</u>	<u>1,475,304</u>
<b>Total Public Safety</b>	<u>40,446,819</u>	<u>39,076,360</u>	<u>1,370,459</u>	<u>37,521,199</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 9 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Judicial:				
Juvenile Court:				
Salaries and wages	\$ 449,369	\$ 454,198	\$ (4,829)	\$ 433,908
Employee benefits	226,739	229,305	(2,566)	215,501
Services and supplies	194,397	155,600	38,797	87,379
Total Juvenile Court	<u>870,505</u>	<u>839,103</u>	<u>31,402</u>	<u>736,788</u>
Justice Court:				
Salaries and wages	3,036,327	2,919,034	117,293	2,530,029
Employee benefits	1,359,040	1,285,726	73,314	1,189,949
Services and supplies	1,725,431	1,021,074	704,357	949,491
Capital outlay	-	-	-	4,426
Total Justice Court	<u>6,120,798</u>	<u>5,225,834</u>	<u>894,964</u>	<u>4,673,895</u>
Total Judicial	<u>6,991,303</u>	<u>6,064,937</u>	<u>926,366</u>	<u>5,410,683</u>
Public Works:				
Engineering / Public Works:				
Public Works:				
Salaries and wages	1,786,110	1,930,070	(143,960)	1,722,067
Employee benefits	1,132,675	904,274	228,401	821,199
Services and supplies	180,645	199,198	(18,553)	165,194
Capital outlay	-	10,767	(10,767)	10,506
Total Public Works	<u>3,099,430</u>	<u>3,044,309</u>	<u>55,121</u>	<u>2,718,966</u>
Sanitation:				
Landfill:				
Salaries and wages	931,865	858,770	73,095	759,561
Employee benefits	444,905	408,834	36,071	377,745
Services and supplies	1,394,309	1,556,424	(162,115)	1,352,634
Capital outlay	-	1,000	(1,000)	12,225
Total Sanitation	<u>2,771,079</u>	<u>2,825,028</u>	<u>(53,949)</u>	<u>2,502,165</u>
Health:				
Public Health Administration:				
Salaries and wages	376,558	307,228	69,330	295,650
Employee benefits	174,647	147,616	27,031	144,503
Services and supplies	959,292	864,928	94,364	727,438
Total Health	<u>1,510,497</u>	<u>1,319,772</u>	<u>190,725</u>	<u>1,167,591</u>
Medical:				
Salaries and wages	78,253	68,662	9,591	69,102
Employee benefits	40,560	35,820	4,740	31,742
Services and supplies	5,000	2,240	2,760	47
Total Medical	<u>123,813</u>	<u>106,722</u>	<u>17,091</u>	<u>100,891</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 10 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Environmental Health:				
Salaries and wages	\$ 274,122	\$ 264,880	\$ 9,242	\$ 241,164
Employee benefits	128,858	120,103	8,755	104,729
Services and supplies	15,724	7,280	8,444	21,530
	<u>418,704</u>	<u>392,263</u>	<u>26,441</u>	<u>367,423</u>
Douglas County Environmental Health:				
Salaries and wages	186,238	157,991	28,247	160,719
Employee benefits	74,795	53,530	21,265	62,592
Services and supplies	29,472	21,205	8,267	25,513
	<u>290,505</u>	<u>232,726</u>	<u>57,779</u>	<u>248,824</u>
Animal Services:				
Services and supplies	936,472	701,096	235,376	700,906
Total Health	<u>3,279,991</u>	<u>2,752,579</u>	<u>527,412</u>	<u>2,585,635</u>
Welfare:				
Administration:				
Salaries and wages	150,114	155,390	(5,276)	145,155
Employee benefits	90,270	86,872	3,398	81,730
Services and supplies	418,506	214,804	203,702	299,665
	<u>658,890</u>	<u>457,066</u>	<u>201,824</u>	<u>526,550</u>
Sexual Assault Response Team (SART):				
Salaries and wages	16,000	15,150	850	8,759
Employee benefits	563	533	30	374
Services and supplies	5,858	42	5,816	2,202
	<u>22,421</u>	<u>15,725</u>	<u>6,696</u>	<u>11,335</u>
Total Welfare	<u>681,311</u>	<u>472,791</u>	<u>208,520</u>	<u>537,885</u>
Culture and Recreation:				
Parks:				
Parks and Recreation Administration:				
Salaries and wages	340,170	359,472	(19,302)	345,250
Employee benefits	164,190	161,027	3,163	153,694
Services and supplies	35,978	16,016	19,962	25,256
	<u>540,338</u>	<u>536,515</u>	<u>3,823</u>	<u>524,200</u>
Park Maintenance:				
Salaries and wages	875,472	826,011	49,461	783,095
Employee benefits	433,352	442,018	(8,666)	382,383
Services and supplies	791,848	839,604	(47,756)	667,086
Capital outlay	40,000	28,105	11,895	47,126
	<u>2,140,672</u>	<u>2,135,738</u>	<u>4,934</u>	<u>1,879,690</u>

**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 11 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Grants, Gifts, and Donations:				
Services and supplies	\$ 52,537	\$ 35,631	\$ 16,906	\$ 66,044
	<u>52,537</u>	<u>35,631</u>	<u>16,906</u>	<u>66,044</u>
Youth Sports Association				
Salaries and wages	9,638	9,104	534	-
Employee benefits	5,944	3,255	2,689	-
Services and supplies	109,604	87,998	21,606	73,805
Capital outlay	-	-	-	19,500
	<u>125,186</u>	<u>100,357</u>	<u>24,829</u>	<u>93,305</u>
Total Parks	<u>2,858,733</u>	<u>2,808,241</u>	<u>50,492</u>	<u>2,563,239</u>
Participant Recreation:				
Community Center:				
Salaries and wages	242,190	182,301	59,889	155,745
Employee benefits	80,619	65,275	15,344	55,602
Services and supplies	141,428	145,693	(4,265)	123,440
	<u>464,237</u>	<u>393,269</u>	<u>70,968</u>	<u>334,787</u>
Recreation:				
Salaries and wages	426,716	282,655	144,061	293,510
Employee benefits	70,424	58,359	12,065	61,813
Services and supplies	96,140	109,230	(13,090)	104,064
	<u>593,280</u>	<u>450,244</u>	<u>143,036</u>	<u>459,387</u>
Swimming Pool:				
Salaries and wages	511,106	488,394	22,712	395,980
Employee benefits	125,680	134,484	(8,804)	95,683
Services and supplies	317,084	371,682	(54,598)	279,528
	<u>953,870</u>	<u>994,560</u>	<u>(40,690)</u>	<u>771,191</u>
Rifle Range:				
Salaries and wages	92,042	104,320	(12,278)	83,115
Employee benefits	32,440	26,086	6,354	26,222
Services and supplies	19,030	7,962	11,068	20,404
	<u>143,512</u>	<u>138,368</u>	<u>5,144</u>	<u>129,741</u>



**CARSON CITY  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 12 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Sports:				
Salaries and wages	\$ 257,284	\$ 184,741	\$ 72,543	\$ 179,623
Employee benefits	91,722	56,894	34,828	64,269
Services and supplies	172,485	162,397	10,088	142,705
	<u>521,491</u>	<u>404,032</u>	<u>117,459</u>	<u>386,597</u>
Multi-Purpose Athletic Center				
Salaries and wages	138,608	106,485	32,123	73,517
Employee benefits	3,670	22,257	(18,587)	3,012
Services and supplies	76,698	92,326	(15,628)	67,065
	<u>218,976</u>	<u>221,068</u>	<u>(2,092)</u>	<u>143,594</u>
Total Participant Recreation	<u>2,895,366</u>	<u>2,601,541</u>	<u>293,825</u>	<u>2,225,297</u>
Library:				
Salaries and wages	1,067,449	738,916	328,533	744,398
Employee benefits	458,434	322,993	135,441	303,822
Services and supplies	453,725	394,746	58,979	339,582
Capital outlay	-	-	-	7,406
	<u>1,979,608</u>	<u>1,456,655</u>	<u>522,953</u>	<u>1,395,208</u>
Total Culture and Recreation	<u>7,733,707</u>	<u>6,866,437</u>	<u>867,270</u>	<u>6,183,744</u>
Community Support:				
Support Services:				
Services and supplies	363,089	332,584	30,505	342,163
Debt Service:				
Principal	-	422,419	(422,419)	372,116
Interest	-	5,705	(5,705)	4,133
	<u>-</u>	<u>428,124</u>	<u>(428,124)</u>	<u>376,249</u>
Total Expenditures	<u>88,554,667</u>	<u>83,171,639</u>	<u>5,383,028</u>	<u>78,682,377</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,916,449</u>	<u>20,364,722</u>	<u>11,448,273</u>	<u>19,042,940</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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 13 OF 13)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Other Financing Sources (Uses):				
Proceeds from capital leases	\$ -	\$ 9,767	\$ 9,767	\$ -
Proceeds from subscription agreements	-	82,278	82,278	1,408,363
Sale of capital assets	-	18,715	18,715	66,982
Transfers in (out):				
Quality of Life Fund	208,418	265,996	57,578	190,035
Capital Projects Fund	(11,178,800)	(11,178,800)	-	(11,725,972)
South Carson NID	(18,312)	(18,312)	-	(17,440)
Carson City Debt Service Fund	(3,384,514)	(3,384,514)	-	(3,526,465)
Street Maintenance Fund			-	(420,000)
Regional Transportation Fund			-	(753,000)
Landscape Maintenance Fund	(60,899)	(60,899)	-	(55,519)
Cemetery Fund	(10,000)	(10,000)	-	(10,000)
Carson City Transit Fund	(504,800)	(504,800)	-	(66,300)
Grant Fund	(438,050)	(442,817)	(4,767)	(399,886)
Extraordinary Maintenance	(3,959,831)	(3,959,831)	-	(9,724,525)
Contingency	(719,429)	-	719,429	-
	<u>(20,066,217)</u>	<u>(19,183,217)</u>	<u>883,000</u>	<u>(25,033,727)</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balances	(11,149,768)	1,181,505	12,331,273	(5,990,787)
Fund Balances, July 1	<u>20,398,497</u>	<u>20,398,497</u>	<u>-</u>	<u>26,389,284</u>
Fund Balances, June 30	<u>\$ 9,248,729</u>	<u>\$ 21,580,002</u>	<u>\$ 12,331,273</u>	<u>\$ 20,398,497</u>

**CARSON CITY  
GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 36,054,139	\$ 7,030,362	\$ (29,023,777)	\$ 6,805,696
State grants	1,302,737	1,201,251	(101,486)	1,514,831
Other local government grants:				
Interlocal cooperative agreements	701,296	707,572	6,276	630,148
	<u>38,058,172</u>	<u>8,939,185</u>	<u>(29,118,987)</u>	<u>8,950,675</u>
Charges for services	<u>446,907</u>	<u>582,627</u>	<u>135,720</u>	<u>500,493</u>
Miscellaneous:				
Donations and gifts	<u>110,058</u>	<u>65,215</u>	<u>(44,843)</u>	<u>71,931</u>
Total Revenues	<u>38,615,137</u>	<u>9,587,027</u>	<u>(29,028,110)</u>	<u>9,523,099</u>
Expenditures:				
General government:				
Salaries and wages	329,957	164,776	165,181	10,190
Employee benefits	137,172	73,434	63,738	3,943
Services and supplies	3,699,556	180,206	3,519,350	161,439
Capital outlay	15,387,262	1,241,781	14,145,481	725,749
	<u>19,553,947</u>	<u>1,660,197</u>	<u>17,893,750</u>	<u>901,321</u>
Public safety:				
Salaries and wages	3,657,791	1,943,570	1,714,221	1,899,968
Employee benefits	1,699,434	1,023,801	675,633	972,260
Services and supplies	1,400,725	338,334	1,062,391	492,983
Capital outlay	218,147	118,734	99,413	384,306
	<u>6,976,097</u>	<u>3,424,439</u>	<u>3,551,658</u>	<u>3,749,517</u>
Judicial:				
Services and supplies	<u>35,952</u>	<u>25,868</u>	<u>10,084</u>	<u>26,820</u>
	<u>35,952</u>	<u>25,868</u>	<u>10,084</u>	<u>26,820</u>
Welfare:				
Salaries and wages	409,498	181,566	227,932	186,445
Employee benefits	116,187	54,365	61,822	64,778
Services and supplies	435,284	312,130	123,154	264,246
	<u>960,969</u>	<u>548,061</u>	<u>412,908</u>	<u>515,469</u>

**CARSON CITY  
GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Health:				
Salaries and wages	\$ 3,395,238	\$ 1,734,619	\$ 1,660,619	\$ 1,955,959
Employee benefits	780,718	640,386	140,332	549,162
Services and supplies	6,995,601	968,661	6,026,940	1,304,579
Capital outlay	32,500	37,804	(5,304)	100,709
	<u>11,204,057</u>	<u>3,381,470</u>	<u>7,822,587</u>	<u>3,910,409</u>
Culture and recreation:				
Salaries and wages	-	17,767	(17,767)	21,715
Employee benefits	-	1,526	(1,526)	1,656
Services and supplies	144,164	75,661	68,503	91,478
Capital outlay	-	-	-	7,500
	<u>144,164</u>	<u>94,954</u>	<u>49,210</u>	<u>122,349</u>
Economic opportunity:				
Services and supplies	526,123	373,509	152,614	562,019
Capital outlay	796,191	290,987	505,204	16,142
	<u>1,322,314</u>	<u>664,496</u>	<u>657,818</u>	<u>578,161</u>
Debt Service:				
Principal	3,230	30,787	(27,557)	31,021
Interest	49	2,304	(2,255)	3,107
	<u>3,279</u>	<u>33,091</u>	<u>(29,812)</u>	<u>34,128</u>
Total Expenditures	<u>40,200,779</u>	<u>9,832,576</u>	<u>30,368,203</u>	<u>9,838,174</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,585,642)</u>	<u>(245,549)</u>	<u>1,340,093</u>	<u>(315,075)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	438,050	442,817	4,767	399,886
General Fund	(152,699)	-	152,699	-
Total Other Financing Sources (Uses)	<u>285,351</u>	<u>442,817</u>	<u>157,466</u>	<u>399,886</u>
Net Change in Fund Balances	<u>(1,300,291)</u>	<u>197,268</u>	<u>1,497,559</u>	<u>84,811</u>
Fund Balances, July 1	<u>1,500,291</u>	<u>1,500,291</u>	<u>-</u>	<u>1,415,480</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 1,697,559</u>	<u>\$ 1,497,559</u>	<u>\$ 1,500,291</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, 2023**

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash and investments	\$ 21,961,112	\$ 694,828	\$ 28,197,935	\$ 50,853,875
Receivables (net of allowances for uncollectibles):				
Taxes, delinquent	32,821	34,442	-	67,263
Accounts receivable	200,316	-	57,920	258,236
Due from other funds	57,099	-	-	57,099
Due from other governments	4,311,809	-	360,924	4,672,733
Prepaid items	62,794	874	126	63,794
Restricted assets:				
Cash and investments	55,727	-	-	55,727
Total Assets	<u>26,681,678</u>	<u>730,144</u>	<u>28,616,905</u>	<u>56,028,727</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	1,503,401	-	636,754	2,140,155
Accrued salaries and benefits	236,883	-	2,503	239,386
Due to other funds	57,099	-	-	57,099
Due to other governments	416,435	-	-	416,435
Due to component units	42,308	-	-	42,308
Other liabilities	-	-	212,000	212,000
Unearned revenue	1,240	-	-	1,240
Payable from restricted assets	55,727	-	-	55,727
Total Liabilities	<u>2,313,093</u>	<u>-</u>	<u>851,257</u>	<u>3,164,350</u>
Deferred inflows of resources:				
Unavailable revenue - delinquent property taxes	23,231	26,130	-	49,361
Total Deferred inflows of resources	23,231	26,130	-	49,361
Fund balances:				
Nonspendable	62,794	874	126	63,794
Restricted	24,261,214	646,926	27,765,522	52,673,662
Committed	21,346	-	-	21,346
Assigned	-	56,214	-	56,214
Total Fund Balances	<u>24,345,354</u>	<u>704,014</u>	<u>27,765,648</u>	<u>52,815,016</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 26,681,678</u>	<u>\$ 730,144</u>	<u>\$ 28,616,905</u>	<u>\$ 56,028,727</u>



**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Revenues:				
Taxes	\$ 18,173,458	\$ 3,500,853	\$ 2,327,766	\$ 24,002,077
Licenses and permits	1,271,504	-	-	1,271,504
Intergovernmental revenues	4,794,873	500,185	-	5,295,058
Charges for services	245,408	-	-	245,408
Fines and forfeits	9,060	-	-	9,060
Miscellaneous	800,716	29,870	163,976	994,562
Total Revenues	<u>25,295,019</u>	<u>4,030,908</u>	<u>2,491,742</u>	<u>31,817,669</u>
Expenditures:				
Current:				
General government	430,625	-	603,295	1,033,920
Public safety	1,088,050	-	-	1,088,050
Judicial	58,160	-	-	58,160
Public works	9,082,100	-	-	9,082,100
Welfare	2,252,847	-	-	2,252,847
Culture and recreation	2,723,805	-	-	2,723,805
Community support	-	-	962,440	962,440
Airport	225	-	-	225
Capital outlay	4,757,879	-	2,909,386	7,667,265
Debt service:				
Principal retirement	7,053	6,051,800	-	6,058,853
Interest and fiscal charges	96	2,341,082	-	2,341,178
Total Expenditures	<u>20,400,840</u>	<u>8,392,882</u>	<u>4,475,121</u>	<u>33,268,843</u>
Excess (Deficiency) of Revenues over Expenditures	<u>4,894,179</u>	<u>(4,361,974)</u>	<u>(1,983,379)</u>	<u>(1,451,174)</u>
Other Financing Sources (Uses):				
Debt issued	-	-	6,476,050	6,476,050
Sale of capital assets	36,955	-	-	36,955
Transfers in	1,086,433	7,892,908	6,711,427	15,690,768
Transfers out	(3,701,362)	(3,188,868)	(775,925)	(7,666,155)
Total Other Financing Sources (Uses)	<u>(2,577,974)</u>	<u>4,704,040</u>	<u>12,411,552</u>	<u>14,537,618</u>
Net Change in Fund Balances	2,316,205	342,066	10,428,173	13,086,444
Fund Balances, July 1	<u>22,029,149</u>	<u>361,948</u>	<u>17,337,475</u>	<u>39,728,572</u>
Fund Balances, June 30	<u>\$ 24,345,354</u>	<u>\$ 704,014</u>	<u>\$ 27,765,648</u>	<u>\$ 52,815,016</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, 2023  
(PAGE 1 OF 3)**

	<u>SENIOR CITIZENS CENTER</u>	<u>COOPERATIVE EXTENSION</u>	<u>TRAFFIC TRANSPORTATION</u>
<b>ASSETS</b>			
Cash and investments:			
Unrestricted	\$ 405,349	\$ 287,613	\$ 21,354
Restricted	-	-	-
Taxes receivable, delinquent	8,468	2,167	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Prepaid items	3,740	6	-
	<u>417,557</u>	<u>289,786</u>	<u>21,354</u>
Total Assets			
	<u>417,557</u>	<u>289,786</u>	<u>21,354</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	5,491	-	8
Accrued salaries and benefits	20,245	-	-
Due to other funds	-	-	-
Due to other governments	-	-	-
Due to component units	-	-	-
Unearned revenue	-	-	-
Payable from restricted assets	-	-	-
	<u>25,736</u>	<u>-</u>	<u>8</u>
Total Liabilities			
	<u>25,736</u>	<u>-</u>	<u>8</u>
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	5,791	1,482	-
	<u>5,791</u>	<u>1,482</u>	<u>-</u>
Total Deferred inflows of resources			
	<u>5,791</u>	<u>1,482</u>	<u>-</u>
Fund balances:			
Nonspendable	3,740	6	-
Restricted	382,290	288,298	-
Committed	-	-	21,346
	<u>386,030</u>	<u>288,304</u>	<u>21,346</u>
Total Fund Balances			
	<u>386,030</u>	<u>288,304</u>	<u>21,346</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 417,557</u>	<u>\$ 289,786</u>	<u>\$ 21,354</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>
\$ 2,311,935	\$ 106,867	\$ 587,984	\$ 42,590	\$ 82,517	\$ 1,059,832
-	-	-	-	-	-
19,475	-	711	-	2,000	-
-	-	-	-	-	107,147
-	-	-	-	-	-
-	-	-	-	-	-
-	4,344	-	-	-	23,602
<u>2,331,410</u>	<u>111,211</u>	<u>588,695</u>	<u>42,590</u>	<u>84,517</u>	<u>1,190,581</u>
-	276	3,617	-	20,686	40,966
17,611	-	1,733	-	-	150
-	-	-	-	-	-
393,764	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>411,375</u>	<u>276</u>	<u>5,350</u>	<u>-</u>	<u>20,686</u>	<u>41,116</u>
<u>13,318</u>	<u>-</u>	<u>640</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
<u>13,318</u>	<u>-</u>	<u>640</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
-	4,344	-	-	-	23,602
1,906,717	106,591	582,705	42,590	61,831	1,125,863
-	-	-	-	-	-
<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>\$ 2,331,410</u>	<u>\$ 111,211</u>	<u>\$ 588,695</u>	<u>\$ 42,590</u>	<u>\$ 84,517</u>	<u>\$ 1,190,581</u>

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2023  
(PAGE 2 OF 3)**

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
<b>ASSETS</b>			
Cash and investments:			
Unrestricted	\$ 5,388,648	\$ 1,662,479	\$ 135,153
Restricted	-	-	-
Taxes receivable, delinquent	-	-	-
Accounts receivable	93,109	-	-
Due from other funds	57,099	-	-
Due from other governments	1,318,214	1,078,112	-
Prepaid items	1,309	11,144	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>6,858,379</u>	<u>2,751,735</u>	<u>135,153</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	742,262	224,930	274
Accrued salaries and benefits	34,111	104,055	10,191
Due to other funds	-	-	-
Due to other governments	-	-	-
Due to component units	-	-	-
Unearned revenue	1,240	-	-
Payable from restricted assets	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>777,613</u>	<u>328,985</u>	<u>10,465</u>
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	-	-	-
	<hr/>	<hr/>	<hr/>
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	1,309	11,144	-
Restricted	6,079,457	2,411,606	124,688
Committed	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>6,080,766</u>	<u>2,422,750</u>	<u>124,688</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,858,379</u>	<u>\$ 2,751,735</u>	<u>\$ 135,153</u>

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ 541,329	\$ 101,065	\$ 3,331,337	\$ -	\$ -
-	55,727	-	-	-
-	-	-	-	-
60	-	-	-	-
-	-	-	-	-
327,133	-	391,253	197,996	42,308
17,577	55	-	512	-
<u>886,099</u>	<u>156,847</u>	<u>3,722,590</u>	<u>198,508</u>	<u>42,308</u>
123,257	15,917	34,591	57,234	-
1,031	4,188	342	5,594	-
-	-	-	57,099	-
20,768	-	-	-	-
-	-	-	-	42,308
-	-	-	-	-
-	55,727	-	-	-
<u>145,056</u>	<u>75,832</u>	<u>34,933</u>	<u>119,927</u>	<u>42,308</u>
-	-	-	-	-
-	-	-	-	-
17,577	55	-	512	-
723,466	80,960	3,687,657	78,069	-
-	-	-	-	-
<u>741,043</u>	<u>81,015</u>	<u>3,687,657</u>	<u>78,581</u>	<u>-</u>
<u>\$ 886,099</u>	<u>\$ 156,847</u>	<u>\$ 3,722,590</u>	<u>\$ 198,508</u>	<u>\$ 42,308</u>

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**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2023  
(PAGE 3 OF 3)**

	QUALITY OF LIFE	TOTAL
<b>ASSETS</b>		
Cash and investments:		
Unrestricted	\$ 5,895,060	\$ 21,961,112
Restricted	-	55,727
Taxes receivable, delinquent	-	32,821
Accounts receivable	-	200,316
Due from other funds	-	57,099
Due from other governments	956,793	4,311,809
Prepaid items	505	62,794
	<u>6,852,358</u>	<u>26,681,678</u>
Total Assets	<u>6,852,358</u>	<u>26,681,678</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	233,892	1,503,401
Accrued salaries and benefits	37,632	236,883
Due to other funds	-	57,099
Due to other governments	1,903	416,435
Due to component units	-	42,308
Unearned revenue	-	1,240
Payable from restricted assets	-	55,727
	<u>273,427</u>	<u>2,313,093</u>
Total Liabilities	<u>273,427</u>	<u>2,313,093</u>
Deferred inflows of resources:		
Unavailable revenue - delinquent property taxes	-	23,231
	<u>-</u>	<u>23,231</u>
Total Deferred inflows of resources	<u>-</u>	<u>23,231</u>
<b>FUND BALANCES</b>		
Nonspendable	505	62,794
Restricted	6,578,426	24,261,214
Committed	-	21,346
	<u>6,578,931</u>	<u>24,345,354</u>
Total Fund Balances	<u>6,578,931</u>	<u>24,345,354</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,852,358</u>	<u>\$ 26,681,678</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 1 OF 3)**

	SENIOR CITIZENS CENTER	COOPERATIVE EXTENSION	TRAFFIC TRANSPORTATION
Revenues:			
Taxes	\$ 856,981	\$ 219,385	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	9,060
Miscellaneous	22,429	180	2,447
Total Revenues	<u>879,410</u>	<u>219,565</u>	<u>11,507</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	10,368
Judicial	-	-	-
Public works	-	-	-
Welfare	-	-	-
Culture and recreation	806,737	117,366	-
Airport	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	842	-	-
Interest	57	-	-
Total Expenditures	<u>807,636</u>	<u>117,366</u>	<u>10,368</u>
Excess (Deficiency) of Revenues over Expenditures	<u>71,774</u>	<u>102,199</u>	<u>1,139</u>
Other Financing Sources (Uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	71,774	102,199	1,139
Fund Balances, July 1	<u>314,256</u>	<u>186,105</u>	<u>20,207</u>
Fund Balances, June 30	<u>\$ 386,030</u>	<u>\$ 288,304</u>	<u>\$ 21,346</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>
\$ 1,971,051	\$ -	\$ 129,889	\$ -	\$ 71,720	\$ -
-	-	-	-	-	910,141
367,422	-	-	51,229	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,269	120,729	8,088	-	929	14,267
<u>2,374,742</u>	<u>120,729</u>	<u>137,977</u>	<u>51,229</u>	<u>72,649</u>	<u>924,408</u>
-	-	-	-	-	-
-	-	-	-	-	787,855
-	-	-	58,160	-	-
-	-	-	-	-	-
2,252,847	-	-	-	-	-
-	53,283	85,696	-	131,922	-
-	-	-	-	-	-
-	-	-	-	-	145,719
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,252,847</u>	<u>53,283</u>	<u>85,696</u>	<u>58,160</u>	<u>131,922</u>	<u>933,574</u>
<u>121,895</u>	<u>67,446</u>	<u>52,281</u>	<u>(6,931)</u>	<u>(59,273)</u>	<u>(9,166)</u>
-	-	-	-	-	-
-	-	60,899	-	64,052	-
-	-	-	-	-	(102,914)
<u>-</u>	<u>-</u>	<u>60,899</u>	<u>-</u>	<u>64,052</u>	<u>(102,914)</u>
121,895	67,446	113,180	(6,931)	4,779	(112,080)
<u>1,784,822</u>	<u>43,489</u>	<u>469,525</u>	<u>49,521</u>	<u>57,052</u>	<u>1,261,545</u>
<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>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 2 OF 3)**

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
Revenues:			
Taxes	\$ 4,601,624	\$ 4,392,388	\$ -
Licenses and permits	361,363	-	-
Intergovernmental revenues	495,311	1,551,788	-
Charges for services	-	29,867	-
Fines and forfeits	-	-	-
Miscellaneous	228,149	63,807	14,477
	<u>5,686,447</u>	<u>6,037,850</u>	<u>14,477</u>
Total Revenues			
Expenditures:			
Current:			
General government	-	-	430,625
Public safety	-	-	-
Judicial	-	-	-
Public works	1,125,850	5,592,594	-
Welfare	-	-	-
Culture and recreation	-	-	-
Airport	-	-	-
Capital outlay	2,030,423	708,966	-
Debt service:			
Principal	-	6,211	-
Interest	-	39	-
	<u>3,156,273</u>	<u>6,307,810</u>	<u>430,625</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>2,530,174</u>	<u>(269,960)</u>	<u>(416,148)</u>
Other Financing Sources (Uses):			
Sale of capital assets	-	12,065	-
Transfers in	-	-	437,272
Transfers out	(1,640,165)	(5,040)	-
	<u>(1,640,165)</u>	<u>7,025</u>	<u>437,272</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	890,009	(262,935)	21,124
Fund Balances, July 1	<u>5,190,757</u>	<u>2,685,685</u>	<u>103,564</u>
Fund Balances, June 30	<u>\$ 6,080,766</u>	<u>\$ 2,422,750</u>	<u>\$ 124,688</u>

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ -	\$ -	\$ 1,976,820	\$ -	\$ -
-	-	-	-	-
1,250,229	-	37,887	483,637	431,844
58,887	154,128	-	-	-
-	-	-	-	-
34,137	89,803	45,000	-	-
<u>1,343,253</u>	<u>243,931</u>	<u>2,059,707</u>	<u>483,637</u>	<u>431,844</u>
-	-	-	-	-
-	289,827	-	-	-
-	-	-	-	-
1,873,259	-	-	490,397	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	225
127,936	-	119,706	-	431,619
-	-	-	-	-
-	-	-	-	-
<u>2,001,195</u>	<u>289,827</u>	<u>119,706</u>	<u>490,397</u>	<u>431,844</u>
<u>(657,942)</u>	<u>(45,896)</u>	<u>1,940,001</u>	<u>(6,760)</u>	<u>-</u>
19,190	-	-	-	-
504,800	-	-	19,410	-
-	-	(1,041,875)	-	-
<u>523,990</u>	<u>-</u>	<u>(1,041,875)</u>	<u>19,410</u>	<u>-</u>
(133,952)	(45,896)	898,126	12,650	-
<u>874,995</u>	<u>126,911</u>	<u>2,789,531</u>	<u>65,931</u>	<u>-</u>
<u>\$ 741,043</u>	<u>\$ 81,015</u>	<u>\$ 3,687,657</u>	<u>\$ 78,581</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, 2023**  
**(PAGE 3 OF 3)**

	QUALITY OF LIFE	TOTAL
Revenues:		
Taxes	\$ 3,953,600	\$ 18,173,458
Licenses and permits	-	1,271,504
Intergovernmental revenues	125,526	4,794,873
Charges for services	2,526	245,408
Fines and forfeits	-	9,060
Miscellaneous	120,005	800,716
	4,201,657	25,295,019
Total Revenues		
Expenditures:		
Current:		
General government	-	430,625
Public safety	-	1,088,050
Judicial	-	58,160
Public works	-	9,082,100
Welfare	-	2,252,847
Culture and recreation	1,528,801	2,723,805
Airport	-	225
Capital outlay	1,193,510	4,757,879
Debt service:		
Principal	-	7,053
Interest	-	96
	2,722,311	20,400,840
Total Expenditures		
Excess (Deficiency) of Revenues over Expenditures	1,479,346	4,894,179
Other Financing Sources (Uses):		
Sale of capital assets	5,700	36,955
Transfers in	-	1,086,433
Transfers out	(911,368)	(3,701,362)
	(905,668)	(2,577,974)
Total Other Financing Sources (Uses)		
Net Change in Fund Balances	573,678	2,316,205
Fund Balances, July 1	6,005,253	22,029,149
Fund Balances, June 30	\$ 6,578,931	\$ 24,345,354

**CARSON CITY**  
**SENIOR CITIZENS CENTER FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 806,165	\$ 856,981	\$ 50,816	\$ 781,966
Miscellaneous:				
Investment income	3,000	6,794	3,794	(10,772)
Miscellaneous other income	-	15,635	15,635	14,070
	<u>3,000</u>	<u>22,429</u>	<u>19,429</u>	<u>3,298</u>
Total Revenues	<u>809,165</u>	<u>879,410</u>	<u>70,245</u>	<u>785,264</u>
Expenditures:				
Culture and recreation:				
Participant recreation:				
Salaries and wages	312,169	313,537	(1,368)	299,646
Employee benefits	160,231	161,251	(1,020)	151,409
Services and supplies	619,021	331,949	287,072	320,718
Capital outlay	22,000	-	22,000	-
Debt service:				
Principal	-	842	(842)	813
Interest	-	57	(57)	86
Total Expenditures	<u>1,113,421</u>	<u>807,636</u>	<u>305,785</u>	<u>772,672</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(304,256)</u>	<u>71,774</u>	<u>376,030</u>	<u>12,592</u>
Fund Balances, July 1	<u>314,256</u>	<u>314,256</u>	<u>-</u>	<u>301,664</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 386,030</u>	<u>\$ 376,030</u>	<u>\$ 314,256</u>

**CARSON CITY  
COOPERATIVE EXTENSION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 206,123	\$ 219,385	\$ 13,262	\$ 200,179
Charges for services	-	-	-	-
Miscellaneous:				
Refunds and reimbursements	-	180	180	440
Total Revenues	206,123	219,565	13,442	200,619
Expenditures:				
Culture and recreation:				
Cooperative extension:				
Salaries and wages	-	-	-	-
Employee benefits	-	-	-	-
Services and supplies	382,228	117,366	264,862	157,852
Total Expenditures	382,228	117,366	264,862	157,852
Excess (Deficiency) of Revenues over Expenditures	(176,105)	102,199	278,304	42,767
Fund Balances, July 1	186,105	186,105	-	143,338
Fund Balances, June 30	\$ 10,000	\$ 288,304	\$ 278,304	\$ 186,105



**CARSON CITY  
TRAFFIC TRANSPORTATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Fines and forfeits:				
Fines:				
Court	\$ 10,000	\$ 9,060	\$ (940)	\$ 10,370
Miscellaneous:				
Investment income	200	305	105	(520)
Rents and royalties	2,950	2,142	(808)	2,895
Other	-	-	-	32
	<u>3,150</u>	<u>2,447</u>	<u>(703)</u>	<u>2,407</u>
Total Revenues	<u>13,150</u>	<u>11,507</u>	<u>(1,643)</u>	<u>12,777</u>
Expenditures:				
Public safety:				
Sheriff - parking enforcement:				
Salaries and wages	7,430	4,140	3,290	9,005
Employee benefits	422	146	276	317
Services and supplies	20,505	6,082	14,423	6,061
	<u>28,357</u>	<u>10,368</u>	<u>17,989</u>	<u>15,383</u>
Excess (Deficiency) of Revenues over Expenditures	(15,207)	1,139	16,346	(2,606)
Fund Balances, July 1	<u>20,207</u>	<u>20,207</u>	<u>-</u>	<u>22,813</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 21,346</u>	<u>\$ 16,346</u>	<u>\$ 20,207</u>

**CARSON CITY  
SUPPLEMENTAL INDIGENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 1,844,706	\$ 1,971,051	\$ 126,345	\$ 1,798,520
Intergovernmental revenues:				
State grants	-	367,422	367,422	574,651
Miscellaneous:				
Investment income	15,000	36,269	21,269	(62,108)
	-			
Total Revenues	<u>1,859,706</u>	<u>2,374,742</u>	<u>515,036</u>	<u>2,311,063</u>
Expenditures:				
Welfare:				
Institutional care:				
Salaries and wages	320,344	286,888	33,456	274,269
Employee benefits	125,670	87,436	38,234	67,374
Services and supplies	<u>3,193,514</u>	<u>1,878,523</u>	<u>1,314,991</u>	<u>1,685,752</u>
Total Expenditures	<u>3,639,528</u>	<u>2,252,847</u>	<u>1,386,681</u>	<u>2,027,395</u>
Excess (Deficiency) of Revenues over Expenditures	(1,779,822)	121,895	1,901,717	283,668
Fund Balances, July 1	<u>1,784,822</u>	<u>1,784,822</u>	-	<u>1,501,154</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 1,906,717</u>	<u>\$ 1,901,717</u>	<u>\$ 1,784,822</u>

**CARSON CITY  
LIBRARY GIFT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Miscellaneous:				
Investment income	\$ 500	\$ 1,735	\$ 1,235	\$ (1,178)
Donations and gifts	117,292	118,994	1,702	20,834
Total Revenues	<u>117,792</u>	<u>120,729</u>	<u>2,937</u>	<u>19,656</u>
Expenditures:				
Culture and recreation:				
Libraries:				
Salaries and wages	-	-	-	460
Employee benefits	-	-	-	24
Services and supplies	160,281	53,283	106,998	12,527
Capital outlay	-	-	-	6,392
Total Expenditures	<u>160,281</u>	<u>53,283</u>	<u>106,998</u>	<u>19,403</u>
Excess (Deficiency) of Revenues over Expenditures	(42,489)	67,446	109,935	253
Fund Balances, July 1	<u>43,489</u>	<u>43,489</u>	-	<u>43,236</u>
Fund Balances, June 30	<u><u>\$ 1,000</u></u>	<u><u>\$ 110,935</u></u>	<u><u>\$ 109,935</u></u>	<u><u>\$ 43,489</u></u>

**CARSON CITY  
LANDSCAPE MAINTENANCE  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Special assessments	\$ 129,105	\$ 129,889	\$ 784	\$ 130,137
Miscellaneous:				
Investment income	1,500	8,088	6,588	(9,950)
Total Revenues	<u>130,605</u>	<u>137,977</u>	<u>7,372</u>	<u>120,187</u>
Expenditures:				
Culture & recreation				
Landscape maintenance:				
Salaries and wages	31,188	26,896	4,292	-
Employee benefits	12,357	11,762	595	-
Services and supplies	612,484	47,038	565,446	43,851
Total Expenditures	<u>656,029</u>	<u>85,696</u>	<u>570,333</u>	<u>43,851</u>
Excess (Deficiency) of Revenues over Expenditures	(525,424)	52,281	577,705	76,336
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	60,899	60,899	-	55,519
Net Change in Fund Balances	(464,525)	113,180	577,705	131,855
Fund Balances, July 1	<u>469,525</u>	<u>469,525</u>	<u>-</u>	<u>337,670</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 582,705</u>	<u>\$ 577,705</u>	<u>\$ 469,525</u>

**CARSON CITY**  
**ADMINISTRATIVE ASSESSMENTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
State shared revenue:				
Administrative assessments	\$ 50,000	\$ 51,229	\$ 1,229	\$ 43,755
Expenditures:				
Judicial:				
Salaries and wages	29,000	9,294	19,706	15,493
Employee benefits	275	281	(6)	540
Services and supplies	62,985	48,585	14,400	37,272
Capital outlay	2,261	-	2,261	-
Total Expenditures	94,521	58,160	36,361	53,305
Excess (Deficiency) of Revenues over Expenditures	(44,521)	(6,931)	37,590	(9,550)
Fund Balances, July 1	49,521	49,521	-	59,071
Fund Balances, June 30	\$ 5,000	\$ 42,590	\$ 37,590	\$ 49,521

**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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Special assessments	\$ 72,314	\$ 71,720	\$ (594)	\$ 68,917
Miscellaneous:				
Investment income	-	929	929	(355)
Total Revenues	72,314	72,649	335	68,562
Expenditures:				
Culture & recreation				
South Carson NID:				
Services and supplies	197,718	131,922	65,796	84,500
Total Expenditures	197,718	131,922	65,796	84,500
Excess (Deficiency) of Revenues over Expenditures	(125,404)	(59,273)	66,131	(15,938)
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	18,312	18,312	-	17,440
Street Maintenance Fund	5,040	5,040	-	4,800
Regional Transportation Fund	50,000	40,700	(9,300)	50,750
Total Other Financing Sources (Uses)	73,352	64,052	(9,300)	72,990
Net Change in Fund Balances	(52,052)	4,779	56,831	57,052
Fund Balances, July 1	57,052	57,052	-	-
Fund Balances, June 30	\$ 5,000	\$ 61,831	\$ 56,831	\$ 57,052

**CARSON CITY  
911 SURCHARGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
Revenues:				
Licenses and permits:				
Franchise fees:				
Telephone	\$ 840,000	\$ 910,141	\$ 70,141	\$ 885,335
Miscellaneous:				
Investment income	5,000	14,267	9,267	(26,895)
Total Revenues	<u>845,000</u>	<u>924,408</u>	<u>79,408</u>	<u>858,440</u>
Expenditures:				
Public Safety:				
Services and supplies	1,510,371	787,855	722,516	578,977
Capital outlay	443,260	145,719	297,541	75,390
Total Expenditures	<u>1,953,631</u>	<u>933,574</u>	<u>1,020,057</u>	<u>654,367</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,108,631)</u>	<u>(9,166)</u>	<u>1,099,465</u>	<u>204,073</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(102,914)	(102,914)	-	(103,088)
Total Other Financing Sources (Uses)	<u>(102,914)</u>	<u>(102,914)</u>	<u>-</u>	<u>(103,088)</u>
Net Change in Fund Balances	(1,211,545)	(112,080)	1,099,465	100,985
Fund Balances, July 1	<u>1,261,545</u>	<u>1,261,545</u>	<u>-</u>	<u>1,160,560</u>
Fund Balances, June 30	<u>\$ 50,000</u>	<u>\$ 1,149,465</u>	<u>\$ 1,099,465</u>	<u>\$ 1,261,545</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, 2023**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 3,968,908	\$ 3,940,048	\$ (28,860)	\$ 3,984,482
Diesel 5 cent tax	441,583	661,576	219,993	517,403
	<u>4,410,491</u>	<u>4,601,624</u>	<u>191,133</u>	<u>4,501,885</u>
Licenses and permits:				
Franchise fees:				
Sanitation	350,000	361,363	11,363	346,974
Intergovernmental revenues:				
Federal grants	6,999,206	495,311	(6,503,895)	1,296,894
Miscellaneous:				
Investment income	20,000	69,924	49,924	(67,616)
Rents and royalties	50,000	41,769	(8,231)	59,900
Gifts and donations	10,000	116,456	106,456	19,226
	<u>80,000</u>	<u>228,149</u>	<u>148,149</u>	<u>11,510</u>
Total Revenues	<u>11,839,697</u>	<u>5,686,447</u>	<u>(6,153,250)</u>	<u>6,157,263</u>
Expenditures:				
Public works:				
Paved streets:				
Salaries and wages	443,540	340,637	102,903	231,368
Employee benefits	231,090	162,063	69,027	129,933
Services and supplies	1,403,948	623,150	780,798	435,548
Capital outlay	13,202,043	2,030,423	11,171,620	3,140,074
	<u>15,280,621</u>	<u>3,156,273</u>	<u>12,124,348</u>	<u>3,936,923</u>
Total Expenditures	<u>15,280,621</u>	<u>3,156,273</u>	<u>12,124,348</u>	<u>3,936,923</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,440,924)</u>	<u>2,530,174</u>	<u>5,971,098</u>	<u>2,220,340</u>
Other Financing Sources (Uses):				
Transfers in (out):				
South Carson NID	(50,000)	(40,700)	9,300	(50,750)
Campo Fund	(19,778)	(19,410)	368	(13,040)
Carson City Debt Service Fund	(1,580,055)	(1,580,055)	-	(1,580,472)
General Fund	-	-	-	753,000
	<u>(1,649,833)</u>	<u>(1,640,165)</u>	<u>9,668</u>	<u>(891,262)</u>
Total Other Financing Sources (Uses)	<u>(1,649,833)</u>	<u>(1,640,165)</u>	<u>9,668</u>	<u>(891,262)</u>
Net Change in Fund Balances	<u>(5,090,757)</u>	<u>890,009</u>	<u>5,980,766</u>	<u>1,329,078</u>
Fund Balances, July 1	<u>5,190,757</u>	<u>5,190,757</u>	<u>-</u>	<u>3,861,679</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 6,080,766</u>	<u>\$ 5,980,766</u>	<u>\$ 5,190,757</u>

**CARSON CITY**  
**STREET MAINTENANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 441,818	\$ 438,787	\$ (3,031)	\$ 443,677
Sales tax, voter approved	3,978,096	3,953,601	(24,495)	3,913,016
	<u>4,419,914</u>	<u>4,392,388</u>	<u>(27,526)</u>	<u>4,356,693</u>
Intergovernmental revenues:				
Federal grants	-	4,163	4,163	4,331
State shared revenues:				
Motor vehicle fuel tax	1,470,349	1,434,845	(35,504)	1,435,252
Other local government grants	65,000	112,780	47,780	72,771
	<u>1,535,349</u>	<u>1,551,788</u>	<u>16,439</u>	<u>1,512,354</u>
Charges for services	-	29,867	29,867	61,038
Miscellaneous:				
Investment income	9,800	21,686	11,886	(33,190)
Refunds and reimbursements	-	42,121	42,121	26,746
	<u>9,800</u>	<u>63,807</u>	<u>54,007</u>	<u>(6,444)</u>
Total Revenues	<u>5,965,063</u>	<u>6,037,850</u>	<u>72,787</u>	<u>5,923,641</u>
Expenditures:				
Public works:				
Salaries and wages	1,774,739	1,790,870	(16,131)	1,565,498
Employee benefits	845,027	814,974	30,053	769,601
Services and supplies	4,109,311	2,986,750	1,122,561	2,828,869
Capital outlay	1,816,631	708,966	1,107,665	507,006
Debt Service:				
Principal	-	6,211	(6,211)	6,209
Interest	-	39	39	41
Total Expenditures	<u>8,545,708</u>	<u>6,307,810</u>	<u>2,237,976</u>	<u>5,677,224</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,580,645)</u>	<u>(269,960)</u>	<u>2,310,685</u>	<u>246,417</u>

**CARSON CITY  
STREET MAINTENANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Other Financing Sources (Uses):				
Sale of capital assets	\$ -	\$ 12,065	\$ 12,065	\$ -
Subscriptions	-	-	-	20,901
Transfers in (out):				
General Fund	-	-	-	420,000
South Carson NID	(5,040)	(5,040)	-	(4,800)
	<u>(5,040)</u>	<u>(5,040)</u>	<u>-</u>	<u>(4,800)</u>
Total Other Financing Sources (Uses)	<u>(5,040)</u>	<u>7,025</u>	<u>12,065</u>	<u>436,101</u>
Net Change in Fund Balances	(2,585,685)	(262,935)	2,322,750	682,518
Fund Balances, July 1	<u>2,685,685</u>	<u>2,685,685</u>	<u>-</u>	<u>2,003,167</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 2,422,750</u>	<u>\$ 2,322,750</u>	<u>\$ 2,685,685</u>

**CARSON CITY  
REDEVELOPMENT ADMINISTRATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Miscellaneous:				
Investment income	\$ 1,000	\$ 2,182	\$ 1,182	\$ (4,231)
Other	7,500	12,295	4,795	9,540
Total Revenues	<u>8,500</u>	<u>14,477</u>	<u>5,977</u>	<u>5,309</u>
Expenditures:				
General government:				
Salaries and wages	206,725	180,319	26,406	115,502
Employee benefits	88,434	95,342	(6,908)	59,415
Services and supplies	234,177	154,964	79,213	137,538
Total Expenditures	<u>529,336</u>	<u>430,625</u>	<u>98,711</u>	<u>312,455</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(520,836)</u>	<u>(416,148)</u>	<u>104,688</u>	<u>(307,146)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	437,272	437,272	-	315,992
Net Change in Fund Balances	(83,564)	21,124	104,688	8,846
Fund Balances, July 1	<u>103,564</u>	<u>103,564</u>	<u>-</u>	<u>94,718</u>
Fund Balances, June 30	<u>\$ 20,000</u>	<u>\$ 124,688</u>	<u>\$ 104,688</u>	<u>\$ 103,564</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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 3,353,628	\$ 1,147,503	\$ (2,206,125)	\$ 2,357,247
State grants	139,206	102,726	(36,480)	107,106
	<u>3,492,834</u>	<u>1,250,229</u>	<u>(2,242,605)</u>	<u>2,464,353</u>
Charges for services:				
Ticket sales	100,000	58,887	(41,113)	31
Miscellaneous:				
Investment income	2,000	5,767	3,767	(12,139)
Rents and royalties	10,000	28,242	18,242	6,000
Gifts and donations	-	128	128	
	<u>12,000</u>	<u>34,137</u>	<u>22,137</u>	<u>(6,139)</u>
Total Revenues	<u>3,604,834</u>	<u>1,343,253</u>	<u>(2,261,581)</u>	<u>2,458,245</u>
Expenditures:				
Public works:				
Transit system:				
Salaries and wages	60,722	48,891	11,831	55,886
Employee benefits	31,843	23,507	8,336	29,521
Services and supplies	2,057,877	1,800,861	257,016	1,793,442
Capital outlay	2,829,187	127,936	2,701,251	698,546
Total Expenditures	<u>4,979,629</u>	<u>2,001,195</u>	<u>2,978,434</u>	<u>2,577,395</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,374,795)</u>	<u>(657,942)</u>	<u>716,853</u>	<u>(119,150)</u>
Other Financing Sources (Uses):				
Sale of capital assets	-	19,190	19,190	-
Transfers in (out):				
General Fund	504,800	504,800	-	66,300
Net Change in Fund Balances	<u>(869,995)</u>	<u>(133,952)</u>	<u>736,043</u>	<u>(52,850)</u>
Fund Balances, July 1	<u>874,995</u>	<u>874,995</u>	<u>-</u>	<u>927,845</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 741,043</u>	<u>\$ 736,043</u>	<u>\$ 874,995</u>

**CARSON CITY  
COMMISSARY FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Charges for Services:				
Public safety:				
Commissary sales	\$ 100,000	\$ 154,128	\$ 54,128	\$ 158,674
Miscellaneous:				
Investment income	2,000	1,429	(571)	(4,214)
Rents and royalties	100,000	86,555	(13,445)	108,148
Donations and gifts	-	44	44	156
Other	-	1,775	1,775	1,064
	<u>102,000</u>	<u>89,803</u>	<u>(12,197)</u>	<u>105,154</u>
Total Revenues	<u>202,000</u>	<u>243,931</u>	<u>41,931</u>	<u>263,828</u>
Expenditures:				
Public safety:				
Salaries and wages	68,643	69,972	(1,329)	69,070
Employee benefits	26,202	26,805	(603)	24,510
Services and supplies	224,066	193,050	31,016	228,986
	<u>318,911</u>	<u>289,827</u>	<u>29,084</u>	<u>322,566</u>
Total Expenditures	<u>318,911</u>	<u>289,827</u>	<u>29,084</u>	<u>322,566</u>
Net Change in Fund Balances	(116,911)	(45,896)	71,015	(58,738)
Fund Balances, July 1	<u>126,911</u>	<u>126,911</u>	<u>-</u>	<u>185,649</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 81,015</u>	<u>\$ 71,015</u>	<u>\$ 126,911</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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Sales tax	\$ 1,943,894	\$ 1,976,820	\$ 32,926	\$ 1,956,531
Intergovernmental revenues:				
Federal grants	741,292	37,887	(703,405)	-
Miscellaneous:				
Investment income	10,000	45,000	35,000	(56,971)
Total Revenues	<u>2,695,186</u>	<u>2,059,707</u>	<u>(635,479)</u>	<u>1,899,560</u>
Expenditures:				
General government:				
Services and supplies	1,250	-	1,250	-
Capital Outlay	3,891,592	119,706	3,771,886	524,991
Total Expenditures	<u>3,892,842</u>	<u>119,706</u>	<u>3,773,136</u>	<u>524,991</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,197,656)</u>	<u>1,940,001</u>	<u>3,137,657</u>	<u>1,374,569</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(1,041,875)	(1,041,875)	-	(1,044,625)
Net Change in Fund Balances	(2,239,531)	898,126	3,137,657	329,944
Fund Balances, July 1	<u>2,789,531</u>	<u>2,789,531</u>	<u>-</u>	<u>2,459,587</u>
Fund Balances, June 30	<u>\$ 550,000</u>	<u>\$ 3,687,657</u>	<u>\$ 3,137,657</u>	<u>\$ 2,789,531</u>

**CARSON CITY  
CAMPO FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 998,448	\$ 473,772	\$ (524,676)	\$ 610,850
Other local government grants:				
Other local grants	225,000	-	(225,000)	-
Interlocal cooperative agreements	96,148	9,865	(86,283)	6,628
Total Revenues	<u>1,319,596</u>	<u>483,637</u>	<u>(835,959)</u>	<u>617,478</u>
Expenditures:				
Public works:				
Services and supplies	<u>1,375,293</u>	<u>490,397</u>	<u>884,896</u>	<u>629,443</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(55,697)</u>	<u>(6,760)</u>	<u>48,937</u>	<u>(11,965)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Regional Transportation Fund	<u>19,778</u>	<u>19,410</u>	<u>(368)</u>	<u>13,040</u>
Net Change in Fund Balances	(35,919)	12,650	48,569	1,075
Fund Balances, July 1	<u>65,931</u>	<u>65,931</u>	<u>-</u>	<u>64,856</u>
Fund Balances, June 30	<u>\$ 30,012</u>	<u>\$ 78,581</u>	<u>\$ 48,569</u>	<u>\$ 65,931</u>



**CARSON CITY  
AIRPORT FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
Federal grant, FAA	\$ 693,348	\$ 431,844	\$ (261,504)	\$ 711,828
Total Revenues	<u>693,348</u>	<u>431,844</u>	<u>(261,504)</u>	<u>711,828</u>
Expenditures:				
Airport:				
Services and supplies	2,000	225	1,775	82,450
Capital outlay	<u>691,348</u>	<u>431,619</u>	<u>259,729</u>	<u>629,378</u>
Total Expenditures	<u>693,348</u>	<u>431,844</u>	<u>261,504</u>	<u>711,828</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>	<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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Sales tax, voter approved	\$ 3,811,925	\$ 3,953,600	\$ 141,675	\$ 3,913,017
Intergovernmental revenues:				
Federal grants	4,435,283	107,301	(4,327,982)	235,162
State grants	-	-	-	747
Other local government grants:				
Noxious weed abatement	15,000	15,000	-	15,000
Other local grants	5,500	3,225	(2,275)	-
	<u>4,455,783</u>	<u>125,526</u>	<u>(4,330,257)</u>	<u>250,909</u>
Charges for services:	<u>-</u>	<u>2,526</u>	<u>2,526</u>	<u>2,728</u>
Miscellaneous:				
Investment income	20,000	89,815	69,815	(104,668)
Lease revenues	-	14,063	14,063	13,128
Donations and gifts	-	16,127	16,127	21,768
	<u>20,000</u>	<u>120,005</u>	<u>100,005</u>	<u>(69,772)</u>
Total Revenues	<u>8,287,708</u>	<u>4,201,657</u>	<u>(4,086,051)</u>	<u>4,096,882</u>
Expenditures:				
Culture and recreation:				
Park maintenance:				
Salaries and wages	182,001	79,944	102,057	43,087
Employee benefits	63,875	38,289	25,586	22,526
Services and supplies	642,724	279,271	363,453	292,782
Capital outlay	198,616	121,292	77,324	160,937
	<u>1,087,216</u>	<u>518,796</u>	<u>568,420</u>	<u>519,332</u>
Parks capital:				
Salaries and wages	33,208	32,662	546	-
Employee benefits	19,151	19,152	(1)	-
Services and supplies	80,266	71,675	8,591	54,206
Capital outlay	2,712,876	943,861	1,769,015	325,354
	<u>2,845,501</u>	<u>1,067,350</u>	<u>1,778,151</u>	<u>379,560</u>
Quality of life:				
Salaries and wages	589,296	458,589	130,707	385,357
Employee benefits	257,351	218,059	39,292	179,481
Services and supplies	541,802	331,160	210,642	361,094
Capital outlay	7,968,005	128,357	7,839,648	294,709
	<u>9,356,454</u>	<u>1,136,165</u>	<u>8,220,289</u>	<u>1,220,641</u>
Total Expenditures	<u>13,289,171</u>	<u>2,722,311</u>	<u>10,566,860</u>	<u>2,119,533</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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Excess (Deficiency) of Revenues over Expenditures	\$ (5,001,463)	\$ 1,479,346	\$ 6,480,809	\$ 1,977,349
Other Financing Sources (Uses):				
Sale of capital assets	-	5,700	5,700	-
Transfers in (out):				
General Fund	(208,418)	(265,996)	(57,578)	(190,035)
Carson City Debt Service Fund	(645,372)	(645,372)	-	(644,005)
Total Other Financing Sources (Uses)	(853,790)	(905,668)	(51,878)	(834,040)
Net Change in Fund Balances	(5,855,253)	573,678	6,428,931	1,143,309
Fund Balances, July 1	6,005,253	6,005,253	-	4,861,944
Fund Balances, June 30	\$ 150,000	\$ 6,578,931	\$ 6,428,931	\$ 6,005,253

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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, 2023**

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash and investments	\$ 56,214	\$ 638,614	\$ 694,828
Taxes receivable, delinquent	-	34,442	34,442
Prepaid	874	-	874
	<u>57,088</u>	<u>673,056</u>	<u>730,144</u>
Total Assets	<u><u>57,088</u></u>	<u><u>673,056</u></u>	<u><u>730,144</u></u>
<b>DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Due to other funds	<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>26,130</u>	<u>26,130</u>
Fund balances:			
Nonspendable	874	-	874
Restricted	-	646,926	646,926
Assigned	<u>56,214</u>	<u>-</u>	<u>56,214</u>
Total Fund Balances	<u>57,088</u>	<u>646,926</u>	<u>704,014</u>
Total Deferred Inflows of Resources and Fund Balances	<u><u>\$ 57,088</u></u>	<u><u>\$ 673,056</u></u>	<u><u>\$ 730,144</u></u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	CARSON CITY DEBT	REDEVELOPMENT DEBT	TOTAL
Revenues:			
Taxes	\$ -	\$ 3,500,853	\$ 3,500,853
Intergovernmental revenues	500,185	-	500,185
Miscellaneous	14,381	15,489	29,870
Total Revenues	514,566	3,516,342	4,030,908
Expenditures:			
Debt service:			
Principal	6,051,800	-	6,051,800
Interest	2,338,983	-	2,338,983
Fiscal charges	2,099	-	2,099
Total Expenditures	8,392,882	-	8,392,882
Excess (Deficiency) of Revenues over Expenditures	(7,878,316)	3,516,342	(4,361,974)
Other Financing Sources (Uses):			
Transfers in	7,892,908	-	7,892,908
Transfers out	-	(3,188,868)	(3,188,868)
Total Other Financing Sources (Uses)	7,892,908	(3,188,868)	4,704,040
Net Change in Fund Balances	14,592	327,474	342,066
Fund Balances, July 1	42,496	319,452	361,948
Fund Balances, June 30	\$ 57,088	\$ 646,926	\$ 704,014

**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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Intergovernmental revenues:				
Federal interest subsidy	\$ 95,000	\$ 95,310	\$ 310	\$ 193,619
Other local government grants:				
Interlocal cooperative agreements	404,875	404,875	-	408,455
	<u>499,875</u>	<u>500,185</u>	<u>310</u>	<u>602,074</u>
Miscellaneous:				
Investment income	56,957	14,381	(42,576)	(37,636)
	<u>56,957</u>	<u>14,381</u>	<u>(42,576)</u>	<u>(37,636)</u>
Total Revenues	<u>556,832</u>	<u>514,566</u>	<u>(42,266)</u>	<u>564,438</u>
Expenditures:				
Debt service:				
General obligation bonds:				
Principal	3,905,000	3,905,000	-	4,270,000
Interest	1,833,687	1,833,687	-	1,645,099
	<u>5,738,687</u>	<u>5,738,687</u>	<u>-</u>	<u>5,915,099</u>
Revenue bonds:				
Principal	1,286,100	1,286,100	-	1,247,600
Interest	293,955	293,955	-	332,872
	<u>1,580,055</u>	<u>1,580,055</u>	<u>-</u>	<u>1,580,472</u>
Notes payable:				
Principal	860,700	860,700	-	820,500
Interest	211,341	211,341	-	228,650
	<u>1,072,041</u>	<u>1,072,041</u>	<u>-</u>	<u>1,049,150</u>
Fiscal charges	2,000	2,099	(99)	1,851
Total Expenditures	<u>8,392,783</u>	<u>8,392,882</u>	<u>(99)</u>	<u>8,546,572</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,835,951)</u>	<u>(7,878,316)</u>	<u>(42,365)</u>	<u>(7,982,134)</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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	\$ 3,384,514	\$ 3,384,514	\$ -	\$ 3,526,465
Regional Transportation Fund	1,580,055	1,580,055	-	1,580,472
Capital Projects Fund	362,253	362,253	-	362,047
Infrastructure Tax Fund	775,925	775,925	-	775,475
V & T Special Infrastructure Fund	1,041,875	1,041,875	-	1,044,625
Quality of Life Fund	645,372	645,372	-	644,005
911 Surcharge Fund	102,914	102,914	-	103,088
Total Other Financing Sources (Uses)	<u>7,892,908</u>	<u>7,892,908</u>	<u>-</u>	<u>8,036,177</u>
Net Change in Fund Balances	56,957	14,592	(42,365)	54,043
Fund Balances, July 1	<u>42,496</u>	<u>42,496</u>	<u>-</u>	<u>(11,547)</u>
Fund Balances, June 30	<u>\$ 99,453</u>	<u>\$ 57,088</u>	<u>\$ (42,365)</u>	<u>\$ 42,496</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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 2,934,416	\$ 3,500,853	\$ 566,437	\$ 3,094,541
Miscellaneous				
Investment income	15,000	15,489	489	(32,035)
Total Revenues	<u>2,949,416</u>	<u>3,516,342</u>	<u>566,926</u>	<u>3,062,506</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,949,416</u>	<u>3,516,342</u>	<u>566,926</u>	<u>3,062,506</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Administration Fund	(437,272)	(437,272)	-	(315,992)
Redevelopment Revolving Fund	<u>(2,751,596)</u>	<u>(2,751,596)</u>	<u>-</u>	<u>(2,862,160)</u>
Total Other Financing Sources (Uses)	<u>(3,188,868)</u>	<u>(3,188,868)</u>	<u>-</u>	<u>(3,178,152)</u>
Net Change in Fund Balances	(239,452)	327,474	566,926	(115,646)
Fund Balances, July 1	<u>319,452</u>	<u>319,452</u>	<u>-</u>	<u>435,098</u>
Fund Balances, June 30	<u>\$ 80,000</u>	<u>\$ 646,926</u>	<u>\$ 566,926</u>	<u>\$ 319,452</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, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**  
**(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Ad valorem	\$ 806,165	\$ 856,981	\$ 50,816	\$ 781,968
Miscellaneous:				
Investment income	50,000	362,217	312,217	(359,275)
Refunds and reimbursements	640,000	51,928	(588,072)	-
Donations and gifts	65,897	5,000	(60,897)	11,347
	<u>755,897</u>	<u>419,145</u>	<u>(336,752)</u>	<u>(347,928)</u>
Total Revenues	<u>1,562,062</u>	<u>1,276,126</u>	<u>(285,936)</u>	<u>434,040</u>
Expenditures:				
General government:				
Services and supplies	3,709,989	828,332	2,881,657	1,323,702
Capital Outlay	7,990,875	2,724,766	5,266,109	3,319,774
	<u>11,700,864</u>	<u>3,553,098</u>	<u>8,147,766</u>	<u>4,643,476</u>
Public safety:				
Services and supplies	1,260,587	246,858	1,013,729	307,602
Capital outlay	11,535,767	1,060,690	10,475,077	458,887
	<u>12,796,354</u>	<u>1,307,548</u>	<u>11,488,806</u>	<u>766,489</u>
Landfill:				
Capital outlay	7,220,941	2,423,260	4,797,681	2,373,657
Public works:				
Services and supplies	2,281	1,805	476	180
Capital outlay	367,769	120,362	247,407	22,788
	<u>370,050</u>	<u>122,167</u>	<u>247,883</u>	<u>22,968</u>
Culture and recreation:				
Services and supplies	1,580,594	360,384	1,220,210	47,050
Capital outlay	1,876,631	1,097,904	778,727	422,404
	<u>3,457,225</u>	<u>1,458,288</u>	<u>1,998,937</u>	<u>469,454</u>
Total Expenditures	<u>35,545,434</u>	<u>8,864,361</u>	<u>26,681,073</u>	<u>8,276,044</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(33,983,372)</u>	<u>(7,588,235)</u>	<u>26,395,137</u>	<u>(7,842,004)</u>

**CARSON CITY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Other Financing Sources (Uses):				
Debt issued	\$ -	\$ -	\$ -	\$ 8,778,310
Sale of capital assets	22,325	27,407	5,082	34,865
Transfers in (out):				
General Fund	11,178,800	11,178,800	-	11,725,972
Carson City Debt Service Fund	(362,253)	(362,253)	-	(362,047)
Total Other Financing Sources (Uses)	<u>10,838,872</u>	<u>10,843,954</u>	<u>5,082</u>	<u>20,177,100</u>
Net Change in Fund Balances	(23,144,500)	3,255,719	26,400,219	12,335,096
Fund Balances, July 1	<u>23,149,500</u>	<u>23,149,500</u>	<u>-</u>	<u>10,814,404</u>
Fund Balances, June 30	<u><u>\$ 5,000</u></u>	<u><u>\$ 26,405,219</u></u>	<u><u>\$ 26,400,219</u></u>	<u><u>\$ 23,149,500</u></u>

**CARSON CITY  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2023**

	<u>EXTRAORDINARY MAINTENANCE</u>	<u>RESIDENTIAL CONSTRUCTION</u>	<u>INFRASTRUCTURE TAX</u>
<b>ASSETS</b>			
Cash and investments:	\$ 14,834,387	\$ 1,238,139	\$ 8,133,480
Accounts receivable			
Taxes, delinquent	-	-	-
Accounts receivable	-	30,082	-
Due from other governments	-	-	360,924
Prepaid	-	-	126
	<u>14,834,387</u>	<u>1,268,221</u>	<u>8,494,530</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts payable	430,191	-	135,166
Accrued salaries and benefits	834	-	202
Other liabilities	-	212,000	-
	<u>431,025</u>	<u>212,000</u>	<u>135,368</u>
Total Liabilities			
<b>FUND BALANCES</b>			
Nonspendable	-	-	126
Restricted	14,403,362	1,056,221	8,359,036
	<u>14,403,362</u>	<u>1,056,221</u>	<u>8,359,162</u>
Total Fund Balances			
Total Liabilities and Fund Balances	<u>\$ 14,834,387</u>	<u>\$ 1,056,221</u>	<u>\$ 8,494,530</u>

REDEVELOPMENT REVOLVING	TOTAL
\$ 3,991,929	\$ 28,197,935
-	-
27,838	57,920
-	360,924
-	126
<u>4,019,767</u>	<u>28,616,905</u>
71,397	636,754
1,467	2,503
<u>72,864</u>	<u>212,000</u>
-	126
<u>3,946,903</u>	<u>27,765,522</u>
<u>3,946,903</u>	<u>27,765,648</u>
<u>\$ 4,019,767</u>	<u>\$ 28,616,905</u>

**CARSON CITY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	EXTRAORDINARY MAINTENANCE	RESIDENTIAL CONSTRUCTION	INFRASTRUCTURE TAX
Revenues:			
Taxes	\$ -	\$ 351,000	\$ 1,976,766
Miscellaneous	-	16,104	94,234
<b>Total Revenues</b>	<b>-</b>	<b>367,104</b>	<b>2,071,000</b>
Expenditures:			
Current:			
General Government	603,295	-	-
Community support	-	-	234,191
Capital outlay:			
General Government	731,676	-	-
Culture and recreation	-	148,654	-
Community support	-	-	1,281,829
<b>Total Expenditures</b>	<b>1,334,971</b>	<b>148,654</b>	<b>1,516,020</b>
Excess (Deficiency) of Revenues over Expenditures	(1,334,971)	218,450	554,980
Other Financing Sources (Uses):			
Debt Issued	-	-	6,476,050
Transfers in	3,959,831	-	-
Transfers out	-	-	(775,925)
<b>Total Other Financing Sources (Uses)</b>	<b>3,959,831</b>	<b>-</b>	<b>5,700,125</b>
<b>Net Change in Fund Balances</b>	<b>2,624,860</b>	<b>218,450</b>	<b>6,255,105</b>
Fund Balances, July 1	11,778,502	837,771	2,104,057
Fund Balances, June 30	\$ 14,403,362	\$ 1,056,221	\$ 8,359,162



REDEVELOPMENT REVOLVING	TOTAL
\$ -	\$ 2,327,766
<u>53,638</u>	<u>163,976</u>
<u>53,638</u>	<u>2,491,742</u>
-	603,295
728,249	962,440
-	731,676
-	148,654
<u>747,227</u>	<u>2,029,056</u>
<u>1,475,476</u>	<u>4,475,121</u>
<u>(1,421,838)</u>	<u>(1,983,379)</u>
-	6,476,050
2,751,596	6,711,427
<u>-</u>	<u>(775,925)</u>
<u>2,751,596</u>	<u>12,411,552</u>
1,329,758	10,428,173
<u>2,617,145</u>	<u>17,337,475</u>
<u>\$ 3,946,903</u>	<u>\$ 27,765,648</u>

**CARSON CITY  
EXTRAORDINARY MAINTENANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Expenditures:				
General Government:				
Services and supplies	\$ 535,450	\$ 603,295	\$ (67,845)	\$ 1,016,492
Capital Outlay	15,191,247	731,676	14,459,571	193,413
Total Expenditures	<u>15,726,697</u>	<u>1,334,971</u>	<u>14,391,726</u>	<u>1,209,905</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(15,726,697)</u>	<u>(1,334,971)</u>	<u>14,391,726</u>	<u>(1,209,905)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	<u>3,953,195</u>	<u>3,959,831</u>	<u>6,636</u>	<u>9,724,525</u>
Net Change in Fund Balances	(11,773,502)	2,624,860	14,398,362	8,514,620
Fund Balances, July 1	<u>11,778,502</u>	<u>11,778,502</u>	<u>-</u>	<u>3,263,882</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 14,403,362</u>	<u>\$ 14,398,362</u>	<u>\$ 11,778,502</u>

**CARSON CITY  
RESIDENTIAL CONSTRUCTION FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Park residential construction tax	\$ 30,000	\$ 351,000	\$ 321,000	\$ 246,600
Miscellaneous:				
Investment income	10,000	16,104	6,104	(19,590)
Total Revenues	<u>40,000</u>	<u>367,104</u>	<u>327,104</u>	<u>227,010</u>
Expenditures:				
Culture and recreation:				
Capital outlay:				
Ross Gold Park	309,055	148,300	160,755	4,991
Blackwells playground	563,716	354	563,362	-
	<u>872,771</u>	<u>148,654</u>	<u>724,117</u>	<u>4,991</u>
Total Expenditures	<u>872,771</u>	<u>148,654</u>	<u>724,117</u>	<u>4,991</u>
Excess (Deficiency) of Revenues over Expenditures	(832,771)	218,450	1,051,221	222,019
Fund Balances, July 1	<u>837,771</u>	<u>837,771</u>	-	<u>615,752</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 1,056,221</u>	<u>\$ 1,051,221</u>	<u>\$ 837,771</u>

**CARSON CITY  
INFRASTRUCTURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Taxes:				
Sales tax	\$ 1,943,894	\$ 1,976,766	\$ 32,872	\$ 1,956,356
Intergovernmental revenues:				
Federal grants	9,300,000	-	(9,300,000)	-
Miscellaneous:				
Investment income	20,000	84,692	64,692	(38,557)
Donations and gifts	-	9,542	9,542	7,000
	<u>20,000</u>	<u>94,234</u>	<u>74,234</u>	<u>(31,557)</u>
Total Revenues	<u>11,263,894</u>	<u>2,071,000</u>	<u>(9,192,894)</u>	<u>1,924,799</u>
Expenditures:				
Community Support:				
Services & supplies	265,717	234,191	31,526	2,214
Capital outlay	18,702,359	1,281,829	17,420,530	378,175
	<u>18,968,076</u>	<u>1,516,020</u>	<u>17,452,056</u>	<u>380,389</u>
Total Expenditures	<u>18,968,076</u>	<u>1,516,020</u>	<u>17,452,056</u>	<u>380,389</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,704,182)</u>	<u>554,980</u>	<u>8,259,162</u>	<u>1,544,410</u>
Other Financing Sources (Uses):				
Debt issued	5,550,000	5,550,000	-	-
Premium on debt issued	926,050	926,050	-	-
Transfers in (out):				
Debt Service Fund	(775,925)	(775,925)	-	(775,475)
Total Other Financing Sources (Uses)	<u>5,700,125</u>	<u>5,700,125</u>	<u>-</u>	<u>(775,475)</u>
Net Change in Fund Balances	<u>(2,004,057)</u>	<u>6,255,105</u>	<u>8,259,162</u>	<u>768,935</u>
Fund Balances, July 1	<u>2,104,057</u>	<u>2,104,057</u>	<u>-</u>	<u>1,335,122</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 8,359,162</u>	<u>\$ 8,259,162</u>	<u>\$ 2,104,057</u>

**CARSON CITY  
REDEVELOPMENT REVOLVING FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues:				
Miscellaneous:				
Investment income	\$ 10,000	\$ 53,638	\$ 43,638	\$ (54,475)
Miscellaneous other	-	-	-	36,079
Total Revenues	<u>10,000</u>	<u>53,638</u>	<u>43,638</u>	<u>(18,396)</u>
Expenditures:				
Community support:				
Redevelopment:				
Services and supplies	827,600	728,249	99,351	686,075
Capital outlay	<u>3,457,520</u>	<u>747,227</u>	<u>2,710,293</u>	<u>1,986,006</u>
Total Expenditures	<u>4,285,120</u>	<u>1,475,476</u>	<u>2,809,644</u>	<u>2,672,081</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,275,120)</u>	<u>(1,421,838)</u>	<u>2,853,282</u>	<u>(2,690,477)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	<u>2,751,596</u>	<u>2,751,596</u>	-	<u>2,862,160</u>
Net Change in Fund Balances	(1,523,524)	1,329,758	2,853,282	171,683
Fund Balances, July 1	<u>2,617,145</u>	<u>2,617,145</u>	-	<u>2,445,462</u>
Fund Balances, June 30	<u>\$ 1,093,621</u>	<u>\$ 3,946,903</u>	<u>\$ 2,853,282</u>	<u>\$ 2,617,145</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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 16,348,860	\$ 16,577,946	\$ 229,086	\$ 16,450,782
Operating Expenses:				
Salaries and wages	1,828,957	1,829,840	(883)	1,686,438
Employee benefits	1,034,448	814,281	220,167	264,392
Services and supplies	5,413,205	5,037,167	376,038	4,299,996
Depreciation	5,095,000	5,020,022	74,978	5,089,425
Total Operating Expenses	<u>13,371,610</u>	<u>12,701,310</u>	<u>670,300</u>	<u>11,340,251</u>
Operating Income (Loss)	<u>2,977,250</u>	<u>3,876,636</u>	<u>899,386</u>	<u>5,110,531</u>
Nonoperating Revenues (Expenses):				
Investment income	20,000	361,628	341,628	(540,488)
Miscellaneous	21,000	42,209	21,209	40,923
Interest expense	(1,151,720)	(1,061,786)	89,934	(1,147,087)
Federal interest subsidy	1,550	960	(590)	1,064
Gain (loss) on sales of capital assets	-	(14,796)	(14,796)	-
Bond issuance costs	(1,500)	(1,625)	(125)	(100,749)
Total Nonoperating Revenues (Expenses)	<u>(1,110,670)</u>	<u>(673,410)</u>	<u>437,260</u>	<u>(1,746,337)</u>
Income (Loss) Before Transfers and Contributions	<u>1,866,580</u>	<u>3,203,226</u>	<u>1,336,646</u>	<u>3,364,194</u>
Capital Contributions:				
Capital grants	3,061,174	36,354	(3,024,820)	-
Developer contributions	-	317,325	317,325	786,116
Connection fees	1,370,288	1,823,675	453,387	1,918,238
Total Capital Contributions	<u>4,431,462</u>	<u>2,177,354</u>	<u>(2,254,108)</u>	<u>2,704,354</u>
Change in Net Position	<u>\$ 6,298,042</u>	<u>5,380,580</u>	<u>\$ (917,462)</u>	<u>6,068,548</u>
Net Position, July 1		<u>76,167,298</u>		<u>70,098,750</u>
Net Position, June 30		<u>\$ 81,547,878</u>		<u>\$ 76,167,298</u>

**CARSON CITY  
WASTEWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 16,348,860	\$ 16,189,435	\$ (159,425)	\$ 16,028,635
Cash payments for personnel costs	(2,863,405)	(2,627,434)	235,971	(2,435,579)
Cash payments for services and supplies	(5,413,205)	(5,237,841)	175,364	(4,050,273)
Miscellaneous cash received	21,000	42,209	21,209	40,923
	<u>8,093,250</u>	<u>8,366,369</u>	<u>273,119</u>	<u>9,583,706</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from refunding debt	-	-	-	1,886,814
Connection fees	1,370,288	1,823,675	453,387	1,918,238
Acquisition of capital assets	(26,738,445)	(4,594,339)	22,144,106	(2,295,398)
Principal paid on capital debt	(2,849,628)	(2,849,629)	(1)	(4,789,112)
Interest paid on capital debt	(1,151,720)	(1,182,870)	(31,150)	(1,285,573)
Bond issuance costs	(1,500)	(1,625)	(125)	(100,749)
Federal interest subsidy	1,550	960	(590)	1,064
Subsidy from grant	3,061,174	36,354	(3,024,820)	-
	<u>(26,308,281)</u>	<u>(6,767,474)</u>	<u>19,540,807</u>	<u>(4,664,716)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	20,000	361,628	341,628	(540,488)
	<u>20,000</u>	<u>361,628</u>	<u>341,628</u>	<u>(540,488)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(18,195,031)	1,960,523	20,155,554	4,378,502
Cash and Cash Equivalents, July 1	22,615,382	22,615,382	-	18,236,880
Cash and Cash Equivalents, June 30	<u>\$ 4,420,351</u>	<u>\$ 24,575,905</u>	<u>\$ 20,155,554</u>	<u>\$ 22,615,382</u>

**CARSON CITY  
WASTEWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 2,977,250	\$ 3,876,636	\$ 899,386	\$ 5,110,531
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	5,095,000	5,020,022	(74,978)	5,089,425
Nonoperating revenues	21,000	42,209	21,209	40,923
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(388,457)	(388,457)	(422,096)
Due from other governments	-	(130,593)	(130,593)	150,762
Prepaid items	-	(12,643)	(12,643)	(8,818)
Deferred outflows	-	(236,017)	(236,017)	(1,005,877)
Increase (decrease) in:				
Accounts payable	-	(41,746)	(41,746)	80,250
Accrued salaries and benefits	-	9,990	9,990	20,064
Due to other governments	-	(30)	(30)	30
Unearned revenue	-	(54)	(54)	(51)
Subscription liability	-	(15,662)	(15,662)	27,499
Accrued compensated absences	-	(314)	(314)	(22,511)
Net OPEB liability	-	(241,921)	(241,921)	(621,099)
Net pension liability	-	2,427,206	2,427,206	(1,085,250)
Deferred inflows	-	(1,942,257)	(1,942,257)	2,229,924
Total Adjustments	<u>5,116,000</u>	<u>4,489,733</u>	<u>(626,267)</u>	<u>4,473,175</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,093,250</u>	<u>\$ 8,366,369</u>	<u>\$ 273,119</u>	<u>\$ 9,583,706</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 241,609		\$ 348,155
Retainage payable on construction of capital assets		76,696		100,330
Donated capital assets		317,325		786,116

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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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 17,798,864	\$ 17,144,864	\$ (654,000)	\$ 17,248,484
Other charges	211,700	228,463	16,763	228,457
Total Operating Revenues	<u>18,010,564</u>	<u>17,373,327</u>	<u>(637,237)</u>	<u>17,476,941</u>
Operating Expenses:				
Salaries and wages	2,328,958	2,222,508	106,450	2,066,520
Employee benefits	1,273,063	1,114,766	158,297	644,966
Services and supplies	6,123,706	5,825,127	298,579	5,604,287
Depreciation and amortization	<u>3,810,000</u>	<u>3,885,736</u>	<u>(75,736)</u>	<u>3,803,538</u>
Total Operating Expenses	<u>13,535,727</u>	<u>13,048,137</u>	<u>487,590</u>	<u>12,119,311</u>
Operating Income (Loss)	<u>4,474,837</u>	<u>4,325,190</u>	<u>(149,647)</u>	<u>5,357,630</u>
Nonoperating Revenues (Expenses):				
Investment income	30,000	386,686	356,686	(483,074)
Miscellaneous	20,602	21,554	952	6,064
Interest expense	(1,779,479)	(1,330,337)	449,142	(1,260,671)
Federal interest subsidy	3,376	3,290	(86)	3,292
Gain (loss) on sales of capital assets	35,435	17,820	(17,615)	17,765
Bond issuance costs	<u>(2,000)</u>	<u>(1,171)</u>	<u>829</u>	<u>(299,266)</u>
Total Nonoperating Revenues (Expenses)	<u>(1,692,066)</u>	<u>(902,158)</u>	<u>789,908</u>	<u>(2,015,890)</u>
Income (Loss) Before Contributions and Transfers	<u>2,782,771</u>	<u>3,423,032</u>	<u>640,261</u>	<u>3,341,740</u>
Capital Contributions:				
Capital grants	3,970,688	62,500	(3,908,188)	572,247
Developer contributions	-	330,268	330,268	1,110,580
Connection fees	<u>934,905</u>	<u>1,184,058</u>	<u>249,153</u>	<u>1,313,543</u>
Total Capital Contributions	<u>4,905,593</u>	<u>1,576,826</u>	<u>(3,328,767)</u>	<u>2,996,370</u>
Change in Net Position	<u>\$ 7,688,364</u>	<u>4,999,858</u>	<u>\$ (2,688,506)</u>	<u>6,338,110</u>
Net Position, July 1		<u>70,674,845</u>		<u>64,336,735</u>
Net Position, June 30		<u>\$ 75,674,703</u>		<u>\$ 70,674,845</u>

**CARSON CITY  
WATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 18,010,564	\$ 17,137,995	\$ (872,569)	\$ 17,634,264
Cash payments for personnel costs	(3,602,021)	(3,196,747)	405,274	(2,893,831)
Cash payments for services and supplies	(6,123,706)	(5,849,201)	274,505	(6,045,646)
Miscellaneous cash received	20,602	21,554	952	6,064
	<u>8,305,439</u>	<u>8,113,601</u>	<u>(191,838)</u>	<u>8,700,851</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from capital debt	-	-	-	17,306,143
Proceeds from sales of capital assets	35,435	17,820	(17,615)	17,765
Connection fees	934,905	1,184,059	249,154	1,313,543
Acquisition of capital assets	(25,533,031)	(3,224,060)	22,308,971	(4,222,540)
Principal paid on capital debt	(3,508,748)	(3,508,748)	-	(13,571,016)
Interest paid on capital debt	(1,779,479)	(1,739,680)	39,799	(1,423,269)
Bond issuance costs	(2,000)	(1,171)	829	(299,266)
Federal interest subsidy	3,376	3,290	(86)	3,292
Subsidy from grant	3,970,688	62,500	(3,908,188)	572,247
	<u>(25,878,854)</u>	<u>(7,205,990)</u>	<u>18,672,864</u>	<u>(303,101)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	30,000	386,686	356,686	(483,074)
	<u>(17,543,415)</u>	<u>1,294,297</u>	<u>18,837,712</u>	<u>7,914,676</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
Cash and Cash Equivalents, July 1	23,907,430	23,907,430	-	15,992,754
Cash and Cash Equivalents, June 30	<u>\$ 6,364,015</u>	<u>\$ 25,201,727</u>	<u>\$ 18,837,712</u>	<u>\$ 23,907,430</u>

**CARSON CITY  
WATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 4,474,837	\$ 4,325,190	\$ (149,647)	\$ 5,357,630
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	3,810,000	3,885,736	75,736	3,803,538
Nonoperating revenues	20,602	21,554	952	6,064
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(243,418)	(243,418)	111,276
Due from other governments	-	64,409	64,409	(51,075)
Inventories	-	(25,379)	(25,379)	11,146
Prepaid items	-	(4,890)	(4,890)	(21,131)
Deferred outflows	-	(394,683)	(394,683)	(948,306)
Increase (decrease) in:				
Accounts payable	-	(126,644)	(126,644)	(403,617)
Accrued salaries and benefits	-	15,062	15,062	20,052
Due to other governments	-	95,196	95,196	(21,946)
Unearned revenue	-	(338)	(338)	2,107
Connection deposits	-	8,424	8,424	43,940
Accrued compensated absences	-	(47,641)	(47,641)	55,525
Subscription liability	-	(26,766)	(26,766)	45,264
Net OPEB liability	-	(265,632)	(265,632)	(1,136,236)
Net pension liability	-	2,578,329	2,578,329	(1,106,548)
Deferred inflows	-	(1,744,908)	(1,744,908)	2,933,168
Total Adjustments	3,830,602	3,788,411	(42,191)	3,343,221
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,305,439</u>	<u>\$ 8,113,601</u>	<u>\$ (191,838)</u>	<u>\$ 8,700,851</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 466,337		\$ 353,563
Retainage payable on construction of capital assets		62,942		81,124
Donated capital assets		330,268		1,110,580

**CARSON CITY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2023**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 4,971,639	\$ 670,682	\$ 568,075	\$ 1,504,524	\$ 7,714,920
Receivables:					
Accounts and contracts, net	1,683,557	421,541	-	17,653	2,122,751
Due from other governments	915,670	-	-	-	915,670
Inventories	-	-	7,632	-	7,632
Prepaid items	23,039	261	-	856	24,156
	<u>7,593,905</u>	<u>1,092,484</u>	<u>575,707</u>	<u>1,523,033</u>	<u>10,785,129</u>
Total Current Assets					
Capital assets:					
Land	-	1,664,596	293,449	-	1,958,045
Buildings	-	249,574	354,931	-	604,505
Improvements other than buildings	-	18,915,856	173,211	-	19,089,067
Machinery and equipment	1,786,889	2,410,813	56,555	35,751	4,290,008
Construction in progress	-	63,614	71,273	-	134,887
Right to use assets	-	2,711	-	-	2,711
	<u>1,786,889</u>	<u>23,307,164</u>	<u>949,419</u>	<u>35,751</u>	<u>26,079,223</u>
Less: Accumulated depreciation	<u>(815,442)</u>	<u>(4,512,585)</u>	<u>(317,566)</u>	<u>(662)</u>	<u>(5,646,255)</u>
	<u>971,447</u>	<u>18,794,579</u>	<u>631,853</u>	<u>35,089</u>	<u>20,432,968</u>
Net Capital Assets					
	<u>971,447</u>	<u>18,794,579</u>	<u>631,853</u>	<u>35,089</u>	<u>20,432,968</u>
Total Noncurrent Assets					
	<u>971,447</u>	<u>18,794,579</u>	<u>631,853</u>	<u>35,089</u>	<u>20,432,968</u>
Total Assets	<u>8,565,352</u>	<u>19,887,063</u>	<u>1,207,560</u>	<u>1,558,122</u>	<u>31,218,097</u>
Deferred Outflows of Resources					
OPEB related amounts	657,516	33,904	7,098	54,555	753,073
Pension related amounts	1,975,128	219,745	50,758	164,147	2,409,778
Deferred loss on refundings	-	22,664	-	-	22,664
	<u>2,632,644</u>	<u>276,313</u>	<u>57,856</u>	<u>218,702</u>	<u>3,185,515</u>
Total Deferred Outflows of Resources					
	<u>2,632,644</u>	<u>276,313</u>	<u>57,856</u>	<u>218,702</u>	<u>3,185,515</u>
Total Assets and Deferred Outflows of Resources	<u>11,197,996</u>	<u>20,163,376</u>	<u>1,265,416</u>	<u>1,776,824</u>	<u>34,403,612</u>



**CARSON CITY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2023**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
<b>LIABILITIES:</b>					
Current liabilities:					
Accounts payable	\$ 24,586	\$ 11,838	\$ 9,846	\$ 464,925	\$ 511,195
Accrued salaries and benefits	128,117	15,099	3,603	13,032	159,851
Accrued interest	-	33,756	-	-	33,756
Due to other governments	6,005	-	-	-	6,005
Unearned revenue	-	-	306,765	-	306,765
Current portion:					
Accrued compensated absences	47,239	1,697	3,570	5,638	58,144
General obligation bonds and notes payable	-	687,298	-	-	687,298
Total Current Liabilities	<u>205,947</u>	<u>749,688</u>	<u>323,784</u>	<u>483,595</u>	<u>1,763,014</u>
Noncurrent liabilities:					
Accrued compensated absences, net of current portion	161,622	31,822	188	16,359	209,991
Net OPEB liability	2,104,603	114,751	7,771	284,641	2,511,766
Net pension liability	6,102,843	383,074	239,031	309,960	7,034,908
Subscription liability	-	644	-	-	644
General obligation bonds and notes payable	-	5,280,067	-	-	5,280,067
Total Noncurrent Liabilities	<u>8,369,068</u>	<u>5,810,358</u>	<u>246,990</u>	<u>610,960</u>	<u>15,037,376</u>
Total Liabilities	<u>8,575,015</u>	<u>6,560,046</u>	<u>570,774</u>	<u>1,094,555</u>	<u>16,800,390</u>
Deferred inflows of resources:					
OPEB related amounts	1,889,745	151,624	142,330	130,351	2,314,050
Pension related amounts	36,030	4,014	933	2,988	43,965
Total Deferred Inflows of Resources	<u>1,925,775</u>	<u>155,638</u>	<u>143,263</u>	<u>133,339</u>	<u>2,358,015</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,500,790</u>	<u>6,715,684</u>	<u>714,037</u>	<u>1,227,894</u>	<u>19,158,405</u>
<b>NET POSITION</b>					
Net investment in capital assets	971,447	12,823,133	625,832	35,089	14,455,501
Unrestricted	(274,241)	624,559	(74,453)	513,841	789,706
Total Net Position	<u>\$ 697,206</u>	<u>\$ 13,447,692</u>	<u>\$ 551,379</u>	<u>\$ 548,930</u>	<u>\$ 15,245,207</u>

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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, 2023**

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services	\$ 4,907,068	\$ 2,667,766	\$ 135,096	\$ 2,501,810	\$10,211,740
Operating Expenses:					
Salaries and wages	1,998,081	231,911	58,803	219,541	2,508,336
Employee benefits	1,241,202	114,902	(18,736)	71,239	1,408,607
Services and supplies	1,225,387	564,010	65,736	2,038,025	3,893,158
Depreciation	131,812	587,619	12,860	662	732,953
Total Operating Expenses	<u>4,596,482</u>	<u>1,498,442</u>	<u>118,663</u>	<u>2,329,467</u>	<u>8,543,054</u>
Operating Income (Loss)	<u>310,586</u>	<u>1,169,324</u>	<u>16,433</u>	<u>172,343</u>	<u>1,668,686</u>
Nonoperating Revenues (Expenses):					
Investment income	68,765	9,463	8,321	19,923	106,472
Miscellaneous	110,083	-	12,535	-	122,618
Interest expense	-	(194,755)	-	-	(194,755)
Gain (loss) on disposal of capital assets	(48,588)	1,276	-	3,420	(43,892)
Total Nonoperating Revenues (Expenses)	<u>130,260</u>	<u>(184,016)</u>	<u>20,856</u>	<u>23,343</u>	<u>(9,557)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>440,846</u>	<u>985,308</u>	<u>37,289</u>	<u>195,686</u>	<u>1,659,129</u>
Capital Contributions:					
Capital grants	-	9,695	-	-	9,695
Developers	-	365,082	-	-	365,082
Total Capital Contributions	<u>-</u>	<u>374,777</u>	<u>-</u>	<u>-</u>	<u>374,777</u>
Transfers:					
Transfers In	-	-	10,000	-	10,000
Change in Net Position	<u>440,846</u>	<u>1,360,085</u>	<u>47,289</u>	<u>195,686</u>	<u>2,043,906</u>
Net Position, July 1	<u>256,360</u>	<u>12,087,607</u>	<u>504,090</u>	<u>353,244</u>	<u>13,201,301</u>
Net Position, June 30	<u>\$ 697,206</u>	<u>\$ 13,447,692</u>	<u>\$ 551,379</u>	<u>\$ 548,930</u>	<u>\$15,245,207</u>

**CARSON CITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(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	\$ 4,850,017	\$ 2,543,805	\$ 148,855	\$ 2,495,528	\$ 10,038,205
Cash payments for personnel costs	(3,101,745)	(339,006)	(82,891)	(307,789)	(3,831,431)
Cash payments for services and supplies	(1,252,314)	(609,172)	(60,716)	(1,902,708)	(3,824,910)
Miscellaneous cash received	110,083	-	12,535	-	122,618
Net Cash Provided (Used) by Operating Activities	<u>606,041</u>	<u>1,595,627</u>	<u>17,783</u>	<u>285,031</u>	<u>2,504,482</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer from other funds	-	-	10,000	-	10,000
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	-	1,276	-	3,420	4,696
Acquisition of capital assets	(67,711)	(1,662,613)	(15,407)	(35,750)	(1,781,481)
Principal paid on capital debt	-	(653,617)	-	-	(653,617)
Interest paid on capital debt	-	(197,983)	-	-	(197,983)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(67,711)</u>	<u>(2,512,937)</u>	<u>(15,407)</u>	<u>(32,330)</u>	<u>(2,628,385)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	<u>68,765</u>	<u>9,463</u>	<u>8,321</u>	<u>19,923</u>	<u>106,472</u>
Net Increase (Decrease) in Cash and Cash Equivalents	607,095	(907,847)	20,697	272,624	(7,431)
Cash and Cash Equivalents, July 1	<u>4,364,544</u>	<u>1,578,529</u>	<u>547,378</u>	<u>1,231,900</u>	<u>7,722,351</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 4,971,639</u></u>	<u><u>\$ 670,682</u></u>	<u><u>\$ 568,075</u></u>	<u><u>\$ 1,504,524</u></u>	<u><u>\$ 7,714,920</u></u>

**CARSON CITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(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</b>					
<b>(LOSS) TO NET CASH PROVIDED (USED)</b>					
<b>BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 310,586	\$ 1,169,324	\$ 16,433	\$ 172,343	\$ 1,668,686
Adjustments to reconcile operating income					
(loss) to net cash provided (used) by					
operating activities:					
Depreciation and amortization expense	131,812	587,619	12,860	662	732,953
Nonoperating revenues	110,083	-	12,535	-	122,618
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(57,051)	(123,961)	1,569	(6,118)	(185,561)
Inventories	-	-	7,271	-	7,271
Prepaid items	(13,831)	1,107	-	(174)	(12,898)
Retirement deferred outflows	(168,088)	(46,104)	(36,913)	(12,242)	(263,347)
Increase (decrease) in:					
Accounts payable	(19,102)	(45,254)	(2,251)	135,491	68,884
Accrued salaries and benefits	5,289	(1,521)	802	1,915	6,485
Due to other governments	6,005	-	-	(164)	5,841
Unearned revenue	-	-	12,190	-	12,190
Accrued compensated absences	(4,222)	1,139	1,618	3,015	1,550
Subscription liability	-	(1,015)	-	-	(1,015)
Net OPEB liability	(39,099)	(13,857)	3,664	(42,400)	(91,692)
Net pension liability	2,783,790	286,788	54,878	229,546	3,355,002
Retirement deferred inflows	(2,440,131)	(218,638)	(66,873)	(196,843)	(2,922,485)
Total Adjustments	<u>295,455</u>	<u>426,303</u>	<u>1,350</u>	<u>112,688</u>	<u>835,796</u>
Net Cash Provided (Used) by					
Operating Activities	<u>\$ 606,041</u>	<u>\$ 1,595,627</u>	<u>\$ 17,783</u>	<u>\$ 285,031</u>	<u>\$ 2,504,482</u>
<b>NONCASH INVESTING, CAPITAL AND</b>					
<b>FINANCING ACTIVITIES:</b>					
Purchase of capital assets on account	\$ -	\$ 3,436	\$ 3,077	\$ -	\$ 6,513
Retainage payable on construction of					
capital assets	-	2,944	-	-	2,944
Contributed capital assets	-	365,082	-	-	365,082

**CARSON CITY  
AMBULANCE FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services	\$ 4,562,269	\$ 4,907,068	\$ 344,799	\$ 4,548,777
Operating Expenses:				
Salaries and wages	2,153,982	1,998,081	155,901	2,196,948
Employee benefits	1,528,376	1,241,202	287,174	777,430
Services and supplies	1,242,139	1,225,387	16,752	1,083,206
Depreciation	140,000	131,812	8,188	135,126
Total Operating Expenses	5,064,497	4,596,482	468,015	4,192,710
Operating Income (Loss)	(502,228)	310,586	812,814	356,067
Nonoperating Revenues (Expenses):				
Investment income	25,000	68,765	43,765	(97,874)
Miscellaneous		110,083	110,083	243,821
Gain (loss) on disposal of capital assets	-	(48,588)	(48,588)	-
Total Nonoperating Revenues (Expenses)	25,000	130,260	105,260	145,947
Change in Net Position	\$ (477,228)	440,846	\$ 918,074	502,014
Net Position, July 1		256,360		(245,654)
Net Position, June 30		\$ 697,206		\$ 256,360

**CARSON CITY  
AMBULANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 4,562,269	\$ 4,850,017	\$ 287,748	\$ 4,904,147
Cash payments for personnel costs	(3,682,358)	(3,101,745)	580,613	(3,395,219)
Cash payments for services and supplies	(1,242,139)	(1,252,314)	(10,175)	(1,089,354)
Miscellaneous cash received	-	110,083	110,083	243,821
Net Cash Provided (Used) by Operating Activities	<u>(362,228)</u>	<u>606,041</u>	<u>968,269</u>	<u>663,395</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	-	(67,711)	(67,711)	(66,247)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	25,000	68,765	43,765	(97,874)
Net Increase (Decrease) in Cash and Cash Equivalents	(337,228)	607,095	944,323	499,274
Cash and Cash Equivalents, July 1	4,364,544	4,364,544	-	3,865,270
Cash and Cash Equivalents, June 30	<u>\$ 4,027,316</u>	<u>\$ 4,971,639</u>	<u>\$ 944,323</u>	<u>\$ 4,364,544</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (502,228)	\$ 310,586	\$ 812,814	\$ 356,067
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	140,000	131,812	(8,188)	135,126
Nonoperating revenues	-	110,083	110,083	243,821
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(57,051)	(57,051)	355,370
Prepaid items	-	(13,831)	(13,831)	(8,041)
Deferred outflows	-	(168,088)	(168,088)	(1,126,520)
Increase (decrease) in:				
Accounts payable	-	(19,102)	(19,102)	1,893
Accrued salaries and benefits	-	5,289	5,289	14,956
Due to other governments	-	6,005	6,005	-
Accrued compensated absences	-	(4,222)	(4,222)	(57,228)
Net OPEB liability	-	(39,099)	(39,099)	(700,320)
Net pension liability	-	2,783,790	2,783,790	(1,364,039)
Deferred inflows	-	(2,440,131)	(2,440,131)	2,812,310
Total Adjustments	<u>140,000</u>	<u>295,455</u>	<u>155,455</u>	<u>307,328</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (362,228)</u>	<u>\$ 606,041</u>	<u>\$ 968,269</u>	<u>\$ 663,395</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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 2,437,304	\$ 2,667,766	\$ 230,462	\$ 2,095,509
Operating Expenses:				
Salaries and wages	233,451	231,911	1,540	202,637
Employee benefits	147,830	114,902	32,928	57,308
Services and supplies	631,712	564,010	67,702	544,030
Depreciation	485,000	587,619	(102,619)	484,847
Total Operating Expenses	<u>1,497,993</u>	<u>1,498,442</u>	<u>(449)</u>	<u>1,288,822</u>
Operating Income	<u>939,311</u>	<u>1,169,324</u>	<u>230,013</u>	<u>806,687</u>
Nonoperating Revenues (Expenses):				
Investment income	25,000	9,463	(15,537)	(54,002)
Miscellaneous income	-	-	-	163
Interest expense	(194,715)	(194,755)	(40)	(211,057)
Gain (loss) on sales of capital assets	-	1,276	1,276	-
Total Nonoperating Revenues (Expenses)	<u>(169,715)</u>	<u>(184,016)</u>	<u>(14,301)</u>	<u>(264,896)</u>
Income (Loss) Before Contributions and Transfers	<u>769,596</u>	<u>985,308</u>	<u>215,712</u>	<u>541,791</u>
Capital Contributions:				
Capital grants	30,147	9,695	(20,452)	-
Developers	-	365,082	365,082	1,341,510
Total Capital Contributions	<u>30,147</u>	<u>374,777</u>	<u>344,630</u>	<u>1,341,510</u>
Change in Net Position	<u>\$ 799,743</u>	<u>1,360,085</u>	<u>\$ 560,342</u>	<u>1,883,301</u>
Net Position, July 1		<u>12,087,607</u>		<u>10,204,306</u>
Net Position, June 30		<u>\$ 13,447,692</u>		<u>\$ 12,087,607</u>

**CARSON CITY  
STORMWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 2,437,304	\$ 2,543,805	\$ 106,501	\$ 2,020,264
Cash payments for personnel costs	(381,281)	(339,006)	42,275	(290,423)
Cash payments for services and supplies	(631,712)	(609,172)	22,540	(657,115)
Miscellaneous cash received	-	-	-	163
	<u>1,424,311</u>	<u>1,595,627</u>	<u>171,316</u>	<u>1,072,889</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of capital assets	-	1,276	1,276	-
Acquisition of capital assets	(1,497,260)	(1,662,613)	(165,353)	(960,125)
Principal paid on capital debt	(653,617)	(653,617)	-	(636,207)
Interest paid on capital debt	(194,715)	(197,983)	(3,268)	(214,182)
	<u>(2,345,592)</u>	<u>(2,512,937)</u>	<u>(167,345)</u>	<u>(1,810,514)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	25,000	9,463	(15,537)	(54,002)
	<u>25,000</u>	<u>9,463</u>	<u>(15,537)</u>	<u>(54,002)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(896,281)	(907,847)	(11,566)	(791,627)
Cash and Cash Equivalents, July 1	1,578,529	1,578,529	-	2,370,156
	<u>1,578,529</u>	<u>1,578,529</u>	<u>-</u>	<u>2,370,156</u>
Cash and Cash Equivalents, June 30	<u>\$ 682,248</u>	<u>\$ 670,682</u>	<u>\$ (11,566)</u>	<u>\$ 1,578,529</u>

**CARSON CITY  
STORMWATER FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 939,311	\$ 1,169,324	\$ 230,013	\$ 806,687
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	485,000	587,619	102,619	484,847
Nonoperating revenues	-	-	-	163
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(123,961)	(123,961)	(75,245)
Prepaid items	-	1,107	1,107	1,519
Deferred outflows	-	(46,104)	(46,104)	(122,944)
Increase (decrease) in:				
Accounts payable	-	(45,254)	(45,254)	(113,575)
Accrued salaries and benefits	-	(1,521)	(1,521)	9,226
Due to other governments	-	-	-	(2,688)
Accrued compensated absences	-	1,139	1,139	4,630
Subscription liability	-	(1,015)	(1,015)	1,659
Net OPEB liability	-	(13,857)	(13,857)	(36,142)
Net pension liability	-	286,788	286,788	(121,524)
Deferred inflows	-	(218,638)	(218,638)	236,276
Total Adjustments	485,000	426,303	(58,697)	266,202
Net Cash Provided (Used) by Operating Activities	\$ 1,424,311	\$ 1,595,627	\$ 171,316	\$ 1,072,889
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 3,436		\$ 634,903
Retainage payable on construction of capital assets		2,944		39,208
Contributed capital assets		365,082		1,341,510

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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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services	\$ 150,416	\$ 135,096	\$ (15,320)	\$ 185,497
Operating Expenses:				
Salaries and wages	62,966	58,803	4,163	41,622
Employee benefits	40,254	(18,736)	58,990	(32,685)
Services and supplies	157,934	65,736	92,198	50,321
Depreciation	13,500	12,860	640	12,860
Total Operating Expenses	<u>274,654</u>	<u>118,663</u>	<u>155,991</u>	<u>72,118</u>
Operating Income (Loss)	<u>(124,238)</u>	<u>16,433</u>	<u>140,671</u>	<u>113,379</u>
Nonoperating Revenues (Expenses):				
Investment income	3,000	8,321	5,321	(13,001)
Miscellaneous	7,699	12,535	4,836	71,836
Total Nonoperating Revenues (Expenses)	<u>10,699</u>	<u>20,856</u>	<u>10,157</u>	<u>58,835</u>
Income (Loss) Before Transfers	(113,539)	37,289	150,828	172,214
Transfers in (out) General Fund	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Change in Net Position	<u>\$ (103,539)</u>	47,289	<u>\$ 150,828</u>	182,214
Net Position, July 1		<u>504,090</u>		<u>321,876</u>
Net Position, June 30		<u>\$ 551,379</u>		<u>\$ 504,090</u>

**CARSON CITY  
CEMETERY FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 150,416	\$ 148,855	\$ (1,561)	\$ 203,315
Cash payments for personnel costs	(103,220)	(82,891)	20,329	(56,788)
Cash payments for services and supplies	(157,934)	(60,716)	97,218	(33,076)
Miscellaneous cash received	7,699	12,535	4,836	71,836
	<u>(103,039)</u>	<u>17,783</u>	<u>120,822</u>	<u>185,287</u>
<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>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(38,334)	(15,407)	22,927	(55,866)
	<u>(38,334)</u>	<u>(15,407)</u>	<u>22,927</u>	<u>(55,866)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	3,000	8,321	5,321	(13,001)
	<u>3,000</u>	<u>8,321</u>	<u>5,321</u>	<u>(13,001)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(128,373)	20,697	149,070	126,420
Cash and Cash Equivalents, July 1	547,378	547,378	-	420,958
Cash and Cash Equivalents, June 30	<u>\$ 419,005</u>	<u>\$ 568,075</u>	<u>\$ 149,070</u>	<u>\$ 547,378</u>

**CARSON CITY  
CEMETERY FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (124,238)	\$ 16,433	\$ 140,671	\$ 113,379
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	13,500	12,860	(640)	12,860
Nonoperating revenues	7,699	12,535	4,836	71,836
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	1,569	1,569	10,501
Inventories	-	7,271	7,271	5,806
Deferred outflows	-	(36,913)	(36,913)	(10,447)
Increase (decrease) in:				
Accounts payable	-	(2,251)	(2,251)	11,439
Accrued salaries and benefits	-	802	802	705
Unearned revenue	-	12,190	12,190	7,317
Accrued compensated absences	-	1,618	1,618	(558)
Net OPEB liability	-	3,664	3,664	(496)
Net pension liability	-	54,878	54,878	(11,887)
Deferred inflows	-	(66,873)	(66,873)	(25,168)
Total Adjustments	21,199	1,350	(19,849)	71,908
Net Cash Provided (Used) by Operating Activities	<u>\$ (103,039)</u>	<u>\$ 17,783</u>	<u>\$ 120,822</u>	<u>\$ 185,287</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account		\$ 3,077		\$ 654

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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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services				
User fees and charges	\$ 1,940,000	\$ 2,501,810	\$ 561,810	\$ 2,227,516
Operating Expenses:				
Salaries and wages	289,981	219,541	70,440	241,295
Employee benefits	139,588	71,239	68,349	19,244
Services and supplies	2,076,641	2,038,025	38,616	1,632,547
Depreciation	-	662	(662)	-
Total Operating Expenses	<u>2,506,210</u>	<u>2,329,467</u>	<u>176,743</u>	<u>1,893,086</u>
Operating Income (Loss)	<u>(566,210)</u>	<u>172,343</u>	<u>738,553</u>	<u>334,430</u>
Nonoperating Revenues (Expenses):				
Investment income	7,000	19,923	12,923	(23,847)
Miscellaneous	-	-	-	350
Gain (loss) on disposal of capital assets	-	3,420	3,420	-
Total Nonoperating Revenues (Expenses)	<u>7,000</u>	<u>23,343</u>	<u>16,343</u>	<u>(23,497)</u>
Change in Net Position	<u>\$ (559,210)</u>	195,686	<u>\$ 754,896</u>	310,933
Net Position, July 1		<u>353,244</u>		<u>42,311</u>
Net Position, June 30		<u>\$ 548,930</u>		<u>\$ 353,244</u>

**CARSON CITY**  
**BUILDING PERMITS FUND**  
**SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 1,940,000	\$ 2,495,528	\$ 555,528	\$ 2,216,310
Cash payments for personnel costs	(429,569)	(307,789)	121,780	(329,798)
Cash payments for services and supplies	(2,076,641)	(1,902,708)	173,933	(1,529,464)
Miscellaneous cash received	-	-	-	350
	<u>(566,210)</u>	<u>285,031</u>	<u>851,241</u>	<u>357,398</u>
<b>Net Cash Provided (Used) by Operating Activities</b>				
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	-	(35,750)	(35,750)	-
Proceeds from sale of capital assets	-	3,420	3,420	-
	<u>-</u>	<u>(32,330)</u>	<u>(32,330)</u>	<u>-</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	7,000	19,923	12,923	(23,847)
	<u>7,000</u>	<u>19,923</u>	<u>12,923</u>	<u>(23,847)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
	(559,210)	272,624	831,834	333,551
Cash and Cash Equivalents, July 1	1,231,900	1,231,900	-	898,349
Cash and Cash Equivalents, June 30	<u>\$ 672,690</u>	<u>\$ 1,504,524</u>	<u>\$ 831,834</u>	<u>\$ 1,231,900</u>

**CARSON CITY  
BUILDING PERMITS FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (566,210)	\$ 172,343	\$ 738,553	\$ 334,430
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	-	662	662	-
Non operating revenues	-	-	-	350
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(6,118)	(6,118)	(11,370)
Prepaid items	-	(174)	(174)	(682)
Deferred outflows	-	(12,242)	(12,242)	(105,420)
Increase (decrease) in:				
Accounts payable	-	135,491	135,491	103,765
Accrued salaries and benefits	-	1,915	1,915	1,083
Due to other governments	-	(164)	(164)	164
Accrued compensated absences	-	3,015	3,015	607
Net OPEB liability	-	(42,400)	(42,400)	(95,535)
Net pension liability	-	229,546	229,546	(111,658)
Deferred inflows	-	(196,843)	(196,843)	241,664
Total Adjustments	-	112,688	112,688	22,968
Net Cash Provided (Used) by Operating Activities	\$ (566,210)	\$ 285,031	\$ 851,241	\$ 357,398

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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, 2023**  
**(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	\$ 245,026	\$ 3,019,199	\$ 782,762	\$ 1,859,754	\$ 5,906,741
Receivables:					
Accounts and contracts, net	391,087	42,201	-	-	433,288
Inventories	-	-	-	426,363	426,363
Prepaid items	418	2,194	1,613,402	4,983	1,620,997
	<u>636,531</u>	<u>3,063,594</u>	<u>2,396,164</u>	<u>2,291,100</u>	<u>8,387,389</u>
Noncurrent assets:					
Other assets	-	50,000	40,000	-	90,000
Capital assets:					
Buildings	-	-	11,213	1,826,184	1,837,397
Machinery and equipment	-	214,616	181,565	2,103,453	2,499,634
Construction in progress	-	-	-	90,552	90,552
Right to use assets	-	-	-	562	562
	-	214,616	192,778	4,020,751	4,428,145
Less: Accumulated depreciation	-	(212,938)	(180,648)	(1,244,956)	(1,638,542)
	-	1,678	12,130	2,775,795	2,789,603
Net Capital Assets	<u>-</u>	<u>1,678</u>	<u>12,130</u>	<u>2,775,795</u>	<u>2,789,603</u>
Total Noncurrent Assets	<u>-</u>	<u>51,678</u>	<u>52,130</u>	<u>2,775,795</u>	<u>2,879,603</u>
Total Assets	<u>636,531</u>	<u>3,115,272</u>	<u>2,448,294</u>	<u>5,066,895</u>	<u>11,266,992</u>
Deferred outflows of resources:					
OPEB related amounts	31,190	483,964	12,198	100,858	628,210
Pension related amounts	178,982	205,300	82,026	787,886	1,254,194
	<u>210,172</u>	<u>689,264</u>	<u>94,224</u>	<u>888,744</u>	<u>1,882,404</u>
Total Deferred Outflows of Resources	<u>210,172</u>	<u>689,264</u>	<u>94,224</u>	<u>888,744</u>	<u>1,882,404</u>
Total Assets and Deferred Outflows of Resources	<u>846,703</u>	<u>3,804,536</u>	<u>2,542,518</u>	<u>5,955,639</u>	<u>13,149,396</u>

**CARSON CITY**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2023**  
**(PAGE 2 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ -	\$ 44,070	\$ 51,598	\$ 108,188	\$ 203,856
Accrued salaries and benefits	14,756	19,808	6,267	57,782	98,613
Accrued interest	-	-	-	1	1
Due to other governments	-	23,189	7,299	-	30,488
Current portion:					
Other current liabilities	-	812,186	154,302	-	966,488
Accrued compensated absences	4,600	21,052	2,818	12,791	41,261
Total Current Liabilities	<u>19,356</u>	<u>920,305</u>	<u>222,284</u>	<u>178,762</u>	<u>1,340,707</u>
Noncurrent liabilities:					
Accrued compensated absences	47,694	83,634	25,368	49,900	206,596
Net OPEB liability	287,748	797,490	46,404	323,853	1,455,495
Net pension liability	541,271	611,863	244,547	1,466,580	2,864,261
Subscription Liability	-	-	-	184	184
Other liabilities	-	808,299	180,654	-	988,953
Total Noncurrent Liabilities	<u>876,713</u>	<u>2,301,286</u>	<u>496,973</u>	<u>1,840,517</u>	<u>5,515,489</u>
Total Liabilities	<u>896,069</u>	<u>3,221,591</u>	<u>719,257</u>	<u>2,019,279</u>	<u>6,856,196</u>
Deferred inflows of resources:					
OPEB related amounts	102,056	439,589	40,710	525,020	1,107,375
Pension related amounts	3,268	3,733	1,494	14,374	22,869
Total Deferred Inflows of Resources	<u>105,324</u>	<u>443,322</u>	<u>42,204</u>	<u>539,394</u>	<u>1,130,244</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,001,393</u>	<u>3,664,913</u>	<u>761,461</u>	<u>2,558,673</u>	<u>7,986,440</u>
<b>NET POSITION</b>					
Net investment in capital assets	-	1,678	12,130	2,763,463	2,777,271
Restricted Claims	-	137,945	1,768,927	-	1,906,872
Unrestricted	(154,690)	-	-	633,503	478,813
Total Net Position	<u>\$ (154,690)</u>	<u>\$ 139,623</u>	<u>\$ 1,781,057</u>	<u>\$ 3,396,966</u>	<u>\$ 5,162,956</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, 2023**

	<u>GROUP MEDICAL INSURANCE</u>	<u>WORKERS' COMPENSATION</u>	<u>INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services	\$ 9,736,788	\$ 1,312,986	\$ 2,050,000	\$ 2,513,743	\$ 15,613,517
Operating Expenses:					
Salaries and wages	238,214	272,017	99,950	915,883	1,526,064
Employee benefits	122,373	102,141	59,639	436,244	720,397
Services and supplies	9,061,036	1,581,956	1,858,156	935,771	13,436,919
Depreciation	-	6,710	987	207,436	215,133
Total Operating Expenses	<u>9,421,623</u>	<u>1,962,824</u>	<u>2,018,732</u>	<u>2,495,334</u>	<u>15,898,513</u>
Operating Income (Loss)	<u>315,165</u>	<u>(649,838)</u>	<u>31,268</u>	<u>18,409</u>	<u>(284,996)</u>
Nonoperating Revenues (Expenses):					
Investment income	3,747	42,711	20,124	29,706	96,288
Miscellaneous	23,659	19,902	44,473	14,169	102,203
Interest expense	-	-	-	(9)	(9)
Gain (loss) on disposal of capital assets	-	-	-	9,371	9,371
Total Nonoperating Revenues (Expenses)	<u>27,406</u>	<u>62,613</u>	<u>64,597</u>	<u>53,237</u>	<u>207,853</u>
Income (Loss) Before Transfers	<u>342,571</u>	<u>(587,225)</u>	<u>95,865</u>	<u>71,646</u>	<u>(77,143)</u>
Capital Contributions:					
Capital grants	-	-	8,417	-	8,417
Change in Net Position	342,571	(587,225)	104,282	71,646	(68,726)
Net Position, July 1	<u>(497,261)</u>	<u>726,848</u>	<u>1,676,775</u>	<u>3,325,320</u>	<u>5,231,682</u>
Net Position, June 30	<u>\$ (154,690)</u>	<u>\$ 139,623</u>	<u>\$ 1,781,057</u>	<u>\$ 3,396,966</u>	<u>\$ 5,162,956</u>

**CARSON CITY**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 1 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received for services	\$ -	\$ -	\$ -	\$ 2,513,713	\$ 2,513,713
Cash received from employee contributions	1,328,546	-	-	-	1,328,546
Cash received from other funds	8,367,634	1,304,672	2,055,349	-	11,727,655
Cash payments for personnel costs	(344,578)	(309,532)	(144,538)	(1,314,804)	(2,113,452)
Cash payments for services and supplies	(9,151,083)	(1,760,410)	(3,136,163)	(1,185,385)	(15,233,041)
Miscellaneous cash received	23,659	19,902	44,473	14,169	102,203
Net Cash Provided (Used) by Operating Activities	<u>224,178</u>	<u>(745,368)</u>	<u>(1,180,879)</u>	<u>27,693</u>	<u>(1,674,376)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of assets	-	-	-	13,870	13,870
Acquisition of capital assets	-	-	-	(133,259)	(133,259)
Interest paid on capital debt	-	-	-	(8)	(8)
Subsidy from grant	-	-	8,417	-	8,417
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>8,417</u>	<u>(119,397)</u>	<u>(110,980)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	<u>3,747</u>	<u>42,711</u>	<u>20,124</u>	<u>29,706</u>	<u>96,288</u>
Net Increase (Decrease) in Cash and Cash Equivalents	227,925	(702,657)	(1,152,338)	(61,998)	(1,689,068)
Cash and Cash Equivalents, July 1	<u>17,101</u>	<u>3,721,856</u>	<u>1,935,100</u>	<u>1,921,752</u>	<u>7,595,809</u>
Cash and Cash Equivalents, June 30	<u>\$ 245,026</u>	<u>\$ 3,019,199</u>	<u>\$ 782,762</u>	<u>\$ 1,859,754</u>	<u>\$ 5,906,741</u>

**CARSON CITY  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023  
(PAGE 2 OF 2)**

	<u>GROUP MEDICAL INSURANCE</u>	<u>WORKERS' COMPENSATION INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>TOTAL</u>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 315,165	\$ (649,838)	\$ 31,268	\$ 18,409	\$ (284,996)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	-	6,710	987	207,436	215,133
Nonoperating revenues	23,659	19,902	44,473	14,169	102,203
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(40,608)	(8,314)	5,349	-	(43,573)
Due from other governments	-	-	117,823	-	117,823
Inventories	-	-	-	(161,980)	(161,980)
Prepaid items	556	(59)	(1,591,077)	1,844	(1,588,736)
Retirement deferred outflows	(23,687)	(428,226)	16,555	(109,757)	(545,115)
Increase (decrease) in:					
Accounts payable	(90,603)	(11,147)	39,458	(89,478)	(151,770)
Accrued salaries and benefits	1,794	12,747	368	6,960	21,869
Due to other governments	-	23,189	(13,311)	(30)	9,848
Accrued compensated absences	3,713	59,169	70	9,067	72,019
Net OPEB liability	(16,532)	257,215	(6,584)	(163,650)	70,449
Net pension liability	241,104	248,485	124,802	1,059,971	1,674,362
Subscription liability	-	184	-	-	184
Other liabilities	-	(190,437)	169,100	-	(21,337)
Retirement deferred inflows	(190,383)	(84,764)	(120,160)	(765,452)	(1,160,759)
Total Adjustments	(90,987)	(95,346)	(1,212,147)	9,100	(1,389,380)
Net Cash Provided (Used) by Operating Activities	<u>\$ 224,178</u>	<u>\$ (745,184)</u>	<u>\$ (1,180,879)</u>	<u>\$ 27,509</u>	<u>\$ (1,674,376)</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>					
Purchase of capital assets on account	\$ -	\$ -	\$ -	\$ 12,148	\$ 12,148

**CARSON CITY**  
**GROUP MEDICAL INSURANCE FUND**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Employee contributions	\$ 1,437,825	\$ 1,328,546	\$ (109,279)	\$ 1,228,210
Employer contributions	8,568,685	8,408,242	(160,443)	7,611,203
Total Operating Revenues	<u>10,006,510</u>	<u>9,736,788</u>	<u>(269,722)</u>	<u>8,839,413</u>
Operating Expenses:				
Salaries and wages	250,594	238,214	12,380	228,394
Employee benefits	154,202	122,373	31,829	43,391
Services and supplies	9,241,114	9,061,036	180,078	8,527,644
Total Operating Expenses	<u>9,645,910</u>	<u>9,421,623</u>	<u>224,287</u>	<u>8,799,429</u>
Operating Income (Loss)	<u>360,600</u>	<u>315,165</u>	<u>(45,435)</u>	<u>39,984</u>
Nonoperating Revenues (Expenses):				
Investment income	200	3,747	3,547	(3,117)
Miscellaneous	-	23,659	23,659	1,869
Total Nonoperating Revenues (Expenses)	<u>200</u>	<u>27,406</u>	<u>27,206</u>	<u>(1,248)</u>
Change in Net Position	<u>\$ 360,800</u>	342,571	<u>\$ (18,229)</u>	38,736
Net Position, July 1		<u>(497,261)</u>		<u>(535,997)</u>
Net Position, June 30		<u>\$ (154,690)</u>		<u>\$ (497,261)</u>

**CARSON CITY  
GROUP MEDICAL INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 1,437,825	\$ 1,328,546	\$ (109,279)	\$ 1,228,210
Cash received from other funds	8,568,685	8,367,634	(201,051)	7,545,873
Cash payments for personnel costs	(404,796)	(344,578)	60,218	(327,551)
Cash payments for services and supplies	(9,241,114)	(9,151,083)	90,031	(8,472,526)
Miscellaneous cash received	-	23,659	23,659	1,869
	<u>360,600</u>	<u>224,178</u>	<u>(136,422)</u>	<u>(24,125)</u>
Net Cash Provided (Used) by Operating Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	200	3,747	3,547	(3,117)
	<u>200</u>	<u>3,747</u>	<u>3,547</u>	<u>(3,117)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	360,800	227,925	(132,875)	(27,242)
Cash and Cash Equivalents, July 1	17,101	17,101	-	44,343
Cash and Cash Equivalents, June 30	<u>\$ 377,901</u>	<u>\$ 245,026</u>	<u>\$ (132,875)</u>	<u>\$ 17,101</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 360,600	\$ 315,165	\$ (45,435)	\$ 39,984
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Nonoperating revenues	-	23,659	23,659	1,869
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(40,608)	(40,608)	(65,330)
Prepaid items	-	556	556	556
Deferred outflows	-	(23,687)	(23,687)	(91,536)
Increase (decrease) in:				
Accounts payable	-	(90,603)	(90,603)	54,562
Accrued salaries and benefits	-	1,794	1,794	1,346
Accrued compensated absences	-	3,713	3,713	5,675
Net OPEB liability	-	(16,532)	(16,532)	(79,655)
Net pension liability	-	241,104	241,104	(108,231)
Deferred inflows	-	(190,383)	(190,383)	216,635
Total Adjustments	<u>-</u>	<u>(90,987)</u>	<u>(90,987)</u>	<u>(64,109)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 360,600</u>	<u>\$ 224,178</u>	<u>\$ (136,422)</u>	<u>\$ (24,125)</u>

**CARSON CITY  
WORKERS' COMPENSATION FUND  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
Employer contributions	\$ 1,287,443	\$ 1,312,986	\$ 25,543	\$ 1,294,594
Operating Expenses:				
Salaries and wages	268,798	272,017	(3,219)	156,187
Employee benefits	224,398	102,141	122,257	20,470
Services and supplies	1,770,721	1,581,956	188,765	1,232,704
Depreciation	6,800	6,710	90	6,710
Total Operating Expenses	<u>2,270,717</u>	<u>1,962,824</u>	<u>307,893</u>	<u>1,416,071</u>
Operating Income (Loss)	<u>(983,274)</u>	<u>(649,838)</u>	<u>333,436</u>	<u>(121,477)</u>
Nonoperating Revenues (Expenses):				
Investment income	30,000	42,711	12,711	(91,391)
Miscellaneous	12,993	19,902	6,909	13,750
Total Nonoperating Revenues (Expenses)	<u>42,993</u>	<u>62,613</u>	<u>19,620</u>	<u>(77,641)</u>
Change in Net Position	<u>\$ (940,281)</u>	<u>(587,225)</u>	<u>\$ 353,056</u>	<u>(199,118)</u>
Net Position, July 1		<u>726,848</u>		<u>925,966</u>
Net Position, June 30		<u>\$ 139,623</u>		<u>\$ 726,848</u>

**CARSON CITY**  
**WORKERS' COMPENSATION FUND**  
**SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from other funds	\$ 1,287,443	\$ 1,304,672	\$ 17,229	\$ 1,293,229
Cash payments for personnel costs	(493,196)	(309,532)	183,664	(231,640)
Cash payments for services and supplies	(1,770,721)	(1,760,410)	10,311	(1,170,785)
Miscellaneous cash received	12,993	19,902	6,909	13,750
Net Cash Provided (Used) by Operating Activities	<u>(963,481)</u>	<u>(745,368)</u>	<u>218,113</u>	<u>(95,446)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	30,000	42,711	12,711	(91,391)
Net Increase (Decrease) in Cash and Cash Equivalents	(933,481)	(702,657)	230,824	(186,837)
Cash and Cash Equivalents, July 1	3,721,856	3,721,856	-	3,908,693
Cash and Cash Equivalents, June 30	<u>\$ 2,788,375</u>	<u>\$ 3,019,199</u>	<u>\$ 230,824</u>	<u>\$ 3,721,856</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (983,274)	\$ (649,838)	\$ 333,436	\$ (121,477)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	6,800	6,710	(90)	6,710
Nonoperating revenues	12,993	19,902	6,909	13,750
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(8,314)	(8,314)	(1,365)
Prepaid items	-	(59)	(59)	(2,135)
Deferred outflows	-	(428,226)	(428,226)	(67,086)
Increase (decrease) in:				
Accounts payable	-	(11,147)	(11,147)	31,444
Accrued salaries and benefits	-	12,747	12,747	1,485
Due to other governments	-	23,189	23,189	-
Accrued compensated absences	-	59,169	59,169	2,187
Other liabilities	-	(190,437)	(190,437)	32,610
NET OPEB liability	-	257,215	257,215	(219,989)
Net pension liability	-	248,485	248,485	(87,963)
Deferred inflows	-	(84,764)	(84,764)	316,383
Total Adjustments	<u>19,793</u>	<u>(95,530)</u>	<u>(115,323)</u>	<u>26,031</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (963,481)</u>	<u>\$ (745,368)</u>	<u>\$ 218,113</u>	<u>\$ (95,446)</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, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,050,000	\$ 2,050,000	\$ -	\$ 2,112,866
Operating Expenses:				
Salaries and wages	101,531	99,950	1,581	135,922
Employee benefits	57,545	59,639	(2,094)	39,335
Services and supplies	2,107,364	1,858,156	249,208	1,541,504
Depreciation	12,303	987	11,316	11,368
Total Operating Expenses	<u>2,278,743</u>	<u>2,018,732</u>	<u>260,011</u>	<u>1,728,129</u>
Operating Income (Loss)	<u>(228,743)</u>	<u>31,268</u>	<u>260,011</u>	<u>384,737</u>
Nonoperating Revenues (Expenses):				
Investment income	7,000	20,124	13,124	(35,827)
Miscellaneous	35,012	44,473	9,461	94,895
Total Nonoperating Revenues (Expenses)	<u>42,012</u>	<u>64,597</u>	<u>22,585</u>	<u>59,068</u>
Income (Loss) Before Transfers	(186,731)	95,865	282,596	443,805
Capital Contributions:				
Capital grants	-	8,417	8,417	15,710
Change in Net Position	<u>\$ (186,731)</u>	104,282	<u>\$ 291,013</u>	459,515
Net Position, July 1		<u>1,676,775</u>		<u>1,217,260</u>
Net Position, June 30		<u>\$ 1,781,057</u>		<u>\$ 1,676,775</u>

**CARSON CITY  
INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from other funds	\$ 2,050,000	\$ 2,055,349	\$ 5,349	\$ 2,113,932
Cash payments for personnel costs	(159,076)	(144,538)	14,538	(194,906)
Cash payments for services and supplies	(2,107,364)	(3,136,163)	(1,028,799)	(1,382,852)
Miscellaneous cash received	35,012	44,473	9,461	94,895
	<u>(181,428)</u>	<u>(1,180,879)</u>	<u>(999,451)</u>	<u>631,069</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Subsidy from grant	-	8,417	8,417	15,710
	<u>-</u>	<u>8,417</u>	<u>8,417</u>	<u>15,710</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	7,000	20,124	13,124	(35,827)
	<u>7,000</u>	<u>20,124</u>	<u>13,124</u>	<u>(35,827)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(174,428)	(1,152,338)	(977,910)	610,952
Cash and Cash Equivalents, July 1	1,935,100	1,935,100	-	1,324,148
Cash and Cash Equivalents, June 30	<u>\$ 1,760,672</u>	<u>\$ 782,762</u>	<u>\$ (977,910)</u>	<u>\$ 1,935,100</u>

**CARSON CITY  
INSURANCE FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (228,743)	\$ 31,268	\$ 260,011	\$ 384,737
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	12,303	987	(11,316)	11,368
Nonoperating revenues	35,012	44,473	9,461	94,895
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	5,349	5,349	1,066
Due from other governments	-	117,823	117,823	194,604
Prepaid items	-	(1,591,077)	(1,591,077)	(18,211)
Deferred outflows	-	16,555	16,555	(68,850)
Increase (decrease) in:				
Accounts payable	-	39,458	39,458	(113,953)
Accrued salaries and benefits	-	368	368	1,254
Due to other governments	-	(13,311)	(13,311)	20,610
Accrued compensated absence	-	70	70	1,727
Other liabilities	-	169,100	169,100	75,602
Net OPEB liability	-	(6,584)	(6,584)	(16,150)
Net pension liability	-	124,802	124,802	(69,720)
Deferred inflows	-	(120,160)	(120,160)	132,090
Total Adjustments	47,315	(1,212,147)	(1,259,462)	246,332
Net Cash Provided (Used) by Operating Activities	\$ (181,428)	\$ (1,180,879)	\$ (999,451)	\$ 631,069

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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, 2023**

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2022
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,513,744	\$ 2,513,743	\$ (1)	\$ 2,549,494
Operating Expenses:				
Salaries and wages	860,611	915,883	(55,272)	835,612
Employee benefits	533,729	436,244	97,485	155,946
Services and supplies	1,304,890	935,771	369,119	753,771
Depreciation	250,000	207,436	42,564	200,575
Total Operating Expenses	2,949,230	2,495,334	453,896	1,945,904
Operating Income (Loss)	(435,486)	18,409	453,895	603,590
Nonoperating Revenues (Expenses):				
Investment income	15,000	29,706	14,706	(41,090)
Miscellaneous	-	14,169	14,169	1,235
Interest expense	-	(9)	(9)	(2,441)
Gain (loss) on disposal of capital assets	-	9,371	9,371	-
Total Nonoperating Revenues (Expenses)	15,000	53,237	38,237	(42,296)
Change in Net Position	\$ (420,486)	71,646	\$ 492,132	561,294
Net Position, July 1		3,325,320		2,764,026
Net Position, June 30		\$ 3,396,966		\$ 3,325,320

**CARSON CITY  
FLEET MANAGEMENT FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 2,513,744	\$ 2,513,713	\$ (31)	\$ 2,549,524
Cash payments for personnel costs	(1,394,340)	(1,314,804)	79,536	(1,151,285)
Cash payments for services and supplies	(1,304,890)	(1,185,385)	119,505	(715,764)
Miscellaneous cash received	-	14,169	14,169	1,235
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Cash Provided (Used) by Operating Activities	(185,486)	27,693	213,179	683,710
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of assets	-	13,870	13,870	-
Acquisition of capital assets	(1,188,649)	(133,259)	1,055,390	(140,184)
Principal paid on capital debt	-	-	-	(125,000)
Interest paid on capital debt	-	(8)	(8)	(2,663)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,188,649)	(119,397)	1,069,252	(267,847)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	15,000	29,706	14,706	(41,090)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,359,135)	(61,998)	1,297,137	374,773
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash and Cash Equivalents, July 1	1,921,752	1,921,752	-	1,546,979
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash and Cash Equivalents, June 30	<u>\$ 562,617</u>	<u>\$ 1,859,754</u>	<u>\$ 1,297,137</u>	<u>\$ 1,921,752</u>

**CARSON CITY  
FLEET MANAGEMENT FUND  
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022, AS RESTATED)  
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (435,486)	\$ 18,409	\$ 453,895	\$ 603,590
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	250,000	207,436	(42,564)	200,575
Nonoperating revenues	-	14,169	14,169	1,235
Changes in assets and liabilities:				
(Increase) decrease in:				
Inventories	-	(161,980)	(161,980)	(38,513)
Prepaid items	-	1,844	1,844	(3,442)
Deferred outflows	-	(109,757)	(109,757)	(465,151)
Increase (decrease) in:				
Accounts payable	-	(89,478)	(89,478)	79,962
Accrued salaries and benefits	-	6,960	6,960	14,383
Due to other governments	-	(30)	(30)	30
Accrued compensated absences	-	9,067	9,067	3,877
Net OPEB liability	-	(163,650)	(163,650)	(137,858)
Net pension liability	-	1,059,971	1,059,971	(479,160)
Subscription liability	-	184	184	-
Deferred inflows	-	(765,452)	(765,452)	904,182
Total Adjustments	250,000	9,284	(240,716)	80,120
Net Cash Provided (Used) by Operating Activities	<u>\$ (185,486)</u>	<u>\$ 27,693</u>	<u>\$ 213,179</u>	<u>\$ 683,710</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ -	\$ 12,148	\$ -	\$ 5,791

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## CUSTODIAL FUNDS

**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:

**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, 2023**

	EAGLE VALLEY WATER DISTRICT FUND	WATER SUB- CONSERVANCY DISTRICT FUND	FISH AND GAME FUND	CONTROLLER TRUST FUND
<b>ASSETS</b>				
Cash and investments	\$ 291	\$ 15,075	\$ 7,118	\$ 13,940
Accounts receivable	-	-	-	-
Due from other governments	-	-	-	-
Taxes receivable, delinquent	191	5,081	-	-
Prepaid	-	-	-	-
	<u>482</u>	<u>20,156</u>	<u>7,118</u>	<u>13,940</u>
Total Assets				
<b>LIABILITIES</b>				
Accounts payable	-	-	-	-
Due to other governments	440	9,920	-	-
Other liabilities	-	42,982	-	-
	<u>440</u>	<u>52,902</u>	<u>-</u>	<u>-</u>
Total Liabilities				
<b>NET POSITION</b>				
Restricted for organizations and other governments	42	(32,746)	7,118	13,940
Unrestricted	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position	<u>\$ 42</u>	<u>\$ (32,746)</u>	<u>\$ 7,118</u>	<u>\$ 13,940</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
\$ 611,347	\$ 49,558	\$ -	\$ 161,455	\$ 117,760	\$ 976,544
75	-	-	-	-	75
-	-	4,000	4,330	-	8,330
28,880	-	77,590	127,012	4,853	243,607
-	-	-	-	1,270	1,270
<u>640,302</u>	<u>49,558</u>	<u>81,590</u>	<u>292,797</u>	<u>123,883</u>	<u>1,229,826</u>
-	-	-	-	6,150	6,150
609,457	-	65,424	252,642	4,723	942,606
-	-	-	-	-	42,982
<u>609,457</u>	<u>-</u>	<u>65,424</u>	<u>252,642</u>	<u>10,873</u>	<u>991,738</u>
-	49,558	16,166	40,155	113,010	207,243
<u>30,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,845</u>
<u>\$ 30,845</u>	<u>\$ 49,558</u>	<u>\$ 16,166</u>	<u>\$ 40,155</u>	<u>\$ 113,010</u>	<u>\$ 238,088</u>

**CARSON CITY**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	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	34,917	600,317	-	-
Court Fees	-	-	-	-
Miscellaneous	-	-	-	13,940
	-	-	-	-
Total additions	<u>34,917</u>	<u>600,317</u>	<u>-</u>	<u>13,940</u>
<b>DEDUCTIONS</b>				
Payments to other governments	<u>34,912</u>	<u>635,345</u>	<u>-</u>	<u>2,976</u>
Total deductions	<u>34,912</u>	<u>635,345</u>	<u>-</u>	<u>2,976</u>
Net increase (decrease) in fiduciary net position	5	(35,028)	-	10,964
NET POSITION, July 1	<u>37</u>	<u>2,282</u>	<u>7,118</u>	<u>2,976</u>
NET POSITION, June 30	<u>\$ 42</u>	<u>\$ (32,746)</u>	<u>\$ 7,118</u>	<u>\$ 13,940</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>
\$ -	\$ 1,401	\$ -	\$ -	\$ 1,710	\$ 3,111
3,497,233	-	7,352,071	12,592,159	40,214	24,116,911
2,077,413	-	-	-	-	2,077,413
40,168	27,689	35,000	8,494	28,833	154,124
<u>5,614,814</u>	<u>29,090</u>	<u>7,387,071</u>	<u>12,600,653</u>	<u>70,757</u>	<u>26,351,559</u>
<u>5,560,569</u>	<u>67,362</u>	<u>7,375,459</u>	<u>12,590,876</u>	<u>82,590</u>	<u>26,350,089</u>
<u>5,560,569</u>	<u>67,362</u>	<u>7,375,459</u>	<u>12,590,876</u>	<u>82,590</u>	<u>26,350,089</u>
54,245	(38,272)	11,612	9,777	(11,833)	1,470
(23,400)	87,830	4,554	30,378	124,843	236,618
<u>\$ 30,845</u>	<u>\$ 49,558</u>	<u>\$ 16,166</u>	<u>\$ 40,155</u>	<u>\$ 113,010</u>	<u>\$ 238,088</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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital				
assets	\$ 386,454,243	\$ 378,318,496	\$ 362,768,093	\$ 324,783,812
Restricted	68,169,606	48,105,295	21,580,612	19,219,874
Unrestricted	(122,752,074)	(127,139,316)	(124,417,765)	(130,626,027)
Total Governmental Activities				
Net Position	<u>\$ 331,871,775</u>	<u>\$ 299,284,475</u>	<u>\$ 259,930,940</u>	<u>\$ 213,377,659</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital				
assets	\$ 135,559,234	\$ 127,628,895	\$ 118,963,017	\$ 105,223,308
Unrestricted	36,108,667	31,671,473	24,869,847	21,430,084
Total Business-Type Activities				
Net Position	<u>\$ 171,667,901</u>	<u>\$ 159,300,368</u>	<u>\$ 143,832,864</u>	<u>\$ 126,653,392</u>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital				
assets	\$ 522,013,477	\$ 505,947,391	\$ 481,731,110	\$ 430,007,120
Restricted	68,169,606	48,105,295	21,580,612	19,219,874
Unrestricted	(86,643,407)	(95,467,843)	(99,547,918)	(109,195,943)
Total Primary Government				
Net Position	<u>\$ 503,539,676</u>	<u>\$ 458,584,843</u>	<u>\$ 403,763,804</u>	<u>\$ 340,031,051</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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 317,362,788	\$ 305,474,293	\$ 302,089,834	\$ 299,558,400	\$ 293,236,174	\$ 260,795,570
9,996,413	10,079,863	10,081,646	13,049,482	8,227,111	14,907,036
<u>(128,982,538)</u>	<u>(141,088,504)</u>	<u>(98,717,585)</u>	<u>(104,344,249)</u>	<u>(95,565,722)</u>	<u>(27,614,698)</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>	<u>\$ 248,087,908</u>
\$ 109,478,203	\$ 87,823,386	\$ 93,571,145	\$ 94,521,657	\$ 95,262,713	\$ 93,600,537
6,022,134	19,436,365	7,200,009	202,633	(3,826,793)	5,348,056
<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>	<u>\$ 98,948,593</u>
\$ 426,840,991	\$ 393,297,679	\$ 395,660,979	\$ 394,080,057	\$ 388,498,887	\$ 354,396,107
9,996,413	10,079,863	10,081,646	13,049,482	8,227,111	14,907,036
<u>(122,960,404)</u>	<u>(121,652,139)</u>	<u>(91,517,576)</u>	<u>(104,141,616)</u>	<u>(99,392,515)</u>	<u>(22,266,642)</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>	<u>\$ 347,036,501</u>

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

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>EXPENSES</b>				
<b>Governmental Activities:</b>				
General government	\$ 24,185,235	\$ 20,650,490	\$ 26,120,653	\$ 21,261,574
Public safety	46,674,196	38,599,581	41,695,850	40,222,470
Judicial	6,123,261	5,140,364	5,887,431	6,260,476
Public works	13,445,832	11,668,286	11,529,331	10,595,502
Sanitation	3,534,537	2,751,398	2,936,375	3,258,883
Health	6,346,787	6,195,753	7,049,298	6,024,085
Welfare	3,283,348	3,014,811	2,758,184	2,585,042
Culture and recreation	11,900,418	9,764,119	10,210,862	10,506,319
Community support	1,406,848	944,553	1,178,815	637,745
Airport	556,541	622,794	701,394	561,914
Economic Opportunity	640,725	835,944	534,046	565,134
Interest on long-term debt	2,274,567	2,268,891	2,376,474	2,571,923
	<u>120,372,295</u>	<u>102,456,984</u>	<u>112,978,713</u>	<u>105,051,067</u>
<b>Total Governmental Activities Expenses</b>				
<b>Business-type Activities:</b>				
Wastewater	13,805,039	12,535,612	12,702,195	13,303,187
Water	14,362,816	13,591,140	13,432,906	13,587,732
Stormwater Drainage	1,705,311	1,491,250	1,396,733	1,342,620
Ambulance	4,671,763	4,169,627	4,346,305	3,902,208
Cemetery	120,077	67,668	72,477	75,343
Building Permits	2,324,902	1,887,448	1,452,423	1,514,091
	<u>36,989,908</u>	<u>33,742,745</u>	<u>33,403,039</u>	<u>33,725,181</u>
<b>Total Business-type Activities Expenses</b>				
	<u>\$ 157,362,203</u>	<u>\$ 136,199,729</u>	<u>\$ 146,381,752</u>	<u>\$ 138,776,248</u>
<b>Total Primary Government Expenses</b>				
<b>PROGRAM REVENUES</b>				
<b>Governmental Activities:</b>				
Charges for services:				
General government	\$ 4,766,040	\$ 5,016,882	\$ 4,937,235	\$ 4,442,986
Public safety	2,620,953	2,750,221	2,568,524	1,934,292
Judicial	1,544,582	1,263,745	1,291,442	1,519,209
Public works	201,015	154,925	86,484	92,017
Sanitation	7,681,724	7,234,623	7,002,523	5,636,498
Health	657,546	782,266	824,660	777,549
Welfare	-	-	-	7,030
Culture and recreation	1,323,387	1,201,093	702,875	1,038,416
Community support	-	-	-	-
Operating grants, interest, and contributions	10,714,491	12,538,794	17,643,058	9,840,437
Capital grants, interest, and contributions	6,562,968	9,926,072	25,232,487	4,682,071
	<u>36,072,706</u>	<u>40,868,621</u>	<u>60,289,288</u>	<u>29,970,505</u>
<b>Total Governmental Activities Program Revenues</b>				

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	16,671,169	\$ 18,671,569	\$ 14,887,443	\$ 14,820,254	\$ 14,332,092	\$ 15,080,364
	36,910,943	42,925,438	34,946,511	34,442,723	33,270,317	32,434,444
	5,741,055	6,618,160	7,017,989	6,241,597	5,908,078	5,471,384
	9,784,149	10,357,625	9,904,418	9,052,258	9,903,839	9,720,781
	2,200,710	2,355,660	2,060,980	1,838,049	1,876,842	1,777,521
	5,753,899	6,122,052	5,998,209	6,344,506	6,197,262	6,180,675
	2,265,326	2,290,719	2,164,908	2,038,500	2,013,875	2,317,891
	9,899,013	10,547,419	9,595,541	9,530,025	9,562,092	9,345,624
	1,548,855	1,409,254	1,058,025	597,679	1,067,743	578,988
	716,519	984,645	548,672	465,157	344,845	333,521
	305,161	348,057	90,492	119,127	87,026	179,513
	2,764,980	2,958,443	3,089,777	3,167,238	3,535,870	3,323,887
	<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>	<u>86,744,593</u>
	13,388,388	13,213,663	10,249,949	9,596,628	9,307,854	9,135,280
	13,156,597	13,361,264	13,464,964	13,710,079	13,171,346	12,833,407
	1,338,498	1,335,154	1,033,393	1,159,632	1,104,191	1,288,357
	3,978,818	4,491,321	3,544,833	3,505,024	3,270,221	3,473,925
	116,675	151,778	227,792	233,663	225,667	225,515
	1,660,262	1,214,943	1,103,828	1,148,900	642,601	555,315
	<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>27,511,799</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>	<u>114,256,392</u>
\$	4,226,493	\$ 3,392,800	\$ 3,203,733	\$ 2,970,058	\$ 2,747,130	\$ 2,838,317
	2,017,021	1,733,285	1,403,924	1,448,762	1,587,007	1,649,571
	1,754,915	1,861,126	1,732,900	1,648,156	1,634,912	1,734,901
	154,823	233,479	271,693	195,440	195,610	139,078
	5,545,713	5,237,381	4,614,674	3,787,474	3,645,563	3,472,835
	656,935	699,877	665,181	809,369	742,478	673,249
	-	-	-	-	-	-
	1,397,327	1,269,731	1,433,832	1,535,957	1,458,645	1,376,723
	8,694	37,443	576	-	-	-
	7,687,844	7,339,557	6,263,119	6,910,090	7,403,908	6,598,135
	9,232,076	3,423,812	3,936,604	1,767,300	33,950,910	3,253,933
	<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>	<u>21,736,742</u>

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

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Business-type Activities:</b>				
Charges for services:				
Wastewater	\$ 16,620,151	\$ 16,491,704	\$ 15,304,590	\$ 15,042,598
Water	17,394,881	17,483,005	16,671,301	16,275,439
Stormwater Drainage	2,667,766	2,095,672	1,886,879	1,876,182
Ambulance	5,017,151	4,792,597	5,439,058	4,406,096
Cemetery	147,631	193,135	180,122	116,691
Building Permits	2,501,810	2,227,866	1,481,831	1,322,311
Operating grants, interest, and contributions	4,250	193,556	113,038	266,724
Capital grants, interest, and contributions	4,128,958	6,917,235	9,398,344	3,095,779
Total Business-type Activities Program Revenues	<u>48,482,598</u>	<u>50,394,770</u>	<u>50,475,163</u>	<u>42,401,820</u>
Total Primary Government Program Revenues	<u>\$ 84,555,304</u>	<u>\$ 91,263,391</u>	<u>\$ 110,764,451</u>	<u>\$ 72,372,325</u>
<b>NET (EXPENSE) / REVENUE</b>				
Governmental activities	\$ (84,299,589)	\$ (61,588,363)	\$ (52,689,425)	\$ (75,080,562)
Business-type activities	<u>11,492,690</u>	<u>16,652,025</u>	<u>17,072,124</u>	<u>8,676,639</u>
Total Primary Government Net (Expense) / Revenue	<u>\$ (72,806,899)</u>	<u>\$ (44,936,338)</u>	<u>\$ (35,617,301)</u>	<u>\$ (66,403,923)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
<b>Governmental Activities:</b>				
Taxes:				
Property taxes	\$ 39,020,591	\$ 36,438,236	\$ 34,282,062	\$ 32,187,748
Sales taxes	11,860,786	11,738,920	11,435,618	9,923,983
Consolidated tax	41,575,660	41,708,018	41,287,642	34,571,346
Franchise taxes	7,724,408	6,249,100	5,443,235	5,623,787
Other taxes	508,996	399,305	289,704	384,430
Motor vehicle fuel tax	6,475,257	6,380,814	6,012,413	5,379,542
Unrestricted investment income	1,860,229	(2,223,585)	178,480	1,992,068
Gain on sale of capital assets	-	60,110	117,576	841,450
Miscellaneous revenue	7,839,303	200,980	205,976	211,190
Transfers	(10,000)	(10,000)	(10,000)	(1,033,986)
Total Governmental Activities	<u>116,855,230</u>	<u>100,941,898</u>	<u>99,242,706</u>	<u>90,081,558</u>
<b>Business-type Activities:</b>				
Unrestricted investment income	854,786	(1,212,286)	77,213	1,436,883
Gain on sale of capital assets	-	17,765	20,135	5,547
Transfers	10,000	10,000	10,000	1,033,986
Total Business-type Activities	<u>864,786</u>	<u>(1,184,521)</u>	<u>107,348</u>	<u>2,476,416</u>
Total Primary Government Activities	<u>\$ 117,720,016</u>	<u>\$ 99,757,377</u>	<u>\$ 99,350,054</u>	<u>\$ 92,557,974</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 32,555,641	\$ 39,353,535	\$ 46,553,281	\$ 15,000,996
Business-type activities	<u>12,357,476</u>	<u>15,467,504</u>	<u>17,179,472</u>	<u>11,153,055</u>
Total Primary Government Change in Net Position	<u>\$ 44,913,117</u>	<u>\$ 54,821,039</u>	<u>\$ 63,732,753</u>	<u>\$ 26,154,051</u>

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 15,109,128	\$ 15,158,304	\$ 13,021,147	\$ 11,449,986	\$ 10,017,282	\$ 8,393,907
16,491,111	16,144,324	15,278,926	14,060,971	13,700,586	13,235,852
1,822,551	1,707,494	1,362,516	1,391,102	1,395,114	1,333,434
4,625,015	4,996,260	3,315,712	3,205,144	3,136,867	2,356,233
159,739	118,213	152,015	94,150	99,686	96,045
1,919,699	1,133,608	1,240,249	1,159,586	574,056	619,648
2,684	3,875	500	-	-	-
2,249,563	1,411,898	833,172	782,391	495,899	707,241
<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>26,742,360</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>	<u>\$ 48,479,102</u>
\$ (61,879,938)	\$ (80,360,550)	\$ (67,836,729)	\$ (67,584,507)	\$ (34,733,718)	\$ (65,007,851)
8,740,252	6,905,853	5,579,478	2,789,404	1,697,610	(769,439)
<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>	<u>\$ (65,777,290)</u>
\$ 30,123,783	\$ 28,745,812	\$ 27,522,923	\$ 27,166,226	\$ 26,661,147	\$ 25,726,135
8,665,641	8,382,297	7,721,472	7,084,666	6,298,574	4,939,639
31,638,327	29,587,668	27,426,295	24,846,886	22,993,975	20,733,724
5,273,841	5,332,848	4,970,904	5,244,176	5,446,480	5,418,344
705,481	200,779	281,063	270,240	130,249	133,266
5,707,575	5,567,995	5,157,033	5,047,358	4,670,983	4,538,990
1,426,831	242,252	81,370	303,823	206,828	228,425
41,192	-	-	53,428	164,799	-
247,258	259,128	272,569	245,396	251,943	227,982
1,961,020	(252,804)	(406,638)	(311,622)	(64,733)	(520,602)
<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>	<u>61,425,903</u>
1,461,354	262,337	54,321	105,117	37,662	63,812
-	20,174	6,427	82,227	48,009	-
(1,961,020)	252,804	406,638	311,622	64,733	520,602
(499,666)	535,315	467,386	498,966	150,404	584,414
<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>	<u>\$ 62,010,317</u>
\$ 23,911,011	\$ (2,294,575)	\$ 5,190,262	\$ 2,366,070	\$ 32,026,527	\$ (3,581,948)
8,240,586	7,441,168	6,046,864	3,288,370	1,848,014	(185,025)
<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>	<u>\$ (3,766,973)</u>

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

**FISCAL YEAR ENDED JUNE 30,**

<b>GENERAL FUND</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Nonspendable	\$ 1,009,889	\$ 800,645	\$ 748,516	\$ 584,413
Restricted	1,911,122	1,333,899	1,172,466	922,341
Committed	40,772	-	-	-
Assigned	2,809,328	4,851,280	7,098,517	1,578,931
Unassigned	15,808,891	13,412,673	17,387,935	14,713,151
Total General Fund	<u>\$ 21,580,002</u>	<u>\$ 20,398,497</u>	<u>\$ 26,407,434</u>	<u>\$ 17,798,836</u>
<b>GRANT FUND</b>				
Nonspendable	\$ 70,873	\$ 31,651	\$ 7,492	
Restricted	582,807	569,870	523,503	
Assigned	1,043,879	898,770	884,485	
Total Grant Fund	<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	\$ 1,563,889	\$ 464,766		
Restricted	8,129,224	8,778,000		
Assigned	16,712,106	13,906,734		
Total Capital Projects Fund	<u>\$ 26,405,219</u>	<u>\$ 23,149,500</u>		
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 63,794	\$ 165,619	\$ 136,751	\$ 10,742
Restricted	52,673,662	39,500,623	22,085,749	22,269,386
Committed	21,346	20,207	22,813	24,429
Assigned	56,214	42,123	10,814,404	8,553,556
Unassigned	-	-	(12,422)	-
Total All Other Governmental Funds	<u>\$ 52,815,016</u>	<u>\$ 39,728,572</u>	<u>\$ 33,047,295</u>	<u>\$ 30,858,113</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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 223,782	\$ 73,179	\$ 415,162	\$ 37,929	\$ 88,563	\$ 287,383
807,504	789,219	801,898	794,732	726,536	507,733
-	-	-	-	-	-
3,966,298	3,280,586	1,732,478	1,312,836	2,855,740	1,453,798
9,626,469	8,011,552	6,447,478	6,005,645	3,957,473	4,202,660
<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>	<u>\$ 6,451,574</u>

\$ 99,998	\$ 27,643	\$ 39,975	\$ 49,683	\$ 64,001	\$ 101,924
18,844,363	12,610,171	10,233,247	13,686,499	21,885,985	11,835,435
20,432	5,315	10,044	6,856	7,726	11,513
5,314,082	3,063,924	2,586,593	972,086	1,278,375	2,693,268
-	-	-	-	-	-
<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>	<u>\$ 14,642,140</u>

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

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2023</b>	<b>2022</b>	<b>2020</b>	<b>2019</b>
<b>REVENUES</b>				
Taxes	\$ 55,896,680	\$ 53,207,827	\$ 45,941,218	\$ 43,376,122
Licenses and permits	11,196,103	9,797,992	8,649,113	8,433,462
Intergovernmental revenues	56,830,456	59,649,717	50,141,379	48,128,062
Charges for services	17,374,429	16,628,237	14,527,601	14,179,018
Fines and forfeits	422,877	458,340	625,831	775,267
Miscellaneous	4,496,638	255,057	3,477,018	3,341,540
Total Revenues	<u>146,217,183</u>	<u>139,997,170</u>	<u>123,362,160</u>	<u>118,233,471</u>
<b>EXPENDITURES</b>				
General government	23,505,830	22,267,745	21,185,017	17,379,048
Public safety	43,581,964	41,994,658	35,679,335	34,846,392
Judicial	6,148,965	5,486,382	5,500,129	5,540,372
Public works	12,117,447	11,188,220	9,830,572	9,125,014
Sanitation	2,824,028	2,489,940	2,302,865	2,194,374
Health	6,096,245	6,395,335	5,485,482	5,146,310
Welfare	3,273,699	3,080,749	2,538,156	2,250,770
Culture and recreation	10,017,475	8,681,131	8,416,052	8,231,707
Community support	1,295,024	1,030,452	911,820	912,766
Airport	225	82,450	47,033	202,406
Economic opportunity	373,509	562,019	296,568	305,732
Capital outlay	17,041,762	16,974,418	13,172,030	14,288,502
Debt service:				
Principal	6,512,059	6,376,907	6,121,800	5,933,900
Interest and fiscal charges	2,349,187	2,211,949	2,625,120	2,805,666
Total Expenditures	<u>135,137,419</u>	<u>128,822,355</u>	<u>114,111,979</u>	<u>109,162,959</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,079,764</u>	<u>11,174,815</u>	<u>9,250,181</u>	<u>9,070,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital asset sales	83,077	101,847	1,426,994	40,827
Capital leases	9,767	-	-	-
Subscription agreements	82,278	-	-	-
Bonds issued	6,476,050	8,778,310	-	-
Notes issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	(683,154)	-
Refunding bonds issued	-	-	675,000	-
Premium on refunding bonds issued	-	-	-	-
Transfers in	27,578,381	34,635,596	18,802,157	20,376,424
Transfers out	(27,588,381)	(34,645,596)	(19,717,157)	(18,446,424)
Total Other Financing Sources (Uses)	<u>6,641,172</u>	<u>8,870,157</u>	<u>503,840</u>	<u>1,970,827</u>
Net Change in Fund Balances	<u>\$ 17,720,936</u>	<u>\$ 20,044,972</u>	<u>\$ 9,754,021</u>	<u>\$ 11,041,339</u>
Debt service as a percentage of noncapital expenditures	<u>7.50%</u>	<u>7.68%</u>	<u>8.67%</u>	<u>9.21%</u>

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 41,155,387	\$ 38,944,791	\$ 37,886,252	\$ 36,116,924	\$ 33,841,031
7,719,226	6,772,108	6,941,765	7,023,943	7,133,133
40,081,700	38,489,332	34,111,823	33,641,746	31,402,152
13,838,864	13,190,310	12,618,224	11,899,821	11,582,832
843,824	790,940	725,895	859,277	896,537
2,160,259	2,070,235	2,889,112	2,538,244	2,269,062
<u>105,799,260</u>	<u>100,257,716</u>	<u>95,173,071</u>	<u>92,079,955</u>	<u>87,124,747</u>
17,338,801	15,440,966	15,794,000	15,497,972	15,043,487
35,058,487	31,855,937	31,680,370	30,277,531	28,880,330
5,488,522	6,582,605	6,034,387	5,604,500	5,355,803
9,061,197	9,173,718	8,689,689	8,543,967	8,053,108
2,038,340	1,840,005	1,664,165	1,677,631	1,579,314
4,830,765	5,166,670	5,562,398	5,421,238	5,154,954
2,229,556	2,151,042	2,024,632	2,010,398	1,956,932
7,822,210	7,510,509	7,892,747	7,715,341	7,347,424
922,483	733,728	655,952	897,172	615,765
469,749	74,903	-	-	-
346,338	90,492	160,396	138,778	179,513
9,859,027	14,803,697	14,524,131	10,109,046	4,538,465
5,597,399	5,239,300	4,498,100	4,974,700	4,793,200
2,964,395	3,178,466	3,369,056	3,171,918	3,072,875
<u>104,027,269</u>	<u>103,842,038</u>	<u>102,550,023</u>	<u>96,040,192</u>	<u>86,571,170</u>
<u>1,771,991</u>	<u>(3,584,322)</u>	<u>(7,376,952)</u>	<u>(3,960,237)</u>	<u>553,577</u>
36,575	43,552	73,929	64,812	-
-	84,845	10,300	-	-
-	-	-	-	-
4,072,945	3,425,293	-	13,600,000	-
-	-	-	-	2,651,000
-	(5,859,759)	(23,701,582)	(9,418,592)	-
-	5,951,000	21,580,000	8,400,000	-
-	-	1,836,172	1,571,223	-
13,152,794	11,953,109	11,919,064	10,821,056	10,928,630
<u>(13,439,591)</u>	<u>(12,643,109)</u>	<u>(12,309,064)</u>	<u>(11,307,577)</u>	<u>(11,614,191)</u>
<u>3,822,723</u>	<u>2,954,931</u>	<u>(591,181)</u>	<u>13,730,922</u>	<u>1,965,439</u>
<u>\$ 5,594,714</u>	<u>\$ (629,391)</u>	<u>\$ (7,968,133)</u>	<u>\$ 9,770,685</u>	<u>\$ 2,519,016</u>
<u>9.09%</u>	<u>9.45%</u>	<u>8.94%</u>	<u>9.48%</u>	<u>9.59%</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>	
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
2014	935,189,789	495,884,820	70,652,606	26,031,984	69,572,163

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>TOTAL</b>			
<b>LESS: TAX EXEMPT PROPERTY</b>	<b>TAXABLE ASSESSED VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>	<b>PERCENTAGE OF TAXABLE TO ACTUAL VALUE</b>	<b>(1) TOTAL DIRECT TAX RATE</b>
\$ 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
358,575,304	1,238,756,058	3,539,303,022	35.00%	2.1800

**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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>CARSON CITY DIRECT RATE</b>						
Operating Rate	1.9181	1.9168	1.9169	1.9161	1.9154	1.9149
Voter Approved	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Legislative Overrides	0.2219	0.2232	0.2231	0.2239	0.2246	0.2251
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>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1245</u>	<u>3.1245</u>

Source: Nevada Department of Taxation  
FY23 Tax Rate

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1.8652	1.8525	1.8508	1.8858
0.0500	0.0500	0.0500	0.0500
0.2248	0.2375	0.2592	0.2442
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<u>2.1400</u>	<u>2.1400</u>	<u>2.1600</u>	<u>2.1800</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>3.5200</u></u>	<u><u>3.5200</u></u>	<u><u>3.5400</u></u>	<u><u>3.5600</u></u>
<u><u>3.0745</u></u>	<u><u>3.0745</u></u>	<u><u>3.0955</u></u>	<u><u>3.1155</u></u>

**CARSON CITY**  
**TEN LARGEST ASSESSED VALUATIONS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**(UNAUDITED)**

<u>TAXPAYER</u>	<u>2023</u>			<u>2014</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	\$ 18,194,904	1	0.88%			
Theo Properties LLC	9,473,630	2	0.46%			
ARHC CTCRCNV001 LLC	7,590,889	3	0.37%	\$ 5,534,819	3	0.45%
Carson City Prop. Ventures LLC	6,930,987	4	0.33%			
Carson Gaming, LLC	6,792,137	5	0.33%	4,263,541	5	0.34%
Click Bond Inc.	6,774,566	6	0.33%			
Nevada Capital Building LLC	5,985,093	7	0.29%			
Wal-Mart Real Est Business Tr	5,916,774	8	0.29%	4,054,024	7	0.33%
Lennar Reno LLC	5,663,664	9	0.27%			
IStorage PO LLC	5,107,239	10	0.25%			
Carson-Tahoe Hospital				7,924,601	1	0.64%
C & A Investments				5,773,302	2	0.47%
Harley Davidson Credit Corp				5,026,134	4	0.41%
Adams Carson, LLC				4,057,774	6	0.33%
Joda Limited Partnership				3,564,862	8	0.29%
Carson City Parkway, LLC				3,554,237	9	0.29%
Dophin Bay-Beal, LLC				3,518,113	10	0.28%
Total, Ten Largest Taxpayers	78,429,883		3.78%	47,271,407		3.82%
Total, Other Taxpayers	1,997,195,500		96.22%	1,191,484,651		96.18%
Total Assessed Valuations	<u>\$ 2,075,625,383</u>		<u>100.00%</u>	<u>\$ 1,238,756,058</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>
2014	\$ 39,994	\$ 39,314	98.30%	\$ 680	\$ 39,994	100.00%
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%	379	46,324	100.00%
2020	48,913	48,574	99.31%	338	48,912	100.00%
2021	51,778	51,390	99.25%	384	51,774	99.99%
2022	54,153	53,961	99.65%	171	53,961	99.65%
2023	57,457	57,008	99.22%	-	57,008	99.22%

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	CAPITAL LEASES	SUBSCRIPTION LIABILITIES
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	67,219,087	1.71%	1,245.51	15,970,500	3,361,300	-	-
2015	67,230,067	67,245,540	1.83%	1,230.07	17,159,100	3,895,800	-	-
2014	56,356,923	56,356,923	1.59%	1,016.52	18,047,900	4,591,700	-	-

**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 GENERAL 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>	
\$ 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	-	174,800,473	7.08%	3,238.91	
78,225,519	1,389,700	-	167,915,659	6.75%	3,071.55	
78,475,307	1,682,100	-	159,153,930	6.75%	2,870.69	

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**CARSON CITY  
GENERAL OBLIGATION DIRECT  
AND OVERLAPPING DEBT  
FISCAL YEAR ENDED JUNE 30, 2023  
(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	\$ 52,099,252	\$ 52,099,252	100.00%	\$ -
Revenue Bonds <sup>(2)</sup>	8,230,600	8,230,600		-
Notes Payable	5,642,838	5,642,838		-
	<u>65,972,690</u>	<u>65,972,690</u>		<u>-</u>
Total Direct Debt				
Overlapping:				
Carson City School District	61,812,000	-	100.00%	61,812,000
Total General Obligation				
Direct and Overlapping Debt	<u>\$ 127,784,690</u>	<u>\$ 65,972,690</u>		<u>\$ 61,812,000</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, 2023**

Assessed value of taxable property(1)		\$ 2,222,149,576
Debt limit (15% of assessed value)		<u>333,322,436</u>
Debt applicable to limit:		
Governmental activities	\$ 48,790,001	
Business-type activities	<u>90,023,791</u>	
Total net debt applicable to limitation		<u>138,813,792</u>
Legal debt margin		<u><u>\$ 194,508,644</u></u>

**FISCAL YEAR ENDED JUNE 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt limit	\$ 333,322,436	\$ 287,670,396	\$ 273,459,244	\$ 264,117,744
Total net debt subject to limitation	<u>138,813,792</u>	<u>143,091,785</u>	<u>139,175,119</u>	<u>148,620,582</u>
Legal Debt Margin	<u><u>\$ 194,508,644</u></u>	<u><u>\$ 144,578,611</u></u>	<u><u>\$ 134,284,125</u></u>	<u><u>\$ 115,497,162</u></u>
Total net debt subject to limitation as a percentage of debt limit	<u>41.6%</u>	<u>49.7%</u>	<u>50.9%</u>	<u>56.3%</u>

Note: The legal debt limit is set forth in NRS 266.600.

(1) Includes Redevelopment Authority amount of \$146,524,193

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 247,377,811	\$ 236,821,354	\$ 226,790,989	\$ 213,697,900	\$ 200,701,004	\$ 192,949,840
176,666,234	169,888,658	164,646,030	148,000,607	143,734,928	134,576,370
<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>\$ 58,373,470</u>
<u>71.4%</u>	<u>71.7%</u>	<u>72.6%</u>	<u>69.3%</u>	<u>71.6%</u>	<u>69.7%</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>							
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	1,619,746	1,338,370	1,172,600	407,615	1,580,215	0.8
2019	3,030,056	1,240,918	1,789,138	1,131,600	448,114	1,579,714	1.1
2018	3,065,714	1,890,423	1,175,291	1,104,600	475,869	1,580,469	0.7
2017	2,858,234	2,289,781	568,453	987,800	647,111	1,634,911	0.3
2016	2,796,394	2,032,584	763,810	968,600	616,683	1,585,283	0.5
2015	2,606,416	2,498,161	108,255	888,800	808,236	1,697,036	0.1
2014	2,535,983	2,487,780	48,203	849,100	848,009	1,697,109	0.0

**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>
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%
2014	55,441	147.00	2,356,297,941	42,501	9.0%

NR = Not reported

Sources:

- (1) State of Nevada, Demographer's Office estimated, 2000-2023 Certified Population Estimates of Nevada Counties as of July 1, 2021.
- (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>
11,044	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
11,425	5,274	1,029	40,284,101

**CARSON CITY  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

<u>EMPLOYER</u>	<u>2023</u>			<u>2014</u>		
	<u>EMPLOYEES (1)</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL COUNTY(2) EMPLOYMENT</u>	<u>EMPLOYEES (1)</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</u>
Army National Guard	1000-4999	1	4.78%			
Department of Corrections	1000-4999	2	4.78%	300-399	6	1.32%
Department of Transportation	1000-4999	3	4.78%	700-799	4	2.82%
Employment Security Division	1000-4999	4	4.78%			
Click Bond Inc.	500-999	5	2.87%	300-399	9	1.32%
Legislative Counsel Bureau	500-999	6	2.87%			
State of Nevada Health Division	500-999	7	2.87%			
Carson City Nugget	250-499	8	1.43%			
Motor Vehicle Department	250-499	9	1.43%	300-399	7	1.32%
Gold Dust West	250-499	10	1.43%			
Carson City School District				1000-1499	1	4.71%
Carson Tahoe Hospital				1000-1499	2	4.71%
Carson City				700-799	3	2.82%
Western Nevada College				500-599	5	2.07%
Casino Fandango				300-399	8	1.32%
Wal-mart Supercenter				300-399	10	1.32%
 Total Carson City Area Covered Employment	 <u>26,140</u>			 <u>26,531</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>FUNCTION:</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>2014</b>
General Government	133.55	124.80	115.80	114.80	110.80	109.50	109.50	107.50	106.75	102.48
Public Safety	283.00	280.20	277.20	254.70	251.70	246.70	240.70	229.60	228.10	228.00
Judicial	38.00	37.00	36.00	36.00	36.00	36.00	36.00	44.00	44.00	43.00
Public Works	57.35	54.35	53.20	52.95	51.95	51.00	50.60	50.60	46.35	45.45
Sanitation	13.00	12.00	12.00	11.00	10.75	10.50	10.50	9.50	9.50	9.60
Health	37.24	32.15	29.00	30.95	29.95	30.15	36.28	36.15	43.85	37.75
Welfare	9.06	7.76	5.50	5.45	5.45	5.45	5.47	4.95	4.95	4.00
Culture and Recreation	57.18	52.68	52.18	50.18	48.18	48.08	44.88	43.88	44.88	44.88
Economic Opportunity	0.00	0.00	0.00	2.00	1.00	0.00	0.00	0.00	0.00	0.00
Utilities	54.95	53.75	52.90	52.40	51.65	51.05	51.05	51.05	51.05	48.45
<b>Total</b>	<b>683.33</b>	<b>654.69</b>	<b>633.78</b>	<b>610.43</b>	<b>597.43</b>	<b>588.43</b>	<b>584.98</b>	<b>577.23</b>	<b>579.43</b>	<b>563.61</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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>General Government</b>					
Business licenses issued (3)	6,489	6,193	6,119	4,169	5,993
<b>Judicial: (1)</b>					
Municipal Court Cases Filed:					
Criminal Cases:					
Felony death penalty	-	-	-	-	-
Felony, crimes against persons	165	179	169	149	138
Felony, crimes against property	186	160	184	160	197
Gross misdemeanor, crimes against persons	61	56	55	38	54
Gross misdemeanor, crimes against property	29	52	33	15	17
Misdemeanor, non-traffic	925	933	962	929	1,248
Traffic and parking violations	5,699	7,095	7,566	9,273	9,685
Civil Cases:					
General	482	480	935	1,093	1,316
Small claims	209	147	174	204	276
Landlord/tenant (summary eviction)	779	689	524	604	971
Request for domestic violence protective orders	292	238	424	246	276
Request for protection orders (non-dom. violence)	226	250	258	378	426
<b>Public Safety</b>					
Police: (5)					
Number of sworn police personnel and officers	104	101	101	100	98
Number of physical arrests	2,845	3,114	2,988	2,985	3,626
Number of traffic accidents	620	561	517	596	575
Fire: (6)					
Number of firefighters	63	63	62	56	57
Number of calls answered	11,144	11,253	11,398	11,151	11,050
Number of fire prevention inspections	1,824	2,650	1,755	1,488	1,281
<b>Public Works (4)</b>					
Number of street lights	2,097	2,097	2,055	1,714	1,607
<b>Culture and Recreation (7)</b>					
Number of participants in recreation sports	2,081	1,974	784	1,398	2,834
Number of participants in sports tournaments (8)	6,115	7,041	2,925	5,679	13,827
Average number of children enrolled in summer programs per day	117	107	136	141	149
Average number of children enrolled in latch key programs per day	159	179	147	286	322
<b>Utilities (4)</b>					
Sewer:					
Customer count as of June 30	16,730	16,666	16,368	16,317	15,882
Total discharge (in thousands of gallons)	1,994,838	1,764,630	1,771,281	1,800,504	1,842,877
Water:					
Customer count as of June 30	19,197	19,174	18,022	17,825	17,318
Total consumption (in thousands of gallons)	2,941,396	3,292,729	3,421,545	3,058,512	3,134,549
<b>Development Services (2)</b>					
Building permits issued	2,294	2,970	1,708	2,164	1,496

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

2018	2017	2016	2015	2014
5,377	5,281	5,324	5,258	5,274
-	-	-	-	-
168	137	132	138	110
243	238	182	200	170
43	50	58	47	52
27	26	22	12	24
1,395	1,560	1,505	1,553	1,386
11,984	8,975	8,634	9,899	10,692
1,493	1,042	655	748	1,154
287	298	379	283	258
821	835	959	893	1,281
247	355	454	401	431
380	340	292	299	335
95	95	95	92	92
3,688	3,295	2,911	2,865	2,140
510	549	485	434	427
58	58	58	59	59
10,364	10,198	9,876	9,465	8,503
1,615	1,337	1,478	1,515	1,410
1,705	1,713	1,713	1,723	1,731
3,178	2,924	2,678	2,526	2,463
15,138	15,715	10,629	17,625	17,293
120	145	167	175	172
290	212	259	287	246
15,734	15,600	15,500	15,435	15,514
1,603,760	1,874,714	1,584,700	1,543,299	1,450,900
17,148	17,676	17,272	16,962	16,860
3,245,600	3,219,786	3,245,845	3,418,789	3,589,085
1,667	1,355	1,272	934	1,029

**CARSON CITY**  
**CAPITAL ASSETS STATISTICS BY FUNCTION / PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**FISCAL YEAR ENDED JUNE 30,**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>FUNCTION / PROGRAM:</b>					
<b>General Government</b>					
City owned facilities (1)	108	108	101	101	104
City owned structures (1)	87	87	87	87	87
Number of networked computers (5)	1,492	1,414	1,244	933	928
<b>Public Safety</b>					
<b>Police: (2)</b>					
Marked police vehicles	52	49	48	48	48
<b>Fire: (3)</b>					
Fire stations	4	4	4	4	4
Fire engines	14	14	14	14	14
<b>Public Works (1)</b>					
Paved streets (miles)	285	283	282	284	283
<b>Culture and Recreation (4)</b>					
Parks:					
Acreage of parks - developed	972.9	788.6	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	12	12	12	12
Tennis courts - unlighted	4	4	4	4	4
Pickleball courts - unlighted	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	4
<b>Utilities (1)</b>					
Sewer lines (miles)	236.0	235.0	233.0	234.0	231.0
Storm drains (miles)	113.7	113.0	111.0	107.0	105.0
Water lines (miles)	347.4	345.0	341.0	341.0	335.0

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



2018	2017	2016	2015	2014
105	105	105	101	83
87	89	92	85	81
776	734	693	717	593
39	39	42	41	41
4	4	4	4	4
14	14	14	14	14
281	281	273	273	273
785.1	785.1	785.1	780.5	780.5
7,332.0	7,332.0	7,332.0	436.0	436.0
1	1	1	1	1
3	3	3	3	3
14	15	15	16	16
20	20	20	19	19
12	12	12	12	12
4	4	4	4	4
-	-	-	-	-
-	-	-	-	-
8	8	8	8	8
2	2	2	1	1
1	1	1	1	1
4	4	4	4	4
231.0	230.0	226.0	228.0	237.2
105.0	93.0	93.0	92.0	94.4
334.0	331.0	329.0	323.0	330.0

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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, 2023, 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, 2023. 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, 2023



**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, 2023. 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, 2023.

***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, 2023



**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 1 OF 8)**

<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 Agriculture:</u>				
Direct programs:				
Cooperative Patrol	10.Unknown	20-LE-11051360-035	\$ 5,100	\$ -
Passed through Nevada Department of Health and Human Services:				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	7NV700NV7	243,705	-
Passed through Nevada State Controller:				
Forest Service - Schools and Roads Cluster Schools and Roads - Grants to States -	10.665	14DP11130000032	8,327	4,163
Passed through Nevada Division of Forestry:				
Hazardous Fuels Secret Harbour	10.697	20-DG-11046000-611	5,523	-
Total U.S. Department of Agriculture			262,655	4,163
<u>U. S. Institute of Museum and Library Services:</u>				
Passed through Nevada State Library, Archives and Public Records:				
LSTA Grants to States - Surfacing Unmet Needs	45.310	LS-250224-OLS-21	22,500	-
<u>U.S. Department of Health and Human Services:</u>				
Direct programs:				
Family Planning Services	93.217	FPHPA006449-03-00	38,517	-
Family Planning Services	93.217	FPHPA006602-01-01	158,240	34,589
Family Planning Services	93.217	FPHPA006602-02-00	78,339	8,647
Family Planning Services - Program Income		N/A	130,367	-
Total Family Planning Services			405,463	43,236
Passed through Nevada Department of Health and Human Services:				
Public Health Emergency Preparedness Program	93.069	5 NU90TP922047-04	484,978	-
Total Public Health Emergency Preparedness			484,978	-
Affordable Care Act (ACA) Personal Responsibility				
Education Program	93.092	2101NVPREP	32,990	-
Education Program	93.092	2001NVPREP	13,482	-
Total Affordable Care Act Personal Responsibility			46,472	-
Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs	93.116	5NU52PS910224	2,084	-
Tuberculosis Control Programs	93.116	5NU52PS910224-04	5,147	-
Total Project Grants & Coop. Agmts for TB Programs			7,231	-

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 2 OF 8)**

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>				
Sexual Risk Avoidance Education	93.235	2202NVSRAE	\$ 69,160	\$ -
Sexual Risk Avoidance Education	93.235	2102NVSRAE	52,238	-
Total Sexual Risk Avoidance Education Programs			121,398	-
Immunization and Vaccines for Children	93.268	5NH23IP922609-04-00	147,692	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-01-03	18,534	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-07	78,620	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-05	154,894	-
Immunization Cooperative Agreements - Program Income			31,759	-
Total Immunization Cooperative Agreements			431,499	-
Centers for Disease Control and Prevention (CDC)				
Viral Hepatitis Prevention & Control	93.270	5NU51PS005157-02	8,245	-
Viral Hepatitis Prevention & Control	93.270	5NU51PS005157-03	1,659	-
Total Viral Hepatitis Prevention & Control			9,904	-
National State Based Tobacco Control Programs	93.387	5NU58DP006783-03	62,038	-
National State Based Tobacco Control Programs	93.387	5NU58DP006783-04	6,236	-
Total Tobacco Control Programs			68,274	-
Covid 19 Health Disparities	93.391	1NH75OT000092-01	47	-
Total Centers for Disease Control and Prevention (CDC)			78,225	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)				
Centers for Disease Control & ELC 2023	93.323	5NU50CK000560-04	36,376	-
Centers for Disease Control & ELC 2021	93.323	5NU50CK000560-03	2,623	-
Centers for Disease Control & ELC 2022	93.323	NU50CK000560-01-05	188,016	-
Centers for Disease Control & ELC Detection Expansion	93.323	6NU50CK000560-02-04	78,880	-
Expansion	93.323	6NU50CK000560-02-04	309,885	-
Total Epidemiology and Laboratory Capacity for Infectious Diseases			615,780	-
Public Health Emergency Response				
Public Health Preparedness Program (PHP)				
COVID-19	93.354	1 NU90TP922107-01-00	151	-
Child Support Enforcement - Title IV - D	93.563	2302NVCSES	9,520	-

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 3 OF 8)**

<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 Health and Human Services (Continued):</u>				
477 Cluster:				
Community Services Block Grant:				
CARES Act Supplemental Funding	93.569	2001NVCSC3	\$ 52,505	\$ -
Community Services Block Grant	93.569	2101NVCOSR	4,359	
Community Services Block Grant	93.569	G-21-01NVCOSR	41,307	-
Community Services Block Grant	93.569	G-23-01NVCOSR	76,368	
Community Services Block Grant	93.569	G-22-01NVCOSR	8,615	-
Total Community Service Block Grants			<u>183,154</u>	<u>-</u>
Total 477 Cluster			<u>183,154</u>	<u>-</u>
Children's Justice Act Grant Award	93.643	2001NVCJA1	3,461	-
Preventative Health and Health Services Block Grant	93.991	1 NB01OT009412-01	8,527	-
Preventative Health and Health Services Block Grant	93.991	1NB01OT009495-01	1,328	-
Total Preventative Health and Health Services Block Grants			<u>9,855</u>	<u>-</u>
Hospital Preparedness Program	93.889	5U3REP190613-04-00	158,659	-
HIV Care Formula Grants - Ryan White Title II	93.917	5X07HA00001-33	25,556	-
HIV Prevention Activities - Health Department Based	93.940	5NU62PS924579-04	11,609	-
HIV Prevention Activities - Health Department Based	93.940	6NU62PS924579-05	11,277	-
Total HIV Prevention Activities			<u>22,886</u>	<u>-</u>
HIV Surveillance Program	93.940	5NU62PS924579-04	4,798	-
HIV Surveillance Program	93.940	6NU62PS924579-05	4,220	-
Total HIV Surveillance Program			<u>9,018</u>	<u>-</u>
Substance Abuse Treatment and Prevention Block Grants				
Tuberculosis Program	93.959	6B08TI084628-01	14,727	
Tuberculosis Program	93.959	1B08TI083433-01	4,357	-
Total Substance Abuse Treatment & Prevention Block Grants			<u>19,084</u>	<u>-</u>
Preventive Health Services-Sexually Transmitted Disease				
Control Grants-STD Prevention and Control	93.977	5NH25PS005179-05	4,932	-
Control Grants-STD Prevention and Control	93.977	5NH25PS005179-04	6,528	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-03	20,501	
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05	43,101	-
Total Preventive Health Services-Sexually Transmitted Diseases			<u>75,062</u>	<u>-</u>

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 4 OF 8)**

<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 Health and Human Services (Continued):</u>				
Maternal and Child Health Services Block Grant to the States	93.994	6B04MC4017-01-04	\$ 48,767	\$ -
Passed through National Association of County and City Health Officials:				
Medical Reserve Courts Small Grant Program	93.008	HITEP200045-02-02	23,990	-
Total U.S. Department of Health and Human Services			<u>2,780,209</u>	<u>43,236</u>
<u>U.S. Department of Housing and Urban Development:</u>				
Passed through Nevada Governor's Office of Economic Development:				
Community Development Block Grants (CDBG)				
State's Program	14.228	B-22-DC-32-0001	224,670	35,000
State's Program	14.228	B-20-DC-32-0001	44,344	-
State's Program	14.228	B-20-DW-32-0001	83,965	83,996
State's Program	14.228	B-21-DC-32-0001	355,801	254,544
Total Community Development Block Grants			<u>708,780</u>	<u>373,540</u>
Direct program:				
Continuum Of Care Program	14.267	NV0153L9T022100	18,567	-
Continuum Of Care Program	14.267	NV0067L9T022009	5,415	-
Continuum Of Care Program	14.267	NV005L9T022010	1,588	-
Continuum Of Care Program	14.267	NV0057L9T22111	31,056	-
Total Shelter Plus Care Programs			<u>56,626</u>	<u>-</u>
Passed through Nevada Housing Division:				
Emergency Solutions Grant Program	14.231	E20-DW-32-0001	50,639	-
Emergency Solutions Grant Program	14.231	E21-DC-32-0001	25,494	-
Emergency Solutions Grant Program	14.231	E22-DC-32-0001	17,067	-
Total Emergency Solutions Grant Program			<u>93,200</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>858,606</u>	<u>373,540</u>
<u>U.S. Department of the Interior:</u>				
Direct programs:				
Southern Nevada Public Land Management	15.235	2710 (NVS00550)	20,804	-
Southern Nevada Public Land Management	15.235	L23AC00026	52,841	-
Southern Nevada Public Land Management	15.235	L17AC00007	2,589	-
Total Southern Nevada Public Land Management Grants			<u>76,234</u>	<u>-</u>
Fish & Wildlife Cluster:				
Passed through Nevada Department of Wildlife				
Wildlife Restoration & Basic Hunter Education Marksmanship	15.611	F21AF03669	104,615	-
Total Fish & Wildlife Cluster			<u>104,615</u>	<u>-</u>
Total U.S. Department of the Interior			<u>180,849</u>	<u>-</u>

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 5 OF 8)**

<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 Justice:</u>				
Passed through Nevada Division of Child & Family Services:				
OJJDP FY 18 Title II Formula Grant Psychiatrist Program "Doc to Doc"	16.540	15P JDP-21-GG-03248-TITL	\$ 34,802	\$ -
State Criminal Alien Assistance Program	16.606	N/A	5,353	-
Passed through Nevada Office of the Attorney General:				
Services-Training-Officers-Prosecutors (STOP) Grant Carson City Sexual Assault Team Enhancement	16.588	2022-VAWA-06	4,597	-
Comprehensive Opioid, Stimulant, and Substance Abuse Program (COSSAP)	16.838	15PBJA-21-GG-04508-COAF	79,285	-
Safe Streets Program	16.Unknown	281D-LV-C37135	7,299	-
Office of Justice Programs				
Bureau of Justice Assistance				
Northern & Middle States Rural Law Enforcement Training & Technical Assistance Grant Prog.	16.738	2020-17373	38,368	-
Edward Byrne Memorial Justice Assistance Grant				
Local Solicitation-Comm. Devel. & Youth Outreach	16.738	15PBJA-21-GG-01706-JAGX	4,740	-
Passed through Nevada Department of Public Safety:				
Behavioral Health Peace Officer	16.738	22-JAG-02	8,400	-
Behavioral Health Peace Officer	16.738	21-JAG-02	30,000	-
Edward Byrne Memorial Justice Assistance Grant Program -				
Tri-Net	16.738	22-JAG-03	34,376	21,176
Tri-Net	16.738	21-JAG-03	51,317	20,617
Total Edward Byrne Memorial Justice Assistance Grant Program			167,201	41,793
Office of Criminal Justice Assistance				
2020 COVID Emergency Funding Program	16.034	2020-VD-BX-0150	44,889	-
Total U.S. Department of Justice			343,426	41,793
<u>U.S. Department of Treasury:</u>				
Direct program:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	Unknown	1,660,197	83,740
Total U.S. Department of Treasury			1,660,197	83,740

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 6 OF 8)**

<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:</u>				
Passed through Nevada State Emergency Response Commission:				
Interagency Hazardous Materials Public Sector Training and Planning Grants - HMEP Training Attendance -Hazardous Materials Track -				
Calm-the-Chaos, Train the Trainer	20.703	22-HMEP-01-01	\$ 29,765	\$ -
Fire Shows West Conference	20.703	22-HMEP-01-02	975	-
			<hr/>	<hr/>
Total Training and Planning Grants - HMEP Training			30,740	-
			<hr/>	<hr/>
Passed through Nevada Department of Public Safety:				
National Highway Traffic Safety Administration				
Minimum Penalties for Repeat Offenders DUI	20.608	JF-2022-CCSO-00038	904	-
Minimum Penalties for Repeat Offenders DUI	20.608	JF-2023-CCSO-00042	5,370	-
			<hr/>	<hr/>
Total National Highway Traffic Safety Administration			6,274	-
			<hr/>	<hr/>
Highway Safety Cluster:				
Passed through Nevada Department of Public Safety:				
National Priority Safety Programs:				
Felony DUI Court	20.616	TS-2022-CCDC-00041	7,500	-
Felony DUI Court	20.616	TS-2023-CCDC-00174	21,066	-
			<hr/>	<hr/>
Total National Priority Safety Programs			28,566	-
			<hr/>	<hr/>
Passed through Nevada Department of Public Safety:				
State and Community Highway Safety-				
Joining Forces	20.600	JF-2022-CCSO-00038	1,312	-
Joining Forces	20.600	JF-2023-CCSO-00042	13,870	-
			<hr/>	<hr/>
Total State and Community Highway Safety Grants			15,182	-
			<hr/>	<hr/>
Total Highway Safety Cluster			43,748	-
			<hr/>	<hr/>
Federal Transit Cluster:				
Direct programs:				
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2022-016-00	102,721	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2018-007-00	123,108	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-007-00	65,016	-
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-002-00	764,900	-
			<hr/>	<hr/>
Total Federal Transit Cluster			1,055,745	-
			<hr/>	<hr/>

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 7 OF 8)**

<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>				
Transit Services Programs Cluster:				
Direct programs:				
Contactless Fare Payment System & Capitalized Operating	20.513	NV-2022-009-00	\$ 37,115	\$ -
Enhanced Mobility for Seniors and Individuals with Disabilities - Enhance Mobility	20.513	NV-2023-021-00	<u>54,643</u>	<u>-</u>
Total Transit Services Programs Cluster			<u>91,758</u>	<u>-</u>
Highway Planning and Construction Cluster:				
Passed through Nevada Department of Transportation:				
Highway Planning and Construction - Unified Planning Work Program	20.205	PR180-22-802	316,044	-
Highway Planning and Construction - Safe Routes to School - Public Works	20.205	PR214-21-063	309,282	-
Highway Planning and Construction - Transportation System Management Plan	20.205	P301-19-804	157,727	-
Highway Planning and Construction - Federal Transportation Alternatives Program - DMV Path Project	20.205	P585-21-063	49,352	-
Highway Planning and Construction - West Carson Vulnerable User Pedestrian Safety	20.205	PR699-22-063	47,255	-
Highway Planning and Construction Cluster (Continued):				
Highway Planning and Construction - East 5th Street Reconstruction	20.205	PR320-21-063	71,323	-
Highway Planning and Construction - Edmonds Sports Complex Multi Use Path	20.205	P279-19-063	18,098	-
Highway Planning and Construction - STBG Colorado Street Rehabilitation Project	20.205	PR135-21-063	<u>37,887</u>	<u>-</u>
Total Highway and Planning Programs			<u>1,006,968</u>	<u>-</u>
Passed through Nevada State Division of State Parks Recreational Trails Program	20.219	Z940	<u>97</u>	<u>-</u>
Total Highway Planning and Construction Cluster			<u>1,007,065</u>	<u>-</u>
Total U.S. Department of Transportation			<u>2,235,330</u>	<u>-</u>

**CARSON CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(PAGE 8 OF 8)**

<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 Homeland Security:</u>				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2019-FF-00684	\$ 1,088,480	\$ -
Passed through Nevada Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters) 2017 Nevada Flood	97.036	FEMA-4303-DR	8,417	-
FEMA Building Resilient Infrastructure and Communities Carson City Sutro Scoping Project	97.047	EMF-2020-BR-090-0005	36,354	-
Total U.S. Department of Homeland Security			1,133,251	-
Total Expenditures of Federal Awards			\$ 9,477,023	\$ 546,472



**CARSON CITY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**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, 2023. 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, 2023**

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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>
14.228	Nevada Community Development Block Grant
21.027	Coronavirus State and Local Fiscal Recovery Funds

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, 2023**

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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, 2023**

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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, 2023**

Flat Fixed Fees:		
Business license revenue adjusted base at June 30, 2022	\$	1,442,460
Adjustment to Base:		
Base		
1. Percentage increase (decrease) in population of the local government		0.5040%
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		6.4544%
		6.9584%
		100,372
Adjusted Base at June 30, 2023		1,542,832
Actual Revenue Fiscal 2022-23		637,997
Amount Over (Under) Allowable Amount	\$	(904,835)