

Attachment 9



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of June 30, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Boulder City's basic financial statements. The introductory section, combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules, statistical section, and schedule of fees imposed subject to the provision of NRS 354.5989 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual major, nonmajor, and enterprise fund budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



HintonBurdick, PLLC

Mesquite, Nevada

September 29, 2021



Management's Discussion and Analysis

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

As management of the City of Boulder City (the City), we offer readers of the City's Comprehensive Annual Financial Report this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information provided in our letter of transmittal.

Financial Highlights

| Total Primary Government Summary of Selected Financial Information | | | |
|---|----------------|---------------|---------------|
| | 2021 | 2020 | Change |
| Cash, cash equivalents and investments | \$ 123,253,166 | \$ 93,083,473 | \$ 30,169,693 |
| Capital assets, net | 179,158,354 | 188,610,699 | (9,452,345) |
| Bonds and capital leases payable | 21,749,000 | 23,601,401 | (1,852,401) |
| Other postemployment benefits obligation | 1,117,182 | 1,159,543 | (42,361) |
| Net pension liability | 34,735,265 | 33,532,318 | 1,202,947 |
| Total net position | 245,537,848 | 229,862,388 | 15,675,460 |
| Charges for services | 67,004,305 | 57,391,502 | 9,612,803 |
| Property taxes | 3,008,827 | 2,598,100 | 410,727 |
| Intergovernmental shared revenues, unrestricted | 11,930,028 | 11,172,736 | 757,292 |
| Total expenses | 70,341,119 | 66,025,116 | 4,316,003 |
| Change in net position | 24,819,589 | 30,755,661 | (5,936,072) |

Financial Statement Overview

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

The statement of net position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as uncollected taxes.

Governmental activities, supported primarily by taxes and intergovernmental revenues, are distinguished from activities that are intended to recover all or a significant portion of costs through user fees and charges.

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) **FOR THE YEAR ENDED JUNE 30, 2021**

The City's governmental activities include those associated with general government, public safety (police, fire and animal control) judicial, public works, community development and culture and recreation. The business-type activities include utility, aviation and cemetery operations.

The government-wide financial statements can be found in the "Basic Financial Statements" section of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain accounting control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds are classified as governmental or proprietary (enterprise) funds. The City does not currently maintain any internal service or fiduciary funds.

The governmental and proprietary fund financial statements can be found in the "Basic Financial Statements" section of this report.

Governmental Funds

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

Because the focus of fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the balance sheet and the statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains sixteen governmental funds. Information is presented separately in the balance sheet and statement of revenues, expenditures and changes in fund balances for the general fund and each major governmental fund, as defined by applicable financial reporting standards. Information for the remaining non-major governmental funds is aggregated for financial reporting purposes with individual fund data provided in the other supplementary information section of this report.

Proprietary Funds

The City maintains three enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its utility, aviation and cemetery activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility and aviation funds, which are major funds, as defined by applicable financial reporting standards. Information for the cemetery fund (the City's only non-major proprietary fund) is presented similar to a major fund.

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Notes to the Basic Financial Statements

The notes provide additional information that is considered essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the basic financial statements can be found in the "Basic Financial Statements" section of this report.

Required and Other Supplementary Information

The City adopts annual appropriated budgets for each of its funds and budgetary comparison information has been provided to demonstrate the City's compliance with these budgets. Certain information related to the City's net pension liability and other postemployment benefit obligation is also presented.

The required and other supplementary information can be found immediately following the notes to the basic financial statements in this report.

Government-wide Financial Analysis

| Summary Statement of Net Position | | | | | | |
|-----------------------------------|-------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | | | |
| Current, restricted and other | \$ 72,001,805 | \$ 55,856,888 | \$ 64,556,275 | \$ 54,474,945 | \$ 136,558,080 | \$ 110,331,833 |
| Capital | 97,645,191 | 102,653,158 | 81,513,163 | 85,957,541 | 179,158,354 | 188,610,699 |
| Total assets | 169,646,996 | 158,510,046 | 146,069,438 | 140,432,486 | 315,716,434 | 298,942,532 |
| Deferred outflows of resources | 5,976,861 | 6,597,202 | 1,173,466 | 1,514,800 | 7,150,327 | 8,112,002 |
| Liabilities | | | | | | |
| Current | 9,686,137 | 8,442,452 | 4,741,863 | 4,023,732 | 14,428,000 | 12,466,184 |
| Long-term | 33,012,507 | 30,895,532 | 27,516,129 | 30,187,056 | 60,528,636 | 61,082,588 |
| Total liabilities | 42,698,644 | 39,337,984 | 32,257,992 | 34,210,788 | 74,956,636 | 73,548,772 |
| Deferred inflows of resources | 1,982,954 | 2,963,027 | 389,323 | 680,347 | 2,372,277 | 3,643,374 |
| Net position | | | | | | |
| Net investment in capital assets | 97,645,191 | 102,546,757 | 59,764,163 | 62,462,541 | 157,409,354 | 165,009,298 |
| Restricted | 21,139,407 | 1,581,593 | 1,850,996 | 2,691,500 | 22,990,403 | 4,273,093 |
| Unrestricted | 12,157,661 | 18,677,887 | 52,980,430 | 41,902,110 | 65,138,091 | 60,579,997 |
| Total net position | \$ 130,942,259 | \$ 122,806,237 | \$ 114,595,589 | \$ 107,056,151 | \$ 245,537,848 | \$ 229,862,388 |

By far, the largest portion, approximately 64.11%, of the City's net position is its investment in capital assets (land, buildings, improvements, infrastructure, art, utility delivery systems and machinery, furniture and equipment), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future expenditures. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

| Summary Changes in Net Position | | | | | | |
|---|-------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program revenues | | | | | | |
| Charges for services | \$ 30,646,291 | \$ 23,678,615 | \$ 36,358,014 | \$ 33,712,887 | \$ 67,004,305 | \$ 57,391,502 |
| Operating grants and contributions | 3,789,848 | 1,716,862 | 849,740 | | 4,639,588 | 1,716,862 |
| Capital grants and contributions | 1,967,260 | 16,989,012 | 2,919,134 | 366,453 | 4,886,394 | 17,355,465 |
| General revenues | | | | | | |
| Property taxes | 3,008,827 | 2,598,100 | | | 3,008,827 | 2,598,100 |
| Room taxes | 283,205 | 528,543 | | | 283,205 | 528,543 |
| Other taxes | 486,491 | 483,016 | | 941,208 | 486,491 | 1,424,224 |
| Intergovernmental shared revenues, unrestricted | 11,930,028 | 11,172,736 | | | 11,930,028 | 11,172,736 |
| Other | 2,712,781 | 3,771,971 | 209,089 | 821,374 | 2,921,870 | 4,593,345 |
| Total revenues | 54,824,731 | 60,938,855 | 40,335,977 | 35,841,922 | 95,160,708 | 96,780,777 |
| Expenses | | | | | | |
| General government | 5,060,003 | 4,715,491 | | | 5,060,003 | 4,715,491 |
| Public safety | 16,201,652 | 15,728,583 | | | 16,201,652 | 15,728,583 |
| Judicial | 1,200,531 | 1,212,478 | | | 1,200,531 | 1,212,478 |
| Public works | 9,952,838 | 8,911,482 | | | 9,952,838 | 8,911,482 |
| Culture and recreation | 7,374,013 | 7,144,713 | | | 7,374,013 | 7,144,713 |
| Community development | 2,297,214 | 1,177,931 | | | 2,297,214 | 1,177,931 |
| Interest on long-term debt | 4,412 | 8,648 | | | 4,412 | 8,648 |
| Utility | | | 26,168,815 | 25,241,410 | 26,168,815 | 25,241,410 |
| Aviation | | | 1,973,023 | 1,796,804 | 1,973,023 | 1,796,804 |
| Cemetery | | | 108,618 | 87,576 | 108,618 | 87,576 |
| Total expenses | 42,090,663 | 38,899,326 | 28,250,456 | 27,125,790 | 70,341,119 | 66,025,116 |
| Change in net position before transfers | 12,734,068 | 22,039,529 | 12,085,521 | 8,716,132 | 24,819,589 | 30,755,661 |
| Transfers | (3,150,000) | (3,490,000) | 3,150,000 | 3,490,000 | | |
| Change in net position | 9,584,068 | 18,549,529 | 15,235,521 | 12,206,132 | 24,819,589 | 30,755,661 |
| Net position | | | | | | |
| Beginning of year | | | | | | |
| As previously reported | 122,806,237 | 104,256,708 | 107,056,151 | 94,850,019 | 229,862,388 | 199,106,727 |
| Adjustment | (1,448,046) | | (7,696,083) | | (9,144,129) | |
| As adjusted | 121,358,191 | 104,256,708 | 99,360,068 | 94,850,019 | 220,718,259 | 199,106,727 |
| Net position, end of year | \$ 130,942,259 | \$ 122,806,237 | \$ 114,595,589 | \$ 107,056,151 | \$ 245,537,848 | \$ 229,862,388 |

Governmental Activities

Governmental activities increased the City's net position by 3.90% in the current fiscal year compared to 8.07% in the prior year. Key elements of this increase were as follows:

Charges for services increased \$6,967,676 (29.43%), primarily due to new land leases and scheduled increases in land and other lease revenues.

Operating grants and contributions increased \$2,072,986 (120.74%), due to the receipt of additional federal grant revenue.

(Continued)

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

A gain on disposal of capital assets was recognized \$2,478,953, due to a land sale.

Total expenses increased \$3,191,331 (8.20%), as a result of COVID-19 related costs and normal fluctuation in day-to-day operational costs, which were offset by a reduction in seasonal part-time positions that were not filled because the program/service was not offered and a hiring freeze for full-time employee positions that were not considered to be critical to City operations.

Business-Type Activities

Business-type activities increased the City's net position by 6.20% in the current fiscal year compared to 5.31% in the prior year. Key elements of this increase were as follows:

Charges for services increased \$2,645,127 (7.85%) primarily due to the addition of new water customer revenues.

Operating grants and contributions increased by \$849,740 (100.00%), due to the receipt of additional federal grant revenue.

Capital grants and contributions increased by \$2,552,681 (696.59%), primarily as a result of capital contributions intergovernmental revenues.

Expenses increased by \$1,124,666 (4.15%), as a result of normal fluctuation in day-to-day operational costs, which were offset by a hiring freeze for full-time employee positions that were not considered to be critical to City operations.

Governmental Fund Financial Analysis

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending. In addition to the general fund, the capital improvement special revenue fund was considered to be a major fund, as defined by applicable accounting standards.

At fiscal year end, the City's governmental funds reported a total combined fund balance of \$62,395,013, an increase of 28.89% in comparison to the prior year.

The general fund is the chief operating fund of the City. At year end, total fund balance was \$24,586,885, an increase of 0.12% in comparison to the prior year. This increase is primarily attributable to the receipt of additional federal grants, new land leases and scheduled increases in land and other lease revenues, a reduction in seasonal part-time positions that were not filled because the program/service was not offered and a hiring freeze for full-time employee positions that were not considered to be critical to City operations, which were offset by increased costs related to COVID-19 and transfers to non-major governmental funds.

At fiscal year end, the capital improvement special revenue fund reported total fund balance of \$14,682,133, an increase of 25.74% in comparison to the prior year, all of which is restricted for capital improvement projects. This increase is primarily attributable to a land sale.

The aggregate non-major governmental funds, which includes 13 non-major special revenue funds and the non-major acquisitions and improvements capital projects fund, have a total combined fund balance of \$23,125,995, an increase of 89.96% in comparison to the prior year, all of which is either restricted, committed or assigned for specific purposes.

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Proprietary Fund Financial Analysis

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. The utility and aviation enterprise funds were both considered to be major funds, as defined by applicable accounting standards.

The utility fund reported total net position of \$91,925,017, an increase of 9.26% in comparison to the prior year, of which \$40,267,306 represents the fund's net investment in capital assets. This increase is primarily attributable to the addition of new water customer revenues, which were offset by a hiring freeze for full-time employee positions that were not considered to be critical to City operations.

The aviation fund reported total net position of \$21,557,264, a decrease of 1.57% in comparison to the prior year, of which \$19,358,212 represents the fund's net investment in capital assets. This decrease is primarily attributable to normal fluctuation in day-to-day operational costs.

The City's sole non-major enterprise fund (the cemetery fund) reported total net position of \$1,113,308, an increase of 8.84% in comparison to the prior year, of which \$138,645 represents the fund's net investment in capital assets and \$401,128 is restricted for the perpetual care of the cemetery. This increase is primarily due to normal fluctuation in day-to-day operational costs.

General Fund Budgetary Highlights

Summary of Budgetary Information

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---------------------------------|----------------------------|-------------------------|---------------|-----------------|
| Total revenues | \$ 26,180,522 | \$ 28,234,876 | \$ 41,836,908 | \$ 13,602,032 |
| Total Expenditures | 32,816,328 | 34,851,638 | 30,583,574 | 4,268,064 |
| Total Fund Balance, end of year | 8,015,690 | 6,719,789 | 24,586,885 | 17,867,096 |

During the year:

Revenues were higher than the final budgetary estimate primarily due the receipt of additional federal grant revenue, new land leases and scheduled increases in land and other lease revenues.

Expenditures were less than the final budgetary estimate as a result of a reduction in seasonal part-time positions that were not filled because the program/service was not offered and a hiring freeze for full-time employee positions that were not considered to be critical to City operations.

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

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Capital Assets

| Capital Assets, Net of Accumulated Depreciation and Amortization | | | | | | | |
|--|-------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | | |
| | 2021 | 2020 (Restated) | 2021 | 2020 (Restated) | 2021 | 2020 (Restated) | |
| Construction in progress | \$ 1,084,457 | \$ 17,512,630 | \$ 8,658,831 | \$ 8,066,853 | \$ 9,743,288 | \$ 25,579,483 | |
| Land | 27,803,830 | 28,112,512 | 606,375 | 606,375 | 28,410,205 | 28,718,887 | |
| Buildings and building improvements | 7,170,943 | 7,297,933 | 1,541,962 | 64,183 | 8,712,905 | 7,362,116 | |
| Improvements other than buildings | 18,329,390 | 20,763,226 | 17,883,823 | 19,361,581 | 36,231,213 | 40,414,807 | |
| Machinery, equipment and furniture | 4,078,372 | 4,832,147 | 2,485,736 | 2,877,902 | 6,564,108 | 7,710,049 | |
| Utility delivery systems | | | 50,336,436 | 47,284,562 | 50,336,436 | 47,284,562 | |
| Infrastructure | 38,673,449 | 22,181,915 | | | 38,673,449 | 22,181,915 | |
| Art | 504,750 | 504,750 | | | 504,750 | 504,750 | |
| Total capital assets, net | \$ 97,645,191 | \$ 101,205,113 | \$ 81,513,163 | \$ 78,261,456 | \$ 179,158,354 | \$ 179,446,569 | |

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

Construction in progress decreased \$17,997,549 primarily due to completion of the Boulder City Parkway project (\$18.05 million) and a 69kV electrical transmission loop project (\$4.23 million), which were offset by current year additions to various projects (\$7.69 million).

Utility delivery systems increased by \$3,051,874 primarily due to completion of various construction in progress projects (\$4.94 million), which were offset by disposals with a net loss of \$0.46 million and depreciation.

Infrastructure increased by \$16,491,534 primarily due to completion of various construction in progress projects (\$17.58 million), which were offset by depreciation.

Depreciation expense for the fiscal year was \$8,961,171.

Additional information on the City's capital assets can be found in Notes 1 and 3 to the basic financial statements in this report.

Outstanding Debt

At fiscal year end, the City had total debt outstanding of \$21,749,000, which was secured by specified revenue sources, which is a decrease of \$1,852,401 from the prior year as a result of payments made during the year.

Additional information on the City's debt can be found in Notes 1 and 3 to the basic financial statements in this report.

Economic Factors and Next Year's Budgets and Rates

The City reviews a variety of information and economic factors when developing its annual budgets and, throughout the year, monitors changes in economic trends and events. Some of the significant factors considered in preparing the City's budget are as follows:

In 2005, the Nevada State Legislature passed a law to provide property tax relief to all citizens that provides a partial abatement of taxes by applying a 3% cap on the increase in property tax for the owner's primary residence. Only one property may be selected as a primary residence. Some rental dwellings that meet the low-income rent

CITY OF BOULDER CITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) **FOR THE YEAR ENDED JUNE 30, 2021**

limits may also qualify for a 3% cap on the increase in property taxes. An 8% cap also applies to the increase in taxes for certain other types of property. Property tax revenue is approximately 4.68% of total general fund revenues.

Land and other lease revenues, primarily from solar power generation facilities, aviation services and communications purposes, continue to be a crucial component in ensuring the City can continue to provide essential services. Land and other lease revenues are approximately 39.92% of total general fund revenues.

In late January 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 pandemic). The ultimate long-term impact on the City's financial position and changes therein cannot be determined at this time, but may be substantial.

As discussed in the City's letter of transmittal, the City is highly dependent on tourism. The COVID-19 pandemic and the closure of businesses in Nevada had a significant adverse impact on intergovernmental shared revenues comprised primarily of sales and use taxes. Intergovernmental shared revenues comprise approximately 34.67% of total general fund revenues.

Requests for Information

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

Basic Financial Statements

Government-wide Financial Statements

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City of Boulder City

Statement of Net Position

June 30, 2021

| | Primary Government | | |
|--|----------------------------|-----------------------------|---------------|
| | Governmental Activities | Business-type Activities | Total |
| Assets | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 49,021,553 | \$ 39,771,259 | \$ 88,792,812 |
| Cash, cash equivalents and investments, designated | 15,632,203 | 13,872,306 | 29,504,509 |
| Accounts receivable, net | 1,884,729 | 5,772,464 | 7,657,193 |
| Taxes receivable | 56,289 | | 56,289 |
| Due from other governments | 3,770,601 | 344,363 | 4,114,964 |
| Inventories | 79,123 | | 79,123 |
| Prepaid items | 189,821 | 32,659 | 222,480 |
| Prepaid water commodity charge | | 1,174,865 | 1,174,865 |
| Cash, cash equivalents and investments, restricted | 1,367,486 | 3,588,359 | 4,955,845 |
| Capital assets, net of accumulated depreciation | | | |
| Construction in progress | 1,084,457 | 8,658,831 | 9,743,288 |
| Land | 27,803,830 | 606,375 | 28,410,205 |
| Buildings and building improvements | 7,170,943 | 1,541,962 | 8,712,905 |
| Improvements other than buildings | 18,329,390 | 17,883,823 | 36,213,213 |
| Machinery, equipment and furniture | 4,078,372 | 2,485,736 | 6,564,108 |
| Utility delivery systems | | 50,336,436 | 50,336,436 |
| Infrastructure | 38,673,449 | | 38,673,449 |
| Art | 504,750 | | 504,750 |
| Total assets | 169,646,996 | 146,069,438 | 315,716,434 |
| Deferred Outflows of Resources | | | |
| Deferred amounts related to pensions | 5,976,861 | 1,173,466 | 7,150,327 |
| Liabilities | | | |
| Accounts and contracts payable | 1,457,705 | 2,170,145 | 3,627,850 |
| Payroll and benefits payable | 1,828,745 | 289,340 | 2,118,085 |
| Customer deposits | 70,304 | 223,253 | 293,557 |
| Due to other governments | 40,711 | 16,943 | 57,654 |
| Unearned revenue | 5,214,141 | 32,742 | 5,246,883 |
| Interest payable | | 40,333 | 40,333 |
| Due within one year | | | |
| Bonds | | 1,782,000 | 1,782,000 |
| Compensated absences | 1,074,531 | 187,107 | 1,261,638 |

(Continued)

City of Boulder City

Statement of Net Position (Continued) June 30, 2021

| | Primary Government | | |
|--|----------------------------|-----------------------------|----------------|
| | Governmental Activities | Business-type Activities | Total |
| Due in more than one year | | | |
| Bonds | | 19,967,000 | 19,967,000 |
| Compensated absences | 2,930,087 | 561,321 | 3,491,408 |
| Net postemployment benefits other than pensions liability | 1,047,685 | 69,497 | 1,117,182 |
| Net pension liability | 29,034,735 | 5,700,530 | 34,735,265 |
| Landfill closure and post-closure care | | 1,217,781 | 1,217,781 |
| Total liabilities | 42,698,644 | 32,257,992 | 74,956,636 |
| Deferred Inflows of Resources | | | |
| Deferred amounts related to pensions | 1,982,954 | 389,323 | 2,372,277 |
| Net Position | | | |
| Net investment in capital assets | 97,645,191 | 59,764,163 | 157,409,354 |
| Restricted for | | | |
| Police, fire and other public safety programs | 953,591 | | 953,591 |
| Courts and other judicial programs | 519,617 | | 519,617 |
| Capital improvement projects | 17,944,808 | 1,449,868 | 19,394,676 |
| Parks and other cultural and recreation programs | 1,713,880 | | 1,713,880 |
| Perpetual care, nonexpendable | | 401,128 | 401,128 |
| Other purposes | 7,511 | | 7,511 |
| Unrestricted | 12,157,661 | 52,980,430 | 65,138,091 |
| Total net position | \$ 130,942,259 | \$ 114,595,589 | \$ 245,537,848 |

See notes to basic financial statements.

City of Boulder City

Statement of Activities For the Year Ended June 30, 2021

| Function/Program | Program Revenues | | | | Net (Expenses) Revenues and Change in Net Position | | |
|-----------------------------------|------------------|-------------------------|--|--|---|-----------------------------|---------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental Activities | | | | | | | |
| General government | \$ 5,060,003 | \$ 25,127,639 | \$ 31,821 | | \$ 20,099,457 | | \$ 20,099,457 |
| Public safety | 16,201,652 | 717,323 | 3,139,299 | \$ 328,763 | (12,016,267) | | (12,016,267) |
| Judicial | 1,200,531 | 713,871 | 30,000 | | (456,660) | | (456,660) |
| Public works | 9,952,838 | | 86 | 1,638,497 | (8,314,255) | | (8,314,255) |
| Culture and recreation | 7,374,013 | 4,087,458 | 30,914 | | (3,255,641) | | (3,255,641) |
| Community support | 2,297,214 | | 557,728 | | (1,739,486) | | (1,739,486) |
| Debt service | | | | | | | |
| Interest | 4,412 | | | | (4,412) | | (4,412) |
| Total governmental activities | 42,090,663 | 30,646,291 | 3,789,848 | 1,967,260 | (5,687,264) | | (5,687,264) |
| Business-type Activities | | | | | | | |
| Utility | 26,168,815 | 35,403,074 | | 1,376,327 | | \$ 10,610,586 | 10,610,586 |
| Aviation | 1,973,023 | 758,467 | 849,740 | 1,542,807 | | 1,177,991 | 1,177,991 |
| Cemetery | 108,618 | 196,473 | | | | 87,855 | 87,855 |
| Total business-type activities | 28,250,456 | 36,358,014 | 849,740 | 2,919,134 | | 11,876,432 | 11,876,432 |
| Total primary government | 70,341,119 | 67,004,305 | 4,639,588 | 4,886,394 | (5,687,264) | 11,876,432 | 6,189,168 |

(Continued)

City of Boulder City

Statement of Activities (Continued) For the Year Ended June 30, 2021

| | Net (Expenses) Revenues and Change in Net Position | | |
|--|---|-----------------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total |
| General Revenues | | | |
| Property taxes | 3,008,827 | | 3,008,827 |
| Room taxes | 283,205 | | 283,205 |
| Other taxes | 486,491 | | 486,491 |
| Intergovernmental shared revenues, unrestricted | 11,930,028 | | 11,930,028 |
| Investment income | 151,944 | 149,639 | 301,583 |
| Gain on disposal of capital assets | 2,478,953 | | 2,478,953 |
| Miscellaneous | 81,884 | 59,450 | 141,334 |
| Total general revenues | 18,421,332 | 209,089 | 18,630,421 |
| Transfers | (3,150,000) | 3,150,000 | |
| Change in Net Position | 9,584,068 | 15,235,521 | 24,819,589 |
| Net Position | | | |
| Beginning of year | | | |
| As previously reported | 122,806,237 | 107,056,151 | 229,862,388 |
| Adjustment | (1,448,046) | (7,696,083) | (9,144,129) |
| As adjusted | 121,358,191 | 99,360,068 | 220,718,259 |
| End of year | <u>\$ 130,942,259</u> | <u>\$ 114,595,589</u> | <u>\$ 245,537,848</u> |

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Fund Financial Statements

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City of Boulder City

Governmental Funds

Balance Sheet

June 30, 2021

| | General Fund | Capital Improvement Special Revenue Fund | Aggregate Non-major Governmental Funds ⁽¹⁾ | Total Governmental Funds |
|--|----------------------|---|--|--------------------------------|
| Assets | | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 19,088,879 | \$ 8,534,250 | \$ 21,398,424 | \$ 49,021,553 |
| Cash, cash equivalents and investments, designated | 7,070,482 | 7,000,000 | 1,561,721 | 15,632,203 |
| Cash, cash equivalents and investments, restricted | | | 1,367,486 | 1,367,486 |
| Accounts receivable, net | 1,773,938 | 110,391 | 400 | 1,884,729 |
| Taxes receivable | 15,884 | | 40,405 | 56,289 |
| Due from other governments | 3,528,119 | | 242,482 | 3,770,601 |
| Inventories | 79,123 | | | 79,123 |
| Prepaid items | 178,074 | | 11,747 | 189,821 |
| Total assets | <u>\$ 31,734,499</u> | <u>\$ 15,644,641</u> | <u>\$ 24,622,665</u> | <u>\$ 72,001,805</u> |
| Liabilities | | | | |
| Accounts and contracts payable | \$ 513,476 | | \$ 944,229 | \$ 1,457,705 |
| Payroll and benefits payable | 1,426,672 | | 402,073 | 1,828,745 |
| Customer deposits | 69,051 | | 1,253 | 70,304 |
| Due to other governments | 40,711 | | | 40,711 |
| Unearned revenue | 4,121,913 | \$ 962,508 | 129,720 | 5,214,141 |
| Total liabilities | <u>6,171,823</u> | <u>962,508</u> | <u>1,477,275</u> | <u>8,611,606</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue, property taxes | 18,379 | | 19,395 | 37,774 |
| Unavailable revenue, grants | 957,412 | | | 957,412 |
| Total deferred inflows of resources | <u>975,791</u> | | <u>19,395</u> | <u>995,186</u> |

(Continued)

City of Boulder City

Governmental Funds Balance Sheet (Continued) June 30, 2021

| | General Fund | Capital Improvement Special Revenue Fund | Aggregate Non-major Governmental Funds ⁽¹⁾ | Total Governmental Funds |
|---|----------------------|---|--|--------------------------------|
| Fund Balances | | | | |
| Nonspendable | | | | |
| Inventories | 79,123 | | | 79,123 |
| Prepaid items | 178,074 | | 11,747 | 189,821 |
| Restricted | | | | |
| Police, fire and other public safety programs | | | 953,591 | 953,591 |
| Courts and other judicial programs | | | 519,617 | 519,617 |
| Capital improvement projects | | 14,682,133 | 3,262,675 | 17,944,808 |
| Parks and other cultural and recreation programs | | | 1,713,880 | 1,713,880 |
| Other purposes | | | 7,511 | 7,511 |
| Committed | | | | |
| Capital improvement projects | | | 9,728,219 | 9,728,219 |
| Parks and other cultural and recreation programs | | | 653,563 | 653,563 |
| Emergency reserve | 7,070,482 | | 2,613,921 | 9,684,403 |
| Other purposes | | | 3,661,271 | 3,661,271 |
| Unassigned | 17,259,206 | | | 17,259,206 |
| Total fund balances | 24,586,885 | 14,682,133 | 23,125,995 | 62,395,013 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 31,734,499 | \$ 15,644,641 | \$ 24,622,665 | \$ 72,001,805 |

⁽¹⁾ The aggregate non-major governmental funds includes 13 non-major special revenue funds and the non-major acquisitions and improvements capital projects fund.

See notes to basic financial statements.

City of Boulder City

Reconciliation of the Balance Sheet, Governmental Funds, to the Statement of Net Position, Governmental Activities June 30, 2021

| | | |
|--|---------------------|------------------------------|
| Fund Balances, Governmental Funds | | \$ 62,395,013 |
| Amounts reported in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds. | | |
| Capital assets | \$ 178,233,289 | |
| Less accumulated depreciation | <u>(80,588,098)</u> | 97,645,191 |
| Deferred inflows and outflows or resources related to OPEB and pension obligations reported in governmental activities are not current financial resources; and therefore, are not reported in governmental funds. | | |
| Unamortized deferred outflows related to pensions | 5,976,861 | |
| Unamortized deferred inflows related to pensions | <u>(1,982,954)</u> | 3,993,907 |
| Long-term liabilities, including bonds payable are not due and payable in the current period; and therefore, are not reported in governmental funds. | | |
| Compensated absences | (4,004,618) | |
| Postemployment benefits other than pensions | (1,047,685) | |
| Net pension liability | <u>(29,034,735)</u> | (34,087,038) |
| Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds. | | |
| Unavailable revenue, property taxes | 37,774 | |
| Unavailable revenue, grants | <u>957,412</u> | 995,186 |
| Net Position, Governmental Activities | | <u>\$ 130,942,259</u> |

See notes to basic financial statements.

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City of Boulder City

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2021

| | General Fund | Capital Improvement Special Revenue Fund | Aggregate Non-major Governmental Funds ⁽¹⁾ | Total Governmental Funds |
|--|-----------------|---|--|--------------------------------|
| Revenues | | | | |
| Property taxes | \$ 1,957,932 | | \$ 1,100,672 | \$ 3,058,604 |
| Other taxes | 283,205 | | 38,000 | 321,205 |
| Franchise fees | 833,344 | | | 833,344 |
| Licenses, permits and other fees | 2,276,223 | | | 2,276,223 |
| Charges for services | 4,588,168 | | 269,514 | 4,857,682 |
| Intergovernmental | 14,504,923 | | 2,633,822 | 17,138,745 |
| Fines and forfeitures | 557,633 | | 150,448 | 708,081 |
| Rents and royalties | 16,699,581 | \$ 4,339,614 | 906,224 | 21,945,419 |
| Investment income | 60,371 | 29,221 | 62,352 | 151,944 |
| Miscellaneous | 75,528 | | 45,826 | 121,354 |
| Total revenues | 41,836,908 | 4,368,835 | 5,206,858 | 51,412,601 |
| Expenditures | | | | |
| Current | | | | |
| General government | 3,761,748 | | 922,482 | 4,684,230 |
| Public safety | 13,161,611 | | 1,244,888 | 14,406,499 |
| Judicial | 850,518 | | 234,034 | 1,084,552 |
| Public works | 5,170,788 | | 1,725,961 | 6,896,749 |
| Culture and recreation | 5,619,645 | | 215,866 | 5,835,511 |
| Community support | 1,967,309 | | 295,625 | 2,262,934 |
| Total current | 30,531,619 | | 4,638,856 | 35,170,475 |
| Capital outlay | | | | |
| Public safety | 51,955 | | 266,674 | 318,629 |
| Public works | | | 1,253,706 | 1,253,706 |
| Culture and recreation | | | 330,127 | 330,127 |
| Total capital outlay | 51,955 | | 1,850,507 | 1,902,462 |
| Debt service | | | | |
| Principal payments | | | 106,401 | 106,401 |
| Interest | | | 4,412 | 4,412 |
| Total debt service | | | 110,813 | 110,813 |
| Total expenditures | 30,583,574 | - | 6,600,176 | 37,183,750 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 11,253,334 | 4,368,835 | (1,393,318) | 14,228,851 |

(Continued)

City of Boulder City

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | General Fund | Capital Improvement Special Revenue Fund | Aggregate Non-major Governmental Funds ⁽¹⁾ | Total Governmental Funds |
|---|----------------------|---|--|--------------------------------|
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | 2,786,356 | 95,057 | 2,881,413 |
| Insurance recoveries | | | 25,542 | 25,542 |
| Transfers in | | | 12,224,546 | 12,224,546 |
| Transfers out | (11,224,546) | (4,150,000) | | (15,374,546) |
| Total other financing sources (uses) | (11,224,546) | (1,363,644) | 12,345,145 | (243,045) |
| Change in Fund Balances | 28,788 | 3,005,191 | 10,951,827 | 13,985,806 |
| Fund Balances | | | | |
| Beginning of year | 24,558,097 | 11,676,942 | 12,174,168 | 48,409,207 |
| End of year | <u>\$ 24,586,885</u> | <u>\$ 14,682,133</u> | <u>\$ 23,125,995</u> | <u>\$ 62,395,013</u> |

⁽¹⁾ The aggregate non-major governmental funds includes 13 non-major special revenue funds and the non-major acquisitions and improvements capital projects fund.

City of Boulder City

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances, Governmental Funds, to the Statement of Activities, Governmental Activities For the Year Ended June 30, 2021

| | | |
|---|--|---------------|
| Change in Fund Balances, Governmental Funds | | \$ 13,985,806 |
|---|--|---------------|

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives.

| | | |
|---|--------------------|-------------|
| Expenditures for capital assets | \$ 1,902,462 | |
| Less current year depreciation | (5,059,922) | |
| (Gain) loss on disposal of capital assets | 2,478,953 | |
| Proceeds from sale of capital assets | <u>(2,881,413)</u> | (3,559,920) |

Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds.

| | | |
|---|----------------|---------|
| Change in unavailable revenue, property taxes | (49,777) | |
| Change in unavailable revenue, grants | <u>957,412</u> | 907,635 |

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which repayments exceeded debt issued.

| | | |
|---------------------------|----------------|---------|
| Debt principal repayments | <u>106,401</u> | 106,401 |
|---------------------------|----------------|---------|

Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds.

| | | |
|--|--------------------|-------------|
| Change in compensated absences payable | (394,446) | |
| Change in OPEB related balances | (57,044) | |
| Change in pension related balances | <u>(1,404,364)</u> | (1,855,854) |

| | | |
|---|--|----------------------------|
| Change in Net Position, Governmental Activities | | <u><u>\$ 9,584,068</u></u> |
|---|--|----------------------------|

See notes to basic financial statements.

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City of Boulder City

Proprietary Funds Statement of Net Position June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|---|-----------------|------------------|-------------------------------|---------------------------|
| Assets | | | | |
| Current assets | | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 36,897,393 | \$ 2,292,622 | \$ 581,244 | \$ 39,771,259 |
| Cash, cash equivalents and investments, designated | 13,454,911 | 417,395 | | 13,872,306 |
| Accounts receivable, net | 5,770,974 | 610 | 880 | 5,772,464 |
| Due from other governments | 187,195 | 157,168 | | 344,363 |
| Prepaid items | 29,304 | 3,355 | | 32,659 |
| Prepaid water commodity charge | 1,174,865 | | | 1,174,865 |
| Total current assets | 57,514,642 | 2,871,150 | 582,124 | 60,967,916 |
| Noncurrent assets | | | | |
| Cash, cash equivalents and investments, restricted | 3,187,231 | | 401,128 | 3,588,359 |
| Capital assets, net of accumulated depreciation | | | | |
| Construction in progress | 8,657,331 | | 1,500 | 8,658,831 |
| Land | 28,615 | 512,760 | 65,000 | 606,375 |
| Buildings and building improvements | 23,357 | 1,518,605 | | 1,541,962 |
| Improvements other than buildings | 493,334 | 17,322,681 | 67,808 | 17,883,823 |
| Machinery, equipment and furniture | 2,477,232 | 4,167 | 4,337 | 2,485,736 |
| Utility delivery systems | 50,336,436 | | | 50,336,436 |
| Total capital assets, net of accumulated depreciation | 62,016,305 | 19,358,213 | 138,645 | 81,513,163 |
| Total noncurrent assets | 65,203,536 | 19,358,213 | 539,773 | 85,101,522 |
| Total assets | 122,718,178 | 22,229,363 | 1,121,897 | 146,069,438 |
| Deferred Outflows of Resources | | | | |
| Deferred amounts related to pensions | 1,060,769 | 112,697 | | 1,173,466 |

(Continued)

City of Boulder City

Proprietary Funds Statement of Net Position (Continued) June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|--|-----------------|------------------|-------------------------------|---------------------------|
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts and contracts payable | 2,064,346 | 97,210 | 8,589 | 2,170,145 |
| Payroll and benefits payable | 265,816 | 23,524 | | 289,340 |
| Customer deposits | 209,523 | 13,730 | | 223,253 |
| Due to other governments | 16,943 | | | 16,943 |
| Unearned revenue | | 32,742 | | 32,742 |
| Interest payable | 40,333 | | | 40,333 |
| Bonds | 1,782,000 | | | 1,782,000 |
| Compensated absences | 178,923 | 8,184 | | 187,107 |
| Total current liabilities | 4,557,884 | 175,390 | 8,589 | 4,741,863 |
| Noncurrent liabilities | | | | |
| Bonds | 19,967,000 | | | 19,967,000 |
| Compensated absences | 536,770 | 24,551 | | 561,321 |
| Net postemployment benefits other than pensions liability | 69,497 | | | 69,497 |
| Net pension liability | 5,153,065 | 547,465 | | 5,700,530 |
| Landfill closure and post-closure care | 1,217,781 | | | 1,217,781 |
| Total noncurrent liabilities | 26,944,113 | 572,016 | - | 27,516,129 |
| Total liabilities | 31,501,997 | 747,406 | 8,589 | 32,257,992 |
| Deferred Inflows of Resources | | | | |
| Deferred amounts related to pensions | 351,933 | 37,390 | | 389,323 |
| Net Position | | | | |
| Net investment in capital assets | 40,267,306 | 19,358,212 | 138,645 | 59,764,163 |
| Restricted for | | | | |
| Capital improvement projects | 1,449,868 | | | 1,449,868 |
| Perpetual care, nonexpendable | | | 401,128 | 401,128 |
| Unrestricted | 50,207,843 | 2,199,052 | 573,535 | 52,980,430 |
| Total net position | \$ 91,925,017 | \$ 21,557,264 | \$ 1,113,308 | \$ 114,595,589 |

See notes to basic financial statements.

City of Boulder City

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|---|-----------------|------------------|-------------------------------|---------------------------|
| Operating Revenues | | | | |
| Charges for services | | | | |
| Electric | \$ 17,069,862 | | | \$ 17,069,862 |
| Water | 14,119,096 | | | 14,119,096 |
| Wastewater | 2,616,604 | | | 2,616,604 |
| Refuse and landfill | 1,597,512 | | | 1,597,512 |
| Aviation | | \$ 82,597 | | 82,597 |
| Cemetery | | | \$ 196,473 | 196,473 |
| Intergovernmental | | 834,372 | | 834,372 |
| Rents and royalties | | 675,870 | | 675,870 |
| Miscellaneous | 51,604 | 7,725 | 121 | 59,450 |
| Total operating revenues | 35,454,678 | 1,600,564 | 196,594 | 37,251,836 |
| Operating Expenses | | | | |
| Salaries and wages | 3,681,373 | 315,866 | 46,000 | 4,043,239 |
| Employee benefits | 599,988 | 135,976 | | 735,964 |
| Services and supplies | 18,019,549 | 428,519 | 46,324 | 18,494,392 |
| Depreciation | 2,922,859 | 962,096 | 16,294 | 3,901,249 |
| Total operating expenses | 25,223,769 | 1,842,457 | 108,618 | 27,174,844 |
| Operating Income (Loss) | 10,230,909 | (241,893) | 87,976 | 10,076,992 |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income | 141,509 | 5,647 | 2,483 | 149,639 |
| Fuel taxes | | 15,368 | | 15,368 |
| Local sales and use taxes | 942,423 | | | 942,423 |
| Gain (loss) on disposal of capital assets | (461,049) | (130,566) | | (591,615) |
| Interest expense | (483,997) | | | (483,997) |
| Total nonoperating revenues (expenses) | 138,886 | (109,551) | 2,483 | 31,818 |
| Income (Loss) Before Capital Contributions and Transfers | 10,369,795 | (351,444) | 90,459 | 10,108,810 |

(Continued)

City of Boulder City

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position (Continued)

For the Year Ended June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|-------------------------------|-----------------|------------------|-------------------------------|---------------------------|
| Capital Contributions | | | | |
| Capital contributions | 433,904 | 1,542,807 | | 1,976,711 |
| Transfers | | | | |
| Transfers in | 3,150,000 | | | 3,150,000 |
| Change in Net Position | 13,953,699 | 1,191,363 | 90,459 | 15,235,521 |
| Net Position | | | | |
| Beginning of year | | | | |
| As previously reported | 84,132,741 | 21,900,561 | 1,022,849 | 107,056,151 |
| Adjustment | (6,161,423) | (1,534,660) | | (7,696,083) |
| As adjusted | 77,971,318 | 20,365,901 | 1,022,849 | 99,360,068 |
| End of year | \$ 91,925,017 | \$ 21,557,264 | \$ 1,113,308 | \$ 114,595,589 |

See notes to basic financial statements.

City of Boulder City

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|---|-----------------|------------------|-------------------------------|---------------------------|
| Cash Flows From Operating Activities | | | | |
| Cash received from customers | \$ 33,667,410 | \$ 512,998 | \$ 201,154 | \$ 34,381,562 |
| Cash received from other sources | 51,604 | 1,365,125 | 121 | 1,416,850 |
| Cash payments for goods and services | (15,861,056) | (411,909) | (37,770) | (16,310,735) |
| Cash payments for employee services | (4,911,114) | (460,687) | (46,000) | (5,417,801) |
| Net cash flows provided by (used in) operating activities | 12,946,844 | 1,005,527 | 117,505 | 14,069,876 |
| Cash Flows from Noncapital Financing Activities | | | | |
| Transfers in | 3,150,000 | | | 3,150,000 |
| Cash Flows from Capital Financing Activities | | | | |
| Acquisition and construction of capital assets | (5,791,653) | | (1,500) | (5,793,153) |
| Proceeds from disposal of capital assets | 25,294 | | | 25,294 |
| Principal payments on debt | (1,746,000) | | | (1,746,000) |
| Payment of debt interest | (483,997) | | | (483,997) |
| Cash received from sales and use taxes | 755,228 | | | 755,228 |
| Cash received from fuel taxes | | 11,043 | | 11,043 |
| Net cash flows provided by (used in) capital financing activities | (7,241,128) | 11,043 | (1,500) | (7,231,585) |
| Cash flows from investing activities | | | | |
| Interest income received | 141,509 | 5,647 | 2,483 | 149,639 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 8,997,225 | 1,022,217 | 118,488 | 10,137,930 |

(Continued)

City of Boulder City

Proprietary Funds Statement of Cash Flows (Continued) For the Year Ended June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|--|----------------------|---------------------|-------------------------------|---------------------------|
| Cash and Cash Equivalents | | | | |
| Beginning of year | 44,542,310 | 1,687,800 | 863,884 | 47,093,994 |
| End of year | | | | |
| Unrestricted | 36,897,393 | 2,292,622 | 581,244 | 39,771,259 |
| Designated | 13,454,911 | 417,395 | | 13,872,306 |
| Restricted | 3,187,231 | | 401,128 | 3,588,359 |
| | <u>\$ 53,539,535</u> | <u>\$ 2,710,017</u> | <u>\$ 982,372</u> | <u>\$ 57,231,924</u> |
| Noncash Investing, Capital and Financing Activities | | | | |
| Capital contributions | \$ 433,904 | \$ 1,542,807 | | \$ 1,976,711 |
| Gain (loss) on disposal of capital assets | (461,049) | (130,566) | | (591,615) |

(Continued)

City of Boulder City

Proprietary Funds Statement of Cash Flows (Continued) For the Year Ended June 30, 2021

| | Utility Fund | Aviation Fund | Non-major Cemetery Fund | Total Enterprise Funds |
|---|----------------------|---------------------|-------------------------------|---------------------------|
| Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities | | | | |
| Operating income (loss) | \$ 10,230,909 | \$ (241,893) | \$ 87,976 | \$ 10,076,992 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities | | | | |
| Depreciation | 2,922,859 | 962,096 | 16,294 | 3,901,249 |
| Increase (decrease) in operating assets | | | | |
| Accounts receivable | (1,769,711) | 383,929 | 4,681 | (1,381,101) |
| Due from other governments | | (152,843) | | (152,843) |
| Prepaid items | (29,304) | 898 | | (28,406) |
| Prepaid water commodity charge | 1,810,470 | | | 1,810,470 |
| (Increase) decrease in operating liabilities | | | | |
| Accounts and contracts payable | 642,600 | 4,676 | 8,554 | 655,830 |
| Payroll and benefits payable | 8,221 | 11,037 | | 19,258 |
| Customer deposits | 34,047 | 13,730 | | 47,777 |
| Due to other governments | (26,660) | | | (26,660) |
| Unearned revenue | | 32,742 | | 32,742 |
| Compensated absences | (28,840) | 484 | | (28,356) |
| Net postemployment benefits other than pensions liability | (99,404) | | | (99,404) |
| Net pension liability | (501,509) | (9,329) | | (510,838) |
| Landfill closure and post-closure care | (246,834) | | | (246,834) |
| Net cash flows provided by (used in) operating activities | <u>\$ 12,946,844</u> | <u>\$ 1,005,527</u> | <u>\$ 117,505</u> | <u>\$ 14,069,876</u> |

See notes to basic financial statements.

Notes to Basic Financial Statements

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) located southwest of the original City town site. The City continues to preserve this area for an endangered species preservation area and other recreational purposes with the exception of approximately 12,000 acres (less than 35 square miles), which is used for solar power generation facilities. With this purchase, the City became the largest city in the State of Nevada (the State) in terms of geography at approximately 207 square miles.

The City also is unique in that it is also the largest landowner within the City limits. In 1997, the citizens approved a ballot question which provided that sales of City-owned property in excess of one acre be approved by registered voters in an election and restricted the use of proceeds of land sales to voter-approved Capital Improvement projects.

The City has a Council-Manager form of government. The entire legislative authority is vested in a five-member City Council (the Council) who are elected to serve four-year terms. All powers of the City, including the ability to levy a property tax on both real and personal property located within City boundaries, and the determination of all matters of policy are vested in the Council. The Council appoints the City's Manager, Clerk, Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and procedures of the Council, and for overseeing the day-to-day operations of the City.

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

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

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

Basic Financial Statements

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

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

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

Separate fund financial statements are provided for governmental and proprietary funds. Major individual governmental and proprietary funds are reported as separate columns on the fund financial statements. Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances with schedules presented to reconcile fund balances presented in the governmental fund financial statements to net position presented in the government-wide financial statements. Proprietary fund financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

flows. All of the City's funds are classified as governmental or proprietary (enterprise) funds. The City does not currently maintain any internal service or fiduciary funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Governmental Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

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

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

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

Proprietary Fund Financial Statements

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

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

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

The City reports the following major proprietary funds:

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

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

The City reports the following non-major proprietary fund:

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

Assets and Liabilities

Cash, Cash Equivalents and Investments

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Receivables, Payables and Unavailable or Unearned Revenues

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

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

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

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

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

Amounts due from other governments primarily relate to intergovernmental shared revenues (consolidated and other taxes) and grants.

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

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

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Inventories and Prepaid Items

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

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

Restricted and Designated Assets

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

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

Capital Assets

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

The costs of normal maintenance and repairs that do not significantly increase the functionality of the assets or materially extend the assets' useful lives are not capitalized.

Depreciation and amortization is computed using the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|-------------------------------------|--------------|
| Buildings and building improvements | 25-50 |
| Improvements other than buildings | 10-40 |
| Machinery, equipment and furniture | 3-30 |
| Utility delivery systems | 10-50 |
| Infrastructure | 20-50 |

Compensated Absences

It is the City's policy to permit employees to accumulate vacation and sick leave benefits (ranging from 16 to 32 hours per month, depending upon years of service) that would be paid to them upon separation from City service if not previously taken. The maximum amount of accrued vacation hours cannot exceed more than could be earned during the most recent three years of consecutive employment. Upon retirement, death, or termination, all unpaid annual leave and a portion of sick leave depending on years of service may be paid to the employee. A liability for these obligations is reported in the government-wide and proprietary fund financial statements as incurred. A liability is reported in the governmental fund financial statements to the extent it is due and payable at year end.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED JUNE 30, 2021**

Long-term Debt

In the government-wide and proprietary fund statements, long-term debt is reported as liabilities on the statement of net position. Premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. For current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the defeased debt is deferred and amortized as a component of interest expense using the straight-line method, which also approximates the effective interest method. Debt issuance costs are expensed in the period incurred.

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

Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan

The City uses the same basis used in the Public Employees' Retirement System of Nevada's (PERS) Comprehensive Annual Financial Report for reporting its proportionate share of the PERS collective net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, including information related to PERS fiduciary net position and related additions or deductions. Benefit payments (including refunds of employee contributions) are recognized by PERS when due and payable in accordance with the benefit terms. PERS investments are reported at estimated fair value.

Postemployment Benefits Other Than Pensions (OPEB)

The City recognizes benefit payments when due and payable in accordance with the benefit terms for the purpose of measuring its total OPEB liability, deferred outflows of resources and deferred inflow of resources related to OPEB and OPEB expense. OPEB investments are reported at estimated fair value.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources, represents a consumption of net position or fund balance that applies to future periods; and therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. Amounts related to the multiple-employer, cost-sharing defined benefit pension plan (Note 4) are reported as deferred outflows of resources.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenues and amounts related to related to the multiple-employer, cost-sharing defined benefit pension plan (Note 4) are reported as deferred inflows of resources.

Deferred Compensation Plan

In addition to the multiple-employer, cost-sharing defined benefit pension, the City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all City employees, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The City does not contribute to the deferred compensation plan.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

Net Position

In the government-wide and proprietary fund financial statements, net position is reported as 1) net investment in capital assets, 2) restricted, or 3) unrestricted.

Net position is reported as restricted when constraints placed on it are either by an external party (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

Fund Balance

Governmental fund balances are classified and reported as follows:

Nonspendable fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (for example, inventories and prepaid items) and amounts that are legally or contractually required to remain intact, such as perpetual funds or a permanent fund principal balance.

Restricted fund balances have constraints placed upon the use of the resources either by an external party (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

Committed fund balances can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the Council, the City's highest level of decision-making authority. These constraints remain binding unless removed or changed in the same manner used to create the constraints.

Assigned fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Such intent is expressed by the Council or appropriately authorized officials. The City's Finance Director has been authorized by the Council in the budget approval process to make all fund balance assignments. Constraints imposed on the use of assigned fund balances can be removed or changed without formal Council action. For governmental funds, other than the general fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.

Unassigned fund balance is the classification used by the general fund for residual amounts not included in the four categories described above. The general fund is the only fund that reports a positive unassigned fund balance.

Prioritization and Use of Available Resources

When both restricted resources and unrestricted resources (*i.e.*, committed, assigned and unassigned) can be used for the same purposes, it is the City's policy to use restricted resources first. Furthermore, when committed, assigned and unassigned resources can be used for the same purpose, it is the City's policy to use committed resources first, assigned second and unassigned last.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Use of Estimates

Timely preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, these estimates and assumptions may require revision in future years. Significant estimates that may change materially within the next year include the 1) useful lives of capital assets, 2) net pension liability, 3) other postemployment benefits obligation, and 4) deferred outflows and inflows or resources.

Note 2. Stewardship and Accountability

Budgets and Budgetary Accounting

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

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

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

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

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

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

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

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

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Tax Abatements

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

| | |
|-----------------------------------|--|
| Agreement/program description | NRS 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft |
| Amount abated during current year | \$583 |
| Specific tax being abated | Personal property taxes and/or sales and use taxes |
| Agreement/program description | NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center |
| Amount abated during current year | \$20,824 |
| Specific tax being abated | Property taxes and/or sales and use taxes |
| Agreement/program description | NRS 701A.370 - Partial abatement of certain taxes imposed on renewable energy facilities |
| Amount abated during current year | \$50,325 |
| Specific tax being abated | Property taxes and/or sales and use taxes |
| Agreement/program description | NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses |
| Amount abated during current year | \$12,703 |
| Specific tax being abated | Sales and use taxes |

New Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, effective for years beginning after June 15, 2021. This statement requires recognition of certain assets and liabilities for leases that previously were classified as operating leases and recognition of deferred inflows or outflows of resources based on the payment provisions of the lease. Management has not yet completed its assessment of this statement.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public-Partnerships and Availability Payment Arrangements*, effective for fiscal years beginning after June 15, 2022. This statement addresses issues related to public-private and public-public partnership arrangements and provides guidance for accounting and financial reporting for availability payment arrangements. Management has not yet completed its assessment of this statement.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for years beginning after June 15, 2022. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users and requires recognition of right to use assets and corresponding liabilities for arrangements that meet certain criteria. Management has not yet completed its assessment of this statement.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84*. The requirements of this statement related to Internal Revenue Code (IRC) Section 457 Deferred Compensation Plans are effective for periods beginning after June 15, 2021. All other requirements were effective and adopted for the year ended June 30, 2020. This statement provides guidance to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board, 2) mitigate costs associated with the reporting of certain defined contribution pension plans, and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for IRC Section 457 deferred compensation plans. The requirements of this statement that were effective and adopted for the year ended June 30, 2020, did not have a material effect on the City's financial position or changes therein.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Management has not yet completed its assessment of the requirements related to IRC Section 457 Deferred Compensation Plans.

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

Prior Year Adjustment

Fund balance or net position as of July 1, 2020, has been retroactively adjusted as follows:

| | Governmental Activities | Utility Fund | Aviation Fund | Business-type Activities |
|---|----------------------------|----------------------|----------------------|-----------------------------|
| Fund balance or net position, as previously reported | \$ 122,806,237 | \$ 84,132,741 | \$ 21,900,561 | \$ 107,056,151 |
| Adjustment Adjust capital assets for assets acquired or disposed in a prior year | <u>(1,448,046)</u> | <u>(6,161,423)</u> | <u>(1,534,660)</u> | <u>(7,696,083)</u> |
| Fund balance or net position, as adjusted | <u>\$ 121,358,191</u> | <u>\$ 77,971,318</u> | <u>\$ 20,365,901</u> | <u>\$ 99,360,068</u> |

Note 3. Detailed Notes on all Funds

Cash, Cash Equivalents and Investments

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

| | |
|--|-----------------------|
| Cash | \$ 37,422,025 |
| Cash equivalents and investments | <u>85,831,141</u> |
| Total cash, cash equivalents and investments | <u>\$ 123,253,166</u> |

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

| | |
|--|-----------------------|
| Governmental activities | |
| Unrestricted | \$ 49,021,553 |
| Designated | 15,632,203 |
| Restricted | 1,367,486 |
| Business-type activities | |
| Unrestricted | 39,771,259 |
| Designated | 13,872,306 |
| Restricted | <u>3,588,359</u> |
| Total cash, cash equivalents and investments | <u>\$ 123,253,166</u> |

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

At year end, the City's carrying amount of deposits was \$37,422,024, and the bank balance was \$37,154,748. At year end, the City's bank balance was either insured by the Federal Depositary Insurance Corporation (FDIC) or fully collateralized, as discussed in the preceding paragraph.

GAAP defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

At year end, the estimated fair value of the City's investments were based on:

Level 1 – Quoted market prices provided by recognized broker dealers.

Level 2 – A matrix pricing model, by recognized broker dealers, which maximizes the use of observable inputs for similar securities or, for certificates of deposit, amortized cost.

Level 3 – Unobservable inputs including the City's proportionate share of pooled investments.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City manages its exposure to interest rate risk by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

At year end, the City had the following cash equivalents and investments:

| | Investment Rating | Reported Amount (Fair Value) | Investment Maturities | | | |
|---|----------------------|------------------------------------|-----------------------|---------------------|---------------|----------------------|
| | | | On Demand | Less than 1 year | 1 to 5 years | More than 5 years |
| Level 1 | | | | | | |
| Equity securities | Not rated | \$ 623 | \$ 623 | | | |
| Money market fund | Not rated | 1,776,624 | 1,776,624 | | | |
| Level 2 | | | | | | |
| U.S. Agency securities | ⁽¹⁾ | 4,469,025 | | | \$ 3,480,402 | \$ 988,623 |
| Certificates of deposit | Not rated | 13,799,150 | | \$ 3,029,611 | 10,769,539 | |
| Level 3 | | | | | | |
| Local Government Investment Pool | Not rated | 65,785,719 | 65,785,719 | | | |
| Total cash equivalents and investments | | \$ 85,831,141 | \$ 67,562,966 | \$ 3,029,611 | \$ 14,249,941 | \$ 988,623 |

⁽¹⁾ The requirement to disclose credit ratings does not apply to debt securities of the United States government, or obligations of United States government agencies that are explicitly guaranteed by the United States government.

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

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

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

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

| | Percentage of Portfolio |
|-------------------------------------|----------------------------|
| U.S. Agency securities | 5.21% |
| Certificates of deposit | 16.08% |
| Local Government Investment Pool | 76.65% |

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Capital Assets

Capital asset activity for the year was as follows:

| | Balance June 30, 2020 (Restated) | Increases | Decreases | Transfers ⁽¹⁾ | Balance June 30, 2021 |
|--|--|----------------|--------------|--------------------------|--------------------------|
| Governmental activities | | | | | |
| Capital assets not being depreciated or amortized | | | | | |
| Construction in progress | \$ 17,512,630 | \$ 1,902,462 | | \$ (18,330,635) | \$ 1,084,457 |
| Land | 28,112,512 | | \$ (308,682) | | 27,803,830 |
| Art | 504,750 | | | | 504,750 |
| Total capital assets not being depreciated or amortized | 46,129,892 | 1,902,462 | (308,682) | (18,330,635) | 29,393,037 |
| Capital assets being depreciated or amortized | | | | | |
| Buildings and building improvements | 13,993,566 | | (97,480) | 250,832 | 14,146,918 |
| Improvements other than buildings | 43,610,093 | | (376,231) | (908,932) | 42,324,930 |
| Machinery, equipment and furniture | 17,398,711 | | (3,349,769) | 349,198 | 14,398,140 |
| Infrastructure | 76,026,505 | | (16,695,778) | 18,639,537 | 77,970,264 |
| Total capital assets being depreciated or amortized | 151,028,875 | | (20,519,258) | 18,330,635 | 148,840,252 |
| Accumulated depreciation and amortization | | | | | |
| Buildings and building improvements | (6,695,633) | (389,257) | 108,915 | | (6,975,975) |
| Improvements other than buildings | (22,846,867) | (1,535,991) | 281,435 | 105,883 | (23,995,540) |
| Machinery, equipment and furniture | (12,566,564) | (1,102,006) | 3,348,802 | | (10,319,768) |
| Infrastructure | (53,844,590) | (2,032,668) | 16,686,326 | (105,883) | (39,296,815) |
| Total accumulated depreciation and amortization | (95,953,654) | (5,059,922) | 20,425,478 | | (80,588,098) |
| Total capital assets being depreciated or amortized, net | 55,075,221 | (5,059,922) | (93,780) | 18,330,635 | 68,252,154 |
| Total governmental activities | \$ 101,205,113 | \$ (3,157,460) | \$ (402,462) | \$ | \$ 97,645,191 |

⁽¹⁾ Includes transfers from and to business-type activities, if any.

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

| | Balance June 30, 2020 (Restated) | Increases | Decreases | Transfers ⁽¹⁾ | Balance June 30, 2021 |
|--|--|--------------|--------------|--------------------------|--------------------------|
| Business-type activities | | | | | |
| Capital assets not being depreciated or amortized | | | | | |
| Construction in progress | \$ 8,066,853 | \$ 5,793,152 | | \$ (5,201,174) | \$ 8,658,831 |
| Land | 606,375 | | | | 606,375 |
| Total capital assets not being depreciated or amortized | 8,673,228 | 5,793,152 | | (5,201,174) | 9,265,206 |
| Capital assets being depreciated or amortized | | | | | |
| Buildings and building improvements | 423,165 | 1,542,807 | | | 1,965,972 |
| Improvements other than buildings | 28,199,602 | | \$ (262,368) | (430,227) | 27,507,007 |
| Machinery, equipment and furniture | 5,870,833 | | (397,733) | (517,795) | 4,955,305 |
| Utility delivery systems | 98,715,031 | 433,903 | (6,897,282) | 6,149,196 | 98,400,848 |
| Total capital assets being depreciated or amortized | 133,208,631 | 1,976,710 | (7,557,383) | 5,201,174 | 132,829,132 |
| Accumulated depreciation and amortization | | | | | |
| Buildings and building improvements | (358,982) | (65,099) | 71 | | (424,010) |
| Improvements other than buildings | (8,838,021) | (942,194) | 131,731 | 25,300 | (9,623,184) |
| Machinery, equipment and furniture | (2,992,931) | (509,801) | 373,218 | 659,945 | (2,469,569) |
| Utility delivery systems | (51,430,469) | (2,384,155) | 6,435,457 | (685,245) | (48,064,412) |
| Total accumulated depreciation and amortization | (63,620,403) | (3,901,249) | 6,940,477 | | (60,581,175) |
| Total capital assets being depreciated or amortized, net | 69,588,228 | (1,924,539) | (616,906) | 5,201,174 | 72,247,957 |
| Total business-type activities | \$ 78,261,456 | \$ 3,868,613 | \$ (616,906) | \$ | \$ 81,513,163 |

⁽¹⁾ Includes transfers from and to governmental activities, if any.

Depreciation and amortization expense for the year, by function/program was as follows:

| | |
|--------------------------------|--------------|
| Governmental activities | |
| General government | \$ 88,926 |
| Public safety | 786,471 |
| Judicial | 67,944 |
| Public works | 2,839,729 |
| Culture and recreation | 1,267,657 |
| Community support | 9,195 |
| Total governmental activities | \$ 5,059,922 |
| Business-type activities | |
| Utility | \$ 2,922,858 |
| Aviation | 962,097 |
| Cemetery | 16,294 |
| Total business-type activities | \$ 3,901,249 |

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Interfund Transfers

Transfers of resources collected in various funds are used to finance various programs and expenditures accounted for in other funds in accordance with budgetary authorization.

At year end, interfund transfers were as follows:

| <u>Transfer In Fund</u> | <u>Transfer Out Fund</u> | <u>Amount</u> |
|------------------------------|---|----------------------|
| Non-major governmental funds | General fund | \$ 11,224,546 |
| Non-major governmental funds | Capital improvement, special revenue fund | 1,000,000 |
| Utility fund | Capital improvement, special revenue fund | <u>3,150,000</u> |
| | | <u>\$ 15,375,546</u> |

Long-term Liabilities

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

Outstanding Debt

At year end, the City's outstanding debt was comprised solely of direct placement revenue bonds, as follows:

| | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Original Amount</u> | <u>Balance June 30, 2021</u> |
|--|----------------------------|----------------------|------------------------|------------------------------|
| Business-type activities | | | | |
| Utility revenue (direct placement) refunding bonds, series 2019 | June 1 2020 – June 1, 2032 | 2.06% | <u>\$ 23,495,000</u> | <u>\$ 21,749,000</u> |

Pledged Revenues

Revenues pledged for the repayment of these bonds was as follows:

| | | |
|--|--|---------------|
| Pledged revenue | Utility (water, electric, sewer and refuse) customer revenues, net of specified operating expenses | |
| Total revenue bond principal and interest remaining to be paid at year end | | \$ 24,528,558 |
| Total revenue bond principal and interest paid during the year | | 2,229,997 |
| Net pledged revenue for the year | | 14,136,524 |

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Annual Debt Service Requirements

At year end, annual debt service requirements to maturity were as follows:

| <u>For the year ended June 30</u> | <u>Principal</u> | <u>Interest</u> |
|---|----------------------|---------------------|
| Business-type activities (direct placement bonds) | | |
| 2022 | \$ 1,782,000 | \$ 441,973 |
| 2023 | 1,818,000 | 408,199 |
| 2024 | 1,856,000 | 370,683 |
| 2025 | 1,894,000 | 332,385 |
| 2026 | 1,933,000 | 293,301 |
| 2027 - 2031 | 10,281,000 | 851,424 |
| 2032 | <u>2,185,000</u> | <u>41,260</u> |
| Total business-type activities (direct placement bonds) | <u>\$ 21,749,000</u> | <u>\$ 2,739,225</u> |

Debt Covenants and Legal Debt Margin

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

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

Arbitrage Rebate Requirement

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

Segment Information

The City has issued long-term debt (in some cases revenue supported) to finance the improvement, acquisition, or construction of capital assets. This debt has historically been paid from the revenues of the City's utility fund. The financial position, results of operations and cash flows of this enterprise fund are presented separately in the accompanying proprietary fund financial statements and no additional segment information disclosure is considered necessary.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Long-term Liabilities Activity

Long-term liabilities activity for the year was as follows:

| | Balance June 30, 2020 | Increases | Decreases | Balance June 30, 2021 | Due Within One Year |
|--|--------------------------|--------------|----------------|--------------------------|------------------------|
| Governmental activities | | | | | |
| Capital leases | | | | | |
| De Lage Landen Golf Course EQ | \$ 106,401 | | \$ (106,401) | | |
| Compensated absences | 3,610,172 | \$ 1,620,289 | (1,225,843) | \$ 4,004,618 | \$ 1,074,531 |
| Postemployment benefits other than pensions | 990,641 | 125,534 | (68,490) | 1,047,685 | |
| Net pension liability | 27,270,639 | 3,936,490 | (2,172,394) | 29,034,735 | |
| Total governmental activities | 31,977,853 | 5,682,313 | (3,573,128) | 34,087,038 | 1,074,531 |
| Business-type activities | | | | | |
| Revenue bonds | | | | | |
| Utility revenue (direct placement) refunding bonds, series 2019 | 23,495,000 | | (1,746,000) | 21,749,000 | 1,782,000 |
| Compensated absences | 776,783 | 328,631 | (356,986) | 748,428 | 187,107 |
| Postemployment benefits other than pensions | 168,902 | 1,908 | (101,313) | 69,497 | |
| Net pension liability | 6,261,679 | 623,936 | (1,185,085) | 5,700,530 | |
| Total business-type activities | 30,702,364 | 954,475 | (3,389,384) | 28,267,455 | 1,969,107 |
| Total long-term liabilities | \$ 62,680,217 | \$ 6,636,788 | \$ (6,962,512) | \$ 62,354,493 | \$ 3,043,638 |

Compensated absences, net pension liability and postemployment benefits other than pensions are typically liquidated by the fund incurring the related salaries and wages (primarily the general, utility and aviation funds). However, it should be noted that the City maintains the compensated absences special revenue fund to accumulate resources to be used to pay individually significant compensated absences balances upon long-term employee separation.

Landfill Closure and Post-closure Care

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current landfill activities, an expense provision and related liability are being recognized based on estimated future closure and post-closure care costs, which will be incurred near or after the date the landfill no longer accepts waste. The capacity for the landfill is currently 160 acres. The reported landfill closure and post-closure care cost obligation of \$1,217,781 represents the cumulative costs recorded to date, which is based on 15.01% capacity usage of the landfill at year end. The total estimated closure and post-closure costs are currently estimated at \$8,114,341, and accordingly, an additional \$6,896,560 in costs are expected to be recognized through 2049, the year in which the landfill is expected to be fully utilized.

As of year end, the City has accumulated cash and cash equivalents in the amount of \$1,551,267, which are being held in an interest-bearing account and are included in restricted assets on the City's government-wide and proprietary funds statements of net position.

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of year

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

end. However, the actual cost of closure and post-closure care may fluctuate due to inflation, changes in technology, or changes in landfill laws and regulations.

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

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

Lease Revenue

The City receives lease revenue for the use of land and buildings by various entities for solar power generation facilities, aviation services and communications purposes. These leases expire (including expected renewal periods) at various times through 2106.

At year end, minimum future lease revenue under these non-cancelable leases was as follows:

| | <u>Governmental Activities</u> | | | <u>Business-type</u> |
|-----------------------------------|--------------------------------|------------------------|---------------------|----------------------|
| | <u>Capital</u> | | | <u>Activities</u> |
| | <u>General</u> | <u>Improvements</u> | <u>Non-major</u> | <u>Aviation</u> |
| <u>For the year ended June 30</u> | <u>Fund</u> | <u>Special Revenue</u> | <u>Governmental</u> | <u>Fund</u> |
| | | <u>Fund</u> | <u>Funds</u> | |
| 2022 | \$ 14,302,106 | \$ 3,635,015 | \$ 1,008,640 | \$ 1,299,685 |
| 2023 | 14,332,688 | 3,644,990 | 1,006,352 | 1,334,590 |
| 2024 | 14,919,615 | 3,652,606 | 1,004,467 | 1,334,023 |
| 2025 | 14,972,218 | 3,666,604 | 1,008,316 | 1,348,400 |
| 2026 | 15,042,993 | 3,685,244 | 1,013,442 | 1,368,599 |
| 2027 - 2031 | 68,282,336 | 17,584,753 | 4,835,807 | 2,572,867 |
| 2032 - 2036 | 69,100,720 | 17,985,213 | 5,704,468 | 2,775,903 |
| 2037 - 2041 | 71,636,031 | 18,521,840 | 5,093,506 | 2,061,513 |
| 2042 - 2046 | 70,258,667 | 18,161,665 | 4,994,458 | |
| 2047 - 2051 | 74,845,773 | 19,330,591 | 5,315,912 | |
| 2052 - 2056 | 79,633,585 | 20,536,504 | 5,647,651 | |
| 2057 - 2061 | 79,913,765 | 20,524,047 | 5,644,113 | |
| 2062 - 2066 | 58,324,061 | 15,610,057 | 4,292,766 | |
| 2067 - 2071 | 54,023,179 | 14,504,127 | 3,988,635 | |
| 2072 - 2076 | 41,885,370 | 11,245,703 | 3,092,568 | |
| 2077 - 2081 | 20,055,658 | 5,348,398 | 1,470,810 | |
| 2082 - 2086 | 4,825,911 | 1,295,547 | 356,275 | |
| 2087 - 2091 | 5,594,553 | 1,501,893 | 413,021 | |
| 2092 - 2096 | 6,485,621 | 1,741,106 | 478,804 | |
| 2097 - 2101 | 7,518,612 | 2,018,419 | 555,065 | |
| 2102 - 2106 | 4,777,635 | 1,282,587 | 352,711 | |
| Total lease revenue | \$ 790,731,097 | \$ 205,476,909 | \$ 57,277,787 | \$ 14,095,580 |

(Continued)

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Unearned revenue is reported in connection with lease revenue that has been received, but not yet earned. At year end, unearned lease revenue was as follows:

| | |
|--|---------------------|
| Governmental activities | |
| General fund | \$ 3,785,655 |
| Capital improvements, special revenue fund | 962,508 |
| Non-major governmental funds | <u>129,720</u> |
| Total governmental activities | <u>4,877,883</u> |
| Business-type activities | |
| Aviation fund | <u>32,742</u> |
| Total unearned lease revenue | <u>\$ 4,910,625</u> |

Operating Lease Commitments

The City has entered into noncancelable leases for office and police equipment. These leases expire at various times through June 2023. For the current year, lease expense, for these noncancelable leases, totaled \$161,814. At year end, the City's future minimum lease payments under these non-cancelable leases was as follows:

| | |
|-------------------------------------|-------------------|
| <u>For the year ended June 30</u> | |
| 2022 | \$ 128,133 |
| 2023 | <u>27,090</u> |
| Total future minimum lease payments | <u>\$ 155,223</u> |

Other Commitments

Governmental fund commitments outstanding for construction and construction-related services at year end totaled approximately \$17.3 million and \$3.5 million for non-construction related services.

Proprietary fund commitments outstanding for construction and construction-related services at year end totaled approximately \$14.1 million and \$10.7 million for non-construction related services.

Note 4. Other Information

Risk Management

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

At year end, 122 public agencies, including the City, are members of the Pool. Pool premiums are based on policy coverage and the City does not have any liability beyond the premium amounts paid and normal policy deductible limits. Settled claims have not exceeded this coverage in any of the past three fiscal years.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

| | |
|---|---|
| Property, crime and equipment | |
| Blanket coverage for all risks of physical loss or damage | \$300,000,000 per loss |
| Sublimit for earthquake and flood coverage | \$150,000,000 annual aggregate |
| Sublimit for flood coverage Zone A | \$25,000,000 annual aggregate |
| Sublimit for equipment breakdown, boiler and machinery | \$100,000,000 per accident |
| Sublimit for crime including money and securities | \$500,000,000 per loss |
| Casualty | |
| Bodily injury, property damage and personal injury | |
| Employment based benefits administration | \$10,000,000 per event, \$10,000,000 annual aggregate |
| Law enforcement activities and wrongful acts | \$10,000,000 per event, \$10,000,000 annual aggregate |
| Cyber security | |
| Cyber security event, including privacy response expense coverage | \$3,000,000 per event, \$3,000,000 annual aggregate |
| Soil pollution | \$2,000,000,000 per incident |

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

| | |
|--|---|
| Completed operations, personal injury, advertising injury, and malpractice | \$10,000,000 annual aggregate |
| Fire damage | \$250,000,000 per fire |
| Medical expense | \$50,000,000 per person |
| Hanger keepers | \$10,000,000 per occurrence or aircraft |
| Non-owned aircraft liability | \$10,000,000 per occurrence |

The City is also a member of the Public Agency Compensation Trust (the PACT), which is a risk-sharing arrangement among Nevada public entities that operates as a workers' compensation association self-insured group authorized to provide all compensation and benefits required by the Workers' Compensation Law. The PACT was created through an interlocal cooperative agreement. The City pays PACT premiums based on payroll costs. The PACT is considered a self-sustaining entity that provides workers compensation coverage based on established statutory limits.

At year end, the City's workers compensation coverage limits, with no maintenance deductible, was as follows:

| | |
|-----------------------------------|--------------------------|
| Workers compensation or indemnity | \$2,500,000 per accident |
| Disease | \$2,500,000 per employee |
| Bodily injury | \$2,000,000 per accident |
| Bodily injury by disease | \$2,000,000 per employee |

PACT has a specific retention of \$300,000 for each and every loss and/or claim and/or occurrence and the corridor deductible has been eliminated in its entirety. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Contingent Liabilities

In the ordinary course of its operations, claims are filed against the City including, but not limited to, those arising from alleged improper actions by employees, police actions and negligence. City management intends to vigorously defend each claim. Although total damages claimed may at times be substantial, management believes that these claims will not result in any material adverse future effect on the City's financial position, results of operation or cash flows.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

The City does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such period costs when the services are rendered.

COVID-19 Pandemic

During the first quarter of 2020, the outbreak of the COVID-19 pandemic caused significant volatility in U.S. and international economies and led to a global health emergency. As a result, all non-essential business operations in Nevada ceased on March 17, 2020, and did not begin reopening until mid-May 2020.

A significant portion of the City's revenues are related and the closure of businesses in Nevada had a significant adverse impact on intergovernmental shared revenues comprised primarily of sales and use taxes. Intergovernmental shared revenues comprise approximately 34.89% of general fund revenues.

Although the economy has started to rebound and stabilize, the ultimate impact of the COVID-19 pandemic continues to evolve. The City's management continues to actively monitor the COVID-19 pandemic impact on City's financial condition, liquidity, operations, suppliers, industry, and workforce. As such, the full magnitude that the COVID-19 pandemic will ultimately have on the City's financial position and changes therein cannot be determined at this time.

Joint Ventures

Southern Nevada Water Authority (SNWA)

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

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

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

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

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

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

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

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

Silver State Energy Association (SSEA)

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

The SSEA is an association of public agencies with the common goal of jointly planning, developing, owning and operating power resources to meet their own needs and those of their customers. The economies of scale produced by the SSEA offer improved project development opportunities and power purchasing capabilities, the sharing of resources and expertise, and the opportunity for jointly managed energy needs. As appropriate projects are selected for development, the SSEA Members involved in each project enter into a project service agreement (PSA) indicating each participating SSEA Member's allocation of project costs.

The business and other affairs of the SSEA are conducted by a Board of Directors consisting of one director appointed by each SSEA Member. The appointed director may, but need not be, a member of the SSEA Member governing body.

Audited financial statements of SSEA may be obtained by visiting www.silverstateenergy.org or by writing:

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

Postemployment Benefits Other Than Pensions (OPEB)

In accordance with NRS, the City provides other postemployment benefits to retirees by participating in the State's Public Employee Benefit Plan (PEBP), an agent, multiple-employer defined benefit plan administered by a ten member governing board appointed by the Governor, including an Executive Officer who directs the program and serves at the pleasure of the Board. The PEBP provides medical, prescription, dental and vision benefits to retirees. The City does not provide any other OPEB (either directly or indirectly).

The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing:

Public Employee Benefit Plan
901 South Stewart Street, Suite 101
Carson City, NV 89701

The PEBP eligibility and subsidy requirements are governed by NRS and can only be amended through legislation. For a retiree to participate in the PEBP, the retiree must be receiving a PERS benefit. PERS eligibility varies by employee group and benefit type, as discussed elsewhere herein. In 2008, NRS were amended. As a result of this amendment, the number of retirees for whom the City is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008.

Retirees and former employees who were eligible and elected the PEBP coverage are entitled to a subsidy toward their premium cost based on their years of covered employment under Nevada PERS. This subsidy is shared on a pro-rata basis by the employers for which the retiree has worked and earned PERS service credit. As a result, the City is required to provide a subsidy, based on years of service for its retirees and former employees that have enrolled in the PEBP. The State Legislature changes the benefit subsidies from time to time; and although, the monthly subsidy continues to be based on years of credited service under PERS, the level differs for pre-Medicare and Medicare eligible retirees. The subsidy ends at the earlier of the retiree's death or the date he or she discontinues coverage. In the

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2021

current fiscal year, the City paid a subsidy ranged from \$5 to \$1,526 per person, per month and totaled \$73,033 for the year.

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

| | |
|---------------------------------------|--|
| Actuarial valuation date | June 30, 2020 |
| Measurement date | June 30, 2021 |
| Discount rate | 2.16%, beginning of year 2.21%, end of year Based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index |
| Inflation rate | 2.50% |
| Actuarial cost method | Entry age normal |
| Total retirees | 23, beginning of year 22, end of year 70.8 years |
| Average retiree age | |
| Projected pay increase ⁽¹⁾ | |
| Healthcare cost trend | Pre-Medicare – 5.30% in 2021 fluctuating down to 3.90% by 2027 Post-Medicare – 4.50% |
| Mortality rates | NVPERS 2017 Experience Study |
| Mortality improvement | MW Scale 2020 |

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

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

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

| | 1% Decrease in Discount Rate | Discount Rate | 1% Increase in Discount Rate |
|----------------------|--|--------------------------|--|
| Total OPEB liability | \$ 1,247,050 | \$ 1,117,182 | \$ 1,010,225 |
| | 1% Decrease in Healthcare Trend Rate | Healthcare Trend Rate | 1% Increase in Healthcare Trend Rate |
| Total OPEB liability | \$ 1,014,011 | \$ 1,117,182 | \$ 1,239,704 |

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

| | |
|--|--------------|
| Interest on total OPEB liability | \$ 24,819 |
| Change in assumptions and other inputs | 5,853 |
| Service cost ⁽¹⁾ | |
| OPEB expense | 30,672 |
| Benefit payments (equal to employer contributions) | (73,033) |
| Net change in total OPEB liability | (42,361) |
| Total OPEB liability, beginning of year ⁽²⁾ | 1,159,543 |
| Total OPEB liability, end of year ⁽²⁾ | \$ 1,117,182 |

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

⁽²⁾ The plan fiduciary net position at the beginning and end of year is zero; therefore, the City reports its total OPEB liability, rather than a net OPEB liability.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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

Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan

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

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

Benefits, as required by NRS, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the system on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension 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 the system on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance, which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 - .579 and are summarized as follows:

Retirees are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; 4% for years thirteen and fourteen; and 5% in year fifteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after January 1, 2010, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; and 4% in year thirteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items)

Retirees who enter the System on or after July 1, 2015, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 2.5% in years seven, eight, and nine; then adjust to the lesser of 3% or the increase, if any, in the Consumer Price Index (all items) for the preceding calendar year following the tenth year and every year thereafter.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

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 the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/fire members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Police/Fire entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service, and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted toward the eligibility for retirement as police/fire accredited service.

Members with the years of service necessary to receive a retirement benefit, but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 4% for each full year they are under the required age. Members entering the System on or after January 1, 2010, with the years of service necessary to receive a retirement benefit, but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 6% for each full year they are under the required age.

The normal ceiling limitation on the monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

The authority for establishing and amending the obligation to make contributions and member contribution rates rests with NRS. New hires, in agencies which did not elect the employer-pay contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two alternative contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer pay contributions only. Under the matching employee/employer contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions that have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

PERS's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. PERS receives an actuarial valuation on an annual basis for determining the prospective funding contribution rates required to fund the system on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by NRS. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuarial funding method used is the entry age normal cost method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the current year, the required employer/employee matching rate was 15.25% for regular and 22.0% for police/fire members. The EPC rate was 29.25% for regular and 42.50% for police/fire members.

Effective July 1, 2021, the required employer/employee match rates increased to 15.5% for regular and 22.75% for police/fire members. The EPC rates also increase to 29.75% for regular and 44.0% for police/fire members.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

PERS issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplemental information. This report is available on the PERS website, www.nvpers.org under publications.

PERS collective net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

The total PERS pension liability was determined using the following actuarial assumptions (based on the results of an experience study for the period July 1, 2012, through June 30, 2016), applied to all periods included in the measurement:

| | |
|----------------------------|---|
| Actuarial valuation date | June 30, 2020 |
| Inflation rate | 2.75%, beginning of year 2.75%, end of year |
| Payroll growth | 5.50% for regular employees 6.50% for police/fire |
| Investment rate of return | 7.50%, beginning of year 7.50%, end of year |
| Discount rate | 7.50% |
| Productivity pay increase | 0.50% |
| Consumer price index | 2.75% |
| Actuarial cost method | Entry age normal and level percentage of payroll |
| Projected salary increases | Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases |

As of the measurement date, assumed mortality rates and projected life expectancies for selected ages were as follows:

| Age | Mortality Rates | | Expected Years of Life Remaining | |
|-----|-----------------|---------|----------------------------------|---------|
| | Males | Females | Males | Females |
| 40 | 0.20% | 0.14% | 40.4 | 43.6 |
| 50 | 0.49% | 0.38% | 31.4 | 34.5 |
| 60 | 0.90% | 0.59% | 23.2 | 25.9 |
| 70 | 1.81% | 1.26% | 15.6 | 17.7 |
| 80 | 4.55% | 3.42% | 9.1 | 10.5 |

These mortality rates and projected life expectancies are based on the following:

Pre-retirement – Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.

Healthy – Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. The Healthy Annuitant Tables have rates only for ages 50 and later. For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 from the Employee Table listed above. The mortality rates are then projected to 2020 with Scale MP-2016.

Disabled – Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

PERS's policies, which determine the investment portfolio target asset allocation, are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS. The following target asset allocation policy was adopted as of June 30, 2020:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-term Geometric Expected Real Rate of Return ⁽¹⁾</u> |
|----------------------|--------------------------|--|
| U.S. stocks | 42% | 5.50% |
| International stocks | 18% | 5.50% |
| U.S. bonds | 28% | 0.75% |
| Private markets | 12% | 6.65% |

⁽¹⁾ The long-term inflation assumption was 2.75%.

The discount rate used to measure the PERS total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. Based on that assumption, PERS fiduciary net position at the measurement date, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.5%) was applied to all periods of projected benefit payments to determine the PERS total pension liability as of the measurement date.

The City's proportionate share of the net pension liability at year end, calculated using the discount rate of 7.5%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.5%) or 1% higher (8.5%) than the current discount rate was as follows:

| | <u>1% Decrease in Discount Rate</u> | <u>Discount Rate</u> | <u>1% Increase in Discount Rate</u> |
|-----------------------|-------------------------------------|----------------------|-------------------------------------|
| Net pension liability | \$ 54,173,592 | \$ 34,735,265 | \$ 18,573,739 |

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

The City's proportionate share (amount) of the collective net pension liability was \$34,735,265, which represents 0.24939% of the collective net pension liability. Contributions for employer pay dates within the measurement year were used as the basis for determining each employer's proportionate share. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the measurement year.

CITY OF BOULDER CITY

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2021

For the current year, the City's pension expense was \$3,576,566 and its reported deferred outflows and inflows of resources related to pensions were as follows:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 1,079,201 | \$ 448,517 |
| Changes of assumptions or other inputs | | 1,312,151 |
| Net difference between projected and actual earnings on investments | 975,676 | |
| Changes in proportion and differences between actual contributions and proportionate share of contributions | 2,412,407 | 611,609 |
| Contributions made subsequent to the measurement date | <u>2,683,043</u> | |
| | <u>\$ 7,150,327</u> | <u>\$ 2,372,277</u> |

At June 30, 2020, the average expected remaining service life was 6.13 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$2,683,043 will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended June 30

| | |
|------------|----------------|
| 2022 | \$ (3,911,070) |
| 2023 | 1,945,955 |
| 2024 | 2,247,342 |
| 2025 | 1,572,326 |
| 2026 | 224,571 |
| Thereafter | 15,883 |

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

| | |
|--|----------------------|
| Net pension liability, beginning of year | \$ 33,532,318 |
| Pension expense | 3,576,566 |
| Employer contributions | (2,598,911) |
| Change in net deferred outflows and inflows of resources | <u>225,292</u> |
| Net pension liability, end of year | <u>\$ 34,735,265</u> |

At year end, payroll and benefits payable included \$711,505 payable to PERS, for the June required contributions and the accrued portion of July required contributions resulting from time working in June.

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Required Supplementary Information

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City of Boulder City

Public Employee Benefits Program Postemployment Benefits Other Than Pensions (OPEB) Changes in the Net OPEB Liability and Related Ratios For the Year Ended June 30, 2021

| For the Year Ended June 30, ⁽¹⁾ | Service Cost ⁽²⁾ | Interest on Total OPEB Liability | Differences Between Expected and Actual Experience | Changes in Assumptions and Other Inputs | Benefit Payments | Net Change in Net OPEB Liability |
|--|--------------------------------|--|--|--|---------------------|--|
| 2018 | | \$ 44,099 | | \$ (36,902) | \$ (97,732) | \$ (90,535) |
| 2019 | | 44,007 | | 44,715 | (106,176) | (17,454) |
| 2020 | | 39,456 | \$ (95,043) | 132,755 | (89,875) | (12,707) |
| 2021 | | 24,819 | | 5,853 | (73,033) | (42,361) |

(Continued)

City of Boulder City

Public Employee Benefits Program Postemployment Benefits Other Than Pensions (OPEB) Changes in the Net OPEB Liability and Related Ratios (Continued) For the Year Ended June 30, 2021

| For the Year Ended June 30, ⁽¹⁾ | Total OPEB Liability, Beginning of Year | Total OPEB Liability, End of Year | Plan Fiduciary Net Position Beginning and End of Year ⁽³⁾ | Net OPEB Liability, End of Year | Covered- Employee Payroll ⁽²⁾ |
|--|--|---|---|---------------------------------------|--|
| 2018 | \$ 1,280,239 | \$ 1,189,704 | | \$ 1,189,704 | |
| 2019 | 1,189,704 | 1,172,250 | | 1,172,250 | |
| 2020 | 1,172,250 | 1,159,543 | | 1,159,543 | |
| 2021 | 1,159,543 | 1,117,182 | | 1,117,182 | |

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

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

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

City of Boulder City

Public Employee Benefits Program Postemployment Benefits Other Than Pensions (OPEB) Statutorily Required Contribution Information For the Year Ended June 30, 2021

| For the Year Ended June 30, ⁽¹⁾ | Statutorily Required Contribution | Contribution in Relation to the Statutorily Required Contribution | Contribution Excess (Deficiency) | Covered- Employee Payroll ⁽²⁾ |
|--|---|---|--|--|
| 2018 | \$ 97,732 | \$ 97,732 | | |
| 2019 | 106,176 | 106,176 | | |
| 2020 | 89,875 | 89,875 | | |
| 2021 | 73,033 | 73,033 | | |

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

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

City of Boulder City

Public Employees' Retirement System of Nevada (PERS) Multiple-Employer Cost-Sharing Defined Benefit Pension Plan Proportionate Share of the Collective Net Pension Liability Information For the Year Ended June 30, 2021

| For the Measurement Year Ended June 30, ⁽¹⁾ | Proportion of the Collective Net Pension Liability | Proportion of the Collective Net Pension Liability | Covered Payroll | Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll | PERS Fiduciary Net Position as a Percentage of Total Pension Liability |
|--|---|---|--------------------|---|--|
| 2014 | 0.22334% | \$ 23,276,707 | \$ 12,408,347 | 187.59% | 76.31% |
| 2015 | 0.24512% | 28,089,257 | 14,336,511 | 195.93% | 75.13% |
| 2016 | 0.22664% | 30,498,741 | 13,781,585 | 221.30% | 72.20% |
| 2017 | 0.22530% | 29,965,182 | 14,247,878 | 210.31% | 74.42% |
| 2018 | 0.22530% | 31,133,918 | 13,188,077 | 236.08% | 75.24% |
| 2019 | 0.24591% | 33,532,318 | 14,784,474 | 226.81% | 76.46% |
| 2020 | 0.24939% | 34,735,264 | 15,556,979 | 223.28% | 77.04% |

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

City of Boulder City

Public Employees' Retirement System of Nevada (PERS) Multiple-Employer Cost-Sharing Defined Benefit Pension Plan Proportionate Share of Statutorily Required Contribution Information For the Year Ended June 30, 2021

| For the Year Ended June 30, ⁽¹⁾ | Statutorily Required Contribution | Contribution in Relation to the Statutorily Required Contribution | Contribution Excess (Deficiency) | Covered Payroll | Contribution as a Percentage of Covered Payroll |
|--|---|---|--|--------------------|--|
| 2015 | \$ 1,691,443 | \$ 1,691,443 | | \$ 14,336,511 | 11.80% |
| 2016 | 1,849,198 | 1,849,198 | | 13,781,585 | 13.42% |
| 2017 | 1,983,041 | 1,983,041 | | 14,247,878 | 13.92% |
| 2018 | 2,022,318 | 2,022,318 | | 13,188,077 | 15.33% |
| 2019 | 2,367,298 | 2,367,298 | | 14,784,474 | 16.01% |
| 2020 | 2,598,911 | 2,598,911 | | 15,556,979 | 16.71% |
| 2021 | 2,683,042 | 2,683,042 | | 16,547,155 | 16.21% |

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

Major Governmental Funds

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

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

City of Boulder City

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|----------------------------------|--------------------|-----------------|--------------|------------|
| Revenues | | | | |
| Property taxes | \$ 1,376,142 | \$ 1,376,142 | \$ 1,957,932 | \$ 581,790 |
| Other taxes | 192,120 | 192,120 | 283,205 | 91,085 |
| Franchise fees | 444,186 | 444,186 | 833,344 | 389,158 |
| Licenses, permits and other fees | 765,900 | 765,900 | 2,276,223 | 1,510,323 |
| Charges for services | 3,135,272 | 3,211,213 | 4,588,168 | 1,376,955 |
| Intergovernmental | 7,591,131 | 9,569,544 | 14,504,923 | 4,935,379 |
| Fines and forfeitures | 333,000 | 333,000 | 557,633 | 224,633 |
| Rents and royalties | 12,059,871 | 12,059,871 | 16,699,581 | 4,639,710 |
| Investment income | 120,000 | 120,000 | 60,371 | (59,629) |
| Miscellaneous | 162,900 | 162,900 | 75,528 | (87,372) |
| Total revenues | 26,180,522 | 28,234,876 | 41,836,908 | 13,602,032 |
| Expenditures | | | | |
| General government | | | | |
| Legislative | | | | |
| Salaries and wages | 635,476 | 635,476 | 615,295 | 20,181 |
| Employee benefits | 293,733 | 293,733 | 265,611 | 28,122 |
| Services and supplies | 369,981 | 371,569 | 296,961 | 74,608 |
| Total legislative | 1,299,190 | 1,300,778 | 1,177,867 | 122,911 |
| Executive | | | | |
| Salaries and wages | 390,681 | 390,681 | 344,371 | 46,310 |
| Employee benefits | 223,794 | 223,794 | 200,608 | 23,186 |
| Services and supplies | 313,451 | 313,451 | 189,188 | 124,263 |
| Total executive | 927,926 | 927,926 | 734,167 | 193,759 |
| Finance | | | | |
| Salaries and wages | 592,192 | 592,192 | 529,864 | 62,328 |
| Employee benefits | 133,371 | 133,371 | 126,115 | 7,256 |
| Services and supplies | 194,100 | 194,100 | 108,844 | 85,256 |
| Total finance | 919,663 | 919,663 | 764,823 | 154,840 |
| Information systems | | | | |
| Salaries and wages | 70,530 | 70,530 | 66,808 | 3,722 |
| Employee benefits | 38,543 | 38,543 | 37,972 | 571 |
| Services and supplies | 690,610 | 690,610 | 520,586 | 170,024 |
| Total information systems | 799,683 | 799,683 | 625,366 | 174,317 |

(Continued)

City of Boulder City

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--------------------------|--------------------|-----------------|------------|-----------|
| Central services | | | | |
| Employee benefits | 130,750 | 130,750 | 22,639 | 108,111 |
| Services and supplies | 20,000 | 20,000 | 49,978 | (29,978) |
| Total central services | 150,750 | 150,750 | 72,617 | 78,133 |
| Communications | | | | |
| Salaries and wages | 146,934 | 146,934 | 133,469 | 13,465 |
| Employee benefits | 77,322 | 77,322 | 75,300 | 2,022 |
| Services and supplies | 130,070 | 155,062 | 178,139 | (23,077) |
| Total communications | 354,326 | 379,318 | 386,908 | (7,590) |
| Other | | | | |
| Services and supplies | 954,000 | 954,000 | | 954,000 |
| Total general government | 5,405,538 | 5,432,118 | 3,761,748 | 1,670,370 |
| Public safety | | | | |
| Police | | | | |
| Salaries and wages | 4,207,553 | 4,207,553 | 4,095,211 | 112,342 |
| Employee benefits | 2,339,538 | 2,339,538 | 2,252,939 | 86,599 |
| Services and supplies | 1,488,547 | 1,443,547 | 1,174,997 | 268,550 |
| Capital outlay | | 45,000 | 41,637 | 3,363 |
| Total police | 8,035,638 | 8,035,638 | 7,564,784 | 470,854 |
| Fire | | | | |
| Salaries and wages | 2,843,927 | 3,798,659 | 3,084,521 | 714,138 |
| Employee benefits | 1,551,001 | 1,551,001 | 1,558,127 | (7,126) |
| Services and supplies | 574,210 | 653,773 | 580,738 | 73,035 |
| Capital outlay | | | 10,318 | (10,318) |
| Total fire | 4,969,138 | 6,003,433 | 5,233,704 | 769,729 |
| Animal control | | | | |
| Salaries and wages | 249,000 | 249,000 | 257,499 | (8,499) |
| Employee benefits | 119,976 | 119,976 | 114,367 | 5,609 |
| Services and supplies | 45,380 | 45,380 | 43,212 | 2,168 |
| Total animal control | 414,356 | 414,356 | 415,078 | (722) |
| Total public safety | 13,419,132 | 14,453,427 | 13,213,566 | 1,239,861 |

(Continued)

City of Boulder City

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|----------------------------|--------------------|-----------------|-----------|----------|
| Judicial | | | | |
| Municipal court | | | | |
| Salaries and wages | 673,385 | 673,385 | 637,189 | 36,196 |
| Employee benefits | 61,900 | 61,900 | 72,011 | (10,111) |
| Services and supplies | 146,288 | 146,288 | 141,318 | 4,970 |
| Total judicial | 881,573 | 881,573 | 850,518 | 31,055 |
| Public works | | | | |
| Streets | | | | |
| Salaries and wages | 555,549 | 555,549 | 544,868 | 10,681 |
| Employee benefits | 298,678 | 298,678 | 297,568 | 1,110 |
| Services and supplies | 252,607 | 252,607 | 173,559 | 79,048 |
| Total streets | 1,106,834 | 1,106,834 | 1,015,995 | 90,839 |
| Engineering | | | | |
| Salaries and wages | 275,485 | 275,485 | 275,349 | 136 |
| Employee benefits | 126,372 | 126,372 | 125,823 | 549 |
| Services and supplies | 93,790 | 93,790 | 48,259 | 45,531 |
| Total engineering | 495,647 | 495,647 | 449,431 | 46,216 |
| Administration | | | | |
| Salaries and wages | 364,151 | 364,151 | 366,675 | (2,524) |
| Employee benefits | 165,544 | 165,544 | 174,001 | (8,457) |
| Services and supplies | 844,510 | 844,510 | 830,928 | 13,582 |
| Total administration | 1,374,205 | 1,374,205 | 1,371,604 | 2,601 |
| Landscaping | | | | |
| Salaries and wages | 670,058 | 670,058 | 646,885 | 23,173 |
| Employee benefits | 326,156 | 326,156 | 324,925 | 1,231 |
| Services and supplies | 420,039 | 420,039 | 381,403 | 38,636 |
| Total landscaping | 1,416,253 | 1,416,253 | 1,353,213 | 63,040 |
| Building maintenance | | | | |
| Salaries and wages | 518,703 | 518,703 | 505,882 | 12,821 |
| Employee benefits | 266,274 | 266,274 | 263,843 | 2,431 |
| Services and supplies | 208,253 | 659,339 | 210,820 | 448,519 |
| Total building maintenance | 993,230 | 1,444,316 | 980,545 | 463,771 |
| Total public works | 5,386,169 | 5,837,255 | 5,170,788 | 666,467 |

(Continued)

City of Boulder City

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|------------|------------|
| Culture and recreation | | | | |
| Boulder City municipal golf course | | | | |
| Services and supplies | 1,406,751 | 1,411,751 | 1,442,462 | (30,711) |
| Boulder Creek golf course | | | | |
| Services and supplies | 2,073,923 | 2,078,923 | 2,135,847 | (56,924) |
| Swimming pool | | | | |
| Salaries and wages | 300,754 | 300,754 | 236,728 | 64,026 |
| Employee benefits | 74,076 | 74,076 | 63,403 | 10,673 |
| Services and supplies | 225,428 | 225,428 | 121,604 | 103,824 |
| Total swimming pool | 600,258 | 600,258 | 421,735 | 178,523 |
| Other | | | | |
| Salaries and wages | 1,122,359 | 1,122,359 | 974,496 | 147,863 |
| Employee benefits | 403,864 | 403,864 | 383,321 | 20,543 |
| Services and supplies | 532,835 | 524,654 | 261,784 | 262,870 |
| Total other | 2,059,058 | 2,050,877 | 1,619,601 | 431,276 |
| Total culture and recreation | 6,139,990 | 6,141,809 | 5,619,645 | 522,164 |
| Community support | | | | |
| Administration | | | | |
| Salaries and wages | 336,964 | 336,964 | 271,467 | 65,497 |
| Employee benefits | 167,742 | 167,742 | 141,126 | 26,616 |
| Services and supplies | 701,443 | 701,443 | 684,193 | 17,250 |
| Total administration | 1,206,149 | 1,206,149 | 1,096,786 | 109,363 |
| Community grants | | | | |
| Services and supplies | 377,777 | 899,307 | 870,523 | 28,784 |
| Total community support | 1,583,926 | 2,105,456 | 1,967,309 | 138,147 |
| Total expenditures | 32,816,328 | 34,851,638 | 30,583,574 | 4,268,064 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (6,635,806) | (6,616,762) | 11,253,334 | 17,870,096 |

(Continued)

City of Boulder City

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---------------------------------------|---------------------|---------------------|----------------------|----------------------|
| Other Financing Sources (Uses) | | | | |
| Insurance recoveries | 3,000 | 3,000 | | (3,000) |
| Transfers out | (9,909,601) | (11,224,546) | (11,224,546) | |
| Total other financing sources (uses) | (9,906,601) | (11,221,546) | (11,224,546) | (3,000) |
| Change in Fund Balance | (16,542,407) | (17,838,308) | 28,788 | 17,867,096 |
| Fund Balance | | | | |
| Beginning of year | 24,558,097 | 24,558,097 | 24,558,097 | |
| End of year | <u>\$ 8,015,690</u> | <u>\$ 6,719,789</u> | <u>\$ 24,586,885</u> | <u>\$ 17,867,096</u> |

City of Boulder City

Capital Improvement, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|---------------|--------------|
| Revenues | | | | |
| Rents and royalties | \$ 3,158,631 | \$ 3,158,631 | \$ 4,339,614 | \$ 1,180,983 |
| Investment income | 40,000 | 40,000 | 29,221 | (10,779) |
| Total revenues | 3,198,631 | 3,198,631 | 4,368,835 | 1,170,204 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,198,631 | 3,198,631 | 4,368,835 | 1,170,204 |
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | | 2,786,356 | 2,786,356 |
| Transfers out | (4,412,000) | (4,412,000) | (4,150,000) | 262,000 |
| Total other financing sources (uses) | (4,412,000) | (4,412,000) | (1,363,644) | 3,048,356 |
| Change in Fund Balance | (1,213,369) | (1,213,369) | 3,005,191 | 4,218,560 |
| Fund Balance | | | | |
| Beginning of year | 11,676,942 | 11,676,942 | 11,676,942 | |
| End of year | \$ 10,463,573 | \$ 10,463,573 | \$ 14,682,133 | \$ 4,218,560 |

CITY OF BOULDER CITY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2021

Note 1. Postemployment Benefits Other Than Pensions

For the year ended June 30, 2021, no significant events occurred that affected the measurement of the City's obligation for postemployment benefit other than pensions.

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

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

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

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

For the year ended June 30, 2021, there were no changes in the pension benefit plan terms or the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2020.

Actuarial information for the multiple-employer, cost-sharing defined benefit pension plan is not available for measurement years prior to the year ended June 30, 2014. As information becomes available information will be presented for the ten most recent fiscal years.

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

Note 3. Budget Information

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

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

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Other Supplementary Information

Non-major Governmental Funds

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City of Boulder City

Non-major Governmental Funds Combining Balance Sheet June 30, 2021

| | Special Revenue Funds | Capital Projects Fund | Total Non-major Governmental Funds |
|--|-----------------------------|-----------------------------|---|
| Assets | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 16,285,397 | \$ 5,113,027 | \$ 21,398,424 |
| Cash, cash equivalents and investments, designated | 1,161,721 | 400,000 | 1,561,721 |
| Cash, cash equivalents and investments, restricted | 1,367,486 | | 1,367,486 |
| Accounts receivable, net | | 400 | 400 |
| Taxes receivable | 18,521 | 21,884 | 40,405 |
| Due from other governments | 237,991 | 4,491 | 242,482 |
| Prepaid items | 11,747 | | 11,747 |
| Total assets | <u>19,082,863</u> | <u>5,539,802</u> | <u>24,622,665</u> |
| Liabilities | | | |
| Accounts and contracts payable | 242,959 | 701,270 | 944,229 |
| Payroll and benefits payable | 402,073 | | 402,073 |
| Customer deposits | 1,253 | | 1,253 |
| Unearned revenue | 129,720 | | 129,720 |
| Total liabilities | <u>776,005</u> | <u>701,270</u> | <u>1,477,275</u> |
| Deferred Inflows of Resources | | | |
| Unavailable revenue, property taxes | <u>19,395</u> | | <u>19,395</u> |

(Continued)

City of Boulder City

Non-major Governmental Funds

Combining Balance Sheet

June 30, 2021

| | Special Revenue Funds | Capital Projects Fund | Total Non-major Governmental Funds |
|---|-----------------------------|-----------------------------|---|
| Fund Balances | | | |
| Nonspendable | | | |
| Prepaid items | 11,747 | | 11,747 |
| Restricted | | | |
| Police, fire and other public safety programs | 953,591 | | 953,591 |
| Courts and other judicial programs | 519,617 | | 519,617 |
| Capital improvement projects | 3,262,675 | | 3,262,675 |
| Parks and other cultural and recreation programs | 1,713,880 | | 1,713,880 |
| Other purposes | 7,511 | | 7,511 |
| Committed | | | |
| Capital improvement projects | 4,889,687 | 4,838,532 | 9,728,219 |
| Parks and other cultural and recreation programs | 653,563 | | 653,563 |
| Emergency reserve | 2,613,921 | | 2,613,921 |
| Other purposes | 3,661,271 | | 3,661,271 |
| Total fund balances | 18,287,463 | 4,838,532 | 23,125,995 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 19,082,863 | \$ 5,539,802 | \$ 24,622,665 |

City of Boulder City

Non-major Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2021

| | Special Revenue Funds | Capital Projects Fund | Total Non-major Governmental Funds |
|--|-----------------------------|-----------------------------|---|
| Revenues | | | |
| Property taxes | \$ 1,016,499 | \$ 84,173 | \$ 1,100,672 |
| Other taxes | 38,000 | | 38,000 |
| Charges for services | 269,514 | | 269,514 |
| Intergovernmental | 1,252,901 | 1,380,921 | 2,633,822 |
| Fines and forfeitures | 150,448 | | 150,448 |
| Rents and royalties | 906,224 | | 906,224 |
| Investment income | 45,715 | 16,637 | 62,352 |
| Miscellaneous | 45,826 | | 45,826 |
| Total revenues | 3,725,127 | 1,481,731 | 5,206,858 |
| Expenditures | | | |
| Current | | | |
| General government | 922,482 | | 922,482 |
| Public safety | 1,224,234 | 20,654 | 1,244,888 |
| Judicial | 234,034 | | 234,034 |
| Public works | 69,904 | 1,656,057 | 1,725,961 |
| Culture and recreation | 28,997 | 186,869 | 215,866 |
| Community support | 295,625 | | 295,625 |
| Total current | 2,775,276 | 1,863,580 | 4,638,856 |
| Capital outlay | | | |
| Public safety | 44,437 | 222,237 | 266,674 |
| Public works | 104,494 | 1,149,212 | 1,253,706 |
| Culture and recreation | | 330,127 | 330,127 |
| Total capital outlay | 148,931 | 1,701,576 | 1,850,507 |
| Debt service | | | |
| Principal payments | | 106,401 | 106,401 |
| Interest | | 4,412 | 4,412 |
| Total debt service | - | 110,813 | 110,813 |
| Total expenditures | 2,924,207 | 3,675,969 | 6,600,176 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 800,920 | (2,194,238) | (1,393,318) |

(Continued)

City of Boulder City

Non-major Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Special Revenue Funds | Capital Projects Fund | Total Non-major Governmental Funds |
|---|-----------------------------|-----------------------------|---|
| Other Financing Sources (Uses) | | | |
| Proceeds from disposal of capital assets | 95,057 | | 95,057 |
| Insurance recoveries | 25,542 | | 25,542 |
| Transfers in | 9,346,546 | 2,878,000 | 12,224,546 |
| Total other financing sources (uses) | 9,467,145 | 2,878,000 | 12,345,145 |
| Change in Fund Balances | 10,268,065 | 683,762 | 10,951,827 |
| Fund Balances | | | |
| Beginning of year | 8,019,398 | 4,154,770 | 12,174,168 |
| End of year | <u>\$ 18,287,463</u> | <u>\$ 4,838,532</u> | <u>\$ 23,125,995</u> |

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Non-major Special Revenue Funds

Residential Construction Fund – Accounts for revenues from residential construction taxes that are restricted for the development of parks.

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

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

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

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

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

Extraordinary Maintenance, Repair or Improvement of a Capital Asset Fund – Accounts for a portion of lease revenues, which are committed for the payment of unforeseen repairs to facilities and other extraordinary maintenance.

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

Vehicle/Equipment Replacement Fund – Accounts for a portion of lease revenues, which are committed for the payment of replacement vehicles and equipment.

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

Revenue Stabilization and Natural Disaster Mitigation Fund – Accounts for a portion of lease revenues, which are committed for the purpose of maintaining City operations in the event of an economic downturn or natural disaster that interrupts the projected revenue streams.

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

Redevelopment District # 1 Fund – Accounts for specific property taxes that are restricted to pay for redevelopment activities.

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City of Boulder City

Non-major Special Revenue Funds

Combining Balance Sheet

June 30, 2021

| | Residential Construction Tax Fund | Municipal Court Fund | More Cops Fund | Crime Prevention Fund |
|---|--|----------------------------|-------------------|-----------------------------|
| Assets | | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 134,299 | \$ 434,527 | \$ 247,557 | \$ 50,242 |
| Cash, cash equivalents and investments, designated | | 46,778 | 167,677 | 55,141 |
| Cash, cash equivalents and investments, restricted | | | | |
| Taxes receivable | | | | |
| Due from other governments | | | 187,673 | 50,318 |
| Prepaid items | | 1,100 | 2,625 | 1,050 |
| Total assets | <u>134,299</u> | <u>482,405</u> | <u>605,532</u> | <u>156,751</u> |
| Liabilities | | | | |
| Accounts and contracts payable | | 773 | | |
| Payroll and benefits payable | | 8,764 | 42,352 | 17,906 |
| Customer deposits | | | | |
| Unearned revenue | | | | |
| Total liabilities | | <u>9,537</u> | <u>42,352</u> | <u>17,906</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue, property taxes | | | | |

(Continued)

City of Boulder City

Non-major Special Revenue Funds

Combining Balance Sheet

June 30, 2021

| | Residential Construction Tax Fund | Municipal Court Fund | More Cops Fund | Crime Prevention Fund |
|---|--|----------------------------|-------------------|-----------------------------|
| Fund Balances | | | | |
| Nonspendable | | | | |
| Prepaid items | | 1,100 | 2,625 | 1,050 |
| Restricted | | | | |
| Police, fire and other public safety programs | | | 560,555 | 137,795 |
| Courts and other judicial programs | | 471,768 | | |
| Capital improvement projects | 134,299 | | | |
| Parks and other cultural and recreation programs | | | | |
| Other purposes | | | | |
| Committed | | | | |
| Capital improvement projects | | | | |
| Parks and other cultural and recreation programs | | | | |
| Emergency reserve | | | | |
| Other purposes | | | | |
| Total fund balances | 134,299 | 472,868 | 563,180 | 138,845 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 134,299 | \$ 482,405 | \$ 605,532 | \$ 156,751 |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued) June 30, 2021

| | Multipurpose Fund | Compensated Absences Fund | Extraordinary Maintenance Fund ⁽¹⁾ | Risk Management Fund |
|---|----------------------|---------------------------------|---|----------------------------|
| Assets | | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 847,385 | \$ 2,023,438 | \$ 1,966,246 | \$ 2,026,892 |
| Cash, cash equivalents and investments, designated | | | 788,967 | |
| Cash, cash equivalents and investments, restricted | 1,367,486 | | | |
| Taxes receivable | | | | |
| Due from other governments | | | | |
| Prepaid items | 5,322 | | | |
| Total assets | <u>2,220,193</u> | <u>2,023,438</u> | <u>2,755,213</u> | <u>2,026,892</u> |
| Liabilities | | | | |
| Accounts and contracts payable | 4,827 | | 13,373 | 167,543 |
| Payroll and benefits payable | | | | 321,699 |
| Customer deposits | 1,253 | | | |
| Unearned revenue | | 25,944 | 25,944 | 25,944 |
| Total liabilities | <u>6,080</u> | <u>25,944</u> | <u>39,317</u> | <u>515,186</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue, property taxes | | | | |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued)

June 30, 2021

| | Multipurpose Fund | Compensated Absences Fund | Extraordinary Maintenance Fund ⁽¹⁾ | Risk Management Fund |
|---|----------------------|---------------------------------|---|----------------------------|
| Fund Balances | | | | |
| Nonspendable | | | | |
| Prepaid items | 5,322 | | | |
| Restricted | | | | |
| Police, fire and other public safety programs | 255,241 | | | |
| Courts and other judicial programs | 47,849 | | | |
| Capital improvement projects | 184,310 | | | |
| Parks and other cultural and recreation programs | 1,713,880 | | | |
| Other purposes | 7,511 | | | |
| Committed | | | | |
| Capital improvement projects | | | 2,715,896 | |
| Parks and other cultural and recreation programs | | | | |
| Emergency reserve | | | | |
| Other purposes | | 1,997,494 | | 1,511,706 |
| Total fund balances | 2,214,113 | 1,997,494 | 2,715,896 | 1,511,706 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 2,220,193 | \$ 2,023,438 | \$ 2,755,213 | \$ 2,026,892 |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued) June 30, 2021

| | Vehicle/ Equipment Replacement Fund | Land Improvement Fund | Revenue Stabilization Fund ⁽¹⁾ | Golf Course Improvement Fund |
|---|--|-----------------------------|---|------------------------------------|
| Assets | | | | |
| Cash, cash equivalents and investments, unrestricted | \$ 2,244,172 | \$ 164,077 | \$ 2,639,865 | \$ 653,563 |
| Cash, cash equivalents and investments, designated | | | | |
| Cash, cash equivalents and investments, restricted | | | | |
| Taxes receivable | | | | |
| Due from other governments | | | | |
| Prepaid items | | | | |
| Total assets | <u>2,244,172</u> | <u>164,077</u> | <u>2,639,865</u> | <u>653,563</u> |
| Liabilities | | | | |
| Accounts and contracts payable | 44,437 | 12,006 | | |
| Payroll and benefits payable | | | | |
| Customer deposits | | | | |
| Unearned revenue | <u>25,944</u> | | <u>25,944</u> | |
| Total liabilities | <u>70,381</u> | <u>12,006</u> | <u>25,944</u> | |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue, property taxes | | | | |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued) June 30, 2021

| | Vehicle/ Equipment Replacement Fund | Land Improvement Fund | Revenue Stabilization Fund ⁽¹⁾ | Golf Course Improvement Fund |
|---|--|-----------------------------|---|------------------------------------|
| Fund Balances | | | | |
| Nonspendable | | | | |
| Prepaid items | | | | |
| Restricted | | | | |
| Police, fire and other public safety programs | | | | |
| Courts and other judicial programs | | | | |
| Capital improvement projects | | | | |
| Parks and other cultural and recreation programs | | | | |
| Other purposes | | | | |
| Committed | | | | |
| Capital improvement projects | 2,173,791 | | | |
| Parks and other cultural and recreation programs | | | | 653,563 |
| Emergency reserve | | | 2,613,921 | |
| Other purposes | | 152,071 | | |
| Total fund balances | 2,173,791 | 152,071 | 2,613,921 | 653,563 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 2,244,172 | \$ 164,077 | \$ 2,639,865 | \$ 653,563 |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued) June 30, 2021

| | Redevelopment District # 1 Fund | Total Non-major Special Revenue Funds |
|---|---------------------------------------|---|
| Assets | | |
| Cash, cash equivalents and investments, unrestricted | \$ 2,853,134 | \$ 16,285,397 |
| Cash, cash equivalents and investments, designated | 103,158 | 1,161,721 |
| Cash, cash equivalents and investments, restricted | | 1,367,486 |
| Taxes receivable | 18,521 | 18,521 |
| Due from other governments | | 237,991 |
| Prepaid items | 1,650 | 11,747 |
| Total assets | <u>2,976,463</u> | <u>19,082,863</u> |
| Liabilities | | |
| Accounts and contracts payable | | 242,959 |
| Payroll and benefits payable | 11,352 | 402,073 |
| Customer deposits | | 1,253 |
| Unearned revenue | | 129,720 |
| Total liabilities | <u>11,352</u> | <u>776,005</u> |
| Deferred Inflows of Resources | | |
| Unavailable revenue, property taxes | <u>19,395</u> | <u>19,395</u> |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Balance Sheet (Continued) June 30, 2021

| | Redevelopment District # 1 Fund | Total Non-major Special Revenue Funds |
|---|---------------------------------------|---|
| Fund Balances | | |
| Nonspendable | | |
| Prepaid items | 1,650 | 11,747 |
| Restricted | | |
| Police, fire and other public safety programs | | 953,591 |
| Courts and other judicial programs | | 519,617 |
| Capital improvement projects | 2,944,066 | 3,262,675 |
| Parks and other cultural and recreation programs | | 1,713,880 |
| Other purposes | | 7,511 |
| Committed | | |
| Capital improvement projects | | 4,889,687 |
| Parks and other cultural and recreation programs | | 653,563 |
| Emergency reserve | | 2,613,921 |
| Other purposes | | 3,661,271 |
| Total fund balances | 2,945,716 | 18,287,463 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 2,976,463 | \$ 19,082,863 |

⁽¹⁾ See the table of contents and applicable budget and actual schedule for the complete fund name.

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2021

| | Residential Construction Tax Fund | Municipal Court Fund | More Cops Fund | Crime Prevention Fund |
|--|--|----------------------------|-------------------|-----------------------------|
| Revenues | | | | |
| Property taxes | | | | |
| Other taxes | \$ 38,000 | | | |
| Charges for services | | | | |
| Intergovernmental | | | \$ 962,784 | \$ 260,117 |
| Fines and forfeitures | | \$ 150,448 | | |
| Rents and royalties | | | | |
| Investment income | 311 | 1,348 | 960 | 350 |
| Miscellaneous | | | | |
| Total revenues | 38,311 | 151,796 | 963,744 | 260,467 |
| Expenditures | | | | |
| Current | | | | |
| General government | | | | |
| Public safety | | | 834,797 | 295,708 |
| Judicial | | 196,943 | | |
| Public works | | | | |
| Culture and recreation | | | | |
| Community support | | | | |
| Total current | | 196,943 | 834,797 | 295,708 |
| Capital outlay | | | | |
| Public safety | | | | |
| Public works | | | | |
| Total capital outlay | | | | |
| Total expenditures | | 196,943 | 834,797 | 295,708 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 38,311 | (45,147) | 128,947 | (35,241) |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2021

| | Residential Construction Tax Fund | Municipal Court Fund | More Cops Fund | Crime Prevention Fund |
|---|--|----------------------------|-------------------|-----------------------------|
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | | | |
| Insurance recoveries | | | | |
| Transfers in | | | | |
| Total other financing sources (uses) | | | | |
| Change in Fund Balances | 38,311 | (45,147) | 128,947 | (35,241) |
| Fund Balances | | | | |
| Beginning of year | 95,988 | 518,015 | 434,233 | 174,086 |
| End of year | <u>\$ 134,299</u> | <u>\$ 472,868</u> | <u>\$ 563,180</u> | <u>\$ 138,845</u> |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Multipurpose Fund | Compensated Absences Fund | Extraordinary Maintenance Fund ⁽¹⁾ | Risk Management Fund |
|--|----------------------|---------------------------------|---|----------------------------|
| Revenues | | | | |
| Property taxes | | | | |
| Other taxes | | | | |
| Charges for services | | | | |
| Intergovernmental | \$ 30,000 | | | |
| Fines and forfeitures | | | | |
| Rents and royalties | | \$ 181,245 | \$ 181,245 | \$ 181,245 |
| Investment income | 6,036 | 5,402 | 5,092 | 4,413 |
| Miscellaneous | 45,165 | | | |
| Total revenues | 81,201 | 186,647 | 186,337 | 185,658 |
| Expenditures | | | | |
| Current | | | | |
| General government | | 197,466 | | 702,575 |
| Public safety | 24,368 | 69,361 | | |
| Judicial | 37,091 | | | |
| Public works | | | 69,368 | |
| Culture and recreation | 28,997 | | | |
| Community support | | | | |
| Total current | 90,456 | 266,827 | 69,368 | 702,575 |
| Capital outlay | | | | |
| Public safety | | | | |
| Public works | | | | |
| Total capital outlay | | | | |
| Total expenditures | 90,456 | 266,827 | 69,368 | 702,575 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (9,255) | (80,180) | 116,969 | (516,917) |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Multipurpose Fund | Compensated Absences Fund | Extraordinary Maintenance Fund ⁽¹⁾ | Risk Management Fund |
|---|----------------------|---------------------------------|---|----------------------------|
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | | | 25,542 |
| Insurance recoveries | | | | 1,711,617 |
| Transfers in | | 1,819,551 | 2,302,172 | |
| Total other financing sources (uses) | | 1,819,551 | 2,302,172 | 1,737,159 |
| Change in Fund Balances | (9,255) | 1,739,371 | 2,419,141 | 1,220,242 |
| Fund Balances | | | | |
| Beginning of year | 2,223,368 | 258,123 | 296,755 | 291,464 |
| End of year | <u>\$ 2,214,113</u> | <u>\$ 1,997,494</u> | <u>\$ 2,715,896</u> | <u>\$ 1,511,706</u> |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Vehicle/ Equipment Replacement Fund | Land Improvement Fund | Revenue Stabilization Fund ⁽¹⁾ | Golf Course Improvement Fund |
|--|--|-----------------------------|---|------------------------------------|
| Revenues | | | | |
| Property taxes | | | | |
| Other taxes | | | | |
| Charges for services | | | | \$ 269,514 |
| Intergovernmental | | | | |
| Fines and forfeitures | | | | |
| Rents and royalties | \$ 181,245 | | \$ 181,244 | |
| Investment income | 5,669 | \$ 337 | 6,824 | 1,340 |
| Miscellaneous | 661 | | | |
| | <u>187,575</u> | <u>337</u> | <u>188,068</u> | <u>270,854</u> |
| Total revenues | | | | |
| Expenditures | | | | |
| Current | | | | |
| General government | | 22,441 | | |
| Public safety | | | | |
| Judicial | | | | |
| Public works | 536 | | | |
| Culture and recreation | | | | |
| Community support | | | | |
| Total current | <u>536</u> | <u>22,441</u> | <u></u> | <u></u> |
| Capital outlay | | | | |
| Public safety | 44,437 | | | |
| Public works | 104,494 | | | |
| Total capital outlay | <u>148,931</u> | <u></u> | <u></u> | <u></u> |
| Total expenditures | <u>149,467</u> | <u>22,441</u> | <u></u> | <u></u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>38,108</u> | <u>(22,104)</u> | <u>188,068</u> | <u>270,854</u> |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Vehicle/ Equipment Replacement Fund | Land Improvement Fund | Revenue Stabilization Fund ⁽¹⁾ | Golf Course Improvement Fund |
|---|--|-----------------------------|---|------------------------------------|
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | 38,193 | 56,864 | | |
| Insurance recoveries | | | | |
| Transfers in | 1,513,206 | | 2,000,000 | |
| Total other financing sources (uses) | 1,551,399 | 56,864 | 2,000,000 | |
| Change in Fund Balances | 1,589,507 | 34,760 | 2,188,068 | 270,854 |
| Fund Balances | | | | |
| Beginning of year | 584,284 | 117,311 | 425,853 | 382,709 |
| End of year | \$ 2,173,791 | \$ 152,071 | \$ 2,613,921 | \$ 653,563 |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Redevelopment District # 1 Fund | Total Non-major Special Revenue Funds |
|--|---------------------------------------|---|
| Revenues | | |
| Property taxes | \$ 1,016,499 | \$ 1,016,499 |
| Other taxes | | 38,000 |
| Charges for services | | 269,514 |
| Intergovernmental | | 1,252,901 |
| Fines and forfeitures | | 150,448 |
| Rents and royalties | | 906,224 |
| Investment income | 7,633 | 45,715 |
| Miscellaneous | | 45,826 |
| | | |
| Total revenues | 1,024,132 | 3,725,127 |
| Expenditures | | |
| Current | | |
| General government | | 922,482 |
| Public safety | | 1,224,234 |
| Judicial | | 234,034 |
| Public works | | 69,904 |
| Culture and recreation | | 28,997 |
| Community support | 295,625 | 295,625 |
| Total current | 295,625 | 2,775,276 |
| Capital outlay | | |
| Public safety | | 44,437 |
| Public works | | 104,494 |
| Total capital outlay | | 148,931 |
| | | |
| Total expenditures | 295,625 | 2,924,207 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 728,507 | 800,920 |

(Continued)

City of Boulder City

Non-major Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) For the Year Ended June 30, 2021

| | Redevelopment District # 1 Fund | Total Non-major Special Revenue Funds |
|---|---------------------------------------|---|
| Other Financing Sources (Uses) | | |
| Proceeds from disposal of capital assets | | 95,057 |
| Insurance recoveries | | 25,542 |
| Transfers in | | 9,346,546 |
| Total other financing sources (uses) | | 9,467,145 |
| Change in Fund Balances | 728,507 | 10,268,065 |
| Fund Balances | | |
| Beginning of year | 2,217,209 | 8,019,398 |
| End of year | <u>\$ 2,945,716</u> | <u>\$ 18,287,463</u> |

⁽¹⁾ See the table of contents and applicable budget and actual schedule for the complete fund name.

City of Boulder City

Residential Construction Tax, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|------------|------------|
| Revenues | | | | |
| Other taxes | \$ 40,000 | \$ 40,000 | \$ 38,000 | \$ (2,000) |
| Investment income | | | 311 | 311 |
| Total revenues | 40,000 | 40,000 | 38,311 | (1,689) |
| Expenditures | | | | |
| General government | | | | |
| Other | | | | |
| Capital outlay | 50,000 | 50,000 | | 50,000 |
| Total expenditures | 50,000 | 50,000 | | 50,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (10,000) | (10,000) | 38,311 | 48,311 |
| Fund Balance | | | | |
| Beginning of year | 95,988 | 95,988 | 95,988 | |
| End of year | \$ 85,988 | \$ 85,988 | \$ 134,299 | \$ 48,311 |

City of Boulder City

Municipal Court, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|------------|-----------|
| Revenues | | | | |
| Fines and forfeitures | \$ 142,000 | \$ 142,000 | \$ 150,448 | \$ 8,448 |
| Investment income | | | 1,348 | 1,348 |
| Total revenues | 142,000 | 142,000 | 151,796 | 9,796 |
| Expenditures | | | | |
| Judicial | | | | |
| Municipal court | | | | |
| Salaries and wages | 122,620 | 122,620 | 113,425 | 9,195 |
| Employee benefits | 13,600 | 13,600 | 13,530 | 70 |
| Services and supplies | 97,668 | 103,986 | 69,988 | 33,998 |
| Capital outlay | 35,000 | 28,712 | | 28,712 |
| Total expenditures | 268,888 | 268,918 | 196,943 | 71,975 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (126,888) | (126,918) | (45,147) | 81,771 |
| Fund Balance | | | | |
| Beginning of year | 518,015 | 518,015 | 518,015 | |
| End of year | \$ 391,127 | \$ 391,097 | \$ 472,868 | \$ 81,771 |

City of Boulder City

More Cops, Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|------------|------------|
| Revenues | | | | |
| Intergovernmental | \$ 570,000 | \$ 590,000 | \$ 962,784 | \$ 372,784 |
| Investment income | | | 960 | 960 |
| Total revenues | 570,000 | 590,000 | 963,744 | 373,744 |
| Expenditures | | | | |
| Public safety | | | | |
| Police | | | | |
| Salaries and wages | 463,749 | 483,749 | 484,292 | (543) |
| Employee benefits | 353,614 | 353,614 | 317,178 | 36,436 |
| Services and supplies | 21,022 | 21,022 | 33,327 | (12,305) |
| Total expenditures | 838,385 | 858,385 | 834,797 | 23,588 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (268,385) | (268,385) | 128,947 | 397,332 |
| Fund Balance | | | | |
| Beginning of year | 434,233 | 434,233 | 434,233 | |
| End of year | \$ 165,848 | \$ 165,848 | \$ 563,180 | \$ 397,332 |

City of Boulder City

Crime Prevention, Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|------------|-----------|
| Revenues | | | | |
| Intergovernmental | \$ 168,000 | \$ 188,000 | \$ 260,117 | \$ 72,117 |
| Investment income | | | 350 | 350 |
| Total revenues | 168,000 | 188,000 | 260,467 | 72,467 |
| Expenditures | | | | |
| Public safety | | | | |
| Police | | | | |
| Salaries and wages | 154,095 | 174,095 | 172,514 | 1,581 |
| Employee benefits | 114,813 | 114,813 | 115,442 | (629) |
| Services and supplies | 6,800 | 6,800 | 7,752 | (952) |
| Total expenditures | 275,708 | 295,708 | 295,708 | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (107,708) | (107,708) | (35,241) | 72,467 |
| Fund Balance | | | | |
| Beginning of year | 174,086 | 174,086 | 174,086 | |
| End of year | \$ 66,378 | \$ 66,378 | \$ 138,845 | \$ 72,467 |

City of Boulder City

Multipurpose, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|------------------------|--------------------|-----------------|-----------|----------|
| Revenues | | | | |
| Intergovernmental | | \$ 30,000 | \$ 30,000 | |
| Investment income | | | 6,036 | \$ 6,036 |
| Miscellaneous | \$ 40,600 | 10,600 | 45,165 | 34,565 |
| Total revenues | 40,600 | 40,600 | 81,201 | 40,601 |
| Expenditures | | | | |
| General government | | | | |
| Finance | | | | |
| Services and supplies | 2,000 | 2,000 | | 2,000 |
| Public safety | | | | |
| Police | | | | |
| Services and supplies | 29,220 | 29,220 | 6,229 | 22,991 |
| Fire | | | | |
| Services and supplies | 1,497 | 16,997 | 14,498 | 2,499 |
| Animal control | | | | |
| Services and supplies | 20,000 | 20,000 | 3,641 | 16,359 |
| Total public safety | 50,717 | 66,217 | 24,368 | 41,849 |
| Judicial | | | | |
| Municipal court | | | | |
| Services and supplies | 30,000 | 60,000 | 37,091 | 22,909 |
| Culture and recreation | | | | |
| Other | | | | |
| Services and supplies | 18,672 | 143,259 | 28,997 | 114,262 |
| Total expenditures | 101,389 | 271,476 | 90,456 | 181,020 |

(Continued)

City of Boulder City

Multipurpose, Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|---------------------|---------------------|---------------------|-------------------|
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (60,789) | (230,876) | (9,255) | 221,621 |
| Fund Balance | | | | |
| Beginning of year | 2,223,368 | 2,223,368 | 2,223,368 | |
| End of year | <u>\$ 2,162,579</u> | <u>\$ 1,992,492</u> | <u>\$ 2,214,113</u> | <u>\$ 221,621</u> |

City of Boulder City

Compensated Absences, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|--------------------|-----------------|------------------|
| Revenues | | | | |
| Rents and royalties | \$ 154,696 | \$ 154,695 | \$ 181,245 | \$ 26,550 |
| Investment income | | | 5,402 | 5,402 |
| Total revenues | 154,696 | 154,695 | 186,647 | 31,952 |
| Expenditures | | | | |
| General government | | | | |
| Finance | | | | |
| Salaries and wages | 350,000 | 350,000 | 6,007 | 343,993 |
| Central services | | | | |
| Salaries and wages | 442,753 | 442,753 | 191,459 | 251,294 |
| Total general government | 792,753 | 792,753 | 197,466 | 595,287 |
| Public safety | | | | |
| Police | | | | |
| Salaries and wages | 350,000 | 350,000 | 69,361 | 280,639 |
| Fire | | | | |
| Salaries and wages | 350,000 | 350,000 | | 350,000 |
| Total public safety | 700,000 | 700,000 | 69,361 | 630,639 |
| Public works | | | | |
| Administration | | | | |
| Salaries and wages | 350,000 | 350,000 | | 350,000 |
| Total expenditures | 1,842,753 | 1,842,753 | 266,827 | 1,575,926 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,688,057) | (1,688,058) | (80,180) | 1,607,878 |

(Continued)

City of Boulder City

Compensated Absences, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Continued) For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---------------------------------------|--------------------|-------------------|---------------------|---------------------|
| Other Financing Sources (Uses) | | | | |
| Transfers in | 1,688,057 | 1,819,552 | 1,819,551 | (1) |
| Change in Fund Balance | | 131,494 | 1,739,371 | 1,607,877 |
| Fund Balance | | | | |
| Beginning of year | 258,123 | 258,123 | 258,123 | |
| End of year | <u>\$ 258,123</u> | <u>\$ 389,617</u> | <u>\$ 1,997,494</u> | <u>\$ 1,607,877</u> |

City of Boulder City

Extraordinary Maintenance, Repair or Improvement of a Capital Asset, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|---------------------|---------------------|---------------------|
| Revenues | | | | |
| Rents and royalties | \$ 154,696 | \$ 154,695 | \$ 181,245 | \$ 26,550 |
| Investment income | | | 5,092 | 5,092 |
| Total revenues | 154,696 | 154,695 | 186,337 | 31,642 |
| Expenditures | | | | |
| Public works | | | | |
| Building maintenance | | | | |
| Services and supplies | 1,536,407 | 1,536,407 | 69,368 | 1,467,039 |
| Total expenditures | 1,536,407 | 1,536,407 | 69,368 | 1,467,039 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,381,711)</u> | <u>(1,381,712)</u> | <u>116,969</u> | <u>1,498,681</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 1,381,711 | 2,302,173 | 2,302,172 | (1) |
| Change in Fund Balance | | 920,461 | 2,419,141 | 1,498,680 |
| Fund Balance | | | | |
| Beginning of year | 296,755 | 296,755 | 296,755 | |
| End of year | <u>\$ 296,755</u> | <u>\$ 1,217,216</u> | <u>\$ 2,715,896</u> | <u>\$ 1,498,680</u> |

City of Boulder City

Risk Management, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|--------------|--------------|
| Revenues | | | | |
| Rents and royalties | \$ 154,696 | \$ 154,696 | \$ 181,245 | \$ 26,549 |
| Investment income | | | 4,413 | 4,413 |
| Total revenues | 154,696 | 154,696 | 185,658 | 30,962 |
| Expenditures | | | | |
| General government | | | | |
| Legislative | | | | |
| Services and supplies | | | 297,764 | (297,764) |
| Communications | | | | |
| Services and supplies | 1,734,818 | 1,734,818 | 404,811 | 1,330,007 |
| Total expenditures | 1,734,818 | 1,734,818 | 702,575 | 1,032,243 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,580,122) | (1,580,122) | (516,917) | 1,063,205 |
| Other Financing Sources (Uses) | | | | |
| Insurance recoveries | | | 25,542 | 25,542 |
| Transfers in | 1,580,122 | 1,711,617 | 1,711,617 | |
| Total other financing sources (uses) | 1,580,122 | 1,711,617 | 1,737,159 | 25,542 |
| Change in Fund Balance | | 131,495 | 1,220,242 | 1,088,747 |
| Fund Balance | | | | |
| Beginning of year | 291,464 | 291,464 | 291,464 | |
| End of year | \$ 291,464 | \$ 422,959 | \$ 1,511,706 | \$ 1,088,747 |

City of Boulder City

Vehicle/Equipment Replacement, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|------------------|---------------|----------------|
| Revenues | | | | |
| Rents and royalties | \$ 154,696 | \$ 154,696 | \$ 181,245 | \$ 26,549 |
| Investment income | | | 5,669 | 5,669 |
| Miscellaneous | | | 661 | 661 |
| Total revenues | 154,696 | 154,696 | 187,575 | 32,879 |
| Expenditures | | | | |
| Public safety | | | | |
| Police | | | | |
| Capital outlay | | 220,000 | | 220,000 |
| Fire | | | | |
| Capital outlay | 265,000 | 325,000 | 44,437 | 280,563 |
| Total public safety | 265,000 | 545,000 | 44,437 | 500,563 |
| Public works | | | | |
| Administration | | | | |
| Capital outlay | 547,672 | 7,672 | | 7,672 |
| Landscaping | | | | |
| Services and supplies | | 536 | 536 | |
| Capital outlay | | 139,464 | | 139,464 |
| Total landscaping | | 140,000 | 536 | 139,464 |
| Building maintenance | | | | |
| Capital outlay | | 120,000 | 104,494 | 15,506 |
| Total public works | 547,672 | 267,672 | 105,030 | 162,642 |
| Total expenditures | 812,672 | 812,672 | 149,467 | 663,205 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (657,976) | (657,976) | 38,108 | 696,084 |

(Continued)

City of Boulder City

Vehicle/Equipment Replacement, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Continued) For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|---------------------|---------------------|---------------------|-------------------|
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | | 38,193 | 38,193 |
| Transfers in | 1,381,711 | 1,513,206 | 1,513,206 | |
| Total other financing sources (uses) | 1,381,711 | 1,513,206 | 1,551,399 | 38,193 |
| Change in Fund Balance | 723,735 | 855,230 | 1,589,507 | 734,277 |
| Fund Balance | | | | |
| Beginning of year | 584,284 | 584,284 | 584,284 | |
| End of year | <u>\$ 1,308,019</u> | <u>\$ 1,439,514</u> | <u>\$ 2,173,791</u> | <u>\$ 734,277</u> |

City of Boulder City

Land Improvement, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|------------|-----------|
| Revenues | | | | |
| Investment income | | | \$ 337 | \$ 337 |
| Miscellaneous | \$ 25,000 | \$ 25,000 | | (25,000) |
| Total revenues | 25,000 | 25,000 | 337 | (24,663) |
| Expenditures | | | | |
| General government | | | | |
| Central services | | | | |
| Services and supplies | 25,000 | 25,000 | 22,441 | 2,559 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | (22,104) | (22,104) |
| Other Financing Sources (Uses) | | | | |
| Proceeds from disposal of capital assets | | | 56,864 | 56,864 |
| Change in Fund Balance | | | 34,760 | 34,760 |
| Fund Balance | | | | |
| Beginning of year | 117,311 | 117,311 | 117,311 | |
| End of year | \$ 117,311 | \$ 117,311 | \$ 152,071 | \$ 34,760 |

City of Boulder City

Revenue Stabilization and Natural Disaster Mitigation, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|--------------|-----------|
| Revenues | | | | |
| Rents and royalties | \$ 154,696 | \$ 154,696 | \$ 181,244 | \$ 26,548 |
| Investment income | | | 6,824 | 6,824 |
| Total revenues | 154,696 | 154,696 | 188,068 | 33,372 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 154,696 | 154,696 | 188,068 | 33,372 |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 2,000,000 | 2,000,000 | 2,000,000 | |
| Total other financing sources (uses) | 2,000,000 | 2,000,000 | 2,000,000 | |
| Change in Fund Balance | 2,154,696 | 2,154,696 | 2,188,068 | 33,372 |
| Fund Balance | | | | |
| Beginning of year | 425,853 | 425,853 | 425,853 | |
| End of year | \$ 2,580,549 | \$ 2,580,549 | \$ 2,613,921 | \$ 33,372 |

City of Boulder City

Golf Course Improvement, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|------------|------------|
| Revenues | | | | |
| Charges for services | \$ 147,000 | \$ 147,000 | \$ 269,514 | \$ 122,514 |
| Investment income | | | 1,340 | 1,340 |
| Total revenues | 147,000 | 147,000 | 270,854 | 123,854 |
| Expenditures | | | | |
| Culture and recreation | | | | |
| Boulder City municipal | | | | |
| golf course | | | | |
| Capital outlay | 70,000 | 70,000 | | 70,000 |
| Boulder Creek golf course | | | | |
| Capital outlay | 55,000 | | | |
| Other | | | | |
| Capital outlay | | 55,000 | | 55,000 |
| Total expenditures | 125,000 | 125,000 | | 125,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | 22,000 | 22,000 | 270,854 | 248,854 |
| Fund Balance | | | | |
| Beginning of year | 382,709 | 382,709 | 382,709 | |
| End of year | \$ 404,709 | \$ 404,709 | \$ 653,563 | \$ 248,854 |

City of Boulder City

Redevelopment District # 1, Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|--------------|--------------|
| Revenues | | | | |
| Property taxes | \$ 525,866 | \$ 525,866 | \$ 1,016,499 | \$ 490,633 |
| Investment income | | | 7,633 | 7,633 |
| Total revenues | 525,866 | 525,866 | 1,024,132 | 498,266 |
| Expenditures | | | | |
| Public works | | | | |
| Streets | | | | |
| Capital outlay | 300,000 | 300,000 | | 300,000 |
| Community support | | | | |
| Administration | | | | |
| Salaries and wages | 151,082 | 151,082 | 125,458 | 25,624 |
| Employee benefits | 79,810 | 79,810 | 59,750 | 20,060 |
| Services and supplies | 284,900 | 284,900 | 110,417 | 174,483 |
| Total community support | 515,792 | 515,792 | 295,625 | 220,167 |
| Total expenditures | 815,792 | 815,792 | 295,625 | 520,167 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Change in Fund Balance | (289,926) | (289,926) | 728,507 | 1,018,433 |
| Fund Balance | | | | |
| Beginning of year | 2,217,209 | 2,217,209 | 2,217,209 | |
| End of year | \$ 1,927,283 | \$ 1,927,283 | \$ 2,945,716 | \$ 1,018,433 |

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Non-major Capital Projects Fund

Acquisitions and Improvements Fund (previously Special Projects Fund) – Accounts for financial resources that are restricted, committed or assigned to the improvement, acquisition or construction of capital assets.

City of Boulder City

Acquisitions and Improvements, Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|-----------------------|--------------------|-----------------|-----------|--------------|
| Revenues | | | | |
| Property taxes | \$ 46,952 | \$ 46,952 | \$ 84,173 | \$ 37,221 |
| Intergovernmental | 16,688,412 | 21,655,078 | 1,380,921 | (20,274,157) |
| Investment income | | | 16,637 | 16,637 |
| Total revenues | 16,735,364 | 21,702,030 | 1,481,731 | (20,220,299) |
| Expenditures | | | | |
| General government | | | | |
| Central services | | | | |
| Capital outlay | | 25,000 | | 25,000 |
| Public safety | | | | |
| Police | | | | |
| Capital outlay | 512,750 | 253,995 | 52,049 | 201,946 |
| Fire | | | | |
| Services and supplies | | 20,654 | 20,654 | |
| Capital outlay | 85,795 | 245,765 | 170,188 | 75,577 |
| Total fire | 85,795 | 266,419 | 190,842 | 75,577 |
| Total public safety | 598,545 | 520,414 | 242,891 | 277,523 |
| Public works | | | | |
| Streets | | | | |
| Services and supplies | | 1,578,504 | 1,578,504 | |
| Capital outlay | 7,830,480 | 12,045,739 | 1,149,212 | 10,896,527 |
| Total streets | 7,830,480 | 13,624,243 | 2,727,716 | 10,896,527 |
| Administration | | | | |
| Services and supplies | | 12,222 | 12,222 | |
| Capital outlay | 3,166,642 | 3,553,543 | | 3,553,543 |
| Total administration | 3,166,642 | 3,565,765 | 12,222 | 3,553,543 |
| Landscaping | | | | |
| Services and supplies | | 7,043 | 7,043 | |
| Capital outlay | 7,052 | 9 | | 9 |
| Total landscaping | 7,052 | 7,052 | 7,043 | 9 |

(Continued)

City of Boulder City

Acquisitions and Improvements, Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Continued) For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|--|--------------------|-----------------|-------------|-------------|
| Building maintenance | | | | |
| Services and supplies | | 58,288 | 58,288 | |
| Capital outlay | 222,486 | 567,016 | | 567,016 |
| Total building maintenance | 222,486 | 625,304 | 58,288 | 567,016 |
| Total public works | 11,226,660 | 17,822,364 | 2,805,269 | 15,017,095 |
| Culture and recreation | | | | |
| Boulder City municipal golf course | | | | |
| Services and supplies | | 48,062 | 48,062 | |
| Capital outlay | 1,565,025 | 569,648 | | 569,648 |
| Total Boulder City municipal golf course | 1,565,025 | 617,710 | 48,062 | 569,648 |
| Boulder Creek golf course | | | | |
| Capital outlay | 227,653 | 116,840 | | 116,840 |
| Swimming pool | | | | |
| Services and supplies | | 56,490 | 56,490 | |
| Capital outlay | 271,000 | 324,510 | | 324,510 |
| Total swimming pool | 271,000 | 381,000 | 56,490 | 324,510 |
| Other | | | | |
| Services and supplies | | 82,317 | 82,317 | |
| Capital outlay | 746,422 | 943,996 | 330,127 | 613,869 |
| Total other | 746,422 | 1,026,313 | 412,444 | 613,869 |
| Total culture and recreation | 2,810,100 | 2,141,863 | 516,996 | 1,624,867 |
| Debt service | | | | |
| Principal payments | | 106,401 | 106,401 | |
| Interest | | 4,412 | 4,412 | |
| Total debt service | | 110,813 | 110,813 | |
| Total expenditures | 14,635,305 | 20,620,454 | 3,675,969 | 16,944,485 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,100,059 | 1,081,576 | (2,194,238) | (3,275,814) |

(Continued)

City of Boulder City

Acquisitions and Improvements, Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Continued) For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---------------------------------------|---------------------|---------------------|---------------------|-----------------------|
| Other Financing Sources (Uses) | | | | |
| Transfers in | 3,140,000 | 3,140,000 | 2,878,000 | (262,000) |
| Change in Fund Balance | 5,240,059 | 4,221,576 | 683,762 | (3,537,814) |
| Fund Balance | | | | |
| Beginning of year | 4,154,770 | 4,154,770 | 4,154,770 | |
| End of year | <u>\$ 9,394,829</u> | <u>\$ 8,376,346</u> | <u>\$ 4,838,532</u> | <u>\$ (3,537,814)</u> |

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Proprietary Funds

Major Enterprise Funds

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

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

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City of Boulder City

Utility, Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|---------------|------------|
| Operating Revenues | | | | |
| Charges for services | | | | |
| Electric | \$ 16,580,000 | \$ 16,580,000 | \$ 17,069,862 | \$ 489,862 |
| Water | 9,955,620 | 9,955,620 | 14,119,096 | 4,163,476 |
| Wastewater | 1,856,000 | 1,856,000 | 2,616,604 | 760,604 |
| Refuse and landfill | 1,593,651 | 1,593,651 | 1,597,512 | 3,861 |
| Miscellaneous | 65,000 | 65,000 | 51,604 | (13,396) |
| Total operating revenues | 30,050,271 | 30,050,271 | 35,454,678 | 5,404,407 |
| Operating Expenses | | | | |
| Salaries and wages | 3,843,078 | 3,843,078 | 3,681,373 | 161,705 |
| Employee benefits | 1,375,698 | 1,335,698 | 599,988 | 735,710 |
| Services and supplies | 16,762,584 | 20,147,936 | 18,019,549 | 2,128,387 |
| Depreciation | 2,816,500 | 2,816,500 | 2,922,859 | (106,359) |
| Total operating expenses | 24,797,860 | 28,143,212 | 25,223,769 | 2,919,443 |
| Operating Income (Loss) | 5,252,411 | 1,907,059 | 10,230,909 | 8,323,850 |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income | 25,446 | 25,446 | 141,509 | 116,063 |
| Insurance recoveries | 25,000 | 25,000 | | (25,000) |
| Local sales and use taxes | 600,000 | 600,000 | 942,423 | 342,423 |
| Gain (loss) on disposal of capital assets | | (1,000,000) | (461,049) | 538,951 |
| Interest expense | (2,229,997) | (2,229,997) | (483,997) | 1,746,000 |
| Total nonoperating revenues (expenses) | (1,579,551) | (2,579,551) | 138,886 | 2,718,437 |
| Income (Loss) Before Capital Contributions and Transfers | 3,672,860 | (672,492) | 10,369,795 | 11,042,287 |

(Continued)

City of Boulder City

Utility, Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|-------------------------------|--------------------|-----------------|---------------|--------------|
| Capital Contributions | | | | |
| Capital contributions | | | 433,904 | 433,904 |
| Transfers | | | | |
| Transfers in | 3,150,000 | 3,150,000 | 3,150,000 | |
| Change in Net Position | 6,822,860 | 2,477,508 | 13,953,699 | 11,476,191 |
| Net Position | | | | |
| Beginning of year | | | | |
| As previously reported | 84,132,741 | 84,132,741 | 84,132,741 | |
| Adjustment | | | (6,161,423) | (6,161,423) |
| As adjusted | 84,132,741 | 84,132,741 | 77,971,318 | (6,161,423) |
| End of year | \$ 90,955,601 | \$ 86,610,249 | \$ 91,925,017 | \$ 5,314,768 |

City of Boulder City

Aviation, Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|------------------|------------------|----------------|
| Operating Revenues | | | | |
| Charges for services | | | | |
| Aviation | \$ 14,150 | \$ 14,150 | \$ 82,597 | \$ 68,447 |
| Intergovernmental | 761,950 | 1,122,119 | 834,372 | (287,747) |
| Rents and royalties | 157,000 | 157,000 | 675,870 | 518,870 |
| Miscellaneous | 5,500 | 5,500 | 7,725 | 2,225 |
| Total operating revenues | 938,600 | 1,298,769 | 1,600,564 | 301,795 |
| Operating Expenses | | | | |
| Salaries and wages | 343,945 | 343,945 | 315,866 | 28,079 |
| Employee benefits | 165,445 | 165,445 | 135,976 | 29,469 |
| Services and supplies | 327,585 | 472,585 | 428,519 | 44,066 |
| Depreciation | 1,000,000 | 1,000,000 | 962,096 | 37,904 |
| Total operating expenses | 1,836,975 | 1,981,975 | 1,842,457 | 139,518 |
| Operating Income (Loss) | (898,375) | (683,206) | (241,893) | 441,313 |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income | | | 5,647 | 5,647 |
| Fuel taxes | 2,800 | 2,800 | 15,368 | 12,568 |
| Gain (loss) on disposal of capital assets | | | (130,566) | (130,566) |
| Total nonoperating revenues (expenses) | 2,800 | 2,800 | (109,551) | (112,351) |
| Income (Loss) Before Capital Contributions and Transfers | (895,575) | (680,406) | (351,444) | 328,962 |

(Continued)

City of Boulder City

Aviation, Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position

Budget and Actual (Continued)

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|-------------------------------|--------------------|-----------------|---------------|-------------|
| Capital Contributions | | | | |
| Capital contributions | | | 1,542,807 | 1,542,807 |
| Change in Net Position | (895,575) | (680,406) | 1,191,363 | 1,871,769 |
| Net Position | | | | |
| Beginning of year | | | | |
| As previously reported | 21,900,561 | 21,900,561 | 21,900,561 | |
| Adjustment | | | (1,534,660) | (1,534,660) |
| As adjusted | 21,900,561 | 21,900,561 | 20,365,901 | (1,534,660) |
| End of year | \$ 21,004,986 | \$ 21,220,155 | \$ 21,557,264 | \$ 337,109 |

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Non-major Enterprise Fund

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

City of Boulder City

Cemetery, Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position

Budget and Actual

For the Year Ended June 30, 2021

| | Original Budget | Final Budget | Actual | Variance |
|---|---------------------|---------------------|---------------------|-------------------|
| Operating Revenues | | | | |
| Charges for services | | | | |
| Cemetery | \$ 143,000 | \$ 143,000 | \$ 196,473 | \$ 53,473 |
| Miscellaneous | 14,000 | 14,000 | 121 | (13,879) |
| Total operating revenues | 157,000 | 157,000 | 196,594 | 39,594 |
| Operating Expenses | | | | |
| Salaries and wages | 46,000 | 46,000 | 46,000 | |
| Services and supplies | 104,405 | 106,855 | 46,324 | 60,531 |
| Depreciation | 15,561 | 15,561 | 16,294 | (733) |
| Total operating expenses | 165,966 | 168,416 | 108,618 | 59,798 |
| Operating Income (Loss) | <u>(8,966)</u> | <u>(11,416)</u> | <u>87,976</u> | <u>99,392</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income | | | 2,483 | 2,483 |
| Change in Net Position | <u>(8,966)</u> | <u>(11,416)</u> | <u>90,459</u> | <u>101,875</u> |
| Net Position | | | | |
| Beginning of year | 1,022,849 | 1,022,849 | 1,022,849 | |
| End of year | <u>\$ 1,013,883</u> | <u>\$ 1,011,433</u> | <u>\$ 1,113,308</u> | <u>\$ 101,875</u> |

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 29, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



HintonBurdick, PLLC
Mesquite, Nevada
September 29, 2021



Statistical Section (Unaudited)

Financial Trends

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

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

Revenue Capacity

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

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

Debt Capacity

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

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

Demographic and Economic Information

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

- Demographic and Economic Statistics
- Principal Employers

Operating Information

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

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

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City of Boulder City

Net Position by Component Last Ten Fiscal Years (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities | | | | | |
| Net investment in capital assets | \$ 76,648,958 | \$ 77,991,990 | \$ 76,375,585 | \$ 81,307,082 | \$ 82,718,994 |
| Restricted | 45,444 | 5,715,272 | 4,867,878 | 7,157,633 | 5,385,884 |
| Unrestricted | (85,145) | (4,220,153) | 491,637 | (9,864,216) | (7,562,900) |
| Total governmental activities | <u>76,609,257</u> | <u>79,487,109</u> | <u>81,735,100</u> | <u>78,600,499</u> | <u>80,541,978</u> |
| Business-type Activities | | | | | |
| Net investment in capital assets | 29,645,826 | 36,796,036 | 35,543,133 | 40,774,759 | 41,927,972 |
| Restricted | | 2,047,339 | 2,047,339 | 2,461,987 | 2,721,266 |
| Unrestricted | <u>27,932,105</u> | <u>19,021,970</u> | <u>21,775,327</u> | <u>17,404,912</u> | <u>19,744,069</u> |
| Total business-type activities | <u>57,577,931</u> | <u>57,865,345</u> | <u>59,365,799</u> | <u>60,641,658</u> | <u>64,393,307</u> |
| Primary Government | | | | | |
| Net investment in capital assets | 106,294,784 | 114,788,026 | 111,918,718 | 122,081,841 | 124,646,966 |
| Restricted | 45,444 | 7,762,611 | 6,915,217 | 9,619,620 | 8,107,150 |
| Unrestricted | <u>27,846,960</u> | <u>14,801,817</u> | <u>22,266,964</u> | <u>7,540,696</u> | <u>12,181,169</u> |
| Total primary government | <u>\$ 134,187,188</u> | <u>\$ 137,352,454</u> | <u>\$ 141,100,899</u> | <u>\$ 139,242,157</u> | <u>\$ 144,935,285</u> |

(Continued)

City of Boulder City

Net Position by Component Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| Net investment in capital assets | \$ 82,827,547 | \$ 81,467,848 | \$ 88,761,508 | \$ 102,546,757 | \$ 97,645,191 |
| Restricted | 5,089,884 | 1,735,921 | 1,701,780 | 1,581,593 | 21,139,407 |
| Unrestricted | (3,836,049) | 5,199,294 | 14,072,828 | 18,677,887 | 12,157,661 |
| Total governmental activities | 84,081,382 | 88,403,063 | 104,536,116 | 122,806,237 | 130,942,259 |
| Business-type Activities | | | | | |
| Net investment in capital assets | 44,639,671 | 50,307,229 | 58,887,111 | 62,462,541 | 59,764,163 |
| Restricted | 3,115,591 | 1,270,877 | 2,657,840 | 2,691,500 | 1,850,996 |
| Unrestricted | 21,687,025 | 31,328,159 | 33,681,642 | 41,902,110 | 52,980,430 |
| Total business-type activities | 69,442,287 | 82,906,265 | 95,226,593 | 107,056,151 | 114,595,589 |
| Primary Government | | | | | |
| Net investment in capital assets | 127,467,218 | 131,775,077 | 147,648,619 | 165,009,298 | 157,409,354 |
| Restricted | 8,205,475 | 3,006,798 | 4,359,620 | 4,273,093 | 22,990,403 |
| Unrestricted | 17,850,976 | 36,527,453 | 47,754,470 | 60,579,997 | 65,138,091 |
| Total primary government | \$ 153,523,669 | \$ 171,309,328 | \$ 199,762,709 | \$ 229,862,388 | \$ 245,537,848 |

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | |
| Governmental Activities | | | | | |
| General government | \$ 4,699,541 | \$ 5,172,734 | \$ 5,176,123 | \$ 4,590,920 | \$ 4,638,975 |
| Public safety | 10,173,016 | 10,449,248 | 12,045,981 | 11,028,128 | 10,888,370 |
| Judicial | 607,243 | 669,647 | 770,477 | 948,908 | 1,003,088 |
| Public works | 5,476,502 | 5,365,200 | 5,728,665 | 6,032,085 | 6,224,723 |
| Culture and recreation | 6,387,082 | 6,080,026 | 6,837,030 | 6,959,448 | 7,246,987 |
| Community support | 571,468 | 623,881 | 811,370 | 833,430 | 848,110 |
| Debt service, interest | 342,120 | 290,551 | 317,801 | 443,115 | 300,376 |
| Total governmental activities | <u>28,256,972</u> | <u>28,651,287</u> | <u>31,687,447</u> | <u>30,836,034</u> | <u>31,150,629</u> |
| Business-type Activities | | | | | |
| Utility | 19,207,705 | 21,553,069 | 22,991,536 | 23,198,285 | 23,610,144 |
| Aviation | 937,903 | 973,675 | 920,766 | 988,439 | 1,157,073 |
| Cemetery | 54,610 | 42,343 | 55,235 | 45,999 | 52,488 |
| Total business-type activities | <u>20,200,218</u> | <u>22,569,087</u> | <u>23,967,537</u> | <u>24,232,723</u> | <u>24,819,705</u> |
| Total primary government expenses | <u>\$ 48,457,190</u> | <u>\$ 51,220,374</u> | <u>\$ 55,654,984</u> | <u>\$ 55,068,757</u> | <u>\$ 55,970,334</u> |
| Program Revenues | | | | | |
| Governmental Activities | | | | | |
| Charges for services ⁽¹⁾ | \$ 13,550,942 | \$ 14,182,267 | \$ 19,406,043 | \$ 27,496,429 | \$ 18,359,975 |
| Operating grants and contributions | 134,323 | | 3,076,023 | 7,371,784 | 2,742,878 |
| Capital grants and contributions | 4,917,590 | 2,931,703 | | 84,251 | 270,538 |
| Total governmental activities | <u>18,602,855</u> | <u>17,113,970</u> | <u>22,482,066</u> | <u>34,952,464</u> | <u>21,373,391</u> |

(Continued)

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|---|-----------------------|------------------------|------------------------|----------------------|-----------------------|
| Business-type Activities | | | | | |
| Charges for services | 23,595,235 | 22,284,674 | 22,422,919 | 23,739,423 | 23,523,603 |
| Operating grants and contributions | | 6,350 | | | |
| Capital grants and contributions | 3,568,126 | 181,682 | 718,077 | 4,931,594 | 1,393,814 |
| Total business-type activities | <u>27,163,361</u> | <u>22,472,706</u> | <u>23,140,996</u> | <u>28,671,017</u> | <u>24,917,417</u> |
| Total primary government program revenues | <u>\$ 45,766,216</u> | <u>\$ 39,586,676</u> | <u>\$ 45,623,062</u> | <u>\$ 63,623,481</u> | <u>\$ 46,290,808</u> |
| Net (Expenses) program revenues | | | | | |
| Governmental Activities | \$ (9,654,117) | \$ (11,537,317) | \$ (9,205,381) | \$ 4,116,430 | \$ (9,777,238) |
| Business-type Activities | <u>6,963,143</u> | <u>(96,381)</u> | <u>(826,541)</u> | <u>4,438,294</u> | <u>97,712</u> |
| Total primary government | <u>\$ (2,690,974)</u> | <u>\$ (11,633,698)</u> | <u>\$ (10,031,922)</u> | <u>\$ 8,554,724</u> | <u>\$ (9,679,526)</u> |
| General Revenues and Transfers | | | | | |
| Governmental Activities | | | | | |
| Property taxes | \$ 2,642,413 | \$ 3,737,730 | \$ 2,699,730 | \$ 2,868,652 | \$ 2,990,090 |
| Other taxes | 867,954 | 831,554 | 930,254 | 888,272 | 915,820 |
| Intergovernmental shared revenues, unrestricted | 8,386,757 | 8,808,292 | 9,303,748 | 9,612,900 | 9,972,510 |
| Investment income | 23,001 | 14,488 | 66,395 | 49,716 | 173,586 |
| Gain on disposal of capital assets | | 37,800 | | 656,973 | |
| Miscellaneous | 76,052 | 78,497 | 359,231 | 231,795 | 404,781 |
| Transfers | <u>2,055,000</u> | <u>255,000</u> | <u>(1,635,000)</u> | <u>(535,836)</u> | <u>(2,738,070)</u> |
| Total governmental activities | <u>14,051,177</u> | <u>13,763,361</u> | <u>11,724,358</u> | <u>13,772,472</u> | <u>11,718,717</u> |

(Continued)

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Business-type Activities | | | | | |
| Other taxes | 587,052 | 620,537 | 686,131 | 721,960 | 742,012 |
| Investment income | 26,192 | 17,608 | 2,474 | 37,895 | 166,465 |
| Miscellaneous | | 650 | (7,294) | 3,369 | 7,390 |
| Transfers | (2,055,000) | (255,000) | 1,635,000 | 535,836 | 2,738,070 |
| Total business-type activities | <u>(1,441,756)</u> | <u>383,795</u> | <u>2,316,311</u> | <u>1,299,060</u> | <u>3,653,937</u> |
| Total primary government general revenues and transfers | <u>\$ 12,609,421</u> | <u>\$ 14,147,156</u> | <u>\$ 14,040,669</u> | <u>\$ 15,071,532</u> | <u>\$ 15,372,654</u> |
| Change in Net Position | | | | | |
| Governmental Activities | \$ 4,397,060 | \$ 2,226,044 | \$ 2,518,977 | \$ 17,888,902 | \$ 1,941,479 |
| Business-type Activities | <u>5,521,387</u> | <u>287,414</u> | <u>1,489,770</u> | <u>5,737,354</u> | <u>3,751,649</u> |
| Total primary government | <u>\$ 9,918,447</u> | <u>\$ 2,513,458</u> | <u>\$ 4,008,747</u> | <u>\$ 23,626,256</u> | <u>\$ 5,693,128</u> |

(Continued)

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | |
| Governmental Activities | | | | | |
| General government | \$ 4,824,903 | \$ 4,602,434 | \$ 5,131,557 | \$ 4,715,491 | \$ 5,060,003 |
| Public safety | 11,662,107 | 12,262,519 | 12,516,081 | 15,728,583 | 16,201,652 |
| Judicial | 960,336 | 871,200 | 692,197 | 1,212,478 | 1,200,531 |
| Public works | 6,741,519 | 7,618,299 | 8,404,842 | 8,911,482 | 9,952,838 |
| Culture and recreation | 6,907,586 | 7,461,814 | 6,589,411 | 7,144,713 | 7,374,013 |
| Community support | 735,096 | 759,822 | 954,304 | 1,177,931 | 2,297,214 |
| Debt service, interest | | | | 8,648 | 4,412 |
| Total governmental activities | <u>31,831,547</u> | <u>33,576,088</u> | <u>34,288,392</u> | <u>38,899,326</u> | <u>42,090,663</u> |
| Business-type Activities | | | | | |
| Utility | 23,765,304 | 21,495,062 | 22,811,030 | 25,241,410 | 26,168,815 |
| Aviation | 1,151,359 | 1,343,821 | 1,576,218 | 1,796,804 | 1,973,023 |
| Cemetery | 45,695 | 58,483 | 37,044 | 87,576 | 108,618 |
| Total business-type activities | <u>24,962,358</u> | <u>22,897,366</u> | <u>24,424,292</u> | <u>27,125,790</u> | <u>28,250,456</u> |
| Total primary government expenses | <u>\$ 56,793,905</u> | <u>\$ 56,473,454</u> | <u>\$ 58,712,684</u> | <u>\$ 66,025,116</u> | <u>\$ 70,341,119</u> |
| Program Revenues | | | | | |
| Governmental Activities | | | | | |
| Charges for services ⁽¹⁾ | \$ 17,627,058 | \$ 19,376,227 | \$ 22,361,861 | \$ 23,678,615 | \$ 30,646,291 |
| Operating grants and contributions | 1,772,302 | 3,589,834 | 868,901 | 767,468 | 3,789,848 |
| Capital grants and contributions | 1,337 | 629,310 | 9,655,692 | 16,989,012 | 1,967,260 |
| Total governmental activities | <u>19,400,697</u> | <u>23,595,371</u> | <u>32,886,454</u> | <u>41,435,095</u> | <u>36,403,399</u> |

(Continued)

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Business-type Activities | | | | | |
| Charges for services | 27,591,886 | 30,757,941 | 33,160,678 | 33,712,887 | 36,358,014 |
| Operating grants and contributions | | | | | 849,740 |
| Capital grants and contributions | 1,860,073 | 4,819,192 | 2,543,805 | 366,453 | 2,919,134 |
| Total business-type activities | 29,451,959 | 35,577,133 | 35,704,483 | 34,079,340 | 40,126,888 |
| Total primary government program revenues | <u>\$ 48,852,656</u> | <u>\$ 59,172,504</u> | <u>\$ 68,590,937</u> | <u>\$ 75,514,435</u> | <u>\$ 76,530,287</u> |
| Net (Expenses) program revenues | | | | | |
| Governmental Activities | \$ (12,430,850) | \$ (9,980,717) | \$ (1,401,938) | \$ 2,535,769 | \$ (5,687,264) |
| Business-type Activities | 4,489,601 | 12,679,767 | 11,280,191 | 6,953,550 | 11,876,432 |
| Total primary government | <u>\$ (7,941,249)</u> | <u>\$ 2,699,050</u> | <u>\$ 9,878,253</u> | <u>\$ 9,489,319</u> | <u>\$ 6,189,168</u> |
| General Revenues and Transfers | | | | | |
| Property taxes | \$ 3,441,306 | \$ 2,498,154 | \$ 3,356,957 | \$ 3,615,208 | \$ 3,008,827 |
| Other taxes | 527,055 | 974,014 | 1,078,283 | 943,845 | 769,696 |
| Intergovernmental shared revenues, unrestricted | 10,517,764 | 11,104,261 | 11,730,051 | 11,172,736 | 11,930,028 |
| Investment income | 381,533 | 5,244 | 437,266 | 713,339 | 151,944 |
| Gain on disposal of capital assets | 11,745 | 3,072,107 | 87,814 | 2,923,125 | 2,478,953 |
| Miscellaneous | 443,664 | 163,470 | 260,720 | 135,507 | 81,884 |
| Transfers | 458,904 | (416,096) | 583,900 | (3,490,000) | (3,150,000) |
| Total governmental activities | <u>15,781,971</u> | <u>17,401,154</u> | <u>17,534,991</u> | <u>16,013,760</u> | <u>15,271,332</u> |

(Continued)

City of Boulder City

Changes in Net Position Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Business-type Activities | | | | | |
| Other taxes | 780,717 | 1,045,350 | 1,155,699 | 941,208 | |
| Investment income | 4,666 | (1,567) | 271,343 | 821,374 | 149,639 |
| Miscellaneous | 14,234 | | | | 59,450 |
| Transfers | (458,904) | 416,096 | (583,900) | 3,490,000 | 3,150,000 |
| Total business-type activities | <u>340,713</u> | <u>1,459,879</u> | <u>843,142</u> | <u>5,252,582</u> | <u>3,359,089</u> |
| Total primary government general revenues and transfers | <u>\$ 16,122,684</u> | <u>\$ 18,861,033</u> | <u>\$ 18,378,133</u> | <u>\$ 21,266,342</u> | <u>\$ 18,630,421</u> |
| Change in Net Position | | | | | |
| Governmental Activities | \$ 3,351,121 | \$ 7,420,437 | \$ 16,133,053 | \$ 18,549,529 | \$ 9,584,068 |
| Business-type Activities | <u>4,830,314</u> | <u>14,139,646</u> | <u>12,123,333</u> | <u>12,206,132</u> | <u>15,235,521</u> |
| Total primary government | <u>\$ 8,181,435</u> | <u>\$ 21,560,083</u> | <u>\$ 28,256,386</u> | <u>\$ 30,755,661</u> | <u>\$ 24,819,589</u> |

⁽¹⁾ Amounts for rents and royalties previously included in general revenues have been reclassified and included in charges for services.

City of Boulder City

Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|---------------------------------|-----------------------|-----------------------|---------------------|----------------------|----------------------|
| General Fund | | | | | |
| Nonspendable | \$ 193,477 | \$ 118,278 | \$ 84,927 | \$ 70,953 | |
| Committed | | | | | |
| Unassigned | (4,816,915) | (1,712,616) | 3,132,210 | 10,010,548 | \$ 15,194,230 |
| Total general fund | <u>\$ (4,623,438)</u> | <u>\$ (1,594,338)</u> | <u>\$ 3,217,137</u> | <u>\$ 10,081,501</u> | <u>\$ 15,194,230</u> |
| Other Governmental Funds | | | | | |
| Nonspendable | | | | | |
| Restricted | \$ 45,444 | \$ 45,443 | \$ 4,010,776 | \$ 6,828,039 | \$ 5,003,607 |
| Committed | 6,953,188 | 5,669,829 | 551,094 | 715,099 | 797,279 |
| Assigned | | | 306,008 | 316,766 | 331,349 |
| Unassigned | | | | (41,980) | 27,348 |
| Total other governmental funds | <u>\$ 6,998,632</u> | <u>\$ 5,715,272</u> | <u>\$ 4,867,878</u> | <u>\$ 7,817,924</u> | <u>\$ 6,159,583</u> |

(Continued)

City of Boulder City

Fund Balances, Governmental Funds Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | |
| Nonspendable | | \$ 253,763 | \$ 247,099 | \$ 232,410 | \$ 257,197 |
| Committed | | | 2,000,000 | 1,600,000 | 7,070,482 |
| Unassigned | \$ 16,856,840 | 20,752,960 | 21,672,733 | 22,725,687 | 17,259,206 |
| Total general fund | <u>\$ 16,856,840</u> | <u>\$ 21,006,723</u> | <u>\$ 23,919,832</u> | <u>\$ 24,558,097</u> | <u>\$ 24,586,885</u> |
| Other Governmental Funds | | | | | |
| Nonspendable | | | | | \$ 11,747 |
| Restricted | \$ 4,785,214 | \$ 11,076,263 | \$ 13,490,247 | \$ 17,018,472 | 21,139,407 |
| Committed | 765,035 | 1,640,821 | 2,284,820 | 5,028,497 | 16,656,974 |
| Assigned | 355,314 | 387,409 | 1,764,768 | 1,804,141 | |
| Unassigned | 2,192,868 | | | | |
| Total other governmental funds | <u>\$ 8,098,431</u> | <u>\$ 13,104,493</u> | <u>\$ 17,539,835</u> | <u>\$ 23,851,110</u> | <u>\$ 37,808,128</u> |

City of Boulder City

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|--|------------------|------------------|------------------|------------------|------------------|
| Revenues | | | | | |
| Taxes | \$ 3,082,446 | \$ 4,175,885 | \$ 3,142,158 | \$ 3,347,544 | \$ 3,472,919 |
| Licenses, permits, franchise fees and other fees | 2,030,996 | 1,430,857 | 3,307,428 | 1,874,742 | 2,934,692 |
| Charges for services | 4,158,188 | 4,539,551 | 5,386,072 | 4,767,405 | 4,738,101 |
| Intergovernmental | 13,860,690 | 13,135,562 | 12,737,105 | 17,258,798 | 13,313,745 |
| Fines and forfeitures | 1,114,961 | 852,462 | 761,949 | 722,333 | 630,097 |
| Rents and royalties | 6,208,520 | 7,386,933 | 10,010,356 | 20,195,303 | 10,178,581 |
| Miscellaneous | 143,330 | 246,783 | 1,099,142 | 358,296 | 616,764 |
| Total revenues | 30,599,131 | 31,768,033 | 36,444,210 | 48,524,421 | 35,884,899 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 4,498,301 | 4,975,304 | 4,108,907 | 4,297,912 | 3,901,962 |
| Public safety | 9,462,064 | 9,698,822 | 10,784,650 | 10,525,571 | 10,227,360 |
| Judicial | 563,195 | 624,015 | 709,467 | 713,965 | 819,870 |
| Public works | 3,543,957 | 3,218,171 | 3,766,313 | 4,034,181 | 4,010,303 |
| Culture and recreation | 4,988,961 | 5,025,371 | 5,440,161 | 5,500,341 | 5,775,779 |
| Community support | 559,687 | 1,279,996 | 1,207,266 | 972,231 | 957,368 |
| Capital outlay | 8,182,191 | 5,526,939 | 2,054,752 | 7,590,906 | 4,012,157 |
| Debt service | | | | | |
| Principal payments | 1,446,633 | 562,027 | 1,846,601 | 5,311,701 | 247,517 |
| Interest | 342,120 | 234,699 | 268,504 | 187,006 | |
| Total expenditures | 33,587,109 | 31,145,344 | 30,186,621 | 39,133,814 | 29,952,316 |

(Continued)

City of Boulder City

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,987,978)</u> | <u>622,689</u> | <u>6,257,589</u> | <u>9,390,607</u> | <u>5,932,583</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from disposal of capital assets | | 40,943 | 354,859 | 773,639 | 262,875 |
| Proceeds from capital leases | | 175,300 | 363,500 | 186,000 | |
| Insurance recoveries | | | | | |
| Contingency | | | | | |
| Transfers in | 4,144,066 | 4,288,246 | 3,122,438 | 1,799,392 | 1,631,690 |
| Transfers out | <u>(2,089,066)</u> | <u>(4,033,246)</u> | <u>(4,757,438)</u> | <u>(2,335,228)</u> | <u>(4,369,760)</u> |
| Total other financing sources (uses) | <u>2,055,000</u> | <u>471,243</u> | <u>(916,641)</u> | <u>423,803</u> | <u>(2,475,195)</u> |
| Change in Fund Balances | <u>\$ (932,978)</u> | <u>\$ 1,093,932</u> | <u>\$ 5,340,948</u> | <u>\$ 9,814,410</u> | <u>\$ 3,457,388</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>7.04%</u> | <u>3.11%</u> | <u>7.52%</u> | <u>17.43%</u> | <u>0.95%</u> |

(Continued)

City of Boulder City

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Revenues | | | | | |
| Taxes | \$ 3,896,958 | \$ 2,968,317 | \$ 2,976,382 | \$ 3,233,740 | \$ 3,379,809 |
| Licenses, permits, franchise fees and other fees | 1,318,149 | 2,352,389 | 2,822,332 | 4,170,048 | 3,109,567 |
| Charges for services | 4,345,677 | 4,635,906 | 4,996,190 | 4,295,822 | 4,857,682 |
| Intergovernmental | 12,633,276 | 15,622,113 | 22,083,147 | 30,150,898 | 17,138,745 |
| Fines and forfeitures | 548,048 | 689,144 | 683,759 | 574,522 | 708,081 |
| Rents and royalties | 11,666,926 | 11,697,609 | 13,917,417 | 14,624,849 | 21,945,419 |
| Miscellaneous | 310,250 | 365,697 | 2,237,517 | 938,950 | 273,298 |
| Total revenues | 34,719,284 | 38,331,175 | 49,716,744 | 57,988,829 | 51,412,601 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 4,486,253 | 4,781,683 | 5,168,823 | 4,461,850 | 4,684,230 |
| Public safety | 10,880,140 | 11,626,186 | 13,308,607 | 13,755,509 | 14,406,499 |
| Judicial | 790,753 | 812,336 | 938,585 | 1,062,162 | 1,084,552 |
| Public works | 4,649,642 | 4,700,110 | 5,094,558 | 5,493,145 | 6,896,749 |
| Culture and recreation | 5,528,793 | 5,905,138 | 6,200,498 | 5,763,955 | 5,835,511 |
| Community support | 991,685 | 720,909 | 951,716 | 1,188,129 | 2,262,934 |
| Capital outlay | 4,350,495 | 3,139,663 | 11,584,786 | 18,872,851 | 1,902,462 |
| Debt service | | | | | |
| Principal payments | 240,394 | 102,863 | 110,813 | 110,813 | 106,401 |
| Interest | | | | | 4,412 |
| Total expenditures | 31,918,155 | 31,788,888 | 43,358,386 | 50,708,414 | 37,183,750 |

(Continued)

City of Boulder City

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,801,129</u> | <u>6,542,287</u> | <u>6,358,358</u> | <u>7,280,415</u> | <u>14,228,851</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from disposal of capital assets | 151,142 | 3,098,983 | 87,814 | 3,317,226 | 2,881,413 |
| Proceeds from capital leases | | | 319,379 | | |
| Insurance recoveries | | | | 11,405 | 25,542 |
| Contingency | | | | | |
| Transfers in | 1,108,904 | 1,083,904 | 6,941,325 | 6,594,150 | 12,224,546 |
| Transfers out | (650,000) | (1,500,000) | (6,357,425) | (10,084,150) | (15,374,546) |
| Total other financing sources (uses) | <u>610,046</u> | <u>2,682,887</u> | <u>991,093</u> | <u>(161,369)</u> | <u>(243,045)</u> |
| Change in Fund Balances | <u>\$ 3,411,175</u> | <u>\$ 9,225,174</u> | <u>\$ 7,349,451</u> | <u>\$ 7,119,046</u> | <u>\$ 13,985,806</u> |
| | <u>0.87%</u> | <u>0.36%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.31%</u> |

City of Boulder City

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

| For the Year Ended June 30, | Real Property | | Personal Property | | Total | | Ratio of Assessed Value to Estimated Actual Value ⁽¹⁾ |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---|
| | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | |
| 2012 | \$ 460,999,422 | \$1,317,141,206 | \$ 96,239,929 | \$ 274,971,226 | \$ 557,239,351 | \$1,592,112,432 | 35.00% |
| 2013 | 441,767,621 | 1,262,193,203 | 147,886,042 | 422,531,549 | 589,653,663 | 1,684,724,752 | 35.00% |
| 2014 | 417,058,456 | 1,191,595,589 | 159,081,325 | 454,518,071 | 576,139,781 | 1,646,113,660 | 35.00% |
| 2015 | 458,269,063 | 1,309,340,180 | 218,335,378 | 623,815,366 | 676,604,441 | 1,933,155,546 | 35.00% |
| 2016 | 485,952,647 | 1,388,436,134 | 202,875,805 | 579,645,157 | 688,828,452 | 1,968,081,291 | 35.00% |
| 2017 | 487,095,462 | 1,391,701,320 | 254,780,134 | 727,943,240 | 741,875,596 | 2,119,644,560 | 35.00% |
| 2018 | 499,869,162 | 1,428,197,606 | 259,077,729 | 740,222,083 | 758,946,891 | 2,168,419,689 | 35.00% |
| 2019 | 511,339,005 | 1,460,968,586 | 253,768,585 | 725,053,100 | 765,107,590 | 2,186,021,686 | 35.00% |
| 2020 | 558,078,063 | 1,594,508,751 | 258,192,279 | 737,692,226 | 816,270,342 | 2,332,200,977 | 35.00% |
| 2021 | 585,432,616 | 1,672,664,617 | 264,763,664 | 756,467,611 | 850,196,280 | 2,429,132,229 | 35.00% |

Source - Clark County Assessor's Office.

⁽¹⁾ Pursuant to Nevada Revised Statutes, the taxable assessed value is 35% of estimated actual value.

City of Boulder City

Property Tax Rates - Direct and Overlapping Governments Last Ten Fiscal Years (Unaudited)

| For the Year Ended June 30, | City of Boulder City | Overlapping Rates (1) | | | | Total ⁽²⁾ |
|-----------------------------|----------------------------|-----------------------|------------------------------------|-----------------|----------------------|----------------------|
| | | State of Nevada | Clark County School District | Clark County | Special Districts | |
| 2012 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.1595 | 2.5470 |
| 2013 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.1755 | 2.5630 |
| 2014 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2030 | 2.5905 |
| 2015 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2030 | 2.5905 |
| 2016 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2039 | 2.5914 |
| 2017 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2236 | 2.6111 |
| 2018 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2239 | 2.6114 |
| 2019 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2222 | 2.6097 |
| 2020 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2222 | 2.6097 |
| 2021 | 0.2600 | 0.1700 | 1.3034 | 0.6541 | 0.2222 | 2.6097 |

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

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

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

City of Boulder City

Principal Property Taxpayers Current and Nine Years Ago (Unaudited)

| | 2021 | | | 2012 | | |
|---|---------------------------------------|------|--|---------------------------------------|------|--|
| | Taxable Assessed Value ⁽¹⁾ | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value ⁽¹⁾ | Rank | Percentage of Total Taxable Assessed Value |
| Sempra Generation (Eldorado Energy, Copper Mountain Solar projects) | \$ 178,961,739 | 1 | 21.05% | \$ 76,510,085 | 1 | 13.73% |
| Southern Power (Boulder Solar Power projects) | 37,027,351 | 2 | 4.36% | | | |
| Techren Solar LLC | 26,241,722 | 3 | 3.09% | 4,554,014 | 3 | 0.82% |
| Nevada Solar One | 12,968,490 | 4 | 1.53% | 32,192,580 | 2 | 5.78% |
| Caesars Entertainment Corp (Cascata Golf Course) | 8,076,838 | 5 | 0.95% | 3,811,297 | 4 | 0.68% |
| CenturyLink | 3,369,542 | 6 | 0.40% | | | |
| Francis Carrington | 2,572,775 | 7 | 0.30% | 1,859,235 | 8 | 0.33% |
| Gingerwood Mobile Home Park | 2,513,455 | 8 | 0.30% | 2,159,448 | 7 | 0.39% |
| Storybook Homes LLC | 2,288,132 | 9 | 0.27% | | | |
| Motorsports Management Incorporated | 2,168,601 | 10 | 0.26% | | | |
| Lido & Laila Paglia (including Lido Construction Company, Inc) | | | | 2,337,761 | 5 | 0.42% |
| AMC Property Holdings (includes Boulder Inn & Suites, Boulder City Trailer Park, Mario & A Caruso Revocable Family Trust, and Stanley K Holdings LLC) | | | | 2,285,184 | 6 | 0.41% |
| RPS Homes | | | | 1,842,647 | 9 | 0.33% |
| Elois Veltman (includes Storage Plus and Storage Plus LLC) | | | | 1,817,025 | 10 | 0.33% |
| | <u>\$ 276,188,645</u> | | <u>32.49%</u> | <u>\$ 129,369,276</u> | | <u>23.22%</u> |

Source - Clark County Assessor's Office

⁽¹⁾ Pursuant to Nevada Revised Statutes, the taxable assessed value is 35% of estimated actual value.

City of Boulder City

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

| For the Year Ended June 30, | Tax Levy | Current Tax Levy Collections | Percent of Tax Levy Collected | Delinquent Tax Levy Collections | Total Tax Levy Collected | Percent of Total Tax Levy Collected | Outstanding Delinquent Tax Levy |
|--------------------------------|--------------|------------------------------------|-------------------------------------|---------------------------------------|--------------------------------|--|---------------------------------------|
| 2012 | \$ 1,655,230 | \$ 1,655,209 | 100.00% | \$ 16 | \$ 1,655,225 | 100.00% | \$ 5 |
| 2013 | 1,491,079 | 1,490,985 | 99.99% | 89 | 1,491,074 | 100.00% | 5 |
| 2014 | 1,448,142 | 1,448,060 | 99.99% | 77 | 1,448,137 | 100.00% | 5 |
| 2015 | 1,400,745 | 1,398,848 | 99.86% | 1,892 | 1,400,740 | 100.00% | 5 |
| 2016 | 1,343,831 | 1,340,810 | 99.78% | 3,016 | 1,343,826 | 100.00% | 5 |
| 2017 | 1,414,751 | 1,406,675 | 99.43% | 7,775 | 1,414,450 | 99.98% | 301 |
| 2018 | 1,376,643 | 1,347,681 | 97.90% | 26,321 | 1,374,002 | 99.81% | 2,641 |
| 2019 | 1,514,596 | 1,491,598 | 98.48% | 18,694 | 1,510,292 | 99.72% | 4,304 |
| 2020 | 1,705,693 | 1,667,366 | 97.75% | 29,894 | 1,697,260 | 99.51% | 8,433 |
| 2021 | 1,950,516 | 1,931,561 | 99.03% | | 1,931,561 | 99.03% | 18,955 |

Source - Clark County Comptroller's Office.

Note: In 2021, the City reviewed and, when applicable, retrospectively updated information reported herein.

City of Boulder City

Utility Revenue by Source Last Ten Fiscal Years (Unaudited)

| For the Year Ended June 30, | Charges for Services | | | | Total Charges for Services | Other | Total Utility Revenue |
|--------------------------------|----------------------|--------------|--------------|------------------------|----------------------------------|------------|-----------------------------|
| | Electric | Water | Wastewater | Refuse and Landfill | | | |
| 2012 | \$ 14,130,461 | \$ 6,029,921 | \$ 1,386,531 | \$ 1,210,234 | \$ 22,757,147 | \$ 838,087 | \$ 23,595,234 |
| 2013 | 13,745,996 | 5,117,469 | 1,379,204 | 1,149,262 | 21,391,931 | 417,335 | 21,809,266 |
| 2014 | 13,376,872 | 5,349,490 | 1,386,448 | 1,267,648 | 21,380,458 | 168,763 | 21,549,221 |
| 2015 | 13,597,563 | 6,329,867 | 1,451,558 | 1,377,147 | 22,756,135 | 214,775 | 22,970,910 |
| 2016 | 12,867,172 | 6,923,725 | 1,397,124 | 1,332,685 | 22,520,706 | 163,736 | 22,684,442 |
| 2017 | 14,592,610 | 8,776,839 | 1,654,657 | 1,458,967 | 26,483,073 | 169,208 | 26,652,281 |
| 2018 | 16,268,341 | 9,934,340 | 2,024,585 | 1,435,866 | 29,663,132 | 222,194 | 29,885,326 |
| 2019 | 16,705,951 | 11,546,916 | 2,290,144 | 1,524,087 | 32,067,098 | 132,088 | 32,199,186 |
| 2020 | 16,848,041 | 11,845,742 | 2,367,174 | 1,579,727 | 32,640,684 | 133,727 | 32,774,411 |
| 2021 | 17,069,862 | 14,119,096 | 2,616,604 | 1,597,512 | 35,403,074 | 51,604 | 35,454,678 |

Source - City of Boulder City, Finance Department.

Note: In 2021, the City reviewed and, when applicable, retrospectively updated information reported herein.

City of Boulder City

Largest Utility Customers Current and Nine Years Ago (Unaudited)

| | 2021 | | | 2012 | | |
|------------------------------|---------------------|------|-------------------------------------|---------------------|------|-------------------------------------|
| | Utilities Billed | Rank | Percentage of Total Utility Revenue | Utilities Billed | Rank | Percentage of Total Utility Revenue |
| City of Boulder City | \$ 1,930,964 | 1 | 5.45% | \$ 424,252 | 8 | 1.80% |
| Vici Properties | 1,705,415 | 2 | 4.81% | | | |
| Clark County School District | 861,333 | 3 | 2.43% | 408,975 | 2 | 1.73% |
| State of Nevada | 726,099 | 4 | 2.05% | 263,072 | 4 | 1.11% |
| National Park Service | 540,852 | 5 | 1.53% | 231,180 | 7 | 0.98% |
| Red Mountain RV Park | 523,984 | 6 | 1.48% | 146,409 | 10 | 0.62% |
| Nevada Solar One | 453,428 | 7 | 1.28% | 280,236 | 3 | 1.19% |
| Rosendin Electric | 429,921 | 8 | 1.21% | | | |
| Albertson's | 301,050 | 9 | 0.85% | 238,743 | 6 | 1.01% |
| Canyon Trail RV Park | 268,390 | 10 | 0.76% | | | |
| Harrah's Entertainment | | | | 981,207 | 1 | 4.16% |
| Von's Companies, Inc | | | | 245,984 | 5 | 1.04% |
| Boulder City Hospital | | | | 190,016 | 9 | 0.81% |
| | <u>\$ 7,741,437</u> | | <u>21.83%</u> | <u>\$ 3,410,074</u> | | <u>14.45%</u> |

Source - City of Boulder City, Finance Department.

City of Boulder City

Ratios of Outstanding Debt Last Ten Fiscal Years (Unaudited)

| For the Year Ended June 30, | Governmental Activities | | Business-type Activities | | | Total Primary Government | Percentage of Personal Income * | Per Capita ⁽¹⁾ |
|--------------------------------|---------------------------------|-------------------|-----------------------------|--|-------------------|--------------------------------|---------------------------------------|------------------------------|
| | Golf Course Revenue Bonds | Capital Leases | Utility Revenue Bonds | General Obligation Notes Payable | Capital Leases | | | |
| 2012 | \$ 7,175,000 | \$ 110,445 | \$ 31,355,000 | \$ 6,512,727 | \$ 19,380 | \$ 45,172,552 | (2) | 2,946 |
| 2013 | 6,690,000 | 208,718 | 30,590,000 | 5,979,167 | | 43,467,885 | (2) | 2,758 |
| 2014 | 5,035,000 | 380,614 | 29,820,000 | 5,419,356 | | 40,654,970 | (2) | 2,600 |
| 2015 | | 287,636 | 29,020,000 | 3,454,070 | | 32,761,706 | (2) | 2,096 |
| 2016 | | 340,495 | 28,392,000 | | | 28,732,495 | (2) | 1,817 |
| 2017 | | 100,101 | 27,511,681 | | | 27,611,782 | (2) | 1,694 |
| 2018 | | | 26,165,000 | | | 26,165,000 | (2) | 1,623 |
| 2019 | | 208,566 | 25,130,320 | | | 25,338,886 | 5.05% | 1,595 |
| 2020 | | 106,401 | 23,495,000 | | | 23,601,401 | 4.74% | 1,458 |
| 2021 | | | 21,749,000 | | | 21,749,000 | 3.63% | 1,349 |

Source - City of Boulder City, Finance Department.

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

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

City of Boulder City

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

| For the Year Ended June 30, | Total Debt (Excluding Capital Leases) | Less Pledged Revenue Debt | Total General Bonded Debt | Percentage of Estimated Actual Property Value ⁽¹⁾ | Per Capita ⁽²⁾ | Amount Available to Repay General Bonded Debt | Net General Bonded Debt |
|--------------------------------|---|------------------------------------|---------------------------------|---|------------------------------|--|----------------------------|
| 2012 | \$ 45,042,727 | \$ (38,530,000) | \$ 6,512,727 | 0.41% | 425 | ⁽³⁾ | \$ 6,512,727 |
| 2013 | 43,259,167 | (37,280,000) | 5,979,167 | 0.35% | 379 | ⁽³⁾ | 5,979,167 |
| 2014 | 40,274,356 | (34,855,000) | 5,419,356 | 0.33% | 347 | ⁽³⁾ | 5,419,356 |
| 2015 | 32,474,070 | (29,020,000) | 3,454,070 | 0.18% | 221 | ⁽³⁾ | 3,454,070 |
| 2016 | 28,392,000 | (28,392,000) | | | | | |
| 2017 | 27,511,681 | (27,511,681) | | | | | |
| 2018 | 26,165,000 | (26,165,000) | | | | | |
| 2019 | 25,130,320 | (25,130,320) | | | | | |
| 2020 | 23,495,000 | (23,495,000) | | | | | |
| 2021 | 21,749,000 | (21,749,000) | | | | | |

Source - City of Boulder City, Finance Department.

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

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

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

City of Boulder City

Direct and Overlapping Governmental Activities Debt ⁽¹⁾ June 30, 2021 (Unaudited)

| | Outstanding Debt | Percent Applicable | Applicable Direct and Overlapping Debt |
|-------------------------------------|-------------------------|-----------------------|---|
| City of Boulder City ⁽²⁾ | | 100.00% | |
| Overlapping governments | | | |
| Clark County | \$ 1,797,436,029 | 0.05% | \$ 898,718 |
| Clark County School District | <u>2,826,400,000</u> | 0.55% | <u>15,641,298</u> |
| Total overlapping governments | <u>4,623,836,029</u> | | <u>16,540,016</u> |
| Total direct and overlapping debt | <u>\$ 4,623,836,029</u> | | <u>\$ 16,540,016</u> |

Source - State of Nevada, Department of Taxation, "Annual Local Government Indebtedness Report" and "Clark County Treasurer tax rates by district."

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

⁽²⁾ At year end, the City of Boulder City does not have any governmental activities debt.

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City of Boulder City

Legal Debt Margin Last Ten Fiscal Years (Unaudited)

| | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total taxable assessed property value | <u>\$ 557,239,351</u> | <u>\$ 589,653,663</u> | <u>\$ 576,139,781</u> | <u>\$ 676,604,441</u> | <u>\$ 688,828,452</u> |
| Legal debt margin | | | | | |
| Legal debt limit (30% of taxable assessed property value) | \$ 167,171,805 | \$ 176,896,099 | \$ 172,841,934 | \$ 202,981,332 | \$ 206,648,536 |
| Debt applicable to debt limit | | | | | |
| Net general bonded debt ⁽¹⁾ | <u>6,512,727</u> | <u>5,979,167</u> | <u>5,419,356</u> | <u>3,454,070</u> | |
| | <u>\$ 160,659,078</u> | <u>\$ 170,916,932</u> | <u>\$ 167,422,578</u> | <u>\$ 199,527,262</u> | <u>\$ 206,648,536</u> |
| Total debt applicable to the limit as a percentage of debt limit | <u>3.90%</u> | <u>3.38%</u> | <u>3.14%</u> | <u>1.70%</u> | |

(Continued)

City of Boulder City

Legal Debt Margin Last Ten Fiscal Years (Continued) (Unaudited)

| | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total taxable assessed property value ⁽¹⁾ | <u>\$ 741,875,596</u> | <u>\$ 758,946,891</u> | <u>\$ 765,107,590</u> | <u>\$ 816,270,342</u> | <u>\$ 850,196,280</u> |
| Legal debt margin | | | | | |
| Legal debt limit (30% of taxable assessed property value) | \$ 222,562,679 | \$ 227,684,067 | \$ 229,532,277 | \$ 244,881,103 | \$ 255,058,884 |
| Debt applicable to debt limit | | | | | |
| Net general bonded debt * | <u>\$ 222,562,679</u> | <u>\$ 227,684,067</u> | <u>\$ 229,532,277</u> | <u>\$ 244,881,103</u> | <u>\$ 255,058,884</u> |
| Total debt applicable to the limit as a percentage of debt limit | | | | | |

Source - City of Boulder City, Finance Department.

⁽¹⁾ See the "Ratios of General Bonded Debt Outstanding" table for the calculation of net general bonded debt.

City of Boulder City

Pledged Revenue Bond Coverage Last Ten Fiscal Years (Unaudited)

| For the Year Ended June 30, | Operating Revenue | Operating Expenses | Net Operating Revenue | Accrued Interest | Local Sales and Use Taxes |
|-----------------------------|----------------------|-----------------------|-----------------------------|---------------------|---------------------------------|
| 2012 | \$ 24,996,292 | \$ 18,146,417 | \$ 6,849,875 | \$ 3,236 | \$ 587,052 |
| 2013 | 23,984,595 | 17,271,746 | 6,712,849 | 472,470 | 620,537 |
| 2014 | 24,027,369 | 21,181,996 | 2,845,373 | 457,165 | 686,131 |
| 2015 | 24,964,456 | 20,897,804 | 4,066,652 | 438,314 | 721,960 |
| 2016 | 22,684,442 | 20,057,295 | 2,627,147 | 413,019 | 742,013 |
| 2017 | 26,652,281 | 18,506,614 | 8,145,667 | 395,000 | 780,717 |
| 2018 | 29,886,898 | 16,089,075 | 13,797,823 | 403,333 | 973,480 |
| 2019 | 33,160,667 | 19,700,091 | 13,460,576 | 372,169 | 1,072,968 |
| 2020 | 33,712,887 | 22,497,996 | 11,214,891 | 40,333 | 895,405 |
| 2021 | 35,454,678 | 22,300,910 | 13,153,768 | 40,333 | 942,423 |

(Continued)

City of Boulder City

Pledged Revenue Bond Coverage Last Ten Fiscal Years (Continued) (Unaudited)

| For the Year Ended June 30, | Amount Available for Debt Service | Debt Service ⁽¹⁾ | | | Coverage |
|-----------------------------|---|-----------------------------|--------------|--------------|----------|
| | | Principal | Interest | Total | |
| 2012 | \$ 7,440,163 | \$ 5,965,549 | \$ 2,010,958 | \$ 7,976,507 | 0.93 |
| 2013 | 7,805,856 | 3,530,000 | 1,613,207 | 5,143,207 | 1.52 |
| 2014 | 3,988,669 | 3,570,000 | 1,565,872 | 5,135,872 | 0.78 |
| 2015 | 5,226,926 | 3,285,286 | 1,738,926 | 5,024,212 | 1.04 |
| 2016 | 3,782,179 | 4,289,070 | 1,230,461 | 5,519,531 | 0.69 |
| 2017 | 9,321,384 | 870,000 | 1,192,957 | 2,062,957 | 4.52 |
| 2018 | 15,174,636 | 1,150,000 | 1,173,159 | 2,323,159 | 6.53 |
| 2019 | 14,905,713 | 1,210,000 | 1,096,022 | 2,306,022 | 6.46 |
| 2020 | 12,150,629 | 1,460,000 | 665,410 | 2,125,410 | 5.72 |
| 2021 | 14,136,524 | 1,746,000 | 483,997 | 2,229,997 | 6.34 |

Source - City of Boulder City, Finance Department.

⁽¹⁾ Debt service includes amounts applicable to pledged revenue bonds reported in the general and utility funds.

City of Boulder City

Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited)

| For the Year Ended June 30, | Population | Per Capita Income ⁽¹⁾ | School Enrollment | Unemployment Rate ⁽²⁾ |
|-----------------------------|------------|-------------------------------------|----------------------|-------------------------------------|
| 2012 | 15,335 | | 2,004 | 12.30% |
| 2013 | 15,759 | | 1,956 | 10.10% |
| 2014 | 15,635 | | 1,948 | 7.90% |
| 2015 | 15,627 | | 1,904 | 6.90% |
| 2016 | 15,813 | | 1,864 | 5.25% |
| 2017 | 16,298 | | 1,766 | 5.25% |
| 2018 | 16,121 | | 1,777 | 4.50% |
| 2019 | 15,887 | \$ 31,589 | 1,766 | 4.50% |
| 2020 | 16,188 | 30,754 | 1,800 | 18.00% |
| 2021 | 16,127 | 37,191 | 1,836 | 6.80% |

Sources -

Population - State of Nevada

Per capita personal income - U.S. Census Bureau

School enrollment - Clark County School District

Unemployment rate - State of Nevada, Employment Agency

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

⁽²⁾ Information presented is for Clark County, information limited to the City of Boulder City is not tracked. The significant increase in 2020 is due to the COVID-19 pandemic.

City of Boulder City

Principal Employers Current and Nine Years Ago (Unaudited)

| | 2021 | | 2012 | |
|--|-----------|------|-----------|------|
| | Employees | Rank | Employees | Rank |
| Bureau of Reclamation | 550 | 1 | 300 | 1 |
| City of Boulder City | 255 | 2 | 152 | 4 |
| Boulder City Hospital | 255 | 3 | 142 | 5 |
| Southern Nevada Veterans Home | 240 | 4 | | |
| Lake Mead National Recreation Area | 232 | 5 | 243 | 2 |
| Clark County School District | 180 | 6 | 155 | 3 |
| Albertson's, Inc | 120 | 7 | 92 | 7 |
| Fisher Space Pen | 60 | 8 | 55 | 10 |
| Scenic Airlines | 50 | 9 | | |
| Boulder Dam Credit Union | 44 | 10 | | |
| Vons Companies | | | 80 | 8 |
| U.S. Department of Energy, Western Area Power Administration | | | 77 | 9 |
| Papillon Airways, Inc | | | 105 | 6 |

Source - City of Boulder City, Finance Department.

City of Boulder City

Full-time Equivalent City Employees by Function and Program Last Ten Fiscal Years (Unaudited)

| Functions/Programs | June 30, 2012 ⁽¹⁾ | June 30, 2013 ⁽¹⁾ | June 30, 2014 ⁽¹⁾ | June 30, 2015 ⁽¹⁾ | June 30, 2016 ⁽¹⁾ |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Governmental Activities | | | | | |
| General government | 17.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Public safety | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Judicial | 66.0 | 64.0 | 64.0 | 65.0 | 65.0 |
| Public works | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |
| Culture and recreation | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Community support | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Business-type Activities | | | | | |
| Electric | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 |
| Water and wastewater | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Utility administration and billing ⁽²⁾ | | | | | |
| Aviation | 2.0 | 2.0 | 2.0 | 3.0 | 3.0 |
| Total full-time equivalent city employees | 153.0 | 152.0 | 152.0 | 154.0 | 154.0 |

(Continued)

City of Boulder City

Full-time Equivalent City Employees by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2017 ⁽¹⁾ | June 30, 2018 ⁽¹⁾ | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---|---------------------------------|---------------------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| General government | 18.0 | 18.0 | 26.0 | 23.3 | 27.0 |
| Public safety | 4.0 | 4.0 | 6.2 | 6.7 | 5.8 |
| Judicial | 65.0 | 65.0 | 125.9 | 116.2 | 79.8 |
| Public works | 23.0 | 23.0 | 33.9 | 35.2 | 36.0 |
| Culture and recreation | 9.0 | 9.0 | 32.5 | 27.7 | 15.4 |
| Community support | 4.0 | 4.0 | 5.5 | 5.0 | 7.0 |
| Business-type Activities | | | | | |
| Electric | 19.0 | 19.0 | 18.0 | 15.7 | 12.0 |
| Water and wastewater | 9.0 | 9.0 | 14.6 | 13.5 | 10.0 |
| Utility administration and billing ⁽²⁾ | | | 7.0 | 8.7 | 10.8 |
| Aviation | 3.0 | 3.0 | 3.6 | 3.7 | 4.0 |
| Total full-time equivalent city employees | 154.0 | 154.0 | 273.2 | 255.7 | 207.8 |

Source - City of Boulder City, Finance Department.

⁽¹⁾ Prior to 2019, part-time and overtime hours were not included in the full-time equivalent city employees calculation. A full-time employee is scheduled to work 2,080 hours per year including vacation.

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

City of Boulder City

Operating Indicators by Function and Program Last Ten Fiscal Years (Unaudited)

| Functions/Programs | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|---|------------------|------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| General government ⁽¹⁾ | | | | | |
| Active business licenses | | | | | |
| Number of public records requests | | | | | |
| Public safety | | | | | |
| Citations | 6,030 | 6,232 | 6,104 | 6,300 | 6,150 |
| Police calls for service | 23,720 | 23,887 | 20,007 | 24,023 | 21,500 |
| EMS responses | 1,822 | 1,733 | 1,822 | 1,800 | 1,750 |
| Fire responses ⁽³⁾ | 370 | 425 | 370 | 380 | 370 |
| Technical rescue responses ⁽³⁾ | | | | | |
| Hazardous materials responses ⁽³⁾ | | | | | |
| Other fire service calls ⁽³⁾ | | | | | |
| Judicial | | | | | |
| Average charges filed per day | 26 | 15 | 17 | 17 | 14 |
| Public works | | | | | |
| Lane miles of street maintenance | 87 | 87 | 87 | 87 | 87 |
| Acres of landscaping maintained ⁽²⁾ | 92 | 92 | 92 | 92 | 92 |
| Facilities maintained | 78 | 79 | 79 | 79 | 79 |
| Culture and recreation | | | | | |
| Parks and recreation special interest class registrations | 2,200 | 2,999 | 3,107 | 3,162 | 3,891 |
| Community support | | | | | |
| Building inspections ⁽⁴⁾ | 2,651 | 3,063 | 7,229 | 3,457 | 3,397 |
| Plans reviewed | 485 | 578 | 170 | 323 | 323 |
| Permits issued | 530 | 557 | 499 | 544 | 486 |

(Continued)

City of Boulder City

Operating Indicators by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Business-type Activities | | | | | |
| Electric | | | | | |
| Kilowatt hours (kwh) purchased | 171,183,698 | 170,073,781 | 171,774,719 | 173,492,264 | 173,492,264 |
| Average purchased power (cost/kwh) | \$ 0.034 | \$ 0.032 | \$ 0.036 | \$ 0.037 | \$ 0.037 |
| Water | | | | | |
| Acre feet of water distributed | 12,927 | 12,920 | 12,989 | 12,902 | 12,902 |
| Water meter repairs | 750 | 760 | 770 | 780 | 770 |
| Water service repairs | 123 | 125 | 130 | 125 | 130 |
| Wastewater | | | | | |
| Line cleaned (feet) | 115,000 | 114,000 | 114,500 | 114,500 | 114,500 |
| Line location (call before you dig) | 1,423 | 1,414 | 1,430 | 1,440 | 1,425 |
| Acre feet of water treated | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 |

(Continued)

City of Boulder City

Operating Indicators by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---|------------------|------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| General government | | | | | |
| Active business licenses | | | | | 2,110 |
| Number of public records requests | | | | | 675 |
| Public safety | | | | | |
| Citations | 6,150 | 6,150 | 6,750 | 4,469 | 4,785 |
| Police calls for service | 21,500 | 21,500 | 18,124 | 16,768 | 19,594 |
| EMS responses | 1,750 | 1,750 | 1,913 | 2,071 | 1,555 |
| Fire responses | 370 | 370 | 554 | 320 | 46 |
| Technical Rescue Responses | | | | | 76 |
| Hazardous Materials Responses | | | | | 10 |
| Other Fire Department Service Calls | | | | | 304 |
| Judicial | | | | | |
| Average charges filed per day | 9 | 10 | 14 | 11 | 13 |
| Public works | | | | | |
| Lane miles of street maintenance | 87 | 87 | 81 | 89 | 89 |
| Acres of landscaping maintained ⁽²⁾ | 92 | 92 | 110 | 132 | 240 |
| Facilities maintained | 79 | 79 | 84 | 97 | 97 |
| Culture and recreation | | | | | |
| Parks and recreation special interest class registrations | 3,354 | 3,285 | 2,975 | 2,146 | 1,677 |
| Community support | | | | | |
| Building inspections | 3,367 | 3,707 | 7,367 | 4,744 | 4,505 |
| Plans reviewed | 269 | 364 | 307 | 375 | 441 |
| Permits issued | 484 | 947 | 743 | 555 | 565 |

(Continued)

City of Boulder City

Operating Indicators by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Business-type Activities | | | | | |
| Electric | | | | | |
| Kilowatt hours (kwh) purchased | 173,492,264 | 173,492,264 | 158,926,000 | 156,185,000 | 164,426,276 |
| Average purchased power (cost/kwh) | \$ 0.037 | \$ 0.040 | \$ 0.043 | \$ 0.036 | \$ 0.034 |
| Water | | | | | |
| Acre feet of water distributed | 12,902 | 12,902 | 9,848 | 10,003 | 10,920 |
| Water meter repairs | 770 | 770 | 454 | 346 | 388 |
| Water service repairs | 130 | 130 | 36 | 26 | 97 |
| Wastewater | | | | | |
| Line cleaned (feet) | 114,500 | 114,500 | 27,500 | 29,550 | 33,100 |
| Line location (call before you dig) | 1,425 | 1,425 | 1,481 | 1,615 | 1,500 |
| Acre feet of water treated | 1,600 | 1,600 | 1,232 | 1,273 | 1,288 |

Source - Various City of Boulder City departments.

Note: In 2021, the City reviewed and, when applicable, retrospectively updated information reported herein.

⁽¹⁾ Prior to 2021, general government statistics were not reported.

⁽²⁾ Prior to 2019, only acres of turf maintained was reported.

⁽³⁾ Beginning in 2021, fire responses were tracked and reported in more detail.

⁽⁴⁾ The significant increase in 2020 building inspections is due to two new single-family residential communities and other new projects.

City of Boulder City

Capital Asset Statistics by Function and Program Last Ten Fiscal Years (Unaudited)

| Functions/Programs | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|--|------------------|------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| General government ⁽¹⁾ | | | | | |
| City Area (sq. miles) | | | | | |
| Leased land (acres) | | | | | |
| Public safety | | | | | |
| Police stations | 1 | 1 | 1 | 1 | 1 |
| Fire stations | 1 | 1 | 1 | 1 | 1 |
| Judicial | | | | | |
| Courthouses | 1 | 1 | 1 | 1 | 1 |
| Public works | | | | | |
| Streets (lane miles) | 87 | 87 | 87 | 87 | 87 |
| Traffic signals | 3 | 3 | 3 | 3 | 3 |
| Culture and recreation | | | | | |
| Parks and recreation special interest class registrations | 2,200 | 2,999 | 3,107 | 3,162 | 3,891 |
| Community support | | | | | |
| Park acreage | 111 | 111 | 111 | 111 | 111 |
| Parks | 17 | 17 | 17 | 17 | 17 |
| Swimming pools | 1 | 1 | 1 | 1 | 1 |
| Tennis courts | 6 | 6 | 6 | 6 | 6 |
| Recreation centers | 1 | 1 | 1 | 1 | 1 |
| Golf Courses | 2 | 2 | 2 | 2 | 2 |

(Continued)

City of Boulder City

Capital Asset Statistics by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2012 | June 30, 2013 | June 30, 2014 | June 30, 2015 | June 30, 2016 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Business-type Activities | | | | | |
| Electric | | | | | |
| Electrical lines (miles) | 148 | 148 | 148 | 148 | 148 |
| Substations | 7 | 7 | 7 | 7 | 7 |
| Water | | | | | |
| Water mains (miles) | 122 | 122 | 122 | 122 | 122 |
| Wastewater | | | | | |
| Sewage treatment plants | 1 | 1 | 1 | 1 | 1 |
| Sewer lift stations | 3 | 3 | 3 | 3 | 3 |
| Sanitary sewer lines (miles) | 69 | 69 | 69 | 69 | 69 |

(Continued)

City of Boulder City

Capital Asset Statistics by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Governmental Activities | | | | | |
| General government ⁽¹⁾ | | | | | |
| City Area (sq. miles) | | | 209 | 209 | 209 |
| Leased land (acres) | | | 9,982 | 10,780 | 10,780 |
| Public safety | | | | | |
| Citations | 1 | 1 | 1 | 1 | 1 |
| Police calls for service | 1 | 1 | 1 | 1 | 1 |
| Judicial | | | | | |
| Average charges filed per day | 1 | 1 | 1 | 1 | 1 |
| Public works | | | | | |
| Streets (lane miles) | 87 | 87 | 81 | 81 | 81 |
| Traffic signals | 3 | 3 | 3 | 3 | 3 |
| Culture and recreation | | | | | |
| Parks and recreation special interest class registrations | 3,354 | 3,285 | 2,975 | 2,146 | 1,677 |
| Community support | | | | | |
| Park acreage | 111 | 111 | 111 | 111 | 111 |
| Parks | 17 | 17 | 17 | 17 | 17 |
| Swimming pools | 1 | 1 | 1 | 1 | 1 |
| Tennis courts | 6 | 6 | 6 | 6 | 6 |
| Recreation centers | 1 | 1 | 1 | 1 | 1 |
| Golf Courses | 2 | 2 | 2 | 2 | 2 |

(Continued)

City of Boulder City

Capital Asset Statistics by Function and Program Last Ten Fiscal Years (Continued) (Unaudited)

| Functions/Programs | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Business-type Activities | | | | | |
| Electric | | | | | |
| Electrical lines (miles) | 148 | 148 | 148 | 150 | 150 |
| Substations | 7 | 7 | 7 | 7 | 7 |
| Water | | | | | |
| Water mains (miles) | 122 | 122 | 126 | 124 | 124 |
| Wastewater | | | | | |
| Sewage treatment plants | 1 | 1 | 1 | 1 | 1 |
| Sewer lift stations | 3 | 3 | 3 | 3 | 3 |
| Sanitary sewer lines (miles) | 69 | 39 | 84 | 84 | 84 |

Source - Various City of Boulder City departments.

Note: In 2021, the City reviewed and, when applicable, retrospectively updated information reported herein.

⁽¹⁾ Prior to 2019, general government statistics were not reported.

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Business License Fees (Unaudited)

City of Boulder City

Schedule of Business License Fees For the Year Ended June 30, 2021 (Unaudited)

As required by Nevada Revised Statutes (NRS) 354.624, Section 4(a), all fees imposed by a local government are subject to the provisions of NRS 354.5989. A local government may adopt new business license fees only if the revenue from the fees is less than the prescribed calculated maximum.

Fees Calculated on a Flat or Fixed Rate

| | | |
|---|--------|----------------|
| Business license revenue for the year ended June 30, 2020 (base year) | \$ | 228,148 |
| Adjustment to base year | | |
| Percentage change in local government population | -0.36% | |
| Percentage change in Consumer Price Index | 1.40% | |
| | | <hr/> |
| | | 1.04% |
| | | <hr/> |
| Total adjustment to base year | | 2,373 |
| Adjusted business license revenue base for the year ended June 30, 2021 | | 230,521 |
| Business license revenue for the year ended June 30, 2021 | | 359,315 |
| Amount over (under) allowable maximum ⁽¹⁾ | \$ | <u>128,794</u> |

⁽¹⁾ For the year ended June 30, 2021, the individual business license fee charged remained the same as the base year; however, there was an increase in the number of business licenses issued during the year.

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