



Carson City, Nevada



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



**CARSON CITY, NEVADA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025**

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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION



CARSON CITY, NEVADA

CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

November 21, 2025

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

The annual comprehensive financial report (ACFR) of Carson City (the “City”) for the fiscal year ended June 30, 2025, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that Carson City issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants.

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

HintonBurdick, CPA's and Advisors (HintonBurdick), have issued an unmodified opinion on Carson City's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

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

Accounting principles generally accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Carson City's MD&A can be found immediately following the report of the independent auditors.

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

THE CITY AND ITS GOVERNING BODY

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

Carson City has an area of 158 square miles according to the Carson City Charter and an estimated population of 58,923 as of June 30, 2025. The City is empowered to levy a property tax on both real and personal property located within its boundaries. Real and personal taxable property located within the City has an estimated market value of \$7,272,105,205 and an assessed value of \$2,545,236,822.

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

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

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

LOCAL ECONOMY

Carson City is located in the Northwestern part of the State. Nevada's rate of growth in population had been one of the highest in the nation for the last five years, ranking 5th in the fastest growing states according to the World Population Review. Carson City's population according to the State Demographer increased 1.0% when comparing July 1, 2024 to July 1, 2025. During the past year, Carson City experienced a consistent real estate market, not unlike the region, the state, and the nation. According to the Assessor's office, the average sales price of a home this year is \$594,249, up from \$583,656 (1.8% increase) from the prior year.

Property tax revenue increased from the prior year (9.3%) due to new construction and an increase in assessed valuation for FY 24-25. Taxable sales have been consistently increasing since 2011 and the City saw a slight decrease of \$143,080 (-0.3%) in the consolidated tax revenues from the prior year. Our regions unemployment rate is at 4.4% as of June 30, 2025, a decrease from 5.4% in the prior year. At the end of the current fiscal year, total fund balance of the general fund exceeded the final budget by \$12.7 million. Of this amount, \$4.5 million has been included as a budgetary resource in the subsequent year's budget to pay for much needed capital equipment and deferred maintenance.

The assessed valuation of Carson City increased 9.1% in FY 24-25 and in FY 25-26 the assessed valuation increased by 2.5%. Due to a cap on the growth in property tax for existing property and improvements approved by the 2005 Nevada State Legislature, the real growth in tax revenues is limited. The growth in the tax bill for residential property is limited to 3% annual growth and commercial property can grow by a maximum of 8% per year. Only new construction is outside of this cap for the first year it is

on the tax rolls. The difference between the actual tax calculation (assessed valuation (x) tax rate) and the capped tax calculation is termed the “abatement”. In the general fund, this abatement amount will be approximately \$9.6 million in FY 25-26. Due to the property tax caps, property tax revenues are expected to increase by 5% in FY 25-26.

The first three quarters of calendar year 2025 yielded steady land development, including 440 housing starts as compared to the first three quarters of 2024 when there were 245. Housing starts included apartments, townhouses and single family detached units. In terms of non-residential development, Hobby Lobby (valuation \$3,000,000), Panda Express (valuation \$3,394,015), Planet Fitness (valuation \$1,055,430), Sprouts (valuation \$5,359,468) and Guthrie's (valuation \$1,545,671) all opened in Carson City in 2025. Additionally, the State government is preparing to break ground on a number of office buildings which will ensure government jobs in downtown Carson City. Business license activity is steady with 636 new business licenses issued in the first three quarters of 2025.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the General Fund at year end was 26.2% of total General Fund expenditures. This amount is above the policy goal set by the Board of Supervisors for budgetary and planning purposes (i.e., one month of general fund expenditures, a minimum of 8.3% up to a maximum of 16.6% which represents 2 months of general fund expenditures) and will help offset deferred maintenance on facilities and parks.

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

New residential and commercial development decreased by 21.1%, with new building permits valued at \$208.3 million for FY 24-25 compared to the prior year of \$263.8 million for FY 23-24; however, development is still over the 5-year average of \$172.1 million.

Pursuant to Nevada Revised Statutes, the City maintains a five-year Capital Improvement Plan (CIP) which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. Under the guidance of a CIP Committee, this process gives the City the ability to plan for its capital needs and allocate short-term and long-term resources appropriately. As part of this process, the City identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. The FY 25-26 CIP includes \$26.6 million in capital projects and equipment replacement for Governmental Activities and \$19.2 million for Business-Type Activities for a total of \$45.8 million. Included in this \$45.8 million is:

- \$5.1 million for the rehabilitation of the Water System,
- \$11.5 million for sewer line replacement and rehabilitation of the Sewer System,
- \$2.9 million for facilities maintenance including HVAC, generators, asphalt, and roof replacement/repairs,
- \$5.7 million for parks equipment and infrastructure,
- \$4.9 million for various improvements to the streets,
- \$4.4 million in citywide fleet replacements,
- \$4.0 million for Landfill equipment, site improvements and post-closure costs,
- \$1.6 million for Juvenile Services/Detention Re-Model Design, and
- \$1.9 million in public safety capital needs for the Sheriff and Fire Departments.

Carson City initiated its Asset Management Program in early 2016 in order to make the best possible decisions regarding the building, operating, maintaining, renewing, replacing and disposing of public buildings and infrastructure assets. The goal of the Asset Management Program is to improve financial performance and reliability, reduce risk, and enhance sustainability for the citizens and residents of Carson City. The Asset Management Program had an original deferred maintenance amount of approximately \$20.0 million. The current estimated amount is approximately \$24 million as of June 30, 2025. This amount represents unaddressed deferred maintenance costs adjusted for inflation and new deferred maintenance needs due to continuing wear and tear. The City's budget constraints are a factor when addressing the older items using Citywide available capital funding, while also addressing the current year facilities maintenance needs.

A 1/8 cent increase in sales tax was approved and implemented in October 2014 which is used to pay down capital project bonds. These bonds have been used pursuant to NRS 377B, for projects including, but not limited to, the animal services facility and street and pedestrian improvements in the downtown area which were both completed in FY17, as well as the Downtown Curry Streetscape Project which was completed November 2018. The South Carson Street Corridor Project was completed in Spring 2022. The William Street Corridor Project is currently under construction and expected to be completed in the Summer 2026. The final North Carson Street Corridor is anticipated to be designed and constructed in future years.

Carson City is undertaking a major re-habilitation of the Quill Water Treatment Plant which supplies approximately 4 million gallons per day of treated, potable water to Carson City. Covering the raw water ponds, adding additional pretreatment and disinfection equipment will help with the current compliance issues, providing a more robust, diverse water system for Carson City. Construction is currently underway and expected to be completed in FY 26. The City is utilizing American Rescue Plan Act funds and other federal funding to keep user fee increases to a minimum.

A new Fire Station has been built in the eastern part of Carson City where response times were longer. This is an area that has seen and is expected to see a lot of development in the coming years. The City has allocated some of the American Rescue Plan Act funding and other federal funds to leverage taxpayer dollars to expand the use of this building to include a new Emergency Operations Center and back-up dispatch center. The project is completed and operating as of September 2025.

When Carson City's population exceeds 60,000, the Nevada Revised Statutes require that an additional Justice Court Judge be elected during the next election cycle. The current court facility is being designed to accommodate the required space needs. In anticipation of this addition, the City has saved funding in the Extraordinary Maintenance Fund.

Given the population growth of the City, the current City Hall facility is not sufficient to meet the City's needs. The City is leasing property for the Public Defender's Office and departments are spread across the City. The City would like to aid the public by centralizing services in one facility, which will also allow the City to run more efficiently. Currently, options are being identified to determine the most effective long-term solution, and a plan will be brought to the Board of Supervisors in FY 26. The anticipated facility can be constructed using available bonding capacity, and without additional revenues.

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

RELEVANT FINANCIAL POLICIES

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

For FY 24-25, the City budgeted an ending fund balance for the General Fund of 16.1% of budgeted expenditures, which included a 45% increase from the prior year, due to the compensation study implementation. For FY 25-26 the City budgeted an ending fund balance of 15.6% of budgeted expenditures, a decrease of 6.6% from the amount budgeted in the prior fiscal year. Finance did not reduce the Ending Fund Balance to its original 11.1% due to revenue uncertainties. The City's largest revenue source, Consolidated Taxes (CTX), is received from the State monthly. As of November 2024, the State implemented a new revenue system, and the City received only half of our normal distribution. This was not corrected until September 2025; well after the FY 2026 budget due date of June 1, 2025.

OTHER INFORMATION

AWARDS. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Carson City for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

Sincerely,



Sheri Russell-Benabou, CPA
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

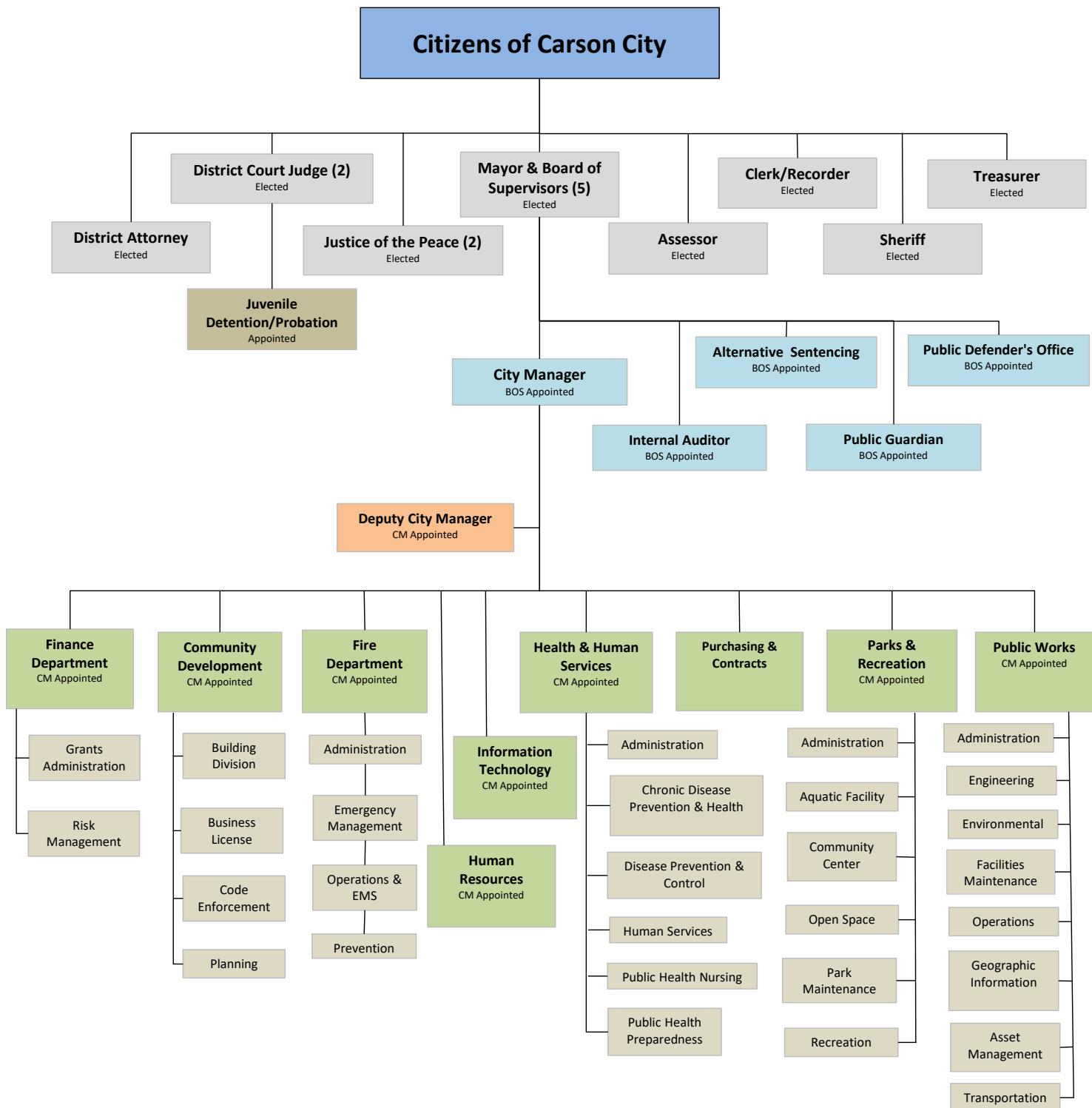
**City of Carson City
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO



CARSON CITY
LISTING OF PRINCIPAL OFFICIALS
FY 2025

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

FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on the audit and the report of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and grant fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

Report on Summarized Comparative Information

We previously audited Carson City's financial statements as of and for the year ended June 30, 2024, and our report dated November 22, 2024 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

HintonBurdick, PLLC

St. George, Utah

November 21, 2025

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

As management of Carson City, Nevada (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-5 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at fiscal year-end by \$620,387,581 (*net position*).
- The City's total net position increased by \$72,204,068 (13.2%), which is \$17.8 million more than the prior year, due primarily to a prior period adjustment of \$9.7 million for additional compensated absences, reducing this increase to just \$8.1 million. The \$8.1 million increase primarily includes property taxes increased by \$4.2 million, Charges for Services increased by \$4.2 million and investment earnings increased by \$2.0 million.
- The City's governmental funds reported combined ending fund balances of \$134,635,370, an increase of \$8,426,594 in comparison to the prior year. Approximately 15.6% of this amount (\$20,966,928 is available for spending at the City's discretion (unassigned fund balance).
- Unrestricted fund balance for the General Fund was \$25,959,156, or 26.2% of total General Fund expenditures.
- The City's total capital assets increased by \$39,099,043 (5.7%) as a result of the completion of approximately \$7.3 million in facility projects such as the public safety building boiler and HVAC replacements, dispatch improvements, district 5 Winnie Lane reconstruction, the southeast sewer line extension as well as an increase of \$35.8 million in construction in progress which includes design and build for Emergency Operations Center/Fire Station, Quill Treatment Plant, Williams Street Corridor project, as well as many other smaller projects and equipment replacements.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, judicial, public works, sanitation, health, welfare, community support, airport, economic opportunity, and culture and recreation. The business-type activities of the City include water, wastewater, ambulance, cemetery, building permits and stormwater.

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

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

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

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

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

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and wastewater operations, each of which are considered to be major funds of the City. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Data from the other four enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report. Individual fund data for the internal service funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report.

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

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

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

Carson City, Nevada
Management's Discussion and Analysis

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

The notes to the financial statements can be found on pages 39-80 of this report.

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

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds, and enterprise funds are presented following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 91-194 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$620,387,582 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (95%) reflects its investment in capital assets (e.g., land, buildings, improvements, machinery and equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The 2024 information was abstracted from our prior year report and restated for the implementation of GASB 101 *Compensated Absences*.

Carson City's Net Position

	Governmental		Business-type		Total - Primary Government	
	Activities		Activities		2025	2024
	2025	2024	2025	2024		
Current and other assets	\$ 173,500,145	\$ 176,776,127	\$ 89,419,582	\$ 75,494,671	\$ 262,919,727	\$ 252,270,798
Capital assets	492,961,784	459,470,346	233,279,748	227,672,143	726,241,532	687,142,489
Total assets	666,461,929	636,246,473	322,699,330	303,166,814	989,161,259	939,413,287
Deferred outflows of resources	56,240,927	54,290,372	7,849,584	7,691,131	64,090,511	61,981,503
Total assets and deferred outflows of resources	722,702,856	690,536,845	330,548,914	310,857,945	1,053,251,770	1,001,394,790
Long-term liabilities outstanding	232,670,460	255,412,657	94,866,865	105,328,322	327,537,325	360,740,979
Other liabilities	31,328,489	41,750,591	13,009,731	11,598,906	44,338,220	53,349,497
Total liabilities	263,998,949	297,163,248	107,876,596	116,927,228	371,875,545	414,090,476
Deferred inflows of resources	53,408,875	34,491,653	7,579,769	4,629,148	60,988,644	39,120,801
Total liabilities and deferred inflows of resources	317,407,824	331,654,901	115,456,365	121,556,376	432,864,189	453,211,277
Net position:						
Net investment in capital assets	437,128,080	403,325,884	152,534,544	144,339,963	589,662,624	547,665,847
Restricted	77,711,136	78,182,600	1,310,918	4,862,159	79,022,054	83,044,759
Unrestricted	(109,544,184)	(122,626,540)	61,247,087	40,099,447	(48,297,097)	(82,527,093)
Total net position	\$405,295,032	\$358,881,944	\$215,092,549	\$189,301,569	\$620,387,581	\$548,183,513

Carson City, Nevada
Management's Discussion and Analysis

An additional portion of the City's net position (12.7%) represents resources that are subject to external restrictions on how they may be used. This leaves a negative balance of \$48,297,097 for *unrestricted net position*.

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

The City's net position increased \$72,204,068 during the current fiscal year. The 2024 information was abstracted from our prior year report and restated for the implementation of GASB 101 *Compensated Absences*.

Carson City's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total – Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$22,197,607	\$22,437,674	\$51,378,895	\$46,878,999	\$73,576,502	\$69,316,673
Operating grants and contributions	15,000,522	10,204,356	3,192	3,632	15,003,714	10,207,988
Capital grants and contributions	22,524,163	15,172,827	10,039,040	8,970,754	32,563,203	24,143,581
General revenues:						
Property taxes	46,310,001	42,037,193	-	-	46,310,001	42,037,193
Other taxes	71,261,600	71,902,453	-	-	71,261,600	71,902,453
Other	7,791,103	8,064,017	4,014,934	3,016,312	11,806,037	11,080,329
Total Revenues	185,084,996	169,818,520	65,436,061	58,869,697	250,521,057	228,688,217
Expenses:						
General government						
General government	29,012,699	29,380,587	-	-	29,012,699	29,380,587
Public safety	55,040,951	57,035,934	-	-	55,040,951	57,035,934
Judicial	7,202,488	7,081,455	-	-	7,202,488	7,081,455
Public works	13,600,939	15,094,408	-	-	13,600,939	15,094,408
Sanitation	4,231,195	4,098,195	-	-	4,231,195	4,098,195
Health	7,075,084	7,579,267	-	-	7,075,084	7,579,267
Welfare	3,483,028	3,268,474	-	-	3,483,028	3,268,474
Culture and recreation	14,047,753	14,359,222	-	-	14,047,753	14,359,222
Community support	1,820,143	1,741,223	-	-	1,820,143	1,741,223
Airport	587,876	563,680	-	-	587,876	563,680
Economic opportunity	355,084	298,298	-	-	355,084	298,298
Interest and fiscal charges	2,204,668	2,297,608	-	-	2,204,668	2,297,608
Wastewater	-	-	14,029,023	14,670,181	14,029,023	14,670,181
Water	-	-	15,381,616	15,899,880	15,381,616	15,899,880
Stormwater	-	-	1,942,013	2,087,238	1,942,013	2,087,238
Ambulance	-	-	5,519,785	5,513,080	5,519,785	5,513,080
Cemetery	-	-	132,315	185,013	132,315	185,013
Building Permits	-	-	2,650,329	2,890,637	2,650,329	2,890,637
Total Expenses	138,661,908	142,798,351	39,655,081	41,246,029	178,316,989	184,044,380

Carson City, Nevada
Management's Discussion and Analysis

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Increase (decrease) in net						
Position before transfers	\$ 46,423,088	\$ 27,020,169	\$ 25,780,980	\$ 17,623,668	\$ 72,204,068	\$ 44,643,837
Transfers	(10,000)	(10,000)	10,000	10,000	-	-
Increase (decrease) in Net						
Position	46,413,088	27,010,169	25,790,980	17,633,668	72,204,068	44,643,837
Net position – July 1, as restated*	358,881,944	331,871,775	189,301,569	171,667,901	548,183,513	503,539,676
Net position - June 30	<u>\$405,295,032</u>	<u>\$358,881,944</u>	<u>\$215,092,549</u>	<u>\$189,301,569</u>	<u>\$620,387,581</u>	<u>\$548,183,513</u>

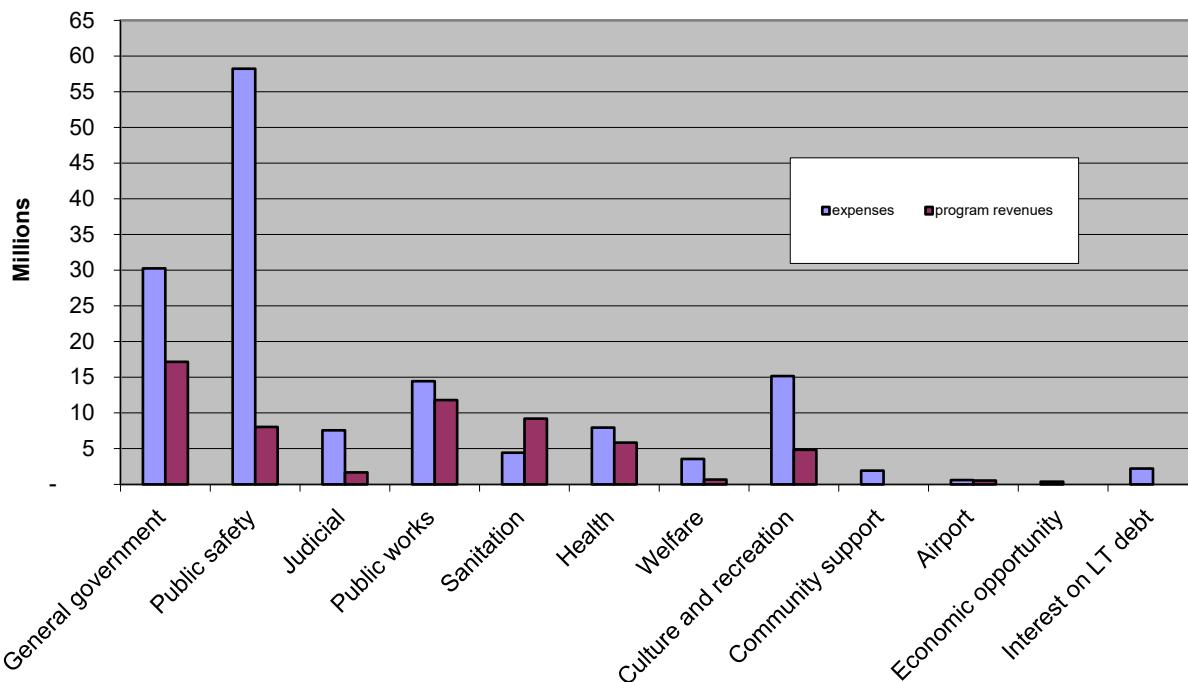
* 2024 information was restated by \$7,973,670 for governmental-type and \$1,738,305 for business-type activities related to the implementation of GASB Statement No. 101, Compensated Absences.

Governmental activities. Governmental activities increased the City's net position by \$46,413,088. This results in a net change increase of \$19,402,919 when compared to the restated increase of \$27,010,169 in the prior year. Key elements of the change from prior year are as follows:

- \$4.3 million increase in property taxes.
- \$0.9 million increase in investment earnings.
- \$4.8 million increase in operating grants and contributions primarily from public safety and health grant revenues used to reimburse the City for fire safety and health department employees, services and supplies.
- \$7.3 million increase in capital grants and contributions primarily from public works grant revenues used to reduce City funding of facilities, like the new fire station, emergency operations facility and streets projects.

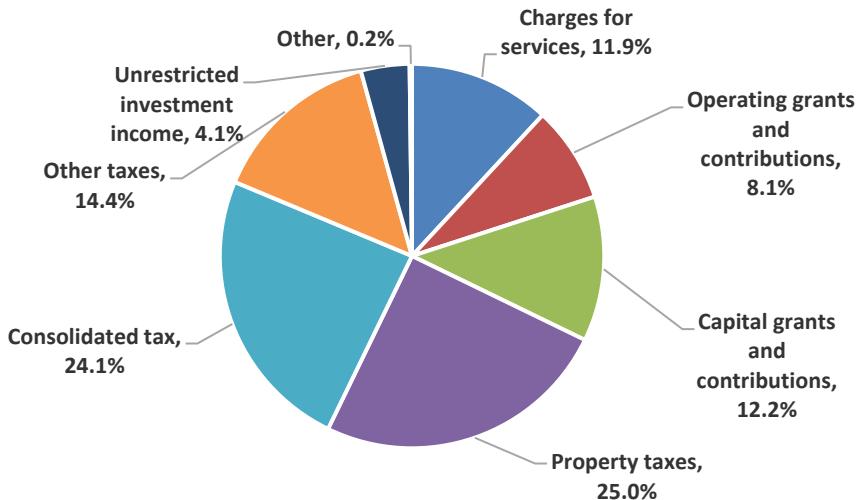
Program revenues for governmental activities provided 43.1% of the resources necessary to pay the cost of providing program services. The remaining program costs were financed with general revenues. The largest general revenues are property taxes of \$46,310,001 and consolidated taxes of \$44,520,929.

Expenses and Program Revenues - Governmental Activities



Carson City, Nevada
Management's Discussion and Analysis

Revenues by Source - Governmental Activities

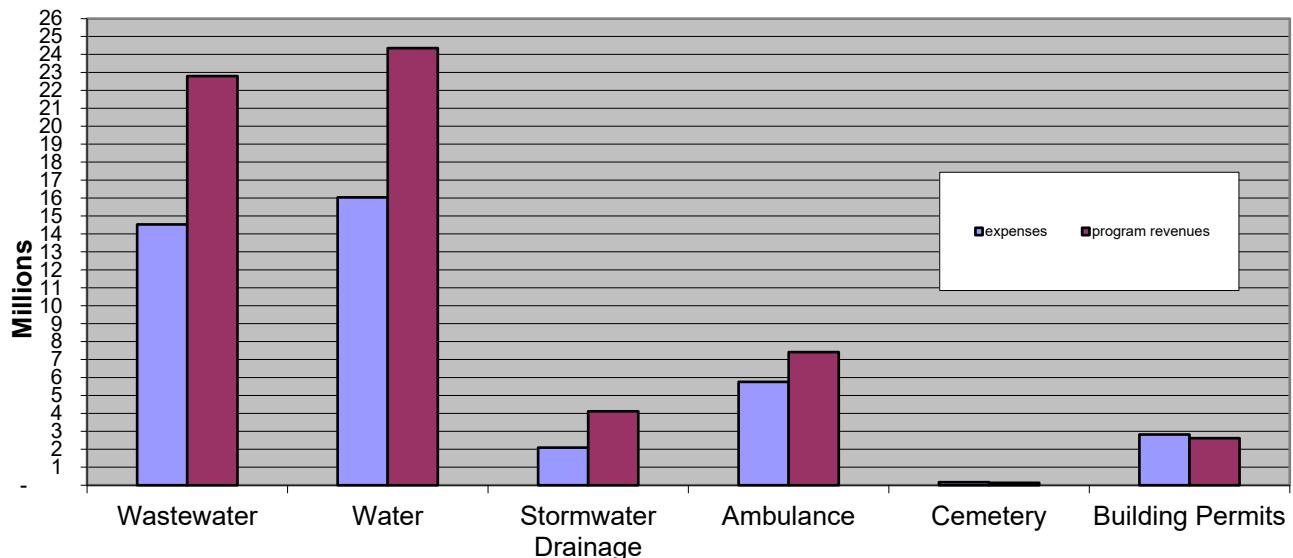


Business-type activities. Business-type activities increased the City's net position by \$25,790,980. This results in a net change increase of \$8,157,312 when compared to the restated increase of \$17,633,668 in the prior year. Key elements of the change from prior year are as follows:

- \$4.5 million increase in charges for services primarily due to utility fees increases, new customers, and ambulance charges for services.
- \$1.1 million decrease in capital grants and contributions for the Water, Wastewater and Stormwater Utility Funds primarily from a reduction in developer contributions.
- \$1.0 million increase in investment earnings.

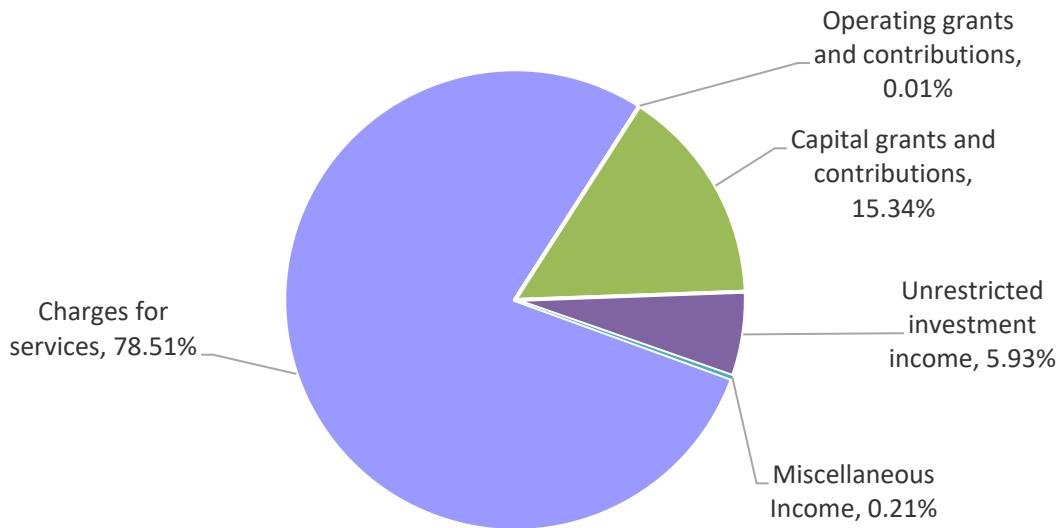
Wastewater and water expenses represent 73.8% of total expenses for business-type activities.

Expenses and Program Revenues - Business - type Activities



Carson City, Nevada
Management's Discussion and Analysis

Revenues by Source - Business - type Activities



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Board.

On June 30, 2025, the City's governmental funds reported combined ending fund balances of \$134,635,370, an increase of \$8,426,594 in comparison with the prior year. Approximately 15.6% of this amount (\$20,966,926) constitutes *unassigned fund balance*, which is available for spending at the City's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is: 1) not in spendable form (\$1,992,988), 2) restricted for particular purposes (\$74,802,349), 3) committed for particular purposes (\$32,849), or 4) assigned for particular purposes (\$36,840,256).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$20,966,928, and the total fund balance decreased by \$1,375,131. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 21.2% of total general fund expenditures, while total fund balance represents 28.9% of that same amount.

The fund balance of the City's general fund decreased by \$1,375,131 during the current fiscal year. This results in a net change (decrease) of \$9,819,045 when compared to the increase of \$8,443,914 in the prior year. Key elements of the change from prior year are as follows:

- \$4.3 million increase in property tax revenues due to new properties and increasing assessed values.
- General fund expenditures increased by approximately \$6.9 million (or 7.5%). This increase was mostly due to the implementation of GASB Statement No. 101, *Compensated Absences*, and annual cost of living increases and annual merit increases.
- Increases in other financing uses of \$5.7 million due to an increase in transfers to the capital projects fund for capital in accordance with the approved capital plan for Fiscal Year 2025.

Carson City, Nevada Management's Discussion and Analysis

There are two other major funds presented this year, the Grant Fund and the Capital Projects Fund. The Grant Fund is major due to the American Rescue Plan Act (ARPA) Federal funding (\$2.9 million unspent in deferred revenue). The total fund balance \$3.3 million in the Grants Fund is restricted or assigned to Federal, State, or local grants or programs. The Grant Fund balance has increased by \$0.7 million due to the Opioid program, as the City is receiving settlements, and not spending the funds as fast as we are receiving them, as they must be spent in accordance with Senate Bill 390. The Capital Projects Fund is major due to a General Fund transfer for citywide capital projects of \$8.8 million in FY 2024 and \$14.5 million in FY 2025. The total fund balance of 30.6 million in the Capital Projects Fund includes \$90,047 not in spendable form and \$30,509,065 is assigned for capital needs already identified in the Capital Improvement Plan of the City. Fund Balance increased from the prior year by \$1.7 million as the City finalized the design and started construction of the new Emergency Operations Center on March 25, 2024, and was completed in summer 2025.

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

Unrestricted net position at the end of the year amounted to \$33,860,753 in the Wastewater Fund and \$23,831,502 in the Water Fund, with restricted funding of \$1,310,918 in bond proceeds for the Quill Water Treatment Facility Project. The Wastewater Fund total net position increased by \$10,728,344 and the Water Fund net position increased by \$10,645,812. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights:

Budgeted appropriations increased \$13,146,962 between the original budget and the final amended budget. The increase can be briefly summarized as follows:

- Carryover of program costs and savings from the prior year budget amounting to \$11,890,510 allocated to various departments, restricted funds and transfers.
- \$1,256,452 increase in various department appropriations offset by increases in other miscellaneous revenues.

Of the \$1,256,452 increase, \$285,000 for the Carson City Public Defenders Office was funded from the State and Storey County reimbursements, \$624,432 of overtime was added which was funded by Wildland reimbursements based on regional agreements and additional property taxes, \$250,000 in additional landfill fees was anticipated to cover some inflationary costs at the Landfill, \$78,349 in additional fees, gifts and donations offset additional Parks expenses, and reimbursements of \$18,671 for the Mayor's School Attendance program.

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

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

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$726,241,532 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, right-of-use leases and subscription agreements, infrastructure, water capacity and water rights. The total increase in the City's investment in capital assets for the current fiscal year was 5.7% (a 7.3% increase for governmental activities and a 2.5% increase for business-type activities).

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

- \$10.6 million – Emergency Operation Center construction in progress.
- \$3.5 million – Quill Water Treatment Plant Rehabilitation construction in progress.

Carson City, Nevada
Management's Discussion and Analysis

Carson City's Capital Assets
 (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$143,707,403	\$142,782,930	\$ 6,104,111	\$ 5,874,991	\$149,811,514	\$148,657,921
CIP - Infrastructure	13,208,121	9,092,716	-	-	13,208,121	9,092,716
Construction in progress	25,868,681	4,281,704	10,857,960	3,792,730	36,726,641	8,074,434
Buildings	52,276,538	53,753,721	24,372,058	25,107,333	76,648,596	78,861,054
Improvements other than						
Buildings	67,923,938	66,871,881	147,902,783	148,230,747	215,826,721	215,102,628
Machinery and equipment	26,857,218	25,730,559	19,598,027	20,511,492	46,455,245	46,242,051
Right-to-use leased assets	833,542	924,759	293,433	3,474	1,126,975	928,233
Infrastructure	162,286,343	156,032,076	-	-	162,286,343	156,032,076
Water capacity	-	-	4,169,896	4,169,896	4,169,896	4,169,896
Water rights	-	-	19,981,480	19,981,480	19,981,480	19,981,480
Total	<u>\$492,961,784</u>	<u>\$459,470,346</u>	<u>\$233,279,748</u>	<u>\$227,672,143</u>	<u>\$726,241,532</u>	<u>\$687,142,489</u>

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

Long-term debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$133,345,260. Of this amount, \$122,332,755 comprises debt backed by the full faith and credit of the government. The remainder of the City's long-term debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation						
Bonds	\$45,840,000	\$50,105,001	\$ 76,492,755	\$ 83,230,637	\$122,332,755	\$133,335,638
Revenue bonds	5,529,000	6,902,000	-	-	5,529,000	6,902,000
Notes Payable	4,143,738	4,756,738	388,000	1,513,000	4,531,738	6,269,738
Leases Payable	523,700	574,463	289,633	-	813,333	574,463
Subscription Liability	131,025	278,607	7,409	-	138,434	278,607
Total	<u>\$56,167,463</u>	<u>\$62,616,809</u>	<u>\$ 77,177,797</u>	<u>\$ 84,743,637</u>	<u>\$133,345,260</u>	<u>\$147,360,446</u>

The City's total bonded debt and notes, leases and subscription liability payable decreased in 2025 by \$14,015,186 (9.5%) due to normal principal payments of \$14.5 million made during the year.

State statutes limit the amount of general obligation debt a governmental entity may issue to 15.0% of its total assessed valuation. The current debt limitation for the City is \$410,277,963, which is significantly in excess of the City's outstanding general obligation debt.

Additional information on the City's long-term debt can be found in Note 3-E on pages 62-68 of this report.

Economic Factors and Next Year's Budgets and Rates

- The City's unemployment rate was 4.4% at June 30, 2025, which is a decrease from a rate of 5.4% a year ago, and the national and state unemployment rates were 4.1% and 5.4%, respectively.

Carson City, Nevada
Management's Discussion and Analysis

- The City's assessed value increased 9.1% in fiscal year 2024-25 to \$2.545 billion and the assessed valuation is increasing by 2.5% in fiscal year 2025-26 to \$2.608 billion.
- Consolidated tax revenue was projected with a 1% increase for 2025-26. July 2025 shows a 10.7% decrease and August 2025 shows a 15.2% increase compared to the same months during fiscal year 2024-25.

All of these factors were considered in preparing the City's budget for the 2026 fiscal year.

During the current fiscal year, unrestricted fund balance in the General Fund decreased from \$27,839,360 to \$25,959,156. The City has assigned \$4,464,514 of the current year unrestricted fund balance for eliminating a 2026 fiscal year budget deficiency.

On March 12, 2020, the Governor of Nevada declared a state of emergency in response to the global pandemic caused by the coronavirus (COVID-19) infectious disease outbreak. Subsequently on March 19, 2020, the Carson City Board of Supervisors approved a resolution to declare a state of emergency in Carson City. The Governor required closure of non-essential business as of March 12, 2020, and did not begin to open again until May 18, 2020, albeit with limited capacity and social distancing requirements. Due to this unprecedented event, congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which established the Coronavirus Relief Fund. The City was awarded \$10,211,415 in CARES funding, and all of these funds were spent prior to December 31, 2020, as required by the original act. On May 10, 2021, the Treasury announced the Coronavirus State and Local Fiscal Recovery Fund, established by the American Recovery Plan Act (ARPA) of 2021, to provide \$350 billion in emergency funding for eligible state, local, territorial, and Tribal governments. Carson City is a consolidated municipality, therefore the City received both a County and a City apportionment in the amount of \$20,774,006. As of June 30, 2025 the City has spent \$17,874,512 and has a plan of expenditure approved by the Board of Supervisors for the remaining balance.

As of August 9, 2021 the State and various local governments, including Carson City, entered into the One Nevada Agreement. This agreement aids in the allocation of opioid recoveries and provides a framework for how funds from any Nevada opioid related settlement will be fairly and equitably allocated among the State and various local governmental entities. The City has data from the State as to each party who has settled to date, and the amount the City should expect to be paid, most of which is an annual payment over 20 years. The City is able to estimate the amount of the settlement and a large receivable of \$6,730,247 has been included. Funds received under the settlement agreement are restricted and must be spent to remediate the harms, impacts, and risks caused by the opioid epidemic. A plan of expenditure was approved by the Board of Supervisors on June 20, 2024, and as of June 30, 2025, the City has spent \$439,785.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CARSON CITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURISM AUTHORITY
ASSETS					
Cash and investments	\$ 135,767,110	\$ 76,546,342	\$ 212,313,452	\$ 2,310,311	\$ 4,877,044
Receivables (net of allowances for uncollectibles)	5,086,149	8,863,386	13,949,535	7,818,780	352,761
Due from other governments	20,375,078	4,786,923	25,162,001	-	43,607
Due from primary government	-	-	-	445,649	-
Internal balances	1,598,541	(1,598,541)	-	-	-
Inventories	420,472	466,101	886,573	-	-
Prepads	2,041,387	355,371	2,396,758	122,160	16,899
Restricted assets:					
Cash and investments	1,045,165	-	1,045,165	-	-
Other assets	90,000	-	90,000	-	-
Opioid settlement receivable	6,730,247	-	6,730,247	-	-
Leases receivable	345,996	-	345,996	-	-
Capital assets (net of accumulated depreciation):					
Land	143,707,403	6,104,111	149,811,514	146,542	-
Construction in progress - infrastructure	13,208,121	-	13,208,121	-	-
Construction in progress	25,868,681	10,857,960	36,726,641	653,787	-
Buildings	52,276,539	24,372,058	76,648,597	-	-
Improvements other than buildings	67,923,938	147,902,783	215,826,721	-	1,369
Machinery and equipment	26,857,218	19,598,027	46,455,245	707,165	52,764
Infrastructure	162,286,342	-	162,286,342	1,408,488	-
Right-to-use assets	833,542	293,433	1,126,975	-	187,930
Water capacity	-	4,169,896	4,169,896	-	-
Water rights	-	19,981,480	19,981,480	-	-
Total Assets	<u>666,461,929</u>	<u>322,699,330</u>	<u>989,161,259</u>	<u>13,612,882</u>	<u>5,532,374</u>
DEFERRED OUTFLOWS OF RESOURCES					
OPEB related amounts	7,700,887	1,753,272	9,454,159	-	125,342
Pension related amounts	47,551,812	5,925,139	53,476,951	297,567	443,151
Deferred loss on refundings	<u>988,228</u>	<u>171,173</u>	<u>1,159,401</u>	<u>-</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>56,240,927</u>	<u>7,849,584</u>	<u>64,090,511</u>	<u>297,567</u>	<u>568,493</u>
Total Assets and Deferred Outflows of Resources	<u>722,702,856</u>	<u>330,548,914</u>	<u>1,053,251,770</u>	<u>13,910,449</u>	<u>6,100,867</u>

CARSON CITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AIRPORT AUTHORITY	CULTURE AND TOURSIM AUTHORITY
				CULTURE AND TOURSIM AUTHORITY	CULTURE AND TOURSIM AUTHORITY
LIABILITIES					
Accounts payable and accrued expenses	\$ 13,369,362	\$ 2,922,590	\$ 16,291,952	\$ 125,155	\$ 125,547
Accrued interest payable	421,679	755,073	1,176,752	-	-
Due to other governments	2,350,242	553,773	2,904,015	-	22,933
Due to component units	445,649	-	445,649	-	-
Unearned revenue	3,551,742	339,050	3,890,792	-	-
Other liabilities	1,700,662	281,598	1,982,260	-	-
Current liabilities payable from restricted assets	1,045,165	-	1,045,165	-	-
Noncurrent liabilities:					
Due within one year	8,443,988	8,157,647	16,601,635	2,910	42,695
Due in more than one year	75,352,233	74,608,263	149,960,496	15,841	560,432
Net OPEB liability	39,768,361	5,223,314	44,991,675	-	544,265
Net pension liability	117,549,866	15,035,288	132,585,154	456,235	1,120,488
 Total Liabilities	 263,998,949	 107,876,596	 371,875,545	 600,141	 2,416,360
 DEFERRED INFLOWS OF RESOURCES					
OPEB related amounts	40,039,583	5,853,203	45,892,786	-	326,884
Pension related amounts	13,052,745	1,726,566	14,779,311	89,359	125,315
Lease related amounts	316,547	-	316,547	6,941,596	-
 Total Deferred Inflows of Resources	 53,408,875	 7,579,769	 60,988,644	 7,030,955	 452,199
 Total Liabilities and Deferred Inflows of Resources	 317,407,824	 115,456,365	 432,864,189	 7,631,096	 2,868,559
 NET POSITION					
Net investment in capital assets	437,128,080	152,534,544	589,662,624	2,915,982	46,321
Restricted for:					
General government	14,763,681	-	14,763,681	-	-
Public safety	9,180,924	-	9,180,924	-	-
Judicial	666,907	-	666,907	-	-
Public works	9,114,379	-	9,114,379	-	-
Health	558,381	-	558,381	-	-
Welfare	3,334,889	-	3,334,889	-	-
Culture and recreation	14,969,597	-	14,969,597	-	-
Debt service	-	-	-	-	1,366,780
Infrastructure projects	13,524,552	1,310,918	14,835,470	-	-
Redevelopment	9,990,846	-	9,990,846	-	-
Claims	1,606,980	-	1,606,980	-	-
Unrestricted	(109,544,184)	61,247,087	(48,297,097)	2,917,722	1,819,207
 Total Net Position	 \$ 405,295,032	 \$ 215,092,549	 \$ 620,387,581	 \$ 5,833,704	 \$ 3,232,308

CARSON CITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental Activities:				
General government	\$ 29,012,699	\$ 5,809,276	\$ 907,618	\$ 10,436,543
Public safety	55,040,951	3,106,259	4,835,515	100,116
Judicial	7,202,488	1,442,749	231,727	-
Public works	13,600,939	305,780	2,442,951	9,057,841
Sanitation	4,231,195	9,190,588	454	-
Health	7,075,084	782,783	4,968,993	78,207
Welfare	3,483,028	-	495,217	170,790
Culture and recreation	14,047,753	1,560,172	927,394	2,342,502
Community support	1,820,143	-	-	-
Airport	587,876	-	190,653	338,164
Economic opportunity	355,084	-	-	-
Debt Service:				
Interest and fiscal charges	2,204,668	-	-	-
Total Governmental Activities	<u>138,661,908</u>	<u>22,197,607</u>	<u>15,000,522</u>	<u>22,524,163</u>
Business-Type Activities:				
Wastewater	14,029,023	18,413,829	750	4,380,050
Water	15,381,616	19,543,474	2,442	4,806,577
Stormwater drainage	1,942,013	3,264,159	-	852,413
Ambulance	5,519,785	7,410,517	-	-
Cemetery	132,315	132,591	-	-
Building permits	2,650,329	2,614,325	-	-
Total Business-Type Activities	<u>39,655,081</u>	<u>51,378,895</u>	<u>3,192</u>	<u>10,039,040</u>
Total Primary Government	<u>178,316,989</u>	<u>73,576,502</u>	<u>15,003,714</u>	<u>32,563,203</u>
Component units:				
Airport Authority	1,033,659	394,211	-	526,806
Culture and Tourism Authority	2,749,626	-	187,755	-
Total Component Units	<u>\$ 3,783,285</u>	<u>\$ 394,211</u>	<u>\$ 187,755</u>	<u>\$ 526,806</u>
General Revenues:				
Property taxes				
Sales taxes				
Unrestricted intergovernmental revenues - Consolidated tax				
Franchise taxes				
Other taxes				
Room taxes				
Motor vehicle fuel tax				
Unrestricted investment earnings				
Miscellaneous revenue				
Opioid Settlement				
Gain on sale of capital assets				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION, JULY 1, Prior-period restatement				
NET POSITION, JULY 1, as restated				
NET POSITION, JUNE 30				

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				COMPONENT UNITS		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL		AIRPORT AUTHORITY	CULTURE AND TOURISM AUTHORITY	
\$ (11,859,262)	\$ -	\$ (11,859,262)	\$ -	\$ -	\$ -	
(46,999,061)	-	(46,999,061)		-	-	
(5,528,012)	-	(5,528,012)		-	-	
(1,794,367)	-	(1,794,367)		-	-	
4,959,847	-	4,959,847		-	-	
(1,245,101)	-	(1,245,101)		-	-	
(2,817,021)	-	(2,817,021)		-	-	
(9,217,685)	-	(9,217,685)		-	-	
(1,820,143)	-	(1,820,143)		-	-	
(59,059)	-	(59,059)		-	-	
(355,084)	-	(355,084)		-	-	
(2,204,668)	-	(2,204,668)	-	-	-	
(78,939,616)	-	(78,939,616)	-	-	-	
- 8,765,606	8,765,606	8,765,606	-	-	-	
- 8,970,877	8,970,877	8,970,877	-	-	-	
- 2,174,559	2,174,559	2,174,559	-	-	-	
- 1,890,732	1,890,732	1,890,732	-	-	-	
- 276	276	276	-	-	-	
- (36,004)	(36,004)	(36,004)	-	-	-	
- 21,766,046	21,766,046	21,766,046	-	-	-	
(78,939,616)	21,766,046	(57,173,570)	-	-	-	
-	-	-	(112,642)	-	-	
-	-	-	-	(2,561,871)	-	
-	-	-	(112,642)	(2,561,871)	-	
46,310,001	-	46,310,001	352,625	-	-	
12,736,925	-	12,736,925	-	-	-	
44,520,929	-	44,520,929	-	-	-	
6,842,318	-	6,842,318	-	-	-	
584,419	-	584,419	-	-	-	
-	-	-	-	3,075,746	-	
6,577,009	-	6,577,009	-	-	-	
7,502,822	3,878,016	11,380,838	450,913	186,381	-	
219,940	136,918	356,858	12,344	-	-	
-	-	-	-	-	-	
68,341	-	68,341	-	-	-	
(10,000)	10,000	-	-	-	-	
125,352,704	4,024,934	129,377,638	815,882	3,262,127	-	
46,413,088	25,790,980	72,204,068	703,240	700,256	-	
366,855,614	191,039,874	557,895,488	5,130,464	2,532,052	-	
(7,973,670)	(1,738,305)	(9,711,975)	-	-	-	
358,881,944	189,301,569	548,183,513	5,130,464	2,532,052	-	
\$ 405,295,032	\$ 215,092,549	\$ 620,387,581	\$ 5,833,704	\$ 3,232,308	-	

**CARSON CITY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS		TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash and investments	\$ 20,679,487	\$ 7,657,081	\$ 32,836,154	\$ 67,999,685	\$ 129,172,407	
Receivables (net of allowances for uncollectibles):						
Taxes, delinquent	375,373	-	9,693	100,848	485,914	
Accounts receivable	2,173,162	4,290	-	272,507	2,449,959	
Interest	1,637,162	-	-	-	1,637,162	
Due from other funds	-	-	-	52,522	52,522	
Due from other governments	11,201,964	2,452,145	-	6,686,632	20,340,741	
Inventories	2,753	-	-	-	2,753	
Prepaid items	1,502,203	71,642	90,047	339,872	2,003,764	
Long term opioid settlement receivable	-	6,730,247	-	-	6,730,247	
Restricted assets:						
Cash and investments	988,804	-	-	56,361	1,045,165	
Total Assets	\$ 38,560,908	\$ 16,915,405	\$ 32,935,894	\$ 75,508,427	\$ 163,920,634	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,233,512	\$ 2,902,712	\$ 2,320,479	\$ 2,128,666	\$ 8,585,369	
Accrued salaries and benefits	3,785,374	352,037	3,353	383,146	4,523,910	
Due to other funds	-	-	-	52,522	52,522	
Due to other governments	1,935,704	54,383	-	223,227	2,213,314	
Due to component units	352,625	-	-	93,024	445,649	
Other liabilities	1,243,078	3,214	5,657	448,713	1,700,662	
Unearned revenue	16,954	3,532,500	-	2,288	3,551,742	
Payable from restricted assets	988,804	-	-	56,361	1,045,165	
Total Liabilities	9,556,051	6,844,846	2,329,489	3,387,947	22,118,333	
Deferred inflows of resources:						
Unavailable revenue - delinquent landfill fees	10,431	-	-	-	10,431	
Unavailable revenue - deferred revenue	70,111	6,730,247	-	-	6,800,358	
Unavailable revenue - delinquent property taxes	275,530	-	7,293	73,319	356,142	
Total Deferred Inflows of Resources	356,072	6,730,247	7,293	73,319	7,166,931	
Fund balances:						
Nonspendable	1,504,956	71,642	90,047	326,343	1,992,988	
Restricted	1,184,673	1,980,376	-	71,637,300	74,802,349	
Committed	14,361	-	-	18,488	32,849	
Assigned	4,977,867	1,288,294	30,509,065	65,030	36,840,256	
Unassigned	20,966,928	-	-	-	20,966,928	
Total Fund Balances	28,648,785	3,340,312	30,599,112	72,047,161	134,635,370	
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 38,560,908	\$ 16,915,405	\$ 32,935,894	\$ 75,508,427	\$ 163,920,634	

CARSON CITY, NEVADA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
JUNE 30, 2025

Fund Balances - Governmental Funds (page 25)		\$ 134,635,370
Amounts reported for governmental activities in the statement of net position (pages 22) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 665,906,705	
Less: Accumulated depreciation	<u>(175,910,022)</u>	
		489,996,683
Other assets used in governmental activities are not financial resources and, therefore are not reported in the governmental funds.		
Long Term Lease Receivable		
Leases receivable	399,664	
Interest received on leases	-	
Less: Current year amortization	<u>(53,668)</u>	
		345,996
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in the governmental funds:		
General obligation bonds payable	(45,840,000)	
Notes payable	(4,143,738)	
Revenue bonds payable	(5,529,000)	
Issuance premium	(3,401,002)	
Less: current year amortization	396,313	
Leases liability payable	(523,700)	
Subscription liability payable	(131,025)	
Landfill closure / post closure costs	(5,277,326)	
Net OPEB liability	(38,509,031)	
Net pension liability	(114,766,833)	
Compensated absences	<u>(16,351,349)</u>	
		(234,076,691)
Deferred outflows of resources and deferred inflows related to pension, OPEB, leases and refunding are not reported in the governmental funds as they are applicable to future periods:		
Deferred outflows of resources:		
OPEB related amounts	7,228,814	
Pension related amounts	46,360,302	
Deferred loss on refundings	988,228	
Deferred inflows of resources:		
OPEB related amounts	(38,952,696)	
Pension related amounts	(12,724,507)	
Lease related amounts	<u>(316,547)</u>	
		2,583,594
Interest payable		(421,680)
Deferred inflows of resources represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.		7,166,931
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds are reported with governmental activities.		3,466,288
Internal balances are receivable from business-type activities.		<u>1,598,541</u>
Net Position - Governmental Activities (pages 22)		<u>\$ 405,295,032</u>

CARSON CITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL	GRANT FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Taxes	\$ 36,319,997	\$ -	\$ 984,618	\$ 26,631,156	\$ 63,935,771
Licenses and permits	9,022,742	-	-	1,311,216	10,333,958
Intergovernmental revenues	46,777,308	21,796,420	-	9,890,919	78,464,647
Charges for services	19,024,964	593,002	-	354,435	19,972,401
Fines and forfeits	419,099	-	-	7,630	426,729
Miscellaneous	5,290,225	1,018,847	1,466,094	2,943,675	10,718,841
Total Revenues	116,854,335	23,408,269	2,450,712	41,139,031	183,852,347
Expenditures:					
Current:					
General government	25,944,027	860,047	563,702	478,059	27,845,835
Public safety	47,237,993	3,524,279	293,497	1,091,774	52,147,543
Judicial	6,897,877	231,727	-	42,497	7,172,101
Public works	3,155,461	-	15,408	9,820,831	12,991,700
Sanitation	3,416,850	-	129,894	-	3,546,744
Health	3,144,533	4,299,698	-	-	7,444,231
Welfare	499,978	417,511	-	2,610,435	3,527,924
Culture and recreation	7,780,996	802,721	96,112	3,349,508	12,029,337
Community support	323,763	-	-	1,120,603	1,444,366
Economic opportunity	-	77,706	-	-	77,706
Capital outlay	251,306	12,806,176	13,818,771	11,679,985	38,556,238
Debt service:					
Principal retirement	348,006	-	-	6,316,570	6,664,576
Interest and fiscal charges	16,786	-	-	2,381,956	2,398,742
Total Expenditures	99,017,576	23,019,865	14,917,384	38,892,218	175,847,043
Excess (Deficiency) of Revenues over Expenditures	17,836,759	388,404	(12,466,672)	2,246,813	8,005,304
Other Financing Sources (Uses):					
Subscription agreements	68,436	-	-	146,795	215,231
Sale of capital assets	82,809	-	123,113	10,137	216,059
Transfers in	293,307	325,726	14,480,906	14,477,707	29,577,646
Transfers out	(19,656,442)	-	(362,216)	(9,568,988)	(29,587,646)
Total Other Financing Sources (Uses)	(19,211,890)	325,726	14,241,803	5,065,651	421,290
Net Change in Fund Balances	(1,375,131)	714,130	1,775,131	7,312,464	8,426,594
Fund Balances, July 1	30,023,916	2,626,182	28,823,981	64,734,697	126,208,776
Fund Balances, June 30	\$ 28,648,785	\$ 3,340,312	\$ 30,599,112	\$ 72,047,161	\$ 134,635,370

CARSON CITY, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds (page 27) \$ 8,426,594

Amounts reported for governmental activities in the statement of activities (pages 23-24) are different because:

Governmental funds report capital outlays as expenditures and the proceeds from the sale of assets as other financing sources. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and only the gain or loss is recorded when assets are sold.

Expenditures for capital assets	\$ 38,556,238
Donated capital assets	6,967,733
Sale/disposition of assets	(147,717)
Less: Current year depreciation	<u>(12,057,702)</u>
	33,318,552

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

Change in unavailable revenue	(47,990)
Opioid settlement receivable	(916,675)
Long-term receivable payments and interest	<u>398</u>
	(964,267)

Bond, note proceeds, leases and subscriptions provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bonds, note principal, capital leases and subscriptions is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position amount by which bonds and notes issued and capital lease and subscription financing exceeded repayments and costs of issuance.

Subscription liability	(215,231)
Lease payments	50,763
Subscription payments	362,813
Principal payments	<u>6,251,001</u>
	6,449,346

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

Accrued interest	40,547
Amortization of loss on bond refunding	(242,786)
Amortization of bond premiums	396,313
Change in long-term landfill closure / post closure	(96,665)
Change in net OPEB liability	13,562,821
Change in net pension liability	3,248,408
Change in deferred outflows of resources	2,266,445
Change in deferred inflows of resources	(18,510,906)
Change in long-term compensated absences	<u>(386,071)</u>
	278,106

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income of the internal service funds is reported with governmental activities.

Change in Net Position of Governmental Activities (pages 23-24) \$ 46,413,088

**CARSON CITY
GENERAL FUND**
**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Taxes	\$ 34,296,258	\$ 34,296,258	\$ 36,319,997	\$ 2,023,739
Licenses and permits	9,895,023	9,895,023	9,022,742	(872,281)
Intergovernmental revenues	45,904,270	46,189,270	46,777,308	588,038
Charges for services	18,383,424	18,636,939	19,024,964	388,025
Fines and forfeits	428,000	428,000	419,099	(8,901)
Miscellaneous	1,128,600	1,846,537	5,290,225	3,443,688
Total Revenues	110,035,575	111,292,027	116,854,335	5,562,308
Expenditures:				
Current:				
General government	27,504,708	29,597,649	25,944,027	3,653,622
Public safety	46,207,279	49,113,291	47,237,993	1,875,298
Judicial	6,405,784	7,422,403	6,897,877	524,526
Public works	2,929,259	3,295,762	3,155,461	140,301
Sanitation	3,106,202	3,516,638	3,416,850	99,788
Health	3,258,805	3,258,805	3,144,533	114,272
Welfare	717,274	717,694	499,978	217,716
Culture and recreation	7,923,866	8,307,081	7,780,996	526,085
Community support	433,651	433,651	323,763	109,888
Capital Outlay	97,000	145,276	251,306	(106,030)
Debt Service:				
Principal	-	-	348,006	(348,006)
Interest	-	-	16,786	(16,786)
Total Expenditures	98,583,828	105,808,250	99,017,576	6,790,674
Excess (Deficiency) of Revenues over Expenditures	11,451,747	5,483,777	17,836,759	12,352,982
Other Financing Sources (Uses):				
Subscription agreements	-	-	68,436	68,436
Sale of capital assets	-	-	82,809	82,809
Transfers in	277,246	277,246	293,307	16,061
Transfers out	(13,109,849)	(19,630,229)	(19,656,442)	(26,213)
Contingency	(857,849)	(260,009)	-	260,009
Total Other Financing Sources (Uses)	(13,690,452)	(19,612,992)	(19,211,890)	401,102
Net Change in Fund Balances	(2,238,705)	(14,129,215)	(1,375,131)	12,754,084
Fund Balances, July 1	18,133,406	30,023,916	30,023,916	-
Fund Balances, June 30	\$ 15,894,701	\$ 15,894,701	\$ 28,648,785	\$ 12,754,084

**CARSON CITY
GRANT FUND**
**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenues	\$ 5,504,230	\$ 33,520,068	\$ 21,796,420	\$ (11,723,648)
Charges for services	419,532	415,000	593,002	178,002
Miscellaneous	100,000	100,000	1,018,847	918,847
Total Revenues	6,023,762	34,035,068	23,408,269	(10,626,799)
Expenditures:				
Current:				
General government	362,086	1,431,002	860,047	570,955
Public safety	1,878,834	6,010,499	3,524,279	2,486,220
Judicial	-	285,623	231,727	53,896
Health	3,824,015	10,717,492	4,299,698	6,417,794
Welfare	177,803	698,253	417,511	280,742
Culture and recreation	90,000	1,590,652	802,721	787,931
Economic opportunity	-	98,312	77,706	20,606
Capital Outlay	-	15,776,241	12,806,176	2,970,065
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	6,332,738	36,608,074	23,019,865	13,588,209
Excess (Deficiency) of Revenues over Expenditures	(308,976)	(2,573,006)	388,404	2,961,410
Other Financing Sources (Uses):				
Transfers in	308,976	299,513	325,726	26,213
Transfers out	-	(152,689)	-	152,689
Total Other Financing Sources (Uses)	308,976	146,824	325,726	178,902
Net Change in Fund Balances	-	(2,426,182)	714,130	3,140,312
Fund Balances, July 1	200,000	2,626,182	2,626,182	-
Fund Balances, June 30	\$ 200,000	\$ 200,000	\$ 3,340,312	\$ 3,140,312

CARSON CITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(PAGE 1 OF 2)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
ASSETS					
Current assets:					
Cash and investments	\$ 36,447,621	\$ 29,411,815	\$ 10,686,906	\$ 76,546,342	\$ 6,594,703
Receivables:					
Accounts and contracts, net	2,846,822	3,479,245	2,537,319	8,863,386	513,114
Due from other governments	737,144	1,597,390	2,452,389	4,786,923	34,337
Inventories	-	458,137	7,964	466,101	417,719
Prepaid items	73,001	51,744	230,626	355,371	37,623
Total Current Assets	<u>40,104,588</u>	<u>34,998,331</u>	<u>15,915,204</u>	<u>91,018,123</u>	<u>7,597,496</u>
Noncurrent assets:					
Other assets	-	-	-	-	90,000
Capital assets:					
Land	937,961	2,961,407	2,204,743	6,104,111	-
Water capacity	-	4,169,896	-	4,169,896	-
Buildings	31,023,168	4,821,175	604,505	36,448,848	1,837,397
Improvements other than buildings	145,075,520	137,981,562	21,076,417	304,133,499	-
Machinery and equipment	29,271,982	7,127,065	4,240,977	40,640,024	2,816,659
Water rights	-	19,981,480	-	19,981,480	-
Construction in progress	1,861,763	7,944,256	1,051,941	10,857,960	288,803
Right to use assets	3,705	3,705	315,567	322,977	-
Less: Accumulated depreciation	208,174,099 (108,160,292)	184,990,546 (74,474,551)	29,494,150 (6,744,204)	422,658,795 (189,379,047)	4,942,859 (1,977,758)
Net Capital Assets	<u>100,013,807</u>	<u>110,515,995</u>	<u>22,749,946</u>	<u>233,279,748</u>	<u>2,965,101</u>
Total Noncurrent Assets	<u>100,013,807</u>	<u>110,515,995</u>	<u>22,749,946</u>	<u>233,279,748</u>	<u>3,055,101</u>
Total Assets	<u>140,118,395</u>	<u>145,514,326</u>	<u>38,665,150</u>	<u>324,297,871</u>	<u>10,652,597</u>
Deferred outflows of resources:					
OPEB related amounts	291,578	522,146	939,548	1,753,272	472,073
Pension related amounts	1,538,432	1,917,530	2,469,177	5,925,139	1,191,510
Deferred loss on refundings	29,389	141,784	-	171,173	-
Total Deferred Outflows of Resources	<u>1,859,399</u>	<u>2,581,460</u>	<u>3,408,725</u>	<u>7,849,584</u>	<u>1,663,583</u>
Total Assets and Deferred Outflows of Resources	<u>141,977,794</u>	<u>148,095,786</u>	<u>42,073,875</u>	<u>332,147,455</u>	<u>12,316,180</u>

CARSON CITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(PAGE 2 OF 2)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 1,145,866	\$ 923,156	\$ 293,192	\$ 2,362,211	\$ 158,383
Accrued salaries and benefits	150,787	161,267	248,322	560,376	101,699
Accrued interest	352,441	375,010	27,622	755,073	-
Due to other governments	-	553,733	40	553,773	136,928
Unearned revenue	331	1,077	337,642	339,050	-
Current portion:					
Other current liabilities	-	141,462	-	141,462	1,320,465
Lease liability	-	-	28,220	28,220	-
Subscription liability	3,705	3,705	-	7,410	
Commitments payable	2,612	7,200	-	9,812	-
Accrued compensated absences	14,519	59,051	33,226	106,796	44,948
General obligation bonds and notes payable	2,974,811	4,744,498	303,322	8,097,629	-
Total Current Liabilities	<u>4,645,072</u>	<u>6,970,159</u>	<u>1,271,586</u>	<u>12,961,812</u>	<u>1,762,423</u>
Noncurrent liabilities:					
Accrued compensated absences	725,498	1,048,380	1,041,103	2,814,981	641,975
Net OPEB liability	1,201,170	1,856,059	2,166,085	5,223,314	1,259,330
Net pension liability	3,452,274	4,338,417	7,244,597	15,035,288	2,783,033
Lease liability	-	-	261,413	261,413	-
Other liabilities	-	130,324	-	130,324	988,006
General obligation bonds and notes payable	29,823,165	37,428,338	4,272,956	71,449,464	-
Total Noncurrent Liabilities	<u>35,202,107</u>	<u>44,801,518</u>	<u>14,986,154</u>	<u>94,914,784</u>	<u>5,672,344</u>
Total Liabilities	<u>39,847,179</u>	<u>51,771,677</u>	<u>16,257,740</u>	<u>107,876,596</u>	<u>7,434,767</u>
Deferred inflows of resources:					
OPEB related amounts	1,539,556	2,259,151	2,054,496	5,853,203	1,086,887
Pension related amounts	<u>423,914</u>	<u>528,421</u>	<u>774,231</u>	<u>1,726,566</u>	<u>328,238</u>
Total Deferred Inflows of Resources	<u>1,963,470</u>	<u>2,787,572</u>	<u>2,828,727</u>	<u>7,579,769</u>	<u>1,415,125</u>
Total Liabilities and Deferred Inflows of Resources	<u>41,810,649</u>	<u>54,559,249</u>	<u>19,086,467</u>	<u>115,456,365</u>	<u>8,849,892</u>
NET POSITION					
Net investment in capital assets	66,306,392	68,394,117	17,834,035	152,534,544	2,964,333
Restricted: Claims					
Infrastructure	-	1,310,918	-	1,310,918	-
Claims	-	-	-	-	1,606,980
Unrestricted	<u>33,860,753</u>	<u>23,831,502</u>	<u>5,153,373</u>	<u>62,845,628</u>	<u>(1,105,025)</u>
Total Net Position	<u>\$ 100,167,145</u>	<u>\$ 93,536,537</u>	<u>\$ 22,987,408</u>	<u>\$ 216,691,090</u>	<u>\$ 3,466,288</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(1,598,541)</u>	
Net position of business - type activities				<u>\$ 215,092,549</u>	

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CARSON CITY
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
Operating Revenues:					
Charges for services	\$ 18,413,829	\$ 19,543,474	\$ 13,421,592	\$ 51,378,895	\$ 17,141,948
Operating Expenses:					
Salaries and wages	2,065,394	2,472,767	3,628,681	8,166,842	1,627,235
Employee benefits	915,357	1,128,175	1,854,432	3,897,964	845,356
Services and supplies	4,796,227	6,440,115	3,551,732	14,788,074	15,656,393
Depreciation	5,215,146	3,805,968	865,636	9,886,750	256,510
Total Operating Expenses	12,992,124	13,847,025	9,900,481	36,739,630	18,385,494
Operating Income (Loss)	5,421,705	5,696,449	3,521,111	14,639,265	(1,243,546)
Nonoperating Revenues (Expenses):					
Investment income	1,788,197	1,569,629	520,190	3,878,016	327,772
Miscellaneous	45,769	-	91,149	136,918	159,977
Interest expense	(899,465)	(1,090,842)	(166,158)	(2,156,465)	-
Federal operating grant/interest subsidy	750	2,442	-	3,192	-
Gain (loss) on sales of capital assets	(7,112)	(231,057)	(72,435)	(310,604)	-
Arbitrage rebate	-	(106,186)	-	(106,186)	-
Bond issuance costs	(1,550)	(1,200)	-	(2,750)	-
Total Nonoperating Revenues (Expenses)	926,589	142,786	372,746	1,442,121	487,749
Income (Loss) Before Contributions and Transfers	6,348,294	5,839,235	3,893,857	16,081,386	(755,797)
Capital Contributions:					
Capital assets	-	-	186,628	186,628	-
Capital grants	1,082,237	1,706,649	-	2,788,886	-
Developer contributions	1,183,302	1,801,666	665,785	3,650,753	-
Connection fees	2,114,511	1,298,262	-	3,412,773	-
Total Capital Contributions	4,380,050	4,806,577	852,413	10,039,040	-
Transfers In	-	-	10,000	10,000	-
Change in Net Position	10,728,344	10,645,812	4,756,270	26,130,426	(755,797)
Net Position, July 1, (as restated)	89,438,801	82,890,725	18,231,138	190,560,664	4,222,085
Net Position, June 30	<u>\$100,167,145</u>	<u>\$ 93,536,537</u>	<u>\$ 22,987,408</u>	<u>216,691,090</u>	<u>\$ 3,466,288</u>
Adjustment of Change in Net Position to reflect the consolidation of internal service fund activities related to enterprise funds.				(339,446)	
Change in net position of business - type activities				<u>\$ 25,790,980</u>	

See Notes to Financial Statements.

CARSON CITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 1 OF 2)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received for services	\$ 18,270,385	\$ 19,387,832	\$ 12,106,185	\$ 49,764,402	\$ 2,552,404
Cash received from employee contributions	-	-	-	-	1,405,615
Cash received from other funds	-	-	-	-	13,180,465
Cash payments for personnel costs	(2,974,280)	(3,505,085)	(5,399,233)	(11,878,598)	(2,486,359)
Cash payments for services and supplies	(5,268,784)	(7,915,087)	(4,006,130)	(17,190,001)	(14,634,121)
Miscellaneous cash received	45,769	-	91,149	136,918	159,977
Net Cash Provided (Used) by Operating Activities	<u>10,073,090</u>	<u>7,967,660</u>	<u>2,791,971</u>	<u>20,832,721</u>	<u>177,981</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	-	10,000	10,000	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of capital assets	-	-	3,325	3,325	-
Connection fees	2,114,511	1,298,262	-	3,412,773	-
Acquisition of capital assets	(4,687,411)	(5,022,618)	(795,489)	(10,505,518)	(418,106)
Principal paid on capital debt	(2,889,904)	(4,281,420)	(691,558)	(7,862,882)	-
Interest paid on capital debt	(994,219)	(1,390,995)	(170,725)	(2,555,939)	-
Bond issuance costs	(1,550)	(107,386)	-	(108,936)	-
Federal interest subsidy	750	2,442	-	3,192	-
Subsidy from grant	1,082,237	1,706,649	-	2,788,886	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(5,375,586)</u>	<u>(7,795,066)</u>	<u>(1,654,447)</u>	<u>(14,825,099)</u>	<u>(418,106)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	<u>1,788,197</u>	<u>1,569,629</u>	<u>520,190</u>	<u>3,878,016</u>	<u>327,771</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,485,701	1,742,223	1,667,714	9,895,638	87,646
Cash and Cash Equivalents, July 1	<u>29,961,920</u>	<u>27,669,592</u>	<u>9,019,192</u>	<u>66,650,704</u>	<u>6,507,057</u>
Cash and Cash Equivalents, June 30	<u>\$ 36,447,621</u>	<u>\$ 29,411,815</u>	<u>\$ 10,686,906</u>	<u>\$ 76,546,342</u>	<u>\$ 6,594,703</u>

CARSON CITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 2 OF 2)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	<u>\$ 5,421,705</u>	<u>\$ 5,696,449</u>	<u>\$ 3,521,111</u>	<u>\$ 14,639,265</u>	<u>\$ (1,243,546)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	5,215,146	3,805,968	865,636	9,886,750	256,510
Miscellaneous revenues	45,769	-	91,149	136,918	159,977
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(143,384)	(161,982)	(1,608,062)	(1,913,428)	(39,718)
Due from other governments	(667,781)	(1,596,115)	-	(2,263,896)	(28,546)
Inventories	(2,868)	(69,333)	2,274	(69,927)	(31,566)
Prepaid items	-	(14,920)	(218,263)	(233,183)	1,565,894
Deferred outflows	(20,239)	(16,322)	(161,854)	(198,415)	73,586
Increase (decrease) in:					
Accounts payable	194,387	(43,417)	(237,982)	(87,012)	(578,643)
Accrued salaries and benefits	19,354	10,298	31,114	60,766	(1,643)
Due to other governments	-	138,921	(427)	138,494	103,233
Unearned revenue	(60)	(198)	292,655	292,397	-
Connection deposits	-	6,538	-	6,538	-
Accrued compensated absences	76,315	51,305	149,488	277,108	(51,267)
Subscription liability	3,705	3,705	-	7,410	-
Arbitrage liability	-	106,187	-	106,187	-
Net OPEB liability	(586,273)	(1,174,622)	(581,361)	(2,342,256)	(351,333)
Net pension liability	(160,487)	(148,896)	(232,102)	(541,485)	(152,360)
Other liabilities	-	-	-	-	28,154
Deferred inflows	677,801	1,374,094	878,595	2,930,490	469,249
Total Adjustments	<u>4,651,385</u>	<u>2,271,211</u>	<u>(729,140)</u>	<u>6,193,456</u>	<u>1,421,527</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,073,090</u>	<u>\$ 7,967,660</u>	<u>\$ 2,791,971</u>	<u>\$ 20,832,721</u>	<u>\$ 177,981</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Purchase of capital assets on account	\$ 772,800	\$ 1,042,074	\$ -	\$ 1,814,874	\$ -
Loss on disposal of capital assets	-	(231,058)	(36,120)	\$ (267,178)	-
Retainage payable on construction of capital assets	159,710	218,440	50,000	428,150	-
Donated capital assets	1,183,302	1,801,666	852,413	3,837,381	-

CARSON CITY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
ASSETS			
Cash and investments			
Unrestricted	\$ 78,814	\$ 11,979,891	\$ 1,202,398
Accounts receivable	1,333	-	42,346
Taxes receivable, delinquent	-	-	276,415
Restricted assets:			
Cash and investments	<u>5,101,185</u>	<u>-</u>	<u>-</u>
Total Assets	<u>5,181,332</u>	<u>11,979,891</u>	<u>1,521,159</u>
LIABILITIES			
Accounts payable	646	-	947,159
Due to other governments	-	-	208,278
Unearned revenue	4,007	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>41,324</u>
Total Liabilities	<u>4,653</u>	<u>-</u>	<u>1,196,761</u>
NET POSITION			
Restricted for OPEB participants	5,176,679	-	-
Restricted for pool participants	-	11,979,891	-
Restricted for organizations and other governments	-	-	324,398
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position	<u>\$ 5,176,679</u>	<u>\$ 11,979,891</u>	<u>\$ 324,398</u>

CARSON CITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	OPEB TRUST FUND	INVESTMENT TRUST FUND	CUSTODIAL FUNDS
ADDITIONS			
Investment income	\$ 491,253	\$ 814,792	\$ 9,749
Less: Banking fees	<u>(1,164)</u>	<u>-</u>	<u>-</u>
Total Investment income	490,089	814,792	9,749
Employer Contributions	1,953,116	-	-
Capital share transactions:			
Shares purchased	-	9,225,767	-
Shares redeemed	-	(8,466,860)	-
Collections for other governments	<u>-</u>	<u>-</u>	<u>31,196,392</u>
Total Additions	<u>2,443,205</u>	<u>1,573,699</u>	<u>31,206,141</u>
DEDUCTIONS			
Benefits	1,147,935	-	-
Payments to other governments	<u>-</u>	<u>-</u>	<u>31,235,602</u>
Total Deductions	<u>1,147,935</u>	<u>-</u>	<u>31,235,602</u>
Change in Net Position	1,295,270	1,573,699	(29,461)
Net Position, July 1	<u>3,881,409</u>	<u>10,406,192</u>	<u>353,859</u>
Net Position, June 30	<u>\$ 5,176,679</u>	<u>\$ 11,979,891</u>	<u>\$ 324,398</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

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

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

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

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

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

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

Property taxes, consolidated taxes, franchise fees, motor vehicle fuel taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

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

The government reports the following major governmental fund:

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

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

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

The government reports the following major proprietary funds:

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

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

Additionally, the government reports the following fund types:

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

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

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

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

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

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

1. Deposits and Investments

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

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

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

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

Investments are reported at fair value.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

2. Investment Pool Investment Income

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

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

3. Receivables and Payables

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

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

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

The Ambulance Fund accounts receivable are presented net of the allowance for uncollectible accounts. Allowance for uncollectible accounts at June 30, 2025 is \$489,324 and represents claims outstanding more than 180 days. Total uncollectible ambulance charges written off during the period amounted to \$697,503.

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

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

4. Inventories and Prepaid Items

The City's policy is to value inventories in Governmental Funds at cost using the average cost method, while Proprietary Fund inventories are valued at cost using the weighted average method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The City uses the consumption method, expenditures/expenses are recorded to the period in which those services were used.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

5. Restricted Assets

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

6. Capital Assets

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

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

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

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

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

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

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

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

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

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

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

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

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

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

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

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

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

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

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

8. Long-Term Obligations

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

9. Postemployment Benefits Other than Pension

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

10. Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of the State of Nevada (PERS) Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Liquidation of these liabilities is not anticipated, as Nevada PERS is over 78% funded as of June 30, 2024; however, any liquidation would be allocated based on which fund each underlying employee works or worked with.

11. Deferred Outflows and Deferred Inflows of Resources

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

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

- Unamortized gains or losses resulting from advance bond refunding's are presented as deferred inflows of resources and deferred outflows of resources.
- Delinquent property taxes, delinquent landfill fees and grant reimbursements are presented in the General Fund and Other Governmental Funds as a deferred inflow of resources, specifically unavailable revenue-delinquent property taxes, delinquent landfill fees, and unavailable grant reimbursements. Property tax revenues are considered "delinquent" when the due date of an assessment has passed, and any statutory appeal rights have expired. Landfill fees earned but delinquent is considered delinquent if unpaid within 10 days of the due date. Grant reimbursements are recorded as deferred inflows of resources when they are received after October 31, 2024.
- The City participates in Public Employees' Retirement System of the State of Nevada (PERS) and Judicial Retirement System of Nevada (JRS) and will present the City's portion of these pension liabilities on the Statement of Net Position. In addition, the City will recognize the changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions, changes in actuarial assumptions, and City contributions subsequent to the measurement date as deferred outflows of resources, and actuarial adjustment to contributions, the differences between expected and

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

actual experience, the net difference between projected and actual earnings on pension plans investments as a deferred inflow of resources. Contributions subsequent to the measurement date include the current fiscal year contributions made by the City to PERS and JRS. All other deferred amounts were obtained from the Schedule of Employer Allocations, Schedule of Pension Amounts by Employer, and Related Notes Report prepared by PERS and the GASB 68 Actuarial Valuation for JRS for the Fiscal Year Ended June 30, 2024.

- The City participates in the Public Employees Benefit Plan (PEBP) System of the State of Nevada (PEBP) and the Carson City Other Post-Employment Benefits (OPEB) Trust Fund and will present the City's portion of these OPEB liabilities on the Statement of Net Position. In addition, the City will recognize changes of assumptions and the net difference between projected and actual earnings on investment as deferred outflows of resources, and the City will recognize the difference between expected and actual experience as a deferred inflow of resources. All amounts were obtained from a third-party actuarial report prepared for PEBP and City OPEB Trust for the Fiscal Year End June 30, 2025.
- In accordance with GASB Statement No. 87, *Leases*, Lessor amounts receivable over a number of years, but not collected in the current fiscal year, are presented as deferred inflows of resources.

12. Connection Fees

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

13. Fund Balance or Net Position Classifications

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

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

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

Fund Balance Classification:

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

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Supervisors. These amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

- **Assigned:** This classification includes amounts that are constrained by the City's intended use for a specific purpose but are neither restricted nor committed. The Board of Supervisors, in accordance with the Fund Balance Policy, has delegated the authority to assign fund balance for specific purposes to the City Manager or the Chief Financial Officer. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- **Unassigned:** This classification includes the residual fund balance for the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

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

Spending Order of Fund Balances:

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

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

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

14. Comparative Data

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

15. Use of Estimates

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

E. IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

GASB Statement No. 101

For the year ended June 30, 2025, the financial statements include the adoption of GASB Statement No. 101, *Compensated Absences*. The primary objective of this statement is to update the recognition and measurement guidance for compensated absences to better meet the needs of the financial statement users. The Statement provides a unified, more consistent model for accounting for compensated absences like vacation and sick leave, including a broader scope that includes all types of leave used before termination, not just those earned, which are to be paid out at separation. Under this statement, the liabilities for compensated absences increased significantly given the broader definition.

**CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

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

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

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Total expenditures exceeded those budgeted for the year in the Medical Insurance Fund by \$10,547, which is an apparent violation of NRS 354.626. This violation is due to the retiree subsidy payouts in excess of the budgeted expected amount.

C. DEFICIT FUND BALANCE

The Group Medical Insurance Fund has a negative net position of \$74,759 which is due to retiree subsidy payouts in excess of the budgeted expected amount. Workers' Compensation Fund has a negative net position of \$130,450. The deficit balance is due to an increase in insurance premiums and claim payments.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

At year end, the City's carrying amount of deposits was \$7,101,192 and the bank balance was \$9,720,153 on June 30, 2025. All of the bank balance was covered by FDIC, SIPC, or collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

The carrying amount of deposits for Carson City Airport Authority, discretely presented component unit, was \$2,310,311, and the bank balance was \$2,351,461. All of the bank balance was covered by federal depository insurance or by collateral held by the component unit's agent in the component unit's name. As of June 30, 2025, the Carson City Culture and Tourism Authority is investing in the Carson City Investment Pool, their balance is \$4,876,744 with cash on hand of \$300.

Carson City Other Post-Employment Benefits Trust Fund is authorized to participate in the Carson City Investment Pool for short-term cash flow purposes as of June 30, 2025, the balance is \$78,814. Primary investments are made with the State of Nevada Retirement Benefits Investment Fund, their balance on June 30, 2025, is \$5,101,185.

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

Level 2 – Inputs are significant other observable inputs; and

Level 3 – Inputs are significant unobservable inputs.

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

As of June 30, 2025, the City had the following recurring fair value measurements:

<u>Investment Type</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>	
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>
U.S. Treasuries	\$ 33,205,862	\$ 33,205,862	\$ -
U.S. Agencies	98,890,909	-	98,890,909
International Bonds	7,816,969	-	7,816,969
Asset Backed Securities	9,202,455	-	9,202,455
Corporate Bonds	26,181,085	-	26,181,085
Negotiable Certificates of Deposit	6,749,032	-	6,749,032
Commercial Paper	4,211,537	-	4,211,537
Money Market Mutual Fund	<u>1,561,621</u>	<u>1,561,621</u>	-
State of Nevada:			
Local Government			
Investment Pool	36,562,513	14,579,975	21,982,538
Public Employees Retirement System:			
Retirement Benefit			
Investment Fund	<u>5,101,185</u>	<u>-</u>	<u>5,101,185</u>
Total	<u>\$ 229,483,168</u>	<u>\$ 49,347,458</u>	<u>\$ 180,135,710</u>

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>Investment Maturities (in Years)</u>		
			<u>1-5</u>	<u>6-10</u>	<u>10+</u>
U.S. Treasuries	\$ 33,205,862	\$ 6,749,578	\$ 22,797,182	\$ 3,659,102	\$ -
U.S. Agencies	98,890,909	26,322,916	69,047,066	3,520,315	612
International Bonds	7,816,969	-	7,816,969	-	-
Asset Backed Corporate Securities	9,202,455	-	9,085,326	96,300	20,829
Corporate Bonds	26,181,085	6,515,926	19,665,159	-	-
Negotiable Certificates of Deposit	6,749,032	1,728,089	5,020,943	-	-
Commercial Paper	4,211,537	4,211,537	-	-	-
Money Market Mutual Fund	1,561,621	1,561,621	-	-	-
 State of Nevada:					
Local Government Investment Pool	36,562,513	36,562,513	-	-	-
 Public Employees Retirement System:					
Retirement Benefit Investment Fund	<u>5,101,185</u>	<u>5,101,185</u>	-	-	-
Total	<u>\$229,483,168</u>	<u>\$ 88,753,365</u>	<u>\$ 133,432,645</u>	<u>\$ 7,275,717</u>	<u>\$ 21,441</u>

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

The following procedures will be applied:

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

Credit Risk. Funds invested with the State of Nevada Treasurer in the Local Government Investment Pool and Public Employees Retirement System in the Retiree Benefits Investment Fund may be invested as permitted by Nevada Revised Statutes. City policy does not further restrict these investments. As of June 30, 2025, the City's investments in U.S. Agencies were rated AA by Standard and Poor's and Aa3 by Moody's Investors Service. The City's investment in the State of Nevada Local Government Investment Pool is an unrated external investment pool with an average duration of 49.5 days. Money Market Mutual Funds and Retirement Benefits Investment Fund are not rated. The City's investments in corporate bonds and negotiable certificates of deposit were rated as follows:

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Not Rated</u>
Moody's	\$5,562,189	\$9,174,737	\$11,444,159	\$ -	\$ -
S&P	3,558,728	6,569,258	13,927,052	125,687	2,000,333

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

At June 30, 2025, the following investments exceeded 5% of the City's total:

Federal Home Loan Banks	\$ 34,870,681	15.54%
Federal Farm Credit Banks	43,837,231	19.54%

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

Cash on hand	\$ 13,289
Carrying amount of deposits	7,101,192
Carrying amount of investments	<u>229,483,168</u>
	\$ 236,597,649
Less: Carrying amount of deposits held for component unit	<u>(4,876,744)</u>
	<u><u>\$ 231,720,905</u></u>
Cash and investments – governmental activities	\$ 135,767,110
Cash and investments – business-type activities	76,546,342
Cash and investments – investment trust fund	11,979,891
Cash and investments – OPEB trust fund	78,814
Cash and investments – custodial funds	1,202,398
Cash and investments – restricted	<u>6,146,350</u>
	<u><u>\$ 231,720,905</u></u>

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

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Summary of investments held in the external investment pool at June 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Principal Amount Number of Shares</u>	<u>Interest Rate</u>	<u>Maturity Dates</u>
U.S. Treasuries	\$ 33,205,861	34,505,000	0.00-4.625%	07/15/2025-02/15/2031
U.S. Agencies	98,890,909	99,098,967	0.375-6.75%	08/19/2025-09/17/2047
International Bonds	7,816,969	8,000,000	1.15-4.375%	02/01/2027-06/18/2029
Corporate Bonds	26,181,085	26,135,000	0.75-6.615%	08/18/2025-02/28/2030
Asset Backed Securities	9,202,455	9,084,256	1.17-5.23%	04/15/2027-09/16/2050
Negotiable Certificates of Deposit	6,749,032	6,696,000	0.55-5.05%	08/18/2025-03/20/2029
Commercial Paper	4,211,537	4,250,000	Variable	07/31/2025-12/01/2025
Money Market Mutual Fund	1,561,621	1,561,621	Variable	07/01/2025
State of Nevada Local Government Investment Pool	<u>36,562,513</u>	36,566,024	Variable	07/01/2025
Total Pooled Investments	<u>\$224,381,982</u>			

External Investment Pool financial statements:

Statement of Net Position, June 30, 2025

Assets:

Investments in securities:	
U.S. Treasuries	\$ 33,205,861
U.S. Agencies	98,890,909
International Bonds	7,816,969
Corporate Bonds	26,181,085
Negotiable Certificates of Deposit	6,749,032
Asset Backed Securities	9,202,455
Commercial Paper	4,211,537
Money Market Mutual Fund	1,561,621
State of Nevada Local Government Investment Pool	<u>36,562,513</u>
Interest receivable	<u>1,637,162</u>
Total Assets	<u>\$226,019,144</u>

Net position consists of:

Internal participants	\$213,960,439
External participants	<u>12,058,705</u>
Total Net Position Held in Trust for Pool Participants (Participant units outstanding, \$1.00/par)	<u>\$ 226,019,144</u>

Statement of Changes in Net Position, Year Ended June 30, 2025

Additions:

Investment income	\$8,794,198
Realized gains (losses)	584,395
Unrealized gains (losses)	<u>3,204,241</u>
Total Additions	<u>12,582,834</u>

Deductions:

Capital Share transactions	\$1,929,058
Investment fees	<u>126,624</u>
Net Increase	10,527,152

Net position:

Beginning of Year	<u>215,491,992</u>
End of Year	<u>\$226,019,144</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

B. CAPITAL ASSETS

Capital asset activity of the primary government for the year ended June 30, 2025 was as follows:

	<u>Balance</u>				<u>Balance</u>
	<u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>June 30, 2025</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 142,782,930	\$ 928,570	\$ (4,097)	\$ -	\$ 143,707,403
Construction in progress – infrastructure	9,092,716	5,523,971	-	(1,408,566)	13,208,121
Construction in progress	<u>4,281,704</u>	<u>22,852,156</u>	<u>(31,987)</u>	<u>(1,233,192)</u>	<u>25,868,681</u>
Total Capital Assets not being Depreciated	<u>156,157,350</u>	<u>29,304,697</u>	<u>(36,084)</u>	<u>(2,641,758)</u>	<u>182,784,205</u>
Capital assets, being depreciated:					
Buildings	92,408,999	394,564	-	14,280	92,817,843
Improvements other than buildings	100,199,790	2,292,893	-	1,195,926	103,688,609
Machinery and equipment	65,232,696	6,447,935	(2,172,980)	23,101	69,530,752
Right-of use leased buildings	600,517	-	(3,547)	-	596,970
Right-of use leased equipment	22,954	-	-	-	22,954
Right-to-use subscription asset	1,301,509	220,681	(360,053)	-	1,162,137
Infrastructure	<u>211,540,436</u>	<u>7,292,207</u>	<u>-</u>	<u>1,413,451</u>	<u>220,246,094</u>
Total Capital Assets being Depreciated	<u>471,306,901</u>	<u>16,648,280</u>	<u>(2,536,580)</u>	<u>2,646,758</u>	<u>488,065,359</u>
Less accumulated depreciation for:					
Buildings	(38,655,278)	(1,886,027)	-	-	(40,541,305)
Improvements other than buildings	(33,327,909)	(2,436,762)	-	-	(35,764,671)
Machinery and equipment	(39,502,137)	(5,227,759)	2,061,362	(5,000)	(42,673,534)
Right-of use leased buildings	(60,051)	(60,052)	-	-	(120,103)
Right-of use leased equipment	(9,756)	(4,025)	3,547	-	(10,234)
Right-to-use subscription asset	(930,414)	(248,024)	360,256	-	(818,182)
Infrastructure	<u>(55,508,360)</u>	<u>(2,451,391)</u>	<u>-</u>	<u>-</u>	<u>(57,959,751)</u>
Total Accumulated Depreciation	<u>(167,993,905)</u>	<u>(12,314,040)</u>	<u>2,425,165</u>	<u>(5,000)</u>	<u>(177,887,780)</u>
Total Capital Assets being Depreciated, Net	<u>303,312,996</u>	<u>4,334,240</u>	<u>(111,415)</u>	<u>2,641,758</u>	<u>310,177,579</u>
Governmental Activities Capital Assets, Net	<u>\$ 459,470,346</u>	<u>\$33,638,937</u>	<u>\$ (147,499)</u>	<u>\$ -</u>	<u>\$ 492,961,784</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

	Balance July 1, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 5,874,991	\$ 229,120	\$ -	\$ -	\$ 6,104,111
Construction in progress	3,792,730	7,436,692	(84,290)	(287,172)	10,857,960
Water rights	19,981,480	-	-	-	19,981,480
Water Capacity	4,169,896	-	-	-	4,169,896
Total Capital Assets not being Depreciated	<u>33,819,097</u>	<u>7,665,812</u>	<u>(84,290)</u>	<u>(287,172)</u>	<u>41,113,447</u>
Capital assets, being depreciated:					
Buildings	36,441,665	7,183	-	-	36,448,848
Improvements other than buildings	300,367,395	6,664,618	(3,183,994)	285,480	304,133,499
Machinery and equipment	40,275,363	1,227,233	(859,263)	(3,309)	40,640,024
Right-to-use Lease Asset	-	315,567	-	-	315,567
Right-to-use subscription asset	91,713	7,409	(91,712)	-	7,410
Total Capital Assets being Depreciated	<u>377,176,136</u>	<u>8,222,010</u>	<u>(4,134,969)</u>	<u>282,171</u>	<u>381,545,348</u>
Less accumulated depreciation for:					
Buildings	(11,334,332)	(742,458)	-	-	(12,076,790)
Improvements other than buildings	(152,136,648)	(7,005,200)	2,911,132	-	(156,230,716)
Machinery and equipment	(19,763,871)	(2,106,073)	822,947	5,000	(21,041,997)
Right-to-use Lease Asset	-	(28,927)	-	-	(28,927)
Right-to-use subscription asset	(88,239)	(4,091)	91,713	-	(617)
Total Accumulated Depreciation	<u>(183,323,090)</u>	<u>(9,886,749)</u>	<u>3,825,792</u>	<u>5,000</u>	<u>(189,379,047)</u>
Total Capital Assets being Depreciated, Net	<u>193,853,046</u>	<u>(1,664,739)</u>	<u>(309,177)</u>	<u>287,171</u>	<u>192,166,301</u>
Business-type activities capital assets, Net	<u>\$ 227,672,143</u>	<u>\$ 6,001,073</u>	<u>\$ (393,467)</u>	<u>\$ -</u>	<u>\$ 233,279,748</u>

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

Governmental activities:

General government	3,311,075
Judicial	120,002
Public safety	1,548,967
Public works	3,491,193
Sanitation	574,109
Health	242,972
Welfare	2,550
Culture and recreation	1,911,496
Airport	587,876
Economic opportunity	267,462
Capital assets held by the government's internal service funds charged to the various functions based on their usage of the assets	<u>256,338</u>

Total Depreciation/Amortization Expense – Governmental Activities \$ 12,314,040

Business-type activities:

Ambulance	216,218
Sewer	5,215,146
Water	3,805,968
Cemetery	19,269
Storm Drainage	626,176
Building Permits	3,972

Total Depreciation Expense – Business-Type Activities \$ 9,886,749

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Construction commitments

The City was committed to construction projects in various funds, as of June 30, 2025, as follows:

Project Name	Contract Number	Vendor Name	Bid Award	Value of Work Completed as of June 30, 2025	Remaining Commitment as of June 30, 2025
Streets Projects:					
District 2 & 4 Pavement Preservation	25300285	Intermountain Slurry Seal, Inc.	\$ 1,107,990	\$ -	\$ 1,107,990
District 3 Menlo Pavement Preservation	25300286	FW Carson Co.	1,551,704	505,237	1,046,467
East William St. Utility Undergrounding Project	25300332	M4 Engineering LLC	2,898,033	2,158,696	739,337
Wastewater Projects:					
Lompa Lane & 5th St Cured in Place Pipe Project	25300039	Q&D Construction LLC	1,371,000	759,014	611,986
Fall & Corbett Sewer Replacement	25300372	JLW Holding Series	92,660	-	92,660
Water Projects:					
Quill Water Treatment Plant Rehab. Project	25300022	Farr Construction	21,730,000	7,762,950	13,967,050
Stormwater Drainage Projects:					
ARPA Storm Drain Cured in Place Pipe Project	25300319	Q&D Construction LLC	99,892	-	99,892
Facility Projects:					
Mills Park Pickleball Courts	25300227	Spanish Springs Construction Inc	972,180	828,479	143,701
Pre Fab Restrooms Site Work	25300281	Coons Construction	388,606	(43,184)	431,790
Fleet Services Tire & Welding Shop Project	24300265	Reyman Brothers Construction, Inc.	1,236,597	124,590	1,112,007
Community Center HVAC Unit Replacements	24300350	ACCO Engineered Systems, Inc.	581,250	127,750	453,500
Public Safety Projects:					
Fire Station, Emergency Operations, Back-up Dispatch and IT	21300276 -B	CORE Construction	15,161,830	14,853,445	308,385
CC EOC Technology Equipment and Installation	25300306	One Diversified LLC	431,790	-	431,790
Multi-Use Path Improve & Rehab. Project	25300299	M4 Engineering LLC	1,187,186	520,134	667,052
			\$ 48,810,718	\$ 27,597,111	\$ 21,213,607

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Other Commitments:

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

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

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

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

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

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

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

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

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

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

As of June 30, 2025, Phase 2B-4 had not yet been initiated or programmed by the Nevada Department of Transportation and, as such, the \$.03 tax payments mentioned above remain deferred.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Discretely presented component units

Activity for the Airport Authority for the year ended June 30, 2025, was as follows:

Balance	Balance July 1, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Land	\$ 146,542	\$ -	\$ -	\$ -	\$ 146,542
Construction in progress	<u>1,033,779</u>	<u>386,377</u>	<u>(51,496)</u>	<u>(714,873)</u>	<u>653,787</u>
Total Capital Assets not being Depreciated	<u>1,180,321</u>	<u>386,377</u>	<u>(51,496)</u>	<u>(714,873)</u>	<u>800,329</u>
Capital assets being depreciated:					
Infrastructure	-	-	-	1,761,253	1,761,253
Machinery and equipment	<u>1,951,276</u>	<u>215,010</u>	<u>-</u>	<u>(1,046,380)</u>	<u>1,119,906</u>
Total Capital Assets being Depreciated, Net	<u>1,951,276</u>	<u>215,010</u>	<u>-</u>	<u>714,873</u>	<u>2,881,159</u>
Less accumulated depreciation for:					
Infrastructure	-	(103,154)	-	(249,611)	(352,765)
Machinery and equipment	<u>(585,187)</u>	<u>(77,165)</u>	<u>-</u>	<u>249,611</u>	<u>(412,741)</u>
Total Accumulated Depreciation	<u>(585,187)</u>	<u>(180,319)</u>	<u>-</u>	<u>-</u>	<u>(765,506)</u>
Total Capital Assets being Depreciated, Net	<u>1,366,089</u>	<u>34,691</u>	<u>-</u>	<u>714,873</u>	<u>2,115,653</u>
Airport Authority Capital Assets, Net	<u>\$2,546,410</u>	<u>\$ 421,068</u>	<u>\$ (51,496)</u>	<u>-</u>	<u>\$ 2,915,982</u>

Activity for the Culture and Tourism Authority for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Website	<u>\$ 41,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,028</u>
Total Capital Assets not being Depreciated	<u>41,028</u>	<u>-</u>	<u>-</u>	<u>41,028</u>
Capital assets, being depreciated:				
Improvement other than buildings	8,388	-	-	8,388
Machinery and equipment	<u>10,537</u>	<u>11,507</u>	<u>-</u>	<u>22,044</u>
Right to use – building	<u>307,073</u>	<u>234,913</u>	<u>(307,073)</u>	<u>234,913</u>
Total Capital Assets being Depreciated	<u>325,998</u>	<u>246,420</u>	<u>(307,073)</u>	<u>265,345</u>
Less accumulated depreciation/amortization for:				
Improvements other than buildings	(6,460)	(559)	-	(7,019)
Machinery and equipment	<u>(9,707)</u>	<u>(601)</u>	<u>-</u>	<u>(10,308)</u>
Right to use – building	<u>(307,073)</u>	<u>(46,983)</u>	<u>307,073</u>	<u>(46,983)</u>
Total Accumulated Depreciation	<u>(323,240)</u>	<u>(48,143)</u>	<u>307,073</u>	<u>(64,310)</u>
Total Assets Being Depreciated, Net	<u>2,758</u>	<u>198,277</u>	<u>-</u>	<u>201,035</u>
Culture and Tourism Authority Capital Assets, Net	<u>\$ 43,786</u>	<u>\$ 198,277</u>	<u>\$ -</u>	<u>\$ 242,063</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

C. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025, is as follows:

Due to/from other funds:

<u>Funds Receivable</u>	<u>Funds Payable</u>	<u>Amount</u>
Nonmajor governmental funds	Nonmajor governmental funds	<u>\$ 52,522</u>

The above interfund balance at June 30, 2025, is a short-term loan to cover temporary cash deficits in the CAMPO fund. It is short term, until the grant reimbursement is received from the State and will be repaid in the next fiscal year.

Due to/from primary government and component units:

<u>Funds Receivable</u>	<u>Funds Payable</u>	<u>Amount</u>
Component unit – Airport Authority	Primary government – General Fund	<u>\$ 445,649</u>

Interfund transfers:

<u>Transfers out:</u>	<u>Transfers In:</u>					Total
	General Fund	Grant Fund	Capital Projects Fund	Nonmajor Enterprise Funds	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 325,726	\$ 14,480,906	\$ 10,000	\$ 4,839,810	\$19,656,442
Capital Projects Fund	-	-	-	-	362,216	362,216
Nonmajor Governmental Funds	293,307	-	-	-	9,275,681	9,568,988
Total Transfers	<u>\$ 293,307</u>	<u>\$ 325,726</u>	<u>\$ 14,480,906</u>	<u>\$ 10,000</u>	<u>\$14,477,707</u>	<u>\$29,587,646</u>

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

D. RIGHT TO USE ASSETS

Leases

For the year ended June 30, 2025, the financial statements include the adoption of GASB Statement No. 87, *Leases*, which the City adopted in fiscal year 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases Receivable

During fiscal year 1974, the City entered into a sixty-year land lease agreement as lessor for the use of City land known as the Industrial Airpark Lot located at 4501 Goni Road (Airport). An initial lease receivable was recorded in the amount of \$4,807. As of June 30, 2025, the value of the lease receivable is \$3,034. The lessee was required to make annual fixed payments of \$200 for the first twenty years, increasing to \$300 annually for the second twenty years, and \$400 annually for the remaining twenty years. The lease has an interest rate of 1.2%. The value of the deferred inflow of resources as of June 30, 2025, was \$3,048, and the City recognized lease revenue of \$352 during the current fiscal year.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

During fiscal year 2013, the City entered into a five-year land lease agreement as lessor for the use of City land for a cell tower located on Lone Mountain at Winnie and Roop Streets, north of the Lone Mountain Cemetery. The lease agreement automatically renews for four additional five-year terms unless the lessee notifies the City sixty days prior to the expiration of the existing term. An initial lease receivable was recorded in the amount of \$343,323. As of June 30, 2025, the value of the lease receivable is \$270,972. At the commencement of the lease, the lessee was required to make monthly fixed payments of \$1,500, increasing by 10% in the first year of each five-year renewal term. The current monthly payment is \$1,815. The lease has an interest rate of 2.06%. The value of the deferred inflow of resources as of June 30, 2025, was \$245,972, and the City recognized lease revenue of \$19,470 during the current fiscal year.

During fiscal year 2015, the City entered into a ten-year land lease agreement as lessor for the use of City land for a broadcasting station and transmitter located on Butti Way. An initial lease receivable was recorded in the amount of \$65,796. The lease agreement was extended on January 1, 2025, for ten years per the extension option. The 3% increase each January 1st was also extended but as that was not certain at the time the initial recording of the lease did not account for it. As a result, the lease receivable and deferred inflow was increased by \$8,684 to account for the 3% increase each January 1st for the extension period of the lease. As of June 30, 2025, the value of the lease receivable is \$54,226. At the commencement of the lease, the lessee is required to pay an annual amount of \$4,000 per acre, payable quarterly and increasing 3% each January 1st. The lease has an interest rate of 2.02%. The value of the deferred inflow of resources as of June 30, 2025, was \$51,358, and the City recognized lease revenue of \$4,972 during the current fiscal year.

During fiscal year 2017, the City entered into a three-year lease agreement as lessor for the use of space for an automated teller machine located at the City Hall building. The lease agreement had two options to extend the lease for an additional three years each; during fiscal year 2019 one of those options was exercised and during fiscal year 2022 the second option was exercised. An initial lease receivable was recorded in the amount of \$11,514. As of June 30, 2025, the value of the lease receivable is \$-. The lessee was required to make monthly fixed payments of \$200 for the initial three-year term, increasing to \$215 per month for the first renewal term, and increasing to \$230 for the second renewal term. The lease has an interest rate of 3.87%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2025, was \$-, and the City recognized lease revenue of \$1,615 during the current fiscal year. As of June 30, 2025, the lease has ended and there has been no new agreement. The automated teller machine has been removed from city property.

During fiscal year 2019, the City entered into a three-year, seven-month lease agreement as lessor for the use of office space located at the Carson City Sheriff's Office with an option to extend the lease. During fiscal year 2022, the lease agreement was amended to extend the lease for an additional three years. An initial lease receivable was recorded in the amount of \$161,311. As of June 30, 2025, the value of the lease receivable is \$-. The lessee is required to make quarterly payments that escalate from \$8,388 at inception of the lease to \$9,087 at the end of the lease. The lease has an interest rate of 3.72%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2025, was \$-, and the City recognized lease revenue of \$32,262 during the current fiscal year. The lease ended June 30, 2025, and was not extended. The Carson City Board of Supervisors approved a new lease with new terms at September 4th, 2025, board meeting.

During fiscal year 2019, the City entered into a five-year, two-and-a-half-month lease agreement as lessor, with a five-year extension option, for the use of City right of way (sidewalk) located at 123 W. 2nd Street for an automated teller machine. An initial lease receivable was recorded in the amount of \$36,563. As of June 30, 2025, the value of the lease receivable is \$17,765. The lessee is required to make monthly fixed payments of \$400. The lease has an interest rate of 3.86%. The value of the deferred inflow of resources as of June 30, 2025, was \$16,168, and the City recognized lease revenue of \$4,079 during the fiscal year.

Principal and Interest Expected to Maturity

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 25,396	\$ 7,139	\$ 32,535
2027	26,164	6,537	32,701
2028	27,684	5,915	33,599
2029	29,987	5,241	35,228
2030	25,990	4,620	30,610
2031 - 2035	142,452	14,638	157,090
2036 - 2038	68,324	1,952	70,277
	\$ 345,997	\$ 46,042	\$ 392,040

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Leases Payable

During fiscal year 2020, the City entered into a five-year lease agreement as lessee for the use of postage meter equipment at the Senior Center. An initial lease liability was recorded in the amount of \$3,547. As of June 30, 2025, the remaining value of the lease liability is \$-. The City is required to make combined quarterly fixed payments of \$289. The lease had an interest rate of 3.52%. The equipment estimated useful life was five years as of the contract commencement. The remaining value of the right to use asset at the Senior Center as of June 30, 2025, is \$- with accumulated amortization of \$-.

During fiscal year 2023, the City entered into a five-year lease agreement as lessee for the use of postage meter equipment at Public Works. An initial lease liability was recorded in the amount of \$9,767. As of June 30, 2025, the value of the lease liability is \$5,494. The City is required to make quarterly fixed payments of \$517. The lease has an interest rate of 2.31%. The equipment estimated useful life was five years as of the contract commencement. The value of the right to use asset as of June 30, 2025, is \$9,767 with accumulated amortization of \$4,146.

During fiscal year 2023, the City entered into a five-year lease agreement as lessee for the use of postage meter equipment at Community Development. An initial lease liability was recorded in the amount of \$9,640. As of June 30, 2025, the value of the lease liability is \$4,470. The City is required to make quarterly fixed payments of \$514. The lease has an interest rate of 2.74%. The equipment estimated useful life was five years as of the contract commencement. The value of the right to use asset as of June 30, 2025, is \$9,640 with accumulated amortization of \$5,072.

During fiscal year 2024, the City entered into a ten-year lease as lessee for the use of office building space located at 755 North Roop St, Suite 202, Carson City, Nevada. An initial lease liability was recorded in the amount of \$600,517. As of June 30, 2025, the value of the lease liability is \$513,736. The City was required to make monthly fixed payments of \$5,595. The lease has an interest rate of 2.74%. The building's estimated useful life was 40-50 years as of the contract commencement. The value of the right to use asset as of June 30, 2025, is \$600,517 with accumulated amortization of \$120,103.

During fiscal year 2024, the City entered into a ten-year lease as lessee for the use of AED medical equipment for use in ambulances. An initial lease liability was recorded in the amount of \$315,567. As of June 30, 2025, the value of the lease liability is \$289,633. The City was required to make monthly fixed payments of \$3,033. The lease has an interest rate of 2.74%. The equipment's estimated useful life is 5-10 years as of the contract commencement. The value of the right to use asset as of June 30, 2025, is \$315,567 with accumulated amortization of \$28,927.

See Note E for the value of the combined lease liability as of the end of the current fiscal year. See Note B for the value of the right-to-use leased assets and related accumulated amortization as of the end of the current fiscal year. The future principal and interest lease payments as of June 30, 2025, are as follows:

Principal and Interest Requirements to Maturity				
Year Ending June 30,	Business-Type Activities			Total Payments
	Principal Payments	Interest Payments		
2026	\$ 28,220	\$ 8,174		\$ 36,394
2027	29,064	7,329		36,394
2028	29,926	6,468		36,394
2029	30,838	5,555		36,394
2030	31,753	4,640		36,394
2031 - 2035	139,831	8,776		148,607
	\$ 289,632	\$ 40,942		\$ 330,577

Year ending June 30,	Governmental Activities			Total Payments
	Principal Payments	Interest Payments		
2026	\$ 59,714	\$ 13,572		\$ 73,286
2027	62,894	11,907		74,801
2028	64,092	10,165		74,257
2029	63,767	8,425		72,192
2030	65,534	6,658		72,192
2031 - 2035	207,699	8,877		216,576
	\$ 523,700	\$ 59,604		\$ 583,304

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

During the year ended June 30, 2025, the Carson City Culture and Tourism Authority entered into a lease arrangement for office space. The lease term is July 1, 2024 through June 30, 2029, and includes initial monthly lease payments of \$4,112 with annual increases. At the time of initial measurement, there was no interest rate specified in the original lease agreement. An incremental borrowing rate equal to the five year treasury rate as reported by the Wall Street Journal was used to discount the annual lease payments to recognize the intangible right-to-use asset and lease liability as of June 30, 2025.

The Airport Authority has several long-term leases for airport hangers which range anywhere from 15 to 50 years, which will earn revenue in future periods. The leases receivable is initially measured at the net present value of the future minimum lease payments expected to be received. As there was no discount rate stated in any of the leases, the leases were discounted using a rate of 4.75% (prime rate as of the date of implementation). The payments are recognized as a reduction of the lease receivable and interest income as payments are received. The deferred inflow of resources at the time of implementation is recorded as an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the life of the lease. At June 30, 2025, the deferred inflows related to leases receivable totaled \$6,553,911. See the following schedule of the principal and interest on all of the Airport leases

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2026	\$ 56,798	\$ 349,126	\$ 405,923
2027	67,632	346,363	413,995
2028	79,206	343,076	422,282
2029	91,562	393,230	430,792
2030	104,742	334,787	439,529
2031-2035	645,232	1,589,855	2,235,087
2036-2040	771,656	1,418,562	2,190,218
2041-2045	915,147	1,228,780	2,143,926
2046-2050	1,254,067	976,719	2,230,786
2051-2055	738,047	711,008	1,449,056
2056-2060	610,565	563,476	1,174,041
2061-2065	836,696	399,275	1,235,971
2066-2070	850,733	186,887	1,037,620
2071-2073	<u>305,813</u>	<u>24,953</u>	<u>330,766</u>
	<u><u>\$7,327,896</u></u>	<u><u>\$ 8,812,097</u></u>	<u><u>\$16,139,992</u></u>

Subscription-Based Information Technology Arrangements

For the year ended June 30, 2025, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA's), which the City adopted in fiscal year 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, governments are required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

Subscriptions Payable

The City has entered into multiple software subscription agreements with terms ranging from 24-84 months and interest rates ranging from 0.315% to 3.110%. Total initial subscription liabilities were recorded in the amount of \$1,169,577. As of June 30, 2025, the value of the subscription liabilities is \$138,434. The City is required to make annual fixed payments of \$24,950. The value of the right to use assets as of June 30, 2025, is \$1,169,546 with accumulated amortization of \$818,799.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities			Total Payments
	Principal Payments	Interest Payments		
2026	\$ 22,195	\$ 2,755		\$ 24,950
2027	23,197	2,473		25,670
2028	20,616	2,166		22,782
2029	21,129	1,653		22,782
2030	21,669	1,113		22,782
2031 - 2032	22,219	563		22,782
	\$ 131,025	\$ 10,723		\$ 141,748

Fiscal Year	Business-Type Activities			Total Payments
	Principal Payments	Interest Payments		
2026	\$ 7,410	\$ 91		\$ 7,500
	\$ 7,410	\$ 91		\$ 7,500

E. LONG-TERM DEBT

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

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

Purpose	Interest Rates	Amount
Governmental activities	3.00-5.00%	\$ 28,275,000
Governmental activities - refunding	2.00-5.00%	17,565,000
Business-type activities	0.0-5.00%	57,161,753
Business-type activities - refunding	2.0-5.00%	19,331,000

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

Purpose	Interest Rates	Amount
Governmental activities:		
Regional Transportation	2.37-5.00%	\$ 5,529,000

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

Purpose	Interest Rates	Amount
Governmental activities:		
2020A Medium-term refunding		
BRIC	1.270%	\$ 267,000
Installment purchase agreement		
Energy Efficiency	2.190%	72,200
Energy Efficiency (QECB)	4.690%	3,101,538
Citywide capital equipment	2.130%	703,000
Business-type activities:		
2020A Medium-term refunding		
Wastewater	1.270%	388,000

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Governmental activities

The City has pledged 15% of the Consolidated tax revenue to repay \$40,705,000 of various General Obligation Revenue bonds consisting of the Refunding Bonds Series 2013A, the Refunding Capital Improvement Bonds Series 2015C, the Medium-term Refunding series 2020A (BRIC Building Refunding), and the Capital Improvement Bonds, Series 2022C. The total principal and interest remaining to be paid on the bonds is \$25,911,713 payable through fiscal year 2042. For the current year, principal and interest paid for the bonds totaled \$2,886,243 and pledged revenues totaled \$6,678,139.

The City has pledged future 1/4 cent voter approved (Quality of Life) sales tax revenues to repay \$6,555,000 Parks Refunding Bonds Series 2013C. Proceeds of the bonds provided financing for new parks facilities, to purchase open space and to improve and equip current parks facilities. The bonds are intended to be paid solely from the 1/4 cent tax revenues and are payable through fiscal year 2030. Annual principal and interest payments on the bonds are expected to require 16.8% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$3,213,956. For the current year, principal and interest paid for the bonds totaled \$714,445 and pledged revenues totaled \$4,245,620.

The City has pledged future 1/8 cent sales tax revenues (NRS 377B), to repay \$8,400,000 in General Obligation V&T Historical Refunding Bonds Series 2014E. The bonds are intended to be paid solely from the 1/8 cent tax revenues and are payable through fiscal year 2026. Annual principal and interest payments on the bonds are expected to require 49.0% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$1,040,375. For the current year, principal and interest paid for the bonds totaled \$1,039,875 and pledged revenues totaled \$2,122,904.

The City has pledged future 1/8 cent sales tax revenue (NRS 377B), to repay \$19,150,000 in General Obligation Infrastructure Sales Tax Bonds, Series 2014F and Series 2023. The bonds are intended to be paid solely from the 1/8 cent tax revenues and are payable through fiscal year Fiscal Year 2045. Annual principal and interest payments on the bonds are expected to require 62.5% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$22,671,675. For the current year, principal and interest paid for the bonds totaled \$1,326,800, and pledged revenues totaled \$2,122,763.

The City has pledged room tax to repay \$5,000,000 in General Obligation Park Bonds, Series 2024. The bonds are intended to be paid solely from room tax and are payable through fiscal year 2044. Annual principal and interest payments on the bonds are expected to require 22.4% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$7,269,000. For the current year, principal and interest paid for the bonds totaled \$384,950 and pledged revenues totaled \$1,719,030.

The City has pledged motor vehicle fuel tax revenues to repay \$6,170,000 in Refunding Highway Revenue (Motor Vehicle Fuel Tax) Subordinate Lien Improvement Bonds Series 2015, and \$5,951,000 in Refunding Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds Series 2017. The bonds are secured solely from motor vehicle fuel tax and are payable through fiscal year 2030. Annual principal and interest payments on the bonds are expected to require 47.9% of the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$5,909,283. For the current year, principal and interest paid for the bonds totaled \$1,580,473 and pledged revenues totaled \$3,302,015.

Business-type activities

The City has pledged future wastewater utility customer revenues, connection fees and investment earnings, net of specified operating expenses to repay \$53,275,218 in sewer utility system general obligation revenue bonds issued between fiscal years 2010 and 2022. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2038. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$36,699,422. For the current year, principal and interest paid for the bonds totaled \$3,850,529 and net pledged revenues totaled \$12,003,631.

The City has pledged future water utility customer revenues and connection fees and investment earnings, net of specified operating expenses to repay \$63,863,745 in water utility system general obligation revenue bonds issued between fiscal years 2009 and 2022. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2040. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$47,697,906. For the current year, principal and interest paid for the bonds totaled \$5,633,766 and net pledged revenues totaled \$10,391,182.

CARSON CITY
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JUNE 30, 2025

The City has pledged future stormwater utility customer revenues and connection fees and investment earnings, net of specified operating expenses to repay \$5,837,338 in storm drainage utility system general obligation revenue bonds issued between fiscal years 2014 and 2015. The bonds are intended to be paid solely from utility customer net revenues and are payable through fiscal year 2038. Annual principal and interest payments on the bonds are expected to require as much as 100% of the utility's net revenues. The total principal and interest remaining to be paid on the bonds is \$5,381,034. For the current year, principal and interest paid for the bonds totaled \$851,349 and net pledged revenues totaled \$2,147,938.

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

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

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

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

The bonds issued pursuant to NRS Chapter 268, are not obligations of the City, nor shall they ever constitute a debt of the City and therefore have been excluded from the City's financial statements. The principal balance outstanding on June 30, 2025, was \$88,285,000.

On June 16, 2020, the City issued \$7,455,000 (Tax Exempt) and \$907,000 (Taxable) in Lease Revenue Refunding Bonds for the Tahoe Regional Planning Agency (TRPA), a neighboring local government. The proceeds were used to finance the cost of the acquisition, construction and equipping an office building for the benefit of the TRPA through the prepayment of certain obligations previously issued by the State of Nevada Department of Business and Industry for the benefit of the TRPA. The bonds issued pursuant to NRS Chapter 268, are not obligations of the City, nor shall they ever constitute a debt of the City and therefore have been excluded from the City's financial statements. The principal balance outstanding on June 30, 2025, was \$7,494,000.

GASB Statement No. 88, Disclosure Related to Debt, Including Direct Borrowings and Direct Placements. The City's outstanding notes from direct borrowings related to governmental activities of \$3,173,738 are secured with various pledged assets including real property, fixtures, and equipment and are subject to acceleration of payments due in the current fiscal year upon the occurrence of an event of default.

The City's outstanding bonds from direct borrowings related to business-type activities of \$45,089,752 contain subjective acceleration clauses whereby the violation of any material provision of the loan contracts will cause termination of the loans and the loan balances to be immediately due and payable.

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

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NOTES TO FINANCIAL STATEMENTS
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Changes in Long-Term Liabilities. Long-term liability activity of the primary government for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds:					
2.2 to 3.5% Various Purpose refunding general obligation revenue bonds series 2013A, due 5/31/30 - \$16,520,000	\$ 5,470,000	\$ -	\$ (1,615,000)	\$ 3,855,000	\$ -
2.0 to 4.0% Parks refunding general obligation revenue bonds series 2013C, due 3/01/30 - \$6,555,000	3,510,001	-	(595,001)	2,915,000	545,000
2.0 to 5.0% V&T refunding general obligation revenue bonds series 2014E, due 12/01/25 - \$8,400,000	1,980,000	-	(965,000)	1,015,000	1,015,000
3.0 to 5.0% Infrastructure Sales Tax general obligation revenue bonds series 2014F, due 9/01/44 - \$13,600,000	11,210,000	-	(365,000)	10,845,000	385,000
2.0 to 5.0% Capital improv. refunding general obligation revenue bonds series 2015C, due 5/01/33 - \$15,410,000	9,780,000	-	-	9,780,000	1,615,000
3.0 - 5.0% Capital improvement bonds (EOC) revenue bonds series 2022C, due 5/01/42 - \$8,100,000	7,605,000	-	(290,000)	7,315,000	305,000
5% Infrastructure Sales Tax general obligation revenue bonds series 2023, due 9/1/2037 - \$5,550,000	5,550,000	-	(280,000)	5,270,000	295,000
4.0 to 5.0% Park general obligation revenue bonds series 2024, due 6/1/44 - \$5,000,000	5,000,000	-	(155,000)	4,845,000	160,000
Subtotal	50,105,001	-	(4,265,001)	45,840,000	4,320,000
Revenue Bonds:					
3.0 to 5.0% 2015 Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/01/29 - \$6,170,000	3,105,000	-	(460,000)	2,645,000	480,000
Revenue Bonds from Direct Borrowings & Direct Placements:					
2.415% Highway Revenue refunding motor vehicle fuel tax revenue bonds, due 11/1/2027 - \$5,951,000	3,797,000	-	(913,000)	2,884,000	938,000
Subtotal	3,797,000	-	(913,000)	2,884,000	938,000
Medium Term Bonds and Notes Payable from Direct Borrowings & Direct Placements:					
2.190% Installment purchase agreement, energy savings contract, medium term note dated 12/14/2016, due 12/1/2025 - \$1,156,700	258,200	-	(186,000)	72,200	72,200
4.690% Installment purchase agreement, energy savings contract (Qualified Energy Conservation Bond) dated 12/14/16, due 12/1/2036 - \$3,101,538	3,101,538	-	-	3,101,538	125,038
2.130% Capital Projects general obligation (limited tax) medium-term note dated 7/6/17, due 6/1/27 - \$3,240,000	1,043,000	-	(340,000)	703,000	348,000
1.27% General obligation (limited tax) medium term Installment purchase agreement refunding bond, series 2020A, dated 6/9/20, due 11/1/27 -\$675,000	354,000	-	(87,000)	267,000	88,000
Subtotal	4,756,738	-	(613,000)	4,143,738	633,238

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Deferred amounts:					
For issuance premiums	\$ 3,401,002		\$ (396,313)	\$ 3,004,689	\$ (331,772)
Total Bonds and Notes Payable	65,164,741	-	(6,647,314)	58,517,427	6,039,466
Incurred but not reported claims liability:					
Leases:	2,280,318	1,799,999	(1,771,846)	2,308,471	1,320,466
Subscription liabilities:	574,463	-	(50,763)	523,700	59,715
Landfill closure/post closure costs:	278,607	215,231	(362,813)	131,025	22,195
Compensated absences payable:	5,180,661	96,665	-	5,277,326	214,339
Governmental Activity Long-Term Liabilities	16,703,468	6,223,870	(5,889,066)	17,038,272	787,807
	90,182,258	8,335,765	(14,721,802)	83,796,221	8,443,988
Business-Type Activities:					
Bonds Payable:					
General Obligation Bonds:					
2 to 5% Sewer improv. and refunding general obligation revenue bonds series 2015, due 11/1/34 - \$6,245,000	4,080,000	-	(295,000)	3,785,000	310,000
2 to 5% Stormwater Drainage general obligation revenue bonds series 2018, due 11/1/37 - \$4,875,000	4,085,000	-	(225,000)	3,860,000	235,000
3.13 to 5% Water general obligation revenue bonds series 2019, due 11/1/38 - \$7,000,000	7,000,000	-	-	7,000,000	220,000
3.0% to 5.0% Water general obligation revenue bonds series 2022A, due 11/1/41 - \$7,000,000	6,585,000	-	(245,000)	6,340,000	255,000
5.0% Water refunding general obligation revenue bonds series 2022A, due 11/1/31 - \$8,365,000	6,270,000	-	(1,315,000)	4,955,000	1,830,000
5.0% Wastewater refunding general obligation revenue bonds series 2022B, due 11/1/31 - \$1,780,000	1,140,000	-	(125,000)	1,015,000	130,000
Subtotal	29,160,000	-	(2,205,000)	26,955,000	2,980,000
General Obligation Bonds from Direct Borrowings & Direct Placements:					
0% Water general obligation revenue bonds series 2009					
State of Nevada revolving loan, due 07/01/29 - \$3,400,000	1,010,809	-	(183,784)	827,025	183,784
3.75% Water general obligation revenue bonds series 2010E State of Nevada revolving loan due 7/1/2030 authorized up to - \$21,900,000	9,493,240	-	(1,361,454)	8,131,786	1,396,116
3.75% Sewer general obligation revenue bonds series 2010F State of Nevada revolving loan due 7/1/2030 - \$2,748,556	1,130,323	-	(162,739)	967,584	166,652
2.79% Sewer general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$23,787,662	15,325,250	-	(1,348,604)	13,976,646	1,386,492
2.79% Water general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$6,000,000	3,774,849	-	(332,182)	3,442,667	341,515
2.79% Stormwater general obligation revenue bonds series 2014 State of Nevada revolving loan due 1/1/2034 - \$962,338	619,988	-	(54,558)	565,430	56,091
2.37% Sewer general obligation revenue bonds series 2015 State of Nevada revolving loan due 7/1/2035 - \$12,000,000	8,231,178	-	(630,561)	7,600,617	645,594

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
General Obligation Bonds from Direct Borrowings & Direct Placements (continued):					
2.25 to 5% Sewer general obligation (limited tax) revenue bonds series 2017B, due 11/1/37 - \$6,000,000	\$ 4,705,000	\$ -	\$ (255,000)	\$ 4,450,000	\$ 270,000
3.03% Water refunding general obligation revenue bonds series 2018B, due 7/1/38 - \$10,198,745	9,780,000	-	(204,000)	9,576,000	209,000
Subtotal	<u>54,070,637</u>	<u>-</u>	<u>(4,532,883)</u>	<u>49,537,755</u>	<u>4,655,244</u>
Medium Term Bonds and Notes Payable from Direct Borrowings & Direct Placements:					
1.27% General obligation (limited tax) medium term stormwater refunding bond, series 2020A, dated 6/9/20, due 11/1/24 -\$2,009,000	412,000	-	(412,000)	-	-
1.27% General obligation (limited tax) medium term wastewater refunding bond, series 2020A, dated 6/9/20, due 11/1/29 -\$714,000	461,000	-	(73,000)	388,000	75,000
1.27% General obligation (limited tax) medium term water refunding bond, series 2020A, dated 6/9/20, due 11/1/24 -\$4,322,000	640,000	-	(640,000)	-	-
Subtotal	<u>1,513,000</u>	<u>-</u>	<u>(1,125,000)</u>	<u>388,000</u>	<u>75,000</u>
Deferred amounts:					
For issuance premiums	3,053,722	-	(387,382)	2,666,340	387,387
Total Bonds and Notes Payable	<u>87,797,359</u>	<u>-</u>	<u>(8,250,265)</u>	<u>79,547,095</u>	<u>8,097,631</u>
Subscription liabilities:					
Leases:	-	7,409	-	7,409	7,409
Compensated absences payable:	-	315,567	(25,934)	289,633	28,220
	<u>2,644,669</u>	<u>1,096,629</u>	<u>(819,522)</u>	<u>2,921,776</u>	<u>106,795</u>
	<u>2,644,669</u>	<u>1,419,605</u>	<u>(845,456)</u>	<u>3,218,818</u>	<u>142,424</u>
Business-Type Activity Long-Term Liabilities	<u>90,442,028</u>	<u>1,419,605</u>	<u>(9,095,721)</u>	<u>82,765,913</u>	<u>8,240,055</u>
Total Debt	<u>\$ 180,624,286</u>	<u>\$ 9,755,370</u>	<u>\$ (23,817,523)</u>	<u>\$ 166,562,134</u>	<u>\$ 16,684,043</u>

Internal service funds predominately serve the governmental funds. Accordingly, internal service funds long-term liabilities are included as part of the above totals for governmental activities. At year-end, \$686,923 of internal service funds compensated absences and \$2,308,471 of incurred but not reported claims liability are included in the above amounts.

Discretely Presented Component Units -

Long-term liability activity for the Culture and Tourism Authority for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Leases:	\$ -	\$ 234,913	\$ (39,171)	\$ 195,742	\$ 42,695
Compensated absences:	97,619	129,248	(56,628)	170,239	-
	<u>97,619</u>	<u>364,161</u>	<u>(95,799)</u>	<u>365,981</u>	<u>42,695</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Year Ended June 30	GOVERNMENTAL ACTIVITIES						
	General Obligation Revenue Bonds		Revenue Bonds		Medium Term Bonds & Notes from Direct Borrowings & Placements		
Principal	Interest	Principal	Interest	Principal	Interest	Principal	
2026	4,320,000	1,819,245	480,000	103,300	1,571,238	221,773	
2027	3,465,000	1,641,407	505,000	78,675	1,613,100	181,830	
2028	3,620,000	1,486,932	530,000	52,800	1,294,300	139,742	
2029	3,795,000	1,324,501	555,000	29,838	230,800	116,858	
2030	3,940,000	1,184,762	575,000	10,063	242,800	105,893	
2031-2035	12,405,000	4,009,212	-	-	1,409,700	344,385	
2036-2040	8,310,000	1,975,100	-	-	665,800	35,441	
2041-2045	5,985,000	553,450	-	-	-	-	
Total	<u>\$ 45,840,000</u>	<u>\$ 13,994,607</u>	<u>\$ 2,645,000</u>	<u>\$ 274,675</u>	<u>\$ 7,027,738</u>	<u>\$ 1,145,923</u>	

Year Ended June 30	BUSINESS-TYPE ACTIVITIES				
	General Obligation Revenue Bonds		Medium Term Bonds & Notes from Direct Borrowings & Placements		
Principal	Interest	Principal	Interest	Principal	
2026	2,980,000	1,006,481	4,730,244	1,205,439	
2027	3,125,000	855,314	4,857,313	1,078,946	
2028	1,560,000	753,998	4,988,154	948,723	
2029	1,635,000	679,964	5,115,847	814,768	
2030	1,800,000	605,277	5,154,570	683,089	
2031-2035	9,480,000	1,829,181	19,782,477	1,691,095	
2036-2040	5,420,000	538,089	5,297,150	183,146	
2041-2045	955,000	24,100	-	-	
Total	<u>\$ 26,955,000</u>	<u>\$ 6,292,404</u>	<u>\$ 49,925,755</u>	<u>\$ 6,605,206</u>	

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

F. RESTRICTED ASSETS

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

	<u>General</u>	<u>Commissary</u>	<u>Total</u>
Funds held in trust or escrow	<u>\$ 988,804</u>	<u>\$ 56,361</u>	<u>\$1,045,165</u>

G. FUND BALANCES/NET POSITION

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

Restricted resources have externally imposed (statutory, bond covenant, contract or grant) limitations on their use. Restricted resources are classified either by function, debt service, capital projects, or claims. Resources restricted by function relate to net resources of governmental and enterprise funds whose use is legally limited by outside parties for a specific purpose. Restrictions for debt service represent resources legally restricted by State Statute or bond covenants for future debt service requirements of both principal and interest. Amounts restricted for capital projects consist of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs. Net position restricted for claims represents the amount legally required to be held for payment of future claims in the workers compensation fund and insurance fund. The government-wide Statement of Net Position reports \$79,022,054 restricted net resources, all of which is externally imposed. Government-Wide Net Position is reduced due primarily to debt obligations of the various functions when fund financial statements are converted to full accrual.

Unrestricted net position represents available financial resources of the City.

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

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

	General Fund	Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories	\$ 2,753	\$ -	\$ -	\$ -	\$ 2,753
Prepaid items	1,502,203	71,642	90,047	326,343	1,990,235
Total Nonspendable	1,504,956	71,642	90,047	326,343	1,992,988

Restricted for:

Recorder technology	280,667	-	-	-	280,667
Court programs and expansion	639,574	-	-	27,333	666,907
Health and human services programs	-	508,610	-	-	508,610
Parks and recreation programs	78,327	-	-	1,119,340	1,197,667
Sheriff's programs	74,999	33,308	-	48,031	156,338
Fire Station/Emergency Operations	-	-	-	-	-
Fuels Reduction Program	4,000	-	-	-	4,000
Public Guardian programs	2,319	-	-	-	2,319
District Attorney programs	92,928	-	-	-	92,928
Landfill donations	439	-	-	-	439
School attendance program	11,000	-	-	-	11,000
Infrastructure projects	-	-	-	13,999,953	13,999,953
Street maintenance	-	-	-	1,679,556	1,679,556

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

	General Fund	Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:					
Restricted for (Continued):					
Extraordinary maintenance	\$	-	\$	-	\$ 13,565,457
Redevelopment	-		-	-	10,442,627
Public transportation services	-		-	-	553,584
Roadways	-		-	-	10,564,919
Parks and open space	-		-	-	13,679,928
Senior Center	-		-	-	446,411
Cooperative extension	-		-	-	419,208
Indigent programs	420		-	-	3,330,085
Library	-		-	-	120,924
Opioid settlement	-	1,438,458	-	-	1,438,458
Landscape maint. and S. Carson NID	-		-	-	978,573
Emergency communications	-		-	-	661,371
Total Restricted	1,184,673	1,980,376	-	71,637,300	74,802,349
Committed to:					
Fire training facility	14,361		-	-	14,361
Traffic control	-		-	-	18,488
Total Committed	14,361		-	-	18,488
Assigned to:					
Assessor technology	162,541		-	-	162,541
Fire programs	212,129	34,198	-	-	246,327
Sheriff's programs	99,214	105,692	-	-	204,906
Juvenile programs	-	832,054	-	-	832,054
Other programs	6,141	-	-	-	6,141
Health and human services programs	-	35,307	-	-	35,307
Parks and recreation programs	33,328	-	-	-	33,328
Grant programs	-	281,043	-	-	281,043
Subsequent year's budget deficit	4,464,514	-	-	-	4,464,514
Capital improvement projects	-	-	30,509,065	-	30,509,065
Debt service	-	-	-	65,030	65,030
Total Assigned	4,977,867	1,288,294	30,509,065	65,030	36,840,256
Unassigned	20,966,928		-	-	20,966,928
	\$ 28,648,785	\$ 3,340,312	\$ 30,599,112	\$ 72,047,161	\$ 134,635,370

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 - OTHER INFORMATION

A. RISK MANAGEMENT

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

As of July 1, 2010, the City formed its own self-insured workers compensation program. This program exposes the City to various risks of loss related to large claims based on the health of their work force; therefore, an excess loss policy provides coverage. Statutory limits for worker's compensation coverage are \$2,000,000 for employer's liability limits with self-insured retentions of \$2,000,000 for police and fire employees and \$750,000 for all other employees, per accident. The City's total negative net position of the Worker's Compensation Fund was \$125,782 at June 30, 2025.

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

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

	<u>Current Portion</u>	<u>Long-Term Portion</u>	<u>Totals</u>	
			<u>2025</u>	<u>2024</u>
Unpaid claims, beginning of fiscal year	\$ 1,375,648	\$ 904,670	\$2,280,318	\$1,955,441
Claims and changes in estimates	1,716,664	83,335	1,799,999	1,762,133
Claim payments	(1,771,846)	-	(1,771,846)	(1,437,256)
Unpaid claims, end of fiscal year	<u>\$ 1,320,466</u>	<u>\$ 988,005</u>	<u>\$2,308,471</u>	<u>\$2,280,318</u>

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

On March 11, 2021 the American Rescue Plan Act ("ARPA") of 2021 was passed, which established the Coronavirus State and Local Fiscal Recovery Fund of \$350 billion for eligible state, local, territorial, and tribal governments. Carson City is a consolidated municipality and received \$10,861,027 of the County Allocation and \$9,912,979 of the City Allocation, for a total of \$20,774,006. Funds are to be used to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. The funds can be used for eligible expenses starting on March 3, 2021 and must be obligated by December 31, 2024 and spent by December 31, 2026. As of June 30, 2025, the City has spent \$17,874,512 and has obligated the remaining balance prior to December 31, 2026.

B. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The City operates a Municipal Solid Waste Landfill. The operation of this landfill is regulated by both federal and state governments under Subtitle D (40 CFR Part 258) and NRS 444.556. Recognition of liability for closure and post closure care costs is based on landfill capacity used to date. This liability at June 30, 2025 is \$5,277,326 and is reported in governmental activities. It is estimated that the landfill will be used for an additional twenty-five years for Municipal Solid Waste and eighteen years for Construction and Demolition Debris Waste as of June 30, 2025, approximately 45.96% of its capacity had been utilized. The City passes the EPA "financial assurance test" for local governments, and will self-assure payment for its obligations for closure, post closure, and corrective care costs. The estimated total current cost of closure and post closure care, \$11,482,432 has been calculated in 2025 dollars in accordance with current federal and state regulations and will be adjusted each year for changes resulting from inflation, deflation or technology. As of June 30, 2025, the City has \$1,994,139 in Landfill Post closure savings to address this liability.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

C. CONTINGENT LIABILITIES

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

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

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

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

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

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

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Employees covered by benefit terms: At June 30, 2025, the following employees were covered by the benefit terms:

	PEBP	Carson City OPEB
Inactive employees or beneficiaries currently receiving benefit payments	162	159
Active employees entitled to but waved receiving benefit payments	-	65
Active employees	-	628
	<hr/> 162	<hr/> 822

Contributions. As of July 1, 2015, the Board of Supervisors established the Carson City Other Post-Employment Benefits Trust Fund. The City intends to fund the Trust annually at approximately, \$400,000 per year, over normal costs. The net OPEB liability attributable to governmental activities is liquidated primarily by the General Fund. For Carson City OPEB Plan participants the amount of the subsidy has been described in the Benefit Provisions section of this note. Subsidy payments are transferred to the Carson City OPEB Trust monthly, and the Trust receives PERS deductions for the Employee paid portion of their premiums monthly as well. During the annual budget process, it is determined what amount will be contributed to the Trust as an extra employer contribution. For the year ended June 30, 2025, the City Contributed \$2,557,696 to the Carson City OPEB Trust.

The City is required to provide a subsidy for their retirees that have elected to join PEBP. The PEBP subsidy is paid on the pay-as-you-go basis. Contribution requirements for plan members and the participating employers are assessed by the PEBP Board annually. The contributions required for PEBP subsidies depend on the date of retirement of prior years of PERS service for employees earned while working for the City. These subsidies are then allocated and billed to all applicable former employers of the retiree. The City's portion of the monthly subsidies ranged from \$.78 to \$927.29 during the 2025 fiscal year. For fiscal year ended June 30, 2025, the City Contributed \$324,106.24 to PEBP.

Net OPEB Liability. The City's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuary valuation as of June 30, 2025. Underlying employee data was also as of June 30, 2025.

Actuarial Methods and Assumptions. The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	City Plan	PEBP Plan
Actuarial valuation date	6/30/25	6/30/25
Actuarial cost method	Entry age normal cost	Entry age normal cost
Amortization method	Level percentage of pay	Level percentage of pay
Asset valuation method	Market value of assets	N / A
<u>Actuarial assumptions:</u>		
Inflation rate	2.50%	2.50%
Projected salary increases	3.0%	N/A
Investment rate of return	7.25%	N/A
Healthcare inflation rate	Medical – 9.3% *	Medical – 6.0% *
* Reducing each year until ultimate trend rate of 3.9% is reached.		

Mortality rates were based on the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for Females. These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 generationally from 2010.

The demographic actuarial assumptions used in the June 30, 2025, valuation are based on the most recently published report of the Nevada Public Employees Retirement System, dated June 30, 2021.

Investment Rate of Return. The long-term expected rate of return on the Carson City OPEB Trust Fund investment was determined using the expected yield of 7.25% published by Nevada's Retirement Benefits Investment Fund (RBIF) in their audited financial statement as of July 15, 2025. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Asset Class	Target Allocation
U.S. Stocks	44.5%
International Stocks	18.5%
U.S. Bonds	34.0%
Short-term Investments	3.0%
	<hr/>
	100.0%
	<hr/>

Discount Rate. The discount rate used to measure the total PEBP Liability, which is on a pay-as-you-go basis is 5.20% and 4.21% for Fiscal Year Ended, June 30, 2025 and June 30, 2024, respectively. The rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

For the City Plan the discount rate was based on a crossover test is 5.90% and 4.65% for Fiscal Year ended June 30, 2025 and June 30, 2024, respectively. The projection of cash flows used to determine the discount rate assumed that City Contributions would only equal approximately 1% of total salaries annually and does not meet the total actuarially determined contribution rate. Based on this assumption, the OPEB plan's fiduciary net position is not projected to meet all projected OPEB payments for current and inactive employees at this time. Therefore, the crossover test was applied to all periods of projected benefit payments to determine the total OPEB Liability. The crossover test blended the expected Trust rate of return as well as the Bond Buyer General Obligation 20-Bond Municipal Index.

Changes in the Net OPEB Liability.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
PEBP			
Balance at June 30, 2024	\$ 4,353,763	\$ -	\$ 4,353,763
Changes for the year:			
Interest cost	176,472	-	176,472
Benefit payments	(324,106)	-	(324,106)
Changes in assumptions	(62,329)	-	(62,329)
Net changes	(209,963)	-	(209,963)
Balance at June 30, 2025	<u>\$ 4,143,800</u>	<u>-</u>	<u>\$ 4,143,800</u>
CARSON CITY PLAN			
Balance at June 30, 2024	\$ 60,775,731	\$ 3,881,409	\$ 56,894,322
Changes for the year:			
Service cost	2,778,286	-	2,778,286
Interest cost	2,914,516	-	2,914,516
Contributions – employer	-	2,557,696	(2,557,696)
Net investment income	-	490,091	(490,091)
Changes of assumptions	(18,691,462)	-	(18,691,462)
Benefit payments	(1,752,515)	(1,752,515)	-
Net changes	(14,751,175)	1,295,272	(16,046,447)
Balances at June 30, 2025	<u>\$ 46,024,556</u>	<u>\$ 5,176,681</u>	<u>\$ 40,847,875</u>
Totals	<u>\$ 50,168,356</u>	<u>\$ 5,176,681</u>	<u>\$ 44,991,675</u>

Sensitivity Tests. Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates are included in the table below. The table presents the net OPEB liability of the City as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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PEBP City Plan	1% Decrease	Discount Rate	1% Increase
	4.20%	5.20%	6.20%
	4.9%	5.9%	6.9%
Net PEBP Liability	\$ 4,539,140	\$ 4,143,800	\$ 3,803,650
Net OPEB Liability	48,395,717	40,847,875	34,783,225

Sensitivity of net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower (8.3% decreasing to 2.9%) or 1 percentage point higher (10.3% decreasing to 4.9%) than the current healthcare cost trend rates:

	Health Care Trend Rates		
	1% Decrease	(Current)	1% Increase
Net PEBP Liability	\$ 3,817,412	\$ 4,143,800	\$ 4,515,518
Net OPEB Liability	34,235,613	40,847,875	49,311,591

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

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

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the City recognized OPEB expense of (\$4,069,086) for PEBP and (\$209,963) for the City Plan. At June 30, 2025, the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	PEBP		City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ -	\$ -	\$ 8,872,117	\$ 25,841,414
Plan experience	-	-	582,042	19,801,186
Investment experience	-	-	-	250,186
Total	\$ -	\$ -	\$ 9,454,159	\$ 45,892,786

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

Year ending June 30:	<u>City Plan</u>
2026	(\$ 6,570,977)
2027	(6,246,125)
2028	(7,569,142)
2029	(6,012,716)
2030	(2,987,186)
Thereafter	<u>(7,052,481)</u>
	<u>(\$36,438,627)</u>

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

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

E. DEFINED BENEFIT PENSION PLAN

Plan Description. Carson City contributes to the Public Employees' Retirement System of the State of Nevada (PERS) and Judicial Retirement System of the State of Nevada (JRS). PERS is a cost-sharing, multiple-employer, defined benefit public employees' retirement systems. PERS includes both Regular and Police/Fire members. JRS is an agent multiple-employer defined benefit pension plan and includes only Justices of the peace and municipal judges, Carson City only has one judge participating in this plan. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability. JRS was established in 2001 by the Nevada Legislature (NRS 1A.160) and is governed by the Public Employees' Retirement Board. Nevada PERS is over 78% funded, therefore, the City does not anticipate having to fund this liability, but any liquidation of this liability would be allocated between each fund the underlying employees work or worked, the current allocation would be 89% General Fund, and 11% business type funds, primarily Wastewater, Water and Ambulance.

Benefits Provided. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS and JRS on or after January 1, 2010, there is a 2.5% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

Vesting. Regular members are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, or any age with thirty years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

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

Contributions. The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

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

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

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level and long-term contribution requirement as a percentage of salary.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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For the fiscal years ended June 30, 2024 and 2025, the Statutory Employer/employee matching rate was 17.5% for Regular and 25.75% for Police/Fire. The Employer-pay contributions (EPC) rate was 33.50% for Regular and 50% for Police/Fire. For the fiscal years ended June 30, 2023 and 2024, the Statutory Employer-pay contributions (EPC) rate was 17.25% for justices of the peace and other municipal judges.

The City's contributions to PERS were \$11,465,991 and \$12,710,206 for the years ended June 30, 2024 and 2025, respectively, and contributions to JRS were \$31,550 and \$32,344 for the years ended June 30, 2024 and 2025, respectively.

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

The following was the PERS Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	PERS Target Allocation	PERS Long-Term Geometric Expected Real Rate of Return	JRS Target Allocation	JRS Long-Term Geometric Expected Real Rate of Return
Large cap U.S. equity	34%	5.50%	50.5%	6.65%
Developed international equity	14%	5.50%	21.5%	7.18%
U.S. fixed income	28%	2.25%	28.0%	0.91%
Private markets	12%	6.65%	0.0%	0.00%
Short-term investments	12%	0.50%	0.0%	0.00%

As of June 30, 2024, PERS' and JRS' long-term inflation assumption was 2.50%.

Net Pension Liability. At June 30, 2025, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's allocation percentage of the net pension liability was based on the City's total contributions due on wages paid during the measurement period. The City's proportion of the net pension liability is based on employer contributions relative to the total employer contributions for all employers participating in PERS and JRS for the period ended June 30, 2024. At June 30, 2024, the City's proportion of PERS was 0.74602%, including Carson City Culture and Tourism Authority (A Component Unit of Carson City) and the Carson City Water Sub-Conservancy District (A Custodial Fund of Carson City). Once these external entities were removed, Carson City's proportion is 0.73378%, which is a 1.7% decrease from 0.74669% as of June 30, 2023. PERS net pension liability decreased to \$132,568,322 as of June 30, 2024 from \$136,428,788 as of June 30, 2023. JRS net pension liability decreased from \$98,619 at June 30, 2023 to \$16,832 as of June 30, 2024.

Pension Liability Discount Rate Sensitivity. The following presents the net pension liability of the City as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	\$213,185,911	\$132,568,322	\$ 66,057,934
JRS Net Pension Liability	157,783	16,832	*(101,866)

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

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

Actuarial Assumptions. The City's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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Inflation Rate	2.50%
Investment Rate of Return	7.25%
Productivity Pay Increase	0.5%
Projected Salary Increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.6% to 14.5%, depending on service Justices: 2.5% to 6.75% depending on service Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the Actuarial Experience Study dated September 10, 2021.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024, and 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position on June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2025, the City recognized pension expense of \$3,596,114 for PERS and \$27,423 for JRS. On June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERS		JRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,126,040	\$ -	\$ 9,121	\$ 3,849
Changes in assumptions or other inputs	8,554,791	-	4,577	-
Net difference between projected and actual earnings on pension plan investments	-	13,060,683	-	56,233
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	4,035,588	1,658,546	4,284	-
City contributions subsequent to the measurement date	12,710,206	-	32,344	-
Total	\$ 53,426,625	\$ 14,719,229	\$ 50,326	\$ 60,082

\$12,742,550 has been reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.64 years and JRS is 4.1 years.

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

Year ending June 30:	<u>PERS</u>	<u>JRS</u>
2026	\$ 13,119,496	\$ 4,702
2027	(111,179)	(17,205)
2028	10,298,639	(18,304)
2029	1,062,317	(11,293)
2030	1,627,917	-
Thereafter	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
	<u><u>\$ 25,997,190</u></u>	<u><u>\$ (42,100)</u></u>

Additional Information. Additional information is available on the PERS website at www.nvpers.org under Quick Links – Publications.

F. TAX ABATEMENTS

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

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

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

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

<u>Name</u>	<u>Base Amount</u>	<u>Percentage of Abatement</u>	<u>Calendar 2025 Abatement Paid</u>	<u>Expiration Date</u>
Carson City Toyota	\$ -	10%	\$ 228,477	5/14/2029
Nissan – Chris Russell	-	30%	163,401	12/31/2032
Michael Hohl Inc.	-	10%	380,878	12/31/2042
Southgate – Big 5	20,831	50%	1,915	10/21/2025
Southgate – Big Lots	-	50%	26,860	10/21/2025
Carson Home Furnishings	-	50%	30,682	12/31/2029
Sportsman’s Warehouse	-	50%	92,524	12/31/2029
			<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>	
			<u><u>\$ 924,737</u></u>	

Abatements are also granted through the State of Nevada, Governor’s Office of Economic Development. No tax abatements were identified by the State of Nevada related to Carson City as of June 30, 2025.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

G. CHANGE IN ACCOUNTING PRINCIPLE - RESTATEMENT

The City implemented Government Accounting Standards Board Statement No. 101, Compensated Absences during the current fiscal year. The nature of the change in this accounting principle increased the liability for compensated absences as well as salaries and wages expense in the prior fiscal year. It is required that we restate Fiscal Year 2024 which is presented for comparative purposes only. Restatements of beginning net position and fund net position are as follows:

	6/30/2024 As Previously Reported	Change to or within the Financial Reporting Entity	6/30/2024 As Restated
Government-Wide			
Governmental Activities	\$ 366,855,614	\$ (7,973,670)	\$ 358,881,944
Business-Type Activities	191,039,874	(1,738,305)	189,301,569
Total Primary Government	<u>\$ 557,895,488</u>	<u>\$ (9,711,975)</u>	<u>\$ 548,183,513</u>
 Proprietary Funds			
Enterprise Funds			
Major Enterprise Funds:			
Wastewater Fund	\$ 89,895,866	(457,065)	\$ 89,438,801
Water Fund	83,509,735	(619,010)	82,890,725
Nonmajor Enterprise Funds:			
Ambulance Fund	1,241,293	(211,510)	1,029,783
Stormwater Fund	15,981,719	(142,337)	15,839,382
Cemetery Fund	589,849	(35,031)	554,818
Building Permits Fund	968,792	(161,637)	807,155
Total Enterprise Funds	192,187,254	(1,626,590)	190,560,664
Internal Service Funds:			
Group Medical Insurance Fund	94,561	(96,129)	(1,568)
Workers' Compensation Fund	(76,705)	(166,095)	(242,800)
Insurance Fund	2,070,559	(160,878)	1,909,681
Fleet Management Fund	2,680,227	(123,455)	2,556,772
Total Internal Service Funds	4,768,642	(546,557)	4,222,085
Total Proprietary Funds	<u>\$ 196,955,896</u>	<u>\$ (2,173,147)</u>	<u>\$ 194,782,749</u>

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REQUIRED SUPPLEMENTARY INFORMATION

CARSON CITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

	2025	2024	2023	2022
<u>Nevada Public Employees' Benefit Plan (PEBP)</u>				
Change in OPEB liability				
Interest	\$ 176,472	\$ 180,396	\$ 226,610	\$ 155,152
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumption	(62,329)	(32,657)	(1,062,534)	(1,371,389)
Benefit payments	<u>(324,106)</u>	<u>(323,828)</u>	<u>(349,597)</u>	<u>(370,814)</u>
Net Change	(209,963)	(176,089)	(1,185,521)	(1,587,051)
Total PEBP OPEB Liability - beginning of year	<u>4,353,763</u>	<u>4,529,852</u>	<u>5,715,373</u>	<u>7,302,424</u>
end of year (a)	<u>\$ 4,143,800</u>	<u>\$ 4,353,763</u>	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>
Plan fiduciary net position				
Contributions - employer	\$ 324,106	\$ 323,828	\$ 349,597	\$ 370,814
Benefit Payments	<u>(324,106)</u>	<u>(323,828)</u>	<u>(349,597)</u>	<u>(370,814)</u>
Total (b)*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability - ending (a)-(b)	<u>\$ 4,143,800</u>	<u>\$ 4,353,763</u>	<u>\$ 4,529,852</u>	<u>\$ 5,715,373</u>

Notes to Schedule

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

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

2021	2020	2019	2018
\$ 180,357	\$ 234,055	\$ 246,662	\$ 250,467
-	-	315,082	-
(294,340)	-	(229,671)	-
245,320	858,239	(62,501)	(49,463)
(380,823)	(417,248)	(413,175)	(432,281)
(249,486)	675,046	(143,603)	(231,277)
<u>7,551,910</u>	<u>6,876,864</u>	<u>7,020,467</u>	<u>7,251,744</u>
<u>\$ 7,302,424</u>	<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</u>
\$ 380,823	\$ 417,248	\$ 413,175	\$ 432,281
(380,823)	(417,248)	(413,175)	(432,281)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,302,424</u>	<u>\$ 7,551,910</u>	<u>\$ 6,876,864</u>	<u>\$ 7,020,467</u>

CARSON CITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

Carson City OPEB Plan & Trust	2025	2024	2023	2022
Total OPEB Liability				
Service Cost	\$ 2,778,286	\$ 2,482,929	\$ 3,015,416	\$ 5,173,905
Interest	2,914,516	2,772,123	2,705,886	2,010,299
Differences between expected and actual experience	-	-	(1,872,848)	-
Changes of assumption	(18,691,462)	2,788,878	(9,419,404)	(26,503,530)
Benefit payments	(1,752,515)	(1,575,550)	(1,548,339)	(1,461,979)
Net Change	(14,751,175)	6,468,380	(7,119,289)	(20,781,305)
Total City OPEB Liability - Beginning of year	<u>60,775,731</u>	<u>54,307,351</u>	<u>61,426,640</u>	<u>82,207,945</u>
End of year (a)*	<u>\$ 46,024,556</u>	<u>\$ 60,775,731</u>	<u>\$ 54,307,351</u>	<u>\$ 61,426,640</u>
Plan Fiduciary Net Position*				
Contributions - employer	\$ 2,557,696	\$ 1,574,143	\$ 1,347,950	\$ 1,181,405
Net investment income	490,091	490,356	346,094	(249,526)
Benefit payments	(1,752,515)	(1,575,550)	(992,503)	(901,291)
Administrative expenses	-	-	(844)	(803)
Audit fees	-	-	-	-
Net Change	1,295,272	488,949	700,697	29,785
Plan Fiduciary Net Position - Beginning of year	<u>3,881,409</u>	<u>3,392,460</u>	<u>2,691,763</u>	<u>2,661,978</u>
End of year (b)*	<u>\$ 5,176,681</u>	<u>\$ 3,881,409</u>	<u>\$ 3,392,460</u>	<u>\$ 2,691,763</u>
Net OPEB Liability - ending (a)-(b)	<u>\$ 40,847,875</u>	<u>\$ 56,894,322</u>	<u>\$ 50,914,891</u>	<u>\$ 58,734,877</u>
Plan fiduciary net position as a percentage of the total OPEB liability	11.25%	6.39%	6.25%	4.38%
Covered-employee payroll	\$ 59,984,118	\$ 54,365,999	\$ 49,919,820	\$ 46,841,675
City's net OPEB Liability as a percentage of covered -employee payroll	68.10%	104.65%	101.99%	125.39%
Money-weighted rate of return	11.51%	14.41%	12.80%	-9.15%

Notes to Schedule

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

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

	2021	2020	2019	2018
\$	4,942,543	\$ 3,570,609	\$ 3,573,271	\$ 3,515,230
	2,243,452	2,483,504	2,671,900	2,479,794
	(19,232,287)	-	(7,662,903)	2,114
	9,143,239	14,524,732	(33,523)	(1,001,704)
	(1,548,857)	(1,405,201)	(1,383,965)	(1,241,578)
	(4,451,910)	19,173,644	(2,835,220)	3,753,856
	<u>86,659,855</u>	<u>67,486,211</u>	<u>70,321,431</u>	<u>66,567,575</u>
\$	<u>82,207,945</u>	<u>\$ 86,659,855</u>	<u>\$ 67,486,211</u>	<u>\$ 70,321,431</u>
\$	1,182,958	\$ 1,130,419	\$ 1,664,500	\$ 1,561,560
	502,549	98,725	96,597	66,158
	(913,731)	(830,262)	(1,383,965)	(1,241,242)
	(599)	-	(300)	(104)
	-	-	(15,000)	(13,000)
	771,177	398,882	361,832	373,372
	<u>1,890,801</u>	<u>1,491,919</u>	<u>1,130,087</u>	<u>756,715</u>
\$	<u>2,661,978</u>	<u>\$ 1,890,801</u>	<u>\$ 1,491,919</u>	<u>\$ 1,130,087</u>
\$	<u>79,545,967</u>	<u>\$ 84,769,054</u>	<u>\$ 65,994,292</u>	<u>\$ 69,191,344</u>

3.24% 2.18% 2.21% 1.61%

\$ 43,900,657 \$ 42,145,483 \$ 40,421,318 \$ 39,084,686

181.20% 201.13% 163.27% 177.03%

26.29% 6.55% 7.13% 6.88%

CARSON CITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

Nevada Public Employees' Benefit Plan (PEBP)	2025	2024	2023	2022
Actuarially determined contributions	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	324,106	323,828	349,597	370,814
Contribution (deficiency) excess	<u>\$ 324,106</u>	<u>\$ 323,828</u>	<u>\$ 349,597</u>	<u>\$ 370,814</u>

Carson City OPEB Plan and Trust

Actuarially determined contributions	\$ 4,052,660	\$ 3,886,269	\$ 3,713,045	\$ 3,466,595
Contributions in relation to the actuarially determined contribution	2,557,696	1,574,143	1,903,786	1,742,093
Contribution (deficiency) excess	<u>\$ (1,494,964)</u>	<u>\$ (2,312,126)</u>	<u>\$ (1,809,259)</u>	<u>\$ (1,724,502)</u>
Covered-employee payroll	\$ 59,984,118	\$ 54,365,999	\$ 49,919,820	\$ 46,841,675
Contributions as a percentage of covered-employee payroll	4.26%	2.90%	3.81%	3.72%

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

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

Valuation Date: 6/30/23

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost
Amortization method	Level percentage of payroll, (closed for PEBP)
Amortization period	30 years (N/A for PEBP)
Asset valuation method	Market Value (N/A for PEBP)
Inflation	2.5 percent
Healthcare cost trend rates	6.8 percent initial, fluctuating down to 3.9 percent by 2075
Salary increases	3.0 percent, average, including 3.0 percent wage inflation (N/A for PEBP)
Investment rate of return	7.25 percent for FY 2025 and 2024, respectively (N/A for PEBP)
Retirement age	In 2023 actuarial valuation, expected retirement ages of general employees were based on plan experience, including employees between 45 and 75 years of age.
Mortality	Mortality rates were based on the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased 30% for Males and 15% for Females. These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2010 forward.
Discount Rate	5.90 percent and 4.65 percent for FY 2025 and 2024, respectively

2021	2020	2019	2018
\$ -	\$ -	\$ -	\$ -
<u>380,823</u>	<u>417,248</u>	<u>413,175</u>	<u>432,281</u>
<u><u>\$ 380,823</u></u>	<u><u>\$ 417,248</u></u>	<u><u>\$ 413,175</u></u>	<u><u>\$ 432,281</u></u>

\$ 3,816,622	\$ 3,469,412	\$ 3,257,271	\$ 3,442,671
<u>1,818,084</u>	<u>1,704,808</u>	<u>1,664,500</u>	<u>1,561,560</u>
<u><u>\$ (1,998,538)</u></u>	<u><u>\$ (1,764,604)</u></u>	<u><u>\$ (1,592,771)</u></u>	<u><u>\$ (1,881,111)</u></u>

\$ 43,900,657 \$ 42,145,483 \$ 40,421,318 \$ 39,084,686

4.14% 4.05% 4.12% 4.00%

CARSON CITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

Public Employees Retirement System of Nevada

	2024	2023	2022	2021
City's proportion of the net pension liability	0.73372%	0.74743%	0.73672%	0.71069%
City's proportionate share of the net pension liability	\$ 132,568,322	\$ 136,428,788	\$ 133,001,890	\$ 64,751,555
Covered Payroll	\$ 51,946,381	\$ 49,771,973	\$ 46,845,437	\$ 43,507,299
City's proportionate share of the net pension liability as a percentage of its covered payroll	255.20%	274.11%	283.92%	148.83%
Plan fiduciary net position as a percentage of the total pension liability	78.10%	76.20%	75.10%	86.50%

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

Judicial Retirement System of Nevada

	2024	2023	2022	2021
Net Pension Liability - Beginning of the Year	\$ 98,619	\$ 124,939	\$ (29,020)	\$ 51,480
Pension Expenses	27,423	46,163	36,715	3,622
Employer Contributions	(31,552)	(27,840)	(27,840)	(27,437)
Change in Net Deferred Outflows/Inflows	<u>(77,658)</u>	<u>(44,643)</u>	<u>145,084</u>	<u>(56,685)</u>
Net Pension Liability (Asset) - End of the Year	<u><u>\$ 16,832</u></u>	<u><u>\$ 98,619</u></u>	<u><u>\$ 124,939</u></u>	<u><u>\$ (29,020)</u></u>

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

2020	2019	2018	2017	2016	2015
0.68162%	0.67794%	0.68022%	0.70717%	0.70192%	0.71758%
\$ 94,884,687	\$ 92,264,449	\$ 92,601,860	\$ 94,045,678	\$ 94,464,352	\$ 82,230,821
\$ 41,431,157	\$ 40,327,731	\$ 38,890,536	\$ 39,240,086	\$ 37,585,137	\$ 36,559,436

229.02%	228.79%	238.11%	239.67%	251.33%	224.92%
77.00%	76.50%	75.20%	74.40%	72.20%	75.10%

2020	2019	2018	2017
\$ 56,288	\$ 53,853	\$ 71,932	\$ 81,235
23,035	26,287	18,867	20,519
(26,876)	(23,437)	(21,404)	(22,312)
(967)	(415)	(15,542)	(7,510)
\$ 51,480	\$ 56,288	\$ 53,853	\$ 71,932

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CARSON CITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

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

Public Employees Retirement System of Nevada

	2025	2024	2023	2022
Statutorily required contributions	\$10,551,991	\$ 8,644,013	\$ 8,103,891	\$ 7,438,555
Contributions in relation to the statutorily required contribution	10,551,991	8,644,013	8,103,891	7,438,555
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	57,590,771	51,946,381	49,771,973	46,845,437
Contributions as a percentage of covered payroll	18.32%	16.64%	16.28%	15.88%

Judicial Retirement System of Nevada

Statutorily required contributions	\$ 32,344	\$ 30,769	\$ 27,840	\$ 27,840
Contributions in relation to the statutorily required contribution	32,344	30,769	27,840	27,840
Contribution (deficiency) excess	-	-	-	-
Covered Payroll	187,500	183,000	174,000	174,000
Contributions as a percentage of covered payroll	17.25%	16.81%	16.00%	16.00%

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

2021	2020	2019	2018	2017 *	2016
\$ 7,416,697 7,416,697	\$ 7,037,319 7,037,319	\$ 6,502,573 6,502,573	\$ 6,324,715 6,324,715	\$ 6,347,465 6,347,465	\$ 11,099,260 11,099,260
43,507,299 17.05%	41,431,157 16.99%	40,327,731 16.12%	38,890,536 16.26%	39,240,086 16.18%	37,585,137 29.53%
\$ 27,437 27,437	\$ 26,876 26,876	\$ 23,437 23,437	\$ 22,312 22,312	\$ 21,834 21,834	\$ 20,704 20,704
171,479 16.00%	168,579 15.94%	153,688 15.25%	140,356 15.90%	143,174 15.25%	136,630 15.15%

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

GENERAL FUND

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

GRANT SPECIAL REVENUE FUND

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

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Ad valorem	\$ 34,296,258	\$ 36,319,997	\$ 2,023,739	\$ 33,237,998
Licenses and permits:				
Business licenses and permits:				
Business licenses	1,940,872	1,757,732	(183,140)	2,262,926
Liquor licenses	160,392	179,860	19,468	167,019
City / county gaming licenses	565,759	627,057	61,298	487,505
Right of way toll	330,000	368,510	38,510	341,631
Franchise fees:				
Gas	2,000,000	1,552,719	(447,281)	2,343,618
Electric	3,000,000	2,848,943	(151,057)	3,051,570
Telephone	775,000	586,882	(188,118)	633,078
Sanitation	606,000	661,067	55,067	625,554
Cable television	505,000	427,557	(77,443)	440,362
	<u>9,883,023</u>	<u>9,010,327</u>	<u>(872,696)</u>	<u>10,353,263</u>
Nonbusiness licenses and permits:				
Marriage licenses	12,000	12,390	390	10,731
Mobile home permits	-	25	25	25
	<u>12,000</u>	<u>12,415</u>	<u>415</u>	<u>10,756</u>
Total Licenses and Permits	<u>9,895,023</u>	<u>9,022,742</u>	<u>(872,281)</u>	<u>10,364,019</u>
Intergovernmental revenues:				
Federal payments in lieu of taxes	<u>120,000</u>	<u>144,394</u>	<u>24,394</u>	<u>139,711</u>
State shared revenues:				
Consolidated tax revenues	44,103,460	44,520,929	417,469	44,664,009
State gaming licenses	115,000	118,628	3,628	120,918
Candidate filing fee	-	-	-	1,410
Marijuana establishment allocation	150,000	153,884	3,884	154,843
Court administrative assessments	130,000	156,922	26,922	132,967
	<u>44,498,460</u>	<u>44,950,363</u>	<u>451,903</u>	<u>45,074,147</u>
Other local government grants:				
Interlocal cooperative agreements	<u>1,500,810</u>	<u>1,596,379</u>	<u>95,569</u>	<u>1,521,663</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Other local government shared revenues:				
Miscellaneous other governments	\$ 70,000	\$ 86,172	\$ 16,172	\$ 82,945
Total Intergovernmental Revenues	<u>46,189,270</u>	<u>46,777,308</u>	<u>588,038</u>	<u>46,818,466</u>
Charges for services:				
General government:				
Treasurer fees	15,000	20,255	5,255	17,350
Clerk fees	246,000	218,759	(27,241)	250,444
Recorder fees	270,000	264,850	(5,150)	235,749
Technology fees	50,000	35,735	(14,265)	32,560
Assessor commissions	300,000	395,329	95,329	354,977
Building and zoning fees	130,000	127,703	(2,297)	111,403
Public administrator fees	200,000	143,510	(56,490)	195,085
Administration fees	5,292,362	5,476,121	183,759	5,214,878
Miscellaneous	<u>7,000</u>	<u>9,967</u>	<u>2,967</u>	<u>10,040</u>
	<u>6,510,362</u>	<u>6,692,229</u>	<u>181,867</u>	<u>6,422,486</u>
Judicial:				
Drug Court	10,000	9,093	(907)	9,480
Court facilities	65,000	66,543	1,543	67,937
Justice civil fees	<u>666,595</u>	<u>659,815</u>	<u>(6,780)</u>	<u>652,677</u>
	<u>741,595</u>	<u>735,451</u>	<u>(6,144)</u>	<u>730,094</u>
Public safety:				
Police:				
Sheriff's fees	413,219	397,188	(16,031)	395,908
Fire	46,000	33,478	(12,522)	43,460
Protective services	<u>151,000</u>	<u>219,359</u>	<u>68,359</u>	<u>143,409</u>
	<u>610,219</u>	<u>650,025</u>	<u>39,806</u>	<u>582,777</u>
Sanitation:				
Landfill fees	<u>9,250,000</u>	<u>9,205,030</u>	<u>(44,970)</u>	<u>9,360,662</u>
Health:				
Health inspection fees	<u>285,748</u>	<u>248,194</u>	<u>(37,554)</u>	<u>193,045</u>
Culture and recreation	<u>1,239,015</u>	<u>1,494,035</u>	<u>255,020</u>	<u>1,437,068</u>
Total Charges for Services	<u>18,636,939</u>	<u>19,024,964</u>	<u>388,025</u>	<u>18,726,132</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
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(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Fines and forfeits:				
Court	\$ 426,500	\$ 411,647	\$ (14,853)	\$ 499,838
Sheriff	1,500	7,452	5,952	2,694
Total Fines and Forfeits	428,000	419,099	(8,901)	502,532
Miscellaneous:				
Investment income	200,000	3,100,379	2,900,379	3,119,693
Rents and royalties	92,096	157,265	65,169	152,836
Other	60,000	53,827	(6,173)	87,782
Gifts and donations	76,409	161,656	85,247	132,946
Refunds and reimbursements	1,208,032	1,216,549	8,517	485,336
Penalties and interest - delinquent taxes	210,000	600,549	390,549	306,118
Total Miscellaneous	1,846,537	5,290,225	3,443,688	4,284,711
Total Revenues	111,292,027	116,854,335	5,562,308	113,933,858
Expenditures:				
General Government:				
Legislative:				
Board of Supervisors:				
Salaries and wages	146,945	146,506	439	144,556
Employee benefits	102,709	103,045	(336)	99,456
Services and supplies	1,936,633	31,941	1,904,692	24,281
Total Legislative	2,186,287	281,492	1,904,795	268,293
Executive:				
Clerk:				
Salaries and wages	385,001	373,389	11,612	314,018
Employee benefits	153,209	166,596	(13,387)	136,205
Services and supplies	16,736	16,128	608	43,897
	554,946	556,113	(1,167)	494,120
Elections:				
Salaries and wages	216,689	214,968	1,721	184,639
Employee benefits	95,698	68,710	26,988	66,983
Services and supplies	476,683	475,891	792	300,144
Capital outlay	-	-	-	119,118
	789,070	759,569	29,501	670,884
Public Guardian:				
Salaries and wages	248,226	247,646	580	217,223
Employee benefits	95,910	108,277	(12,367)	86,992
Services and supplies	14,884	11,813	3,071	10,399
	359,020	367,736	(8,716)	314,614

**CARSON CITY
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Treasurer:				
Salaries and wages	\$ 479,034	\$ 481,933	\$ (2,899)	\$ 458,467
Employee benefits	258,293	223,160	35,133	221,913
Services and supplies	<u>83,214</u>	<u>60,541</u>	<u>22,673</u>	<u>62,325</u>
	<u>820,541</u>	<u>765,634</u>	<u>54,907</u>	<u>742,705</u>
Recorder:				
Salaries and wages	352,971	392,771	(39,800)	290,109
Employee benefits	190,365	160,375	29,990	122,426
Services and supplies	<u>302,416</u>	<u>50,049</u>	<u>252,367</u>	<u>55,791</u>
	<u>845,752</u>	<u>603,195</u>	<u>242,557</u>	<u>468,326</u>
Assessor:				
Salaries and wages	568,918	591,852	(22,934)	514,772
Employee benefits	310,101	292,746	17,355	292,636
Services and supplies	<u>422,599</u>	<u>280,519</u>	<u>142,080</u>	<u>214,010</u>
	<u>1,301,618</u>	<u>1,165,117</u>	<u>136,501</u>	<u>1,021,418</u>
District Attorney:				
Salaries and wages	3,104,422	2,975,791	128,631	2,725,243
Employee benefits	1,426,027	1,346,808	79,219	1,292,154
Services and supplies	<u>378,489</u>	<u>156,334</u>	<u>222,155</u>	<u>147,904</u>
	<u>4,908,938</u>	<u>4,478,933</u>	<u>430,005</u>	<u>4,165,301</u>
City Manager:				
Salaries and wages	867,527	724,994	142,533	672,918
Employee benefits	334,849	328,597	6,252	315,805
Services and supplies	<u>144,606</u>	<u>119,263</u>	<u>25,343</u>	<u>73,662</u>
	<u>1,346,982</u>	<u>1,172,854</u>	<u>174,128</u>	<u>1,062,385</u>
Central Services:				
Services and supplies	<u>2,499,296</u>	<u>2,403,865</u>	<u>95,431</u>	<u>2,394,460</u>
Total Executive	<u>13,426,163</u>	<u>12,273,016</u>	<u>1,153,147</u>	<u>11,334,213</u>
Finance:				
Finance:				
Salaries and wages	677,772	652,895	24,877	618,962
Employee benefits	319,837	332,997	(13,160)	293,455
Services and supplies	<u>106,109</u>	<u>101,541</u>	<u>4,568</u>	<u>78,639</u>
	<u>1,103,718</u>	<u>1,087,433</u>	<u>16,285</u>	<u>991,056</u>
Purchasing:				
Salaries and wages	89,470	86,938	2,532	78,848
Employee benefits	41,517	43,461	(1,944)	39,746
Services and supplies	<u>20,734</u>	<u>1,875</u>	<u>18,859</u>	<u>2,069</u>
	<u>151,721</u>	<u>132,274</u>	<u>19,447</u>	<u>120,663</u>

**CARSON CITY
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Internal Auditor:				
Services and supplies	\$ 110,250	\$ 111,161	\$ (911)	\$ 113,147
Human Resources:				
Salaries and wages	245,799	230,018	15,781	271,402
Employee benefits	93,091	114,959	(21,868)	84,617
Services and supplies	85,295	50,918	34,377	19,794
	<u>424,185</u>	<u>395,895</u>	<u>28,290</u>	<u>375,813</u>
Total Finance	<u>1,789,874</u>	<u>1,726,763</u>	<u>63,111</u>	<u>1,600,679</u>
Other:				
Community Development:				
Planning:				
Salaries and wages	612,882	585,655	27,227	521,163
Employee benefits	208,518	238,747	(30,229)	192,270
Services and supplies	138,497	74,944	63,553	50,756
	<u>959,897</u>	<u>899,346</u>	<u>60,551</u>	<u>764,189</u>
Business License:				
Salaries and wages	77,471	80,174	(2,703)	68,933
Employee benefits	49,694	45,635	4,059	42,247
Services and supplies	11,750	10,117	1,633	6,863
Capital outlay	-	-	-	9,640
	<u>138,915</u>	<u>135,926</u>	<u>2,989</u>	<u>127,683</u>
Total Community Development	<u>1,098,812</u>	<u>1,035,272</u>	<u>63,540</u>	<u>891,872</u>
Information Technology:				
Salaries and wages	1,346,767	1,310,226	36,541	1,180,215
Employee benefits	635,764	662,247	(26,483)	587,368
Services and supplies	2,246,788	1,968,574	278,214	1,670,843
Capital outlay	60,000	62,048	(2,048)	-
	<u>4,289,319</u>	<u>4,003,095</u>	<u>286,224</u>	<u>3,438,426</u>
Geographic Information Systems:				
Salaries and wages	192,015	188,117	3,898	149,412
Employee benefits	62,718	63,952	(1,234)	59,638
Services and supplies	356,250	386,319	(30,069)	301,581
	<u>610,983</u>	<u>638,388</u>	<u>(27,405)</u>	<u>510,631</u>
Public Defender:				
Salaries and wages	1,537,823	1,579,501	(41,678)	1,332,732
Employee benefits	747,692	643,641	104,051	565,404
Services and supplies	1,224,369	1,082,650	141,719	1,184,048
Capital outlay	-	-	-	722,001
	<u>3,509,884</u>	<u>3,305,792</u>	<u>204,092</u>	<u>3,804,185</u>

**CARSON CITY
GENERAL FUND**
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FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Public Safety Complex / Courthouse:				
Services and supplies	\$ 273,725	\$ 300,211	\$ (26,486)	\$ 371,121
City Hall:				
Services and supplies	105,300	82,803	22,497	94,307
Northgate:				
Services and supplies	-	-	-	4,867
Facilities Maintenance:				
Salaries and wages	1,283,370	1,268,104	15,266	1,089,921
Employee benefits	585,911	596,892	(10,981)	518,609
Services and supplies	498,021	494,247	3,774	470,533
	2,367,302	2,359,243	8,059	2,079,063
Total Other	12,255,325	10,689,532	530,521	11,194,472
Total General Government	<u>29,657,649</u>	<u>26,006,075</u>	<u>3,651,574</u>	<u>24,397,657</u>
Public Safety:				
Sheriff:				
Chartered Administration:				
Salaries and wages	1,050,188	1,003,506	46,682	912,719
Employee benefits	586,284	585,174	1,110	511,771
	<u>1,636,472</u>	<u>1,588,680</u>	<u>47,792</u>	<u>1,424,490</u>
Administrative Services:				
Salaries and wages	280,264	272,524	7,740	271,824
Employee benefits	195,653	209,075	(13,422)	189,556
Services and supplies	1,254,480	1,191,797	62,683	1,186,173
Capital outlay	-	5,874	(5,874)	-
	<u>1,730,397</u>	<u>1,679,270</u>	<u>51,127</u>	<u>1,647,553</u>
Investigations:				
Salaries and wages	1,966,979	1,935,498	31,481	1,812,285
Employee benefits	1,210,644	1,183,485	27,159	1,095,913
Services and supplies	554,363	495,701	58,662	427,207
Capital outlay	-	-	-	8,083
	<u>3,731,986</u>	<u>3,614,684</u>	<u>117,302</u>	<u>3,343,488</u>
Operational Services:				
Salaries and wages	5,151,081	5,036,179	114,902	4,882,477
Employee benefits	3,614,487	3,299,808	314,679	3,262,827
Services and supplies	916,513	867,464	49,049	916,178
Capital outlay	-	73,285	(73,285)	59,137
	<u>9,682,081</u>	<u>9,276,736</u>	<u>405,345</u>	<u>9,120,619</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
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(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Detention Facility:				
Salaries and wages	\$ 4,066,787	\$ 3,942,492	\$ 124,295	\$ 3,778,280
Employee benefits	2,541,108	2,482,794	58,314	2,334,473
Services and supplies	557,883	536,503	21,380	515,882
Capital outlay	-	-	-	603
	<u>7,165,778</u>	<u>6,961,789</u>	<u>203,989</u>	<u>6,629,238</u>
General Services:				
Salaries and wages	488,232	479,653	8,579	444,480
Employee benefits	216,586	211,102	5,484	166,640
Services and supplies	96,120	72,449	23,671	77,411
	<u>800,938</u>	<u>763,204</u>	<u>37,734</u>	<u>688,531</u>
Dispatch:				
Salaries and wages	1,744,330	1,790,137	(45,807)	1,416,481
Employee benefits	630,029	584,161	45,868	509,989
Services and supplies	148,246	97,216	51,030	91,362
	<u>2,522,605</u>	<u>2,471,514</u>	<u>51,091</u>	<u>2,017,832</u>
Federal, Tri-Net Grant:				
Salaries and wages	63,703	67,542	(3,839)	49,061
Employee benefits	83,963	61,691	22,272	69,117
Services and supplies	11,804	7,349	4,455	7,086
	<u>159,470</u>	<u>136,582</u>	<u>22,888</u>	<u>125,264</u>
Total Sheriff	<u>27,429,727</u>	<u>26,492,459</u>	<u>937,268</u>	<u>24,997,015</u>
Fire:				
Administration:				
Salaries and wages	323,359	291,420	31,939	244,671
Employee benefits	107,025	115,137	(8,112)	103,150
Services and supplies	47,416	48,312	(896)	69,542
	<u>477,800</u>	<u>454,869</u>	<u>22,931</u>	<u>417,363</u>
Operations:				
Salaries and wages	7,443,315	7,220,300	223,015	6,473,719
Employee benefits	4,171,988	4,078,072	93,916	3,772,426
Services and supplies	915,863	781,613	134,250	703,884
Capital outlay	-	-	-	7,700
	<u>12,531,166</u>	<u>12,079,985</u>	<u>451,181</u>	<u>10,957,729</u>
Prevention:				
Salaries and wages	453,036	405,927	47,109	383,788
Employee benefits	180,066	169,335	10,731	171,269
Services and supplies	90,395	82,463	7,932	66,690
	<u>723,497</u>	<u>657,725</u>	<u>65,772</u>	<u>621,747</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Emergency Management:				
Salaries and wages	\$ 106,436	\$ 208,012	\$ (101,576)	\$ 176,687
Employee benefits	111,899	119,004	(7,105)	111,254
Services and supplies	36,421	39,726	(3,305)	34,205
	<u>254,756</u>	<u>366,742</u>	<u>(111,986)</u>	<u>322,146</u>
Training:				
Salaries and wages	243,318	222,592	20,726	159,447
Employee benefits	115,569	109,075	6,494	114,235
Services and supplies	115,097	94,691	20,406	97,315
Capital outlay	45,276	34,380	10,896	-
	<u>519,260</u>	<u>460,738</u>	<u>58,522</u>	<u>370,997</u>
Wildland Fire Management:				
Salaries and wages	88,839	1,146	87,693	22,150
Employee benefits	3,387	384	3,003	32
Services and supplies	208,474	132,990	75,484	108,364
	<u>300,700</u>	<u>134,520</u>	<u>166,180</u>	<u>130,546</u>
Total Fire	<u>14,807,179</u>	<u>14,154,579</u>	<u>652,600</u>	<u>12,820,528</u>
Corrections:				
Juvenile Probation:				
Salaries and wages	1,356,089	1,356,804	(715)	1,198,688
Employee benefits	909,051	914,401	(5,350)	806,677
Services and supplies	355,891	261,008	94,883	292,020
Capital Outlay	-	-	-	23,762
	<u>2,621,031</u>	<u>2,532,213</u>	<u>88,818</u>	<u>2,321,147</u>
Juvenile Detention:				
Salaries and wages	1,394,313	1,400,595	(6,282)	1,237,610
Employee benefits	699,160	690,625	8,535	644,223
Services and supplies	128,072	105,719	22,353	111,147
Capital outlay	-	-	-	6,188
	<u>2,221,545</u>	<u>2,196,939</u>	<u>24,606</u>	<u>1,999,168</u>
Total Corrections	<u>4,842,576</u>	<u>4,729,152</u>	<u>113,424</u>	<u>4,320,315</u>
Alternative Sentencing:				
Salaries and wages	1,138,955	1,095,479	43,476	994,655
Employee benefits	589,527	547,415	42,112	504,699
Services and supplies	350,603	332,448	18,155	278,062
Total Alternative Sentencing	<u>2,079,085</u>	<u>1,975,342</u>	<u>103,743</u>	<u>1,777,416</u>
Total Public Safety	<u>49,158,567</u>	<u>47,351,532</u>	<u>1,807,035</u>	<u>43,915,274</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
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	FINAL BUDGET	ACTUAL	VARIANCE	2024
Judicial:				
Juvenile Court:				
Salaries and wages	\$ 605,807	\$ 593,220	\$ 12,587	\$ 485,804
Employee benefits	266,701	252,851	13,850	253,653
Services and supplies	<u>250,867</u>	<u>215,761</u>	<u>35,106</u>	<u>106,716</u>
Total Juvenile Court	<u>1,123,375</u>	<u>1,061,832</u>	<u>61,543</u>	<u>846,173</u>
Justice Court:				
Salaries and wages	3,126,118	3,161,213	(35,095)	2,763,511
Employee benefits	1,475,882	1,481,276	(5,394)	1,352,068
Services and supplies	1,697,028	1,193,556	503,472	1,089,825
Capital outlay	-	-	-	143,537
Total Justice Court	<u>6,299,028</u>	<u>5,836,045</u>	<u>462,983</u>	<u>5,348,941</u>
Total Judicial	<u>7,422,403</u>	<u>6,897,877</u>	<u>524,526</u>	<u>6,195,114</u>
Public Works:				
Engineering / Public Works:				
Public Works:				
Salaries and wages	1,945,451	2,041,769	(96,318)	1,859,668
Employee benefits	1,187,799	1,001,841	185,958	902,795
Services and supplies	162,512	111,851	50,661	156,825
Capital outlay	-	38,445	(38,445)	-
Total Public Works	<u>3,295,762</u>	<u>3,193,906</u>	<u>101,856</u>	<u>2,919,288</u>
Sanitation:				
Landfill:				
Salaries and wages	1,136,259	1,141,406	(5,147)	984,130
Employee benefits	514,350	500,747	13,603	435,625
Services and supplies	<u>1,866,029</u>	<u>1,774,697</u>	<u>91,332</u>	<u>1,541,218</u>
Total Sanitation	<u>3,516,638</u>	<u>3,416,850</u>	<u>99,788</u>	<u>2,960,973</u>
Health:				
Public Health Administration:				
Salaries and wages	507,237	472,965	34,272	349,829
Employee benefits	229,437	214,536	14,901	167,363
Services and supplies	<u>887,157</u>	<u>860,137</u>	<u>27,020</u>	<u>872,162</u>
Total Public Health Administration	<u>1,623,831</u>	<u>1,547,638</u>	<u>76,193</u>	<u>1,389,354</u>
Medical:				
Salaries and wages	76,544	89,225	(12,681)	51,030
Employee benefits	44,085	44,798	(713)	27,972
Services and supplies	<u>5,000</u>	<u>128</u>	<u>4,872</u>	<u>730</u>
Total Medical	<u>125,629</u>	<u>134,151</u>	<u>(8,522)</u>	<u>79,732</u>

**CARSON CITY
GENERAL FUND**
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AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 10 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Environmental Health:				
Salaries and wages	\$ 295,152	\$ 267,326	\$ 27,826	\$ 212,652
Employee benefits	137,080	114,452	22,628	92,568
Services and supplies	15,724	7,499	8,225	5,534
	<u>447,956</u>	<u>389,277</u>	<u>58,679</u>	<u>310,754</u>
Douglas County Environmental Health:				
Salaries and wages	168,342	172,394	(4,052)	142,579
Employee benefits	52,000	67,946	(15,946)	46,533
Services and supplies	25,638	17,649	7,989	21,686
	<u>245,980</u>	<u>257,989</u>	<u>(12,009)</u>	<u>210,798</u>
Animal Services:				
Services and supplies	815,409	815,478	(69)	982,884
	<u>3,258,805</u>	<u>3,144,533</u>	<u>114,272</u>	<u>2,973,522</u>
Welfare:				
Administration:				
Salaries and wages	161,524	174,433	(12,909)	146,326
Employee benefits	91,480	95,567	(4,087)	85,384
Services and supplies	442,145	216,227	225,918	219,066
	<u>695,149</u>	<u>486,227</u>	<u>208,922</u>	<u>450,776</u>
Sexual Assalt Response Team (SART):				
Salaries and wages	13,504	10,170	3,334	12,500
Employee benefits	687	437	250	466
Services and supplies	8,354	3,144	5,210	1,134
	<u>22,545</u>	<u>13,751</u>	<u>8,794</u>	<u>14,100</u>
	<u>717,694</u>	<u>499,978</u>	<u>217,716</u>	<u>464,876</u>
Culture and Recreation:				
Parks:				
Parks and Recreation Administration:				
Salaries and wages	425,931	417,145	8,786	371,299
Employee benefits	185,648	196,709	(11,061)	175,278
Services and supplies	29,315	14,231	15,084	12,989
	<u>640,894</u>	<u>628,085</u>	<u>12,809</u>	<u>559,566</u>
Park Maintenance:				
Salaries and wages	990,421	963,572	26,849	856,579
Employee benefits	526,894	529,212	(2,318)	482,594
Services and supplies	719,578	693,666	25,912	721,945
Capital outlay	40,000	37,274	2,726	7,984
	<u>2,276,893</u>	<u>2,223,724</u>	<u>53,169</u>	<u>2,069,102</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 11 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Grants, Gifts, and Donations:				
Salaries and wages	\$ -	\$ 355	\$ (355)	\$ -
Employee benefits	- -	15	(15)	- -
Services and supplies	<u>73,792</u>	<u>68,145</u>	<u>5,647</u>	<u>30,127</u>
	<u>73,792</u>	<u>68,515</u>	<u>5,277</u>	<u>30,127</u>
Youth Sports Association				
Salaries and wages	11,956	12,276	(320)	7,650
Employee benefits	5,009	7,077	(2,068)	3,570
Services and supplies	<u>134,825</u>	<u>126,432</u>	<u>8,393</u>	<u>78,934</u>
Capital outlay	- -	- -	- -	- -
	<u>151,790</u>	<u>145,785</u>	<u>6,005</u>	<u>90,154</u>
Total Parks	<u>3,143,369</u>	<u>3,066,109</u>	<u>77,260</u>	<u>2,748,949</u>
Participant Recreation:				
Community Center:				
Salaries and wages	233,149	230,109	3,040	201,048
Employee benefits	76,812	81,570	(4,758)	72,460
Services and supplies	<u>177,009</u>	<u>107,580</u>	<u>69,429</u>	<u>164,091</u>
	<u>486,970</u>	<u>419,259</u>	<u>67,711</u>	<u>437,599</u>
Recreation:				
Salaries and wages	377,992	396,394	(18,402)	377,270
Employee benefits	98,788	103,014	(4,226)	92,941
Services and supplies	<u>107,201</u>	<u>98,826</u>	<u>8,375</u>	<u>90,932</u>
	<u>583,981</u>	<u>598,234</u>	<u>(14,253)</u>	<u>561,143</u>
Swimming Pool:				
Salaries and wages	626,008	625,433	575	594,395
Employee benefits	164,781	176,835	(12,054)	159,273
Services and supplies	<u>345,247</u>	<u>325,933</u>	<u>19,314</u>	<u>425,446</u>
	<u>1,136,036</u>	<u>1,128,201</u>	<u>7,835</u>	<u>1,179,114</u>
Rifle Range:				
Salaries and wages	125,105	122,762	2,343	102,802
Employee benefits	40,540	42,561	(2,021)	36,989
Services and supplies	<u>22,780</u>	<u>19,152</u>	<u>3,628</u>	<u>16,501</u>
	<u>188,425</u>	<u>184,475</u>	<u>3,950</u>	<u>156,292</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 12 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Sports:				
Salaries and wages	\$ 235,352	\$ 213,924	\$ 21,428	\$ 177,715
Employee benefits	74,071	81,100	(7,029)	60,686
Services and supplies	<u>172,485</u>	<u>178,045</u>	<u>(5,560)</u>	<u>175,231</u>
	<u>481,908</u>	<u>473,069</u>	<u>8,839</u>	<u>413,632</u>
Multi-Purpose Athletic Center				
Salaries and wages	140,415	144,208	(3,793)	129,512
Employee benefits	49,151	40,882	8,269	26,517
Services and supplies	<u>79,294</u>	<u>90,982</u>	<u>(11,688)</u>	<u>107,754</u>
	<u>268,860</u>	<u>276,072</u>	<u>(7,212)</u>	<u>263,783</u>
Total Participant Recreation	<u>3,146,180</u>	<u>3,079,310</u>	<u>66,870</u>	<u>3,011,563</u>
Library:				
Salaries and wages	1,114,942	909,433	205,509	878,925
Employee benefits	489,807	386,174	103,633	378,616
Services and supplies	<u>452,783</u>	<u>377,244</u>	<u>75,539</u>	<u>382,897</u>
	<u>2,057,532</u>	<u>1,672,851</u>	<u>384,681</u>	<u>1,640,438</u>
Total Culture and Recreation	<u>8,347,081</u>	<u>7,818,270</u>	<u>528,811</u>	<u>7,400,950</u>
Community Support:				
Support Services:				
Services and supplies	<u>433,651</u>	<u>323,763</u>	<u>109,888</u>	<u>383,909</u>
Debt Service:				
Principal	-	348,006	(348,006)	475,087
Interest	-	16,786	(16,786)	19,552
	<u>-</u>	<u>364,792</u>	<u>(364,792)</u>	<u>494,639</u>
Total Expenditures	<u>105,808,250</u>	<u>99,017,576</u>	<u>6,790,674</u>	<u>92,106,202</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,483,777</u>	<u>17,836,759</u>	<u>12,352,982</u>	<u>21,827,656</u>

**CARSON CITY
GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 13 OF 13)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Other Financing Sources (Uses):				
Proceeds from leases	\$ -	\$ -	\$ -	\$ 610,157
Proceeds from subscription agreements	- -	68,436	68,436	- -
Sale of capital assets	- -	82,809	82,809	463,956
Transfers in (out):				
Quality of Life Fund	277,246	293,307	16,061	343,173
Capital Projects Fund	(14,480,906)	(14,480,906)	- -	(8,816,884)
South Carson NID	(19,417)	(19,417)	- -	(19,036)
Carson City Debt Service Fund	(3,160,855)	(3,160,855)	- -	(3,393,080)
Landscape Maintenance Fund	(60,899)	(60,899)	- -	(60,899)
Cemetery Fund	(10,000)	(10,000)	- -	(10,000)
Carson City Transit Fund	(717,637)	(717,637)	- -	(629,800)
Grant Fund	(299,513)	(325,726)	(26,213)	(1,046,025)
Extraordinary Maintenance	(881,002)	(881,002)	- -	(825,304)
Contingency	<u>(260,009)</u>	<u>- -</u>	<u>260,009</u>	<u>- -</u>
Total Other Financing Sources (Uses)	<u>(19,612,992)</u>	<u>(19,211,890)</u>	<u>401,102</u>	<u>(13,383,742)</u>
Net Change in Fund Balances	(14,129,215)	(1,375,131)	12,754,084	8,443,914
Fund Balances, July 1	<u>30,023,916</u>	<u>30,023,916</u>	<u>- -</u>	<u>21,580,002</u>
Fund Balances, June 30	<u>\$ 15,894,701</u>	<u>\$ 28,648,785</u>	<u>\$ 12,754,084</u>	<u>\$ 30,023,916</u>

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**CARSON CITY
GRANT FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	2024
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 29,954,682	\$ 19,152,079	\$ (10,802,603)	\$ 9,644,369
State grants	2,753,415	1,884,257	(869,158)	532,695
Other local government grants:				
Interlocal cooperative agreements	811,971	760,084	(51,887)	1,231,453
	<u>33,520,068</u>	<u>21,796,420</u>	<u>(11,723,648)</u>	<u>11,408,517</u>
Charges for services	<u>415,000</u>	<u>593,002</u>	<u>178,002</u>	<u>507,189</u>
Miscellaneous:				
Donations and gifts	100,000	102,172	2,172	26,818
Opioid Settlement	-	916,675	916,675	426,060
	<u>100,000</u>	<u>1,018,847</u>	<u>918,847</u>	<u>452,878</u>
Total Revenues	<u>34,035,068</u>	<u>23,408,269</u>	<u>(10,626,799)</u>	<u>12,368,584</u>
Expenditures:				
General government:				
Salaries and wages	234,226	176,803	57,423	204,752
Employee benefits	56,334	89,117	(32,783)	94,838
Services and supplies	1,140,442	594,127	546,315	108,249
Capital outlay	15,293,873	12,465,687	2,828,186	3,601,895
	<u>16,724,875</u>	<u>13,325,734</u>	<u>3,399,141</u>	<u>4,009,734</u>
Public safety:				
Salaries and wages	2,818,356	1,916,464	901,892	1,951,878
Employee benefits	904,109	897,534	6,575	942,577
Services and supplies	2,288,034	710,281	1,577,753	602,229
Capital outlay	78,025	108,281	(30,256)	44,407
	<u>6,088,524</u>	<u>3,632,560</u>	<u>2,455,964</u>	<u>3,541,091</u>
Judicial:				
Services and supplies	285,623	231,727	53,896	137,290
Capital outlay	71,595	-	71,595	78,422
	<u>357,218</u>	<u>231,727</u>	<u>125,491</u>	<u>215,712</u>
Welfare:				
Salaries and wages	233,470	99,203	134,267	112,833
Employee benefits	68,168	35,973	32,195	37,121
Services and supplies	396,615	282,335	114,280	293,528
	<u>698,253</u>	<u>417,511</u>	<u>280,742</u>	<u>443,482</u>

**CARSON CITY
GRANT FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Health:				
Salaries and wages	\$ 6,881,595	\$ 2,255,728	\$ 4,625,867	\$ 1,813,846
Employee benefits	1,079,579	1,049,586	29,993	811,687
Services and supplies	2,756,318	994,384	1,761,934	823,268
Capital outlay	37,812	61,418	(23,606)	151,819
	<u>10,755,304</u>	<u>4,361,116</u>	<u>6,394,188</u>	<u>3,600,620</u>
Culture and recreation:				
Salaries and wages	85,000	75,615	9,385	22,785
Employee benefits	25,900	29,473	(3,573)	1,338
Services and supplies	1,479,752	697,633	782,119	50,583
	<u>1,590,652</u>	<u>802,721</u>	<u>787,931</u>	<u>74,706</u>
Economic opportunity:				
Salaries and wages	39,325	16,386	22,939	10,213
Employee benefits	-	5,352	(5,352)	3,020
Services and supplies	58,987	55,968	3,019	15,123
Capital outlay	294,936	170,790	124,146	565,443
	<u>393,248</u>	<u>248,496</u>	<u>144,752</u>	<u>593,799</u>
Debt Service:				
Principal	-	-	-	5,668
Interest	-	-	-	1,174
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,842</u>
Total Expenditures	<u>36,608,074</u>	<u>23,019,865</u>	<u>13,588,209</u>	<u>12,485,986</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,573,006)</u>	<u>388,404</u>	<u>2,961,410</u>	<u>(117,402)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	299,513	325,726	26,213	1,046,025
General Fund	(152,689)	-	152,689	-
	<u>146,824</u>	<u>325,726</u>	<u>178,902</u>	<u>1,046,025</u>
Total Other Financing Sources (Uses)	<u>146,824</u>	<u>325,726</u>	<u>178,902</u>	<u>1,046,025</u>
Net Change in Fund Balances	<u>(2,426,182)</u>	<u>714,130</u>	<u>3,140,312</u>	<u>928,623</u>
Fund Balances, July 1	<u>2,626,182</u>	<u>2,626,182</u>	<u>-</u>	<u>1,697,559</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 3,340,312</u>	<u>\$ 3,140,312</u>	<u>\$ 2,626,182</u>

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NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

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

CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and investments	\$ 33,011,001	\$ 1,143,885	\$ 33,844,799	\$ 67,999,685
Receivables (net of allowances for uncollectibles):				
Taxes, delinquent	39,792	61,056	-	100,848
Accounts receivable	228,430	-	44,077	272,507
Due from other funds	52,522	-	-	52,522
Due from other governments	6,201,834	-	484,798	6,686,632
Prepaid items	335,060	626	4,186	339,872
Restricted assets:				
Cash and investments	<u>56,361</u>	-	-	56,361
Total Assets	<u>39,925,000</u>	<u>1,205,567</u>	<u>34,377,860</u>	<u>75,508,427</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	1,950,280	101	178,285	2,128,666
Accrued salaries and benefits	378,457	-	4,689	383,146
Due to other funds	52,522	-	-	52,522
Due to other governments	223,227	-	-	223,227
Due to component units	93,024	-	-	93,024
Other liabilities	-	-	448,713	448,713
Unearned revenue	2,288	-	-	2,288
Payable from restricted assets	<u>56,361</u>	-	-	56,361
Total Liabilities	<u>2,756,159</u>	<u>101</u>	<u>631,687</u>	<u>3,387,947</u>
Deferred inflows of resources:				
Unavailable revenue - delinquent property taxes	<u>27,446</u>	<u>45,873</u>	-	73,319
Total Deferred inflows of resources	<u>27,446</u>	<u>45,873</u>	-	<u>73,319</u>
Fund balances:				
Nonspendable	321,531	626	4,186	326,343
Restricted	36,801,376	1,093,937	33,741,987	71,637,300
Committed	18,488	-	-	18,488
Assigned	-	<u>65,030</u>	-	65,030
Total Fund Balances	<u>37,141,395</u>	<u>1,159,593</u>	<u>33,746,173</u>	<u>72,047,161</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 39,925,000</u>	<u>\$ 1,205,567</u>	<u>\$ 34,377,860</u>	<u>\$ 75,508,427</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Revenues:				
Taxes	\$ 19,464,188	\$ 4,665,205	\$ 2,501,763	\$ 26,631,156
Licenses and permits	1,311,216	-	-	1,311,216
Intergovernmental revenues	9,458,012	432,907	-	9,890,919
Charges for services	354,435	-	-	354,435
Fines and forfeits	7,630	-	-	7,630
Miscellaneous	1,887,606	160,625	895,444	2,943,675
Total Revenues	32,483,087	5,258,737	3,397,207	41,139,031
Expenditures:				
Current:				
General government	477,633	-	426	478,059
Public safety	1,091,774	-	-	1,091,774
Judicial	42,497	-	-	42,497
Public works	9,820,831	-	-	9,820,831
Welfare	2,610,435	-	-	2,610,435
Culture and recreation	3,349,508	-	-	3,349,508
Community support	-	-	1,120,603	1,120,603
Airport	-	-	-	-
Capital outlay	10,265,415	-	1,414,570	11,679,985
Debt service:				
Principal retirement	65,569	6,251,001	-	6,316,570
Interest and fiscal charges	2	2,381,954	-	2,381,956
Total Expenditures	27,723,664	8,632,955	2,535,599	38,892,218
Excess (Deficiency) of Revenues over Expenditures	4,759,423	(3,374,218)	861,608	2,246,813
Other Financing Sources (Uses):				
Debt issued	-	-	-	-
Premium on debt issued	-	-	-	-
Subscription agreements	146,795	-	-	146,795
Sale of capital assets	10,137	-	-	10,137
Transfers in	1,291,871	8,111,995	5,073,841	14,477,707
Transfers out	(3,615,855)	(4,626,333)	(1,326,800)	(9,568,988)
Total Other Financing Sources (Uses)	(2,167,052)	3,485,662	3,747,041	5,065,651
Net Change in Fund Balances	2,592,371	111,444	4,608,649	7,312,464
Fund Balances, July 1	34,549,024	1,048,149	29,137,524	64,734,697
Fund Balances, June 30	\$ 37,141,395	\$ 1,159,593	\$ 33,746,173	\$ 72,047,161

SPECIAL REVENUE FUNDS

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

Nonmajor Funds

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

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

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

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

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

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

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

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

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

SPECIAL REVENUE FUNDS

Continued

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

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

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

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

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

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

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

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

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

CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(PAGE 1 OF 3)

	<u>SENIOR CITIZENS CENTER</u>	<u>COOPERATIVE EXTENSION</u>	<u>TRAFFIC TRANSPORTATION</u>
ASSETS			
Cash and investments:			
Unrestricted	\$ 576,196	\$ 465,668	\$ 18,704
Restricted	-	-	-
Taxes receivable, delinquent	9,692	2,481	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Prepaid items	<u>5,662</u>	<u>-</u>	<u>45</u>
 Total Assets	 <u>591,550</u>	 <u>468,149</u>	 <u>18,749</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	64,582	-	216
Accrued salaries and benefits	67,563	-	-
Due to other funds	-	-	-
Due to other governments	39	47,074	-
Due to component units	-	-	-
Unearned revenue	-	-	-
Payable from restricted assets	<u>-</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>132,184</u>	 <u>47,074</u>	 <u>216</u>
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	<u>7,293</u>	<u>1,867</u>	<u>-</u>
 Total Deferred inflows of resources	 <u>7,293</u>	 <u>1,867</u>	 <u>-</u>
Fund balances:			
Nonspendable	5,662	-	45
Restricted	446,411	419,208	-
Committed	-	-	18,488
 Total Fund Balances	 <u>452,073</u>	 <u>419,208</u>	 <u>18,533</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 591,550</u>	 <u>\$ 468,149</u>	 <u>\$ 18,749</u>

<u>SUPPLEMENTAL INDIGENT</u>	<u>LIBRARY GIFT</u>	<u>LANDSCAPE MAINTENANCE</u>	<u>ADMINISTRATIVE ASSESSMENTS</u>	<u>SOUTH CARSON NID</u>	<u>911 SURCHARGE</u>
\$ 3,180,085	\$ 129,537	\$ 873,172	\$ 26,845	\$ 215,925	\$ 599,555
-	-	-	-	-	-
22,293	-	-	-	5,326	-
-	-	-	-	-	91,903
-	-	-	-	-	-
266,064	-	-	-	-	-
4,384	4,958	-	495	-	222,220
<u>3,472,826</u>	<u>134,495</u>	<u>873,172</u>	<u>27,340</u>	<u>221,251</u>	<u>913,678</u>
13,752	8,613	106,181	7	5,337	30,087
19,313	-	2,820	-	-	-
-	-	-	-	-	-
88,518	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>121,583</u>	<u>8,613</u>	<u>109,001</u>	<u>7</u>	<u>5,337</u>	<u>30,087</u>
<u>16,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,512</u>	<u>-</u>
<u>16,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,512</u>	<u>-</u>
4,384	4,958	-	-	-	222,220
3,330,085	120,924	764,171	27,333	214,402	661,371
-	-	-	-	-	-
<u>3,334,469</u>	<u>125,882</u>	<u>764,171</u>	<u>27,333</u>	<u>214,402</u>	<u>883,591</u>
<u>\$ 3,472,826</u>	<u>\$ 134,495</u>	<u>\$ 873,172</u>	<u>\$ 27,340</u>	<u>\$ 221,251</u>	<u>\$ 913,678</u>

CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(PAGE 2 OF 3)

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
ASSETS			
Cash and investments:			
Unrestricted	\$ 9,519,903	\$ 559,744	\$ 127,635
Restricted	-	-	-
Taxes receivable, delinquent	-	-	-
Accounts receivable	125,006	842	-
Due from other funds	52,522	-	-
Due from other governments	1,610,976	1,342,100	-
Prepaid items	979	11,945	-
 Total Assets	 11,309,386	 1,914,631	 127,635
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	705,291	97,502	237
Accrued salaries and benefits	58,741	136,731	14,060
Due to other funds	-	-	-
Due to other governments	56,703	-	-
Due to component units	-	-	-
Unearned revenue	1,640	-	-
Payable from restricted assets	-	-	-
 Total Liabilities	 822,375	 234,233	 14,297
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	-	-	-
 Total Deferred inflows of resources	 -	 -	 -
FUND BALANCES			
Nonspendable	979	842	-
Restricted	10,486,032	1,679,556	113,338
Committed	-	-	-
 Total Fund Balances	 10,487,011	 1,680,398	 113,338
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 \$ 11,309,386	 \$ 1,914,631	 \$ 127,635

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ 344,160	\$ 55,922	\$ 3,744,013	\$ -	\$ -
-	56,361	-	-	-
-	-	-	-	-
1,600	9,079	-	-	-
-	-	-	-	-
611,186	-	484,898	191,362	93,024
72,335	-	-	1,931	-
<u>1,029,281</u>	<u>121,362</u>	<u>4,228,911</u>	<u>193,293</u>	<u>93,024</u>
366,161	12,281	50,635	55,496	-
8,023	4,689	161	6,388	-
-	-	-	52,522	-
28,530	-	-	-	-
-	-	-	-	93,024
648	-	-	-	-
-	56,361	-	-	-
<u>403,362</u>	<u>73,331</u>	<u>50,796</u>	<u>114,406</u>	<u>93,024</u>
-	-	-	-	-
-	-	-	-	-
72,335	-	-	-	-
553,584	48,031	4,178,115	78,887	-
-	-	-	-	-
<u>625,919</u>	<u>48,031</u>	<u>4,178,115</u>	<u>78,887</u>	<u>-</u>
<u>\$ 1,029,281</u>	<u>\$ 121,362</u>	<u>\$ 4,228,911</u>	<u>\$ 193,293</u>	<u>\$ 93,024</u>

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CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025
(PAGE 3 OF 3)

	QUALITY OF LIFE	TOTAL
ASSETS		
Cash and investments:		
Unrestricted	\$ 12,573,937	\$ 33,011,001
Restricted	-	56,361
Taxes receivable, delinquent	-	39,792
Accounts receivable	-	228,430
Due from other funds	-	52,522
Due from other governments	1,602,224	6,201,834
Prepaid items	10,106	335,060
 Total Assets	 14,186,267	 39,925,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	433,902	1,950,280
Accrued salaries and benefits	59,968	378,457
Due to other funds	-	52,522
Due to other governments	2,363	223,227
Due to component units	-	93,024
Unearned revenue	-	2,288
Payable from restricted assets	-	56,361
 Total Liabilities	 496,233	 2,756,159
Deferred inflows of resources:		
Unavailable revenue - delinquent property taxes	-	27,446
 Total Deferred inflows of resources	 -	 27,446
FUND BALANCES		
Nonspendable	10,106	321,531
Restricted	13,679,928	36,801,376
Committed	-	18,488
 Total Fund Balances	 13,690,034	 37,141,395
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 \$ 14,186,267	 \$ 39,925,000

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 1 OF 3)

	SENIOR CITIZENS CENTER	COOPERATIVE EXTENSION	TRAFFIC TRANSPORTATION
Revenues:			
Taxes	\$ 984,618	\$ 252,062	\$ -
Licenses and permits	-	-	25
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	7,630
Miscellaneous	<u>64,254</u>	<u>-</u>	<u>3,757</u>
 Total Revenues	 <u>1,048,872</u>	 <u>252,062</u>	 <u>11,412</u>
 Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	11,267
Judicial	-	-	-
Public works	-	-	-
Welfare	-	-	-
Culture and recreation	1,004,938	174,244	-
Airport	-	-	-
Capital outlay	<u>11,505</u>	<u>-</u>	<u>-</u>
Debt service:			
Principal	223	-	-
Interest	<u>2</u>	<u>-</u>	<u>-</u>
 Total Expenditures	 <u>1,016,668</u>	 <u>174,244</u>	 <u>11,267</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>32,204</u>	 <u>77,818</u>	 <u>145</u>
 Other Financing Sources (Uses):			
Subscription agreements	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
 Total Other Financing Sources (Uses)	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Net Change in Fund Balances	 <u>32,204</u>	 <u>77,818</u>	 <u>145</u>
 Fund Balances, July 1	 <u>419,869</u>	 <u>341,390</u>	 <u>18,388</u>
 Fund Balances, June 30	 <u>\$ 452,073</u>	 <u>\$ 419,208</u>	 <u>\$ 18,533</u>

SUPPLEMENTAL INDIGENT	LIBRARY GIFT	LANDSCAPE MAINTENANCE	ADMINISTRATIVE ASSESSMENTS	SOUTH CARSON NID	911 SURCHARGE
\$ 2,264,611	\$ -	\$ 138,775	\$ -	\$ 92,502	\$ -
-	-	-	-	-	914,551
1,064,255	-	-	47,031	-	-
-	-	-	-	-	-
-	-	-	-	-	-
154,968	19,815	39,613	-	8,526	28,581
<u>3,483,834</u>	<u>19,815</u>	<u>178,388</u>	<u>47,031</u>	<u>101,028</u>	<u>943,132</u>
-	-	-	-	-	-
-	-	-	-	-	843,225
-	-	-	42,497	-	-
-	-	-	-	-	-
2,610,435	-	-	-	-	-
-	64,795	92,245	-	95,984	-
-	-	-	-	-	-
16,789	-	74,500	-	-	159,662
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,627,224</u>	<u>64,795</u>	<u>166,745</u>	<u>42,497</u>	<u>95,984</u>	<u>1,002,887</u>
<u>856,610</u>	<u>(44,980)</u>	<u>11,643</u>	<u>4,534</u>	<u>5,044</u>	<u>(59,755)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	60,899	-	68,950	-
-	-	-	-	-	-
-	-	60,899	-	68,950	-
<u>856,610</u>	<u>(44,980)</u>	<u>72,542</u>	<u>4,534</u>	<u>73,994</u>	<u>(59,755)</u>
<u>2,477,859</u>	<u>170,862</u>	<u>691,629</u>	<u>22,799</u>	<u>140,408</u>	<u>943,346</u>
<u>\$ 3,334,469</u>	<u>\$ 125,882</u>	<u>\$ 764,171</u>	<u>\$ 27,333</u>	<u>\$ 214,402</u>	<u>\$ 883,591</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 2 OF 3)

	<u>REGIONAL TRANSPORTATION</u>	<u>STREET MAINTENANCE</u>	<u>REDEVELOPMENT ADMINISTRATION</u>
Revenues:			
Taxes	\$ 4,655,871	\$ 4,707,226	\$ -
Licenses and permits	396,640	-	-
Intergovernmental revenues	1,828,708	1,718,993	-
Charges for services	-	150,397	-
Fines and forfeits	-	-	-
Miscellaneous	<u>565,656</u>	<u>37,224</u>	<u>19,565</u>
	<u>7,446,875</u>	<u>6,613,840</u>	<u>19,565</u>
Total Revenues			
Expenditures:			
Current:			
General government	-	-	477,633
Public safety	-	-	-
Judicial	-	-	-
Public works	1,268,627	5,644,735	-
Welfare	-	-	-
Culture and recreation	-	-	-
Airport	-	-	-
Capital outlay	2,705,464	1,829,383	-
Debt service:			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,974,091</u>	<u>7,474,118</u>	<u>477,633</u>
Total Expenditures			
Excess (Deficiency) of Revenues over Expenditures	<u>3,472,784</u>	<u>(860,278)</u>	<u>(458,068)</u>
Other Financing Sources (Uses):			
Subscription agreements	-	-	-
Sale of capital assets	-	1,682	-
Transfers in	-	-	433,494
Transfers out	<u>(1,635,527)</u>	<u>(5,370)</u>	<u>-</u>
	<u>(1,635,527)</u>	<u>(3,688)</u>	<u>433,494</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	1,837,257	(863,966)	(24,574)
Fund Balances, July 1	<u>8,649,754</u>	<u>2,544,364</u>	<u>137,912</u>
Fund Balances, June 30	<u>\$ 10,487,011</u>	<u>\$ 1,680,398</u>	<u>\$ 113,338</u>

CARSON CITY TRANSIT	COMMISSARY	V & T SPECIAL INFRASTRUCTURE	CAMPO	AIRPORT
\$ -	\$ -	\$ 2,122,903	\$ -	\$ -
-	-	-	-	-
1,741,367	-	-	653,050	528,817
84,985	113,355	-	-	-
-	-	-	-	-
26,921	90,997	175,049	-	-
<u>1,853,273</u>	<u>204,352</u>	<u>2,297,952</u>	<u>653,050</u>	<u>528,817</u>
 -	 237,282	 -	 -	 -
-	-	-	-	-
2,233,244	-	-	674,225	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
423,809	-	1,342,922	-	528,817
65,346	-	-	-	-
-	-	-	-	-
<u>2,722,399</u>	<u>237,282</u>	<u>1,342,922</u>	<u>674,225</u>	<u>528,817</u>
 <u>(869,126)</u>	 <u>(32,930)</u>	 <u>955,030</u>	 <u>(21,175)</u>	 <u>-</u>
 146,795	 -	 -	 -	 -
-	-	-	-	-
717,637	-	-	10,891	-
-	-	(1,039,875)	-	-
 <u>864,432</u>	 <u>-</u>	 <u>(1,039,875)</u>	 <u>10,891</u>	 <u>-</u>
 (4,694)	 (32,930)	 (84,845)	 (10,284)	 -
 <u>630,613</u>	 <u>80,961</u>	 <u>4,262,960</u>	 <u>89,171</u>	 <u>-</u>
 <u>\$ 625,919</u>	 <u>\$ 48,031</u>	 <u>\$ 4,178,115</u>	 <u>\$ 78,887</u>	 <u>\$ -</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 3 OF 3)

	QUALITY OF LIFE	TOTAL
Revenues:		
Taxes	\$ 4,245,620	\$ 19,464,188
Licenses and permits	-	1,311,216
Intergovernmental revenues	1,875,791	9,458,012
Charges for services	5,698	354,435
Fines and forfeits	-	7,630
Miscellaneous	<u>652,680</u>	<u>1,887,606</u>
Total Revenues	<u>6,779,789</u>	<u>32,483,087</u>
Expenditures:		
Current:		
General government	-	477,633
Public safety	-	1,091,774
Judicial	-	42,497
Public works	-	9,820,831
Welfare	-	2,610,435
Culture and recreation	1,917,302	3,349,508
Airport	-	-
Capital outlay	3,172,564	10,265,415
Debt service:		
Principal	-	65,569
Interest	<u>-</u>	<u>2</u>
Total Expenditures	<u>5,089,866</u>	<u>27,723,664</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,689,923</u>	<u>4,759,423</u>
Other Financing Sources (Uses):		
Subscription agreements	-	146,795
Sale of capital assets	8,455	10,137
Transfers in	-	1,291,871
Transfers out	<u>(935,083)</u>	<u>(3,615,855)</u>
Total Other Financing Sources (Uses)	<u>(926,628)</u>	<u>(2,167,052)</u>
Net Change in Fund Balances	763,295	2,592,371
Fund Balances, July 1	<u>12,926,739</u>	<u>34,549,024</u>
Fund Balances, June 30	<u>\$ 13,690,034</u>	<u>\$ 37,141,395</u>

**CARSON CITY
SENIOR CITIZENS CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Ad valorem	\$ 868,521	\$ 984,618	\$ 116,097	\$ 903,363
Miscellaneous:				
Investment income	3,000	33,038	30,038	25,145
Miscellaneous other income	- 3,000	31,216 64,254	31,216 61,254	15,403 40,548
Total Revenues	<u>871,521</u>	<u>1,048,872</u>	<u>177,351</u>	<u>943,911</u>
Expenditures:				
Culture and recreation:				
Participant recreation:				
Salaries and wages	370,435	400,171	(29,736)	322,878
Employee benefits	184,253	197,857	(13,604)	177,845
Services and supplies	683,142	406,910	276,232	398,510
Capital outlay	43,560	11,505	32,055	9,940
Debt service:				
Principal	- - 1,281,390	223 2	(223) (2)	872 27 910,072
Interest	- - 1,016,668	2 264,722	(2) 264,722	27 910,072
Total Expenditures	<u>1,281,390</u>	<u>1,016,668</u>	<u>264,722</u>	<u>910,072</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(409,869)</u>	<u>32,204</u>	<u>442,073</u>	<u>33,839</u>
Fund Balances, July 1	<u>419,869</u>	<u>419,869</u>	<u>-</u>	<u>386,030</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 452,073</u>	<u>\$ 442,073</u>	<u>\$ 419,869</u>

**CARSON CITY
COOPERATIVE EXTENSION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
Ad valorem	\$ 224,125	\$ 252,062	\$ 27,937	\$ 231,260
Miscellaneous:				
Refunds and reimbursements	-	-	-	-
Total Revenues	<u>224,125</u>	<u>252,062</u>	<u>27,937</u>	<u>231,260</u>
Expenditures:				
Culture and recreation:				
Cooperative extension:				
Services and supplies	555,515	174,244	381,271	178,174
Total Expenditures	<u>555,515</u>	<u>174,244</u>	<u>381,271</u>	<u>178,174</u>
Excess (Deficiency) of Revenues over Expenditures	(331,390)	77,818	409,208	53,086
Fund Balances, July 1	<u>341,390</u>	<u>341,390</u>	<u>-</u>	<u>288,304</u>
Fund Balances, June 30	<u>\$ 10,000</u>	<u>\$ 419,208</u>	<u>\$ 409,208</u>	<u>\$ 341,390</u>

CARSON CITY
TRAFFIC TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Licenses and permits:				
Nonbusiness licenses and permits				
Handicapped permits	\$ -	\$ 25	\$ 25	\$ 50
Fines and forfeits:				
Fines:				
Court	\$ 10,000	\$ 7,630	\$ (2,370)	\$ 3,710
Miscellaneous:				
Investment income	200	851	651	752
Rents and royalties	3,050	2,906	(144)	1,396
	<hr/> 3,250	<hr/> 3,757	<hr/> 507	<hr/> 2,148
Total Revenues	<u>13,250</u>	<u>11,412</u>	<u>(1,838)</u>	<u>5,908</u>
Expenditures:				
Public safety:				
Sheriff - parking enforcement:				
Salaries and wages	7,430	-	7,430	6,770
Employee benefits	319	-	319	252
Services and supplies	<u>18,889</u>	<u>11,267</u>	<u>7,622</u>	<u>6,594</u>
Total Expenditures	<u>26,638</u>	<u>11,267</u>	<u>15,371</u>	<u>13,616</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(13,388)</u>	<u>145</u>	<u>13,533</u>	<u>(7,708)</u>
Other Financing Sources (Uses):				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,750</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,750</u>
Net Change in Fund Balances	<u>(13,388)</u>	<u>145</u>	<u>13,533</u>	<u>(2,958)</u>
Fund Balances, July 1	<u>18,388</u>	<u>18,388</u>	<u>-</u>	<u>21,346</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 18,533</u>	<u>\$ 13,533</u>	<u>\$ 18,388</u>

CARSON CITY
SUPPLEMENTAL INDIGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
Ad valorem	<u>\$ 1,985,351</u>	<u>\$ 2,264,611</u>	<u>\$ 279,260</u>	<u>\$ 2,077,748</u>
Intergovernmental revenues:				
State grants	<u>-</u>	<u>1,064,255</u>	<u>1,064,255</u>	<u>712,325</u>
Miscellaneous:				
Investment income	<u>15,000</u>	<u>154,968</u>	<u>139,968</u>	<u>155,885</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>2,000,351</u>	<u>3,483,834</u>	<u>1,483,483</u>	<u>2,945,958</u>
Expenditures:				
Welfare:				
Institutional care:				
Salaries and wages	<u>436,417</u>	<u>329,610</u>	<u>106,807</u>	<u>319,651</u>
Employee benefits	<u>135,400</u>	<u>110,185</u>	<u>25,215</u>	<u>102,227</u>
Services and supplies	<u>3,833,393</u>	<u>2,170,640</u>	<u>1,662,753</u>	<u>1,895,550</u>
Capital outlay	<u>68,000</u>	<u>16,789</u>	<u>51,211</u>	<u>57,388</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>4,473,210</u>	<u>2,627,224</u>	<u>1,845,986</u>	<u>2,374,816</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,472,859)</u>	<u>856,610</u>	<u>3,329,469</u>	<u>571,142</u>
Fund Balances, July 1	<u>2,477,859</u>	<u>2,477,859</u>	<u>-</u>	<u>1,906,717</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 3,334,469</u>	<u>\$ 3,329,469</u>	<u>\$ 2,477,859</u>

**CARSON CITY
LIBRARY GIFT FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Miscellaneous:				
Investment income	\$ 500	\$ 7,629	\$ 7,129	\$ 6,209
Donations and gifts	<u>7,000</u>	<u>12,186</u>	<u>5,186</u>	<u>123,124</u>
Total Revenues	<u>7,500</u>	<u>19,815</u>	<u>12,315</u>	<u>129,333</u>
Expenditures:				
Culture and recreation:				
Libraries:				
Services and supplies	<u>173,362</u>	<u>64,795</u>	<u>108,567</u>	<u>69,406</u>
Excess (Deficiency) of Revenues over Expenditures	(165,862)	(44,980)	120,882	59,927
Fund Balances, July 1	<u>170,862</u>	<u>170,862</u>	<u>-</u>	<u>110,935</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 125,882</u>	<u>\$ 120,882</u>	<u>\$ 170,862</u>

**CARSON CITY
LANDSCAPE MAINTENANCE
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Special assessments	\$ 129,105	\$ 138,775	\$ 9,670	\$ 134,275
Miscellaneous:				
Investment income	1,500	39,613	38,113	28,567
Total Revenues	<u>130,605</u>	<u>178,388</u>	<u>47,783</u>	<u>162,842</u>
Expenditures:				
Culture & recreation				
Landscape maintenance:				
Salaries and wages	40,130	39,084	1,046	34,126
Employee benefits	17,250	18,118	(868)	16,042
Services and supplies	738,803	35,043	703,760	64,649
Capital outlay	<u>81,950</u>	<u>74,500</u>	<u>7,450</u>	-
Total Expenditures	<u>878,133</u>	<u>166,745</u>	<u>711,388</u>	<u>114,817</u>
Excess (Deficiency) of Revenues over Expenditures	(747,528)	11,643	759,171	48,025
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	<u>60,899</u>	<u>60,899</u>	-	<u>60,899</u>
Net Change in Fund Balances	(686,629)	72,542	759,171	108,924
Fund Balances, July 1	<u>691,629</u>	<u>691,629</u>	-	<u>582,705</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 764,171</u>	<u>\$ 759,171</u>	<u>\$ 691,629</u>

**CARSON CITY
ADMINISTRATIVE ASSESSMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Intergovernmental revenues:				
State shared revenue:				
Administrative assessments	\$ 50,000	\$ 47,031	\$ (2,969)	\$ 47,346
Expenditures:				
Judicial:				
Salaries and wages	10,000	2,742	7,258	3,588
Employee benefits	764	432	332	666
Services and supplies	54,985	39,323	15,662	40,958
Capital outlay	<u>2,050</u>	<u>-</u>	<u>2,050</u>	<u>21,925</u>
Total Expenditures	<u>67,799</u>	<u>42,497</u>	<u>25,302</u>	<u>67,137</u>
Excess (Deficiency) of Revenues over Expenditures				
	(17,799)	4,534	22,333	(19,791)
Fund Balances, July 1	<u>22,799</u>	<u>22,799</u>	<u>-</u>	<u>42,590</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 27,333</u>	<u>\$ 22,333</u>	<u>\$ 22,799</u>

CARSON CITY
SOUTH CARSON NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Special assessments	\$ 75,930	\$ 92,502	\$ 16,572	\$ 88,080
Miscellaneous:				
Investment income	-	8,526	8,526	4,253
Total Revenues	<u>75,930</u>	<u>101,028</u>	<u>25,098</u>	<u>92,333</u>
Expenditures:				
Culture & recreation				
South Carson NID:				
Services and supplies	<u>286,125</u>	<u>95,984</u>	<u>190,141</u>	<u>88,308</u>
Total Expenditures	<u>286,125</u>	<u>95,984</u>	<u>190,141</u>	<u>88,308</u>
Excess (Deficiency) of Revenues over Expenditures	(210,195)	5,044	215,239	4,025
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	19,417	19,417	-	19,036
Street Maintenance Fund	5,370	5,370	-	5,370
Regional Transportation Fund	<u>50,000</u>	<u>44,163</u>	<u>(5,837)</u>	<u>50,146</u>
Total Other Financing Sources (Uses)	<u>74,787</u>	<u>68,950</u>	<u>(5,837)</u>	<u>74,552</u>
Net Change in Fund Balances	(135,408)	73,994	209,402	78,577
Fund Balances, July 1	<u>140,408</u>	<u>140,408</u>	<u>-</u>	<u>61,831</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 214,402</u>	<u>\$ 209,402</u>	<u>\$ 140,408</u>

**CARSON CITY
911 SURCHARGE FUND**
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Licenses and permits:				
Franchise fees:				
Telephone	\$ 860,000	\$ 914,551	\$ 54,551	\$ 895,225
Miscellaneous:				
Investment income	5,000	28,581	23,581	35,669
Total Revenues	<u>865,000</u>	<u>943,132</u>	<u>78,132</u>	<u>930,894</u>
Expenditures:				
Public Safety:				
Services and supplies	1,598,779	843,225	755,554	838,237
Capital outlay	159,567	159,662	(95)	196,081
Total Expenditures	<u>1,758,346</u>	<u>1,002,887</u>	<u>755,459</u>	<u>1,034,318</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(893,346)</u>	<u>(59,755)</u>	<u>833,591</u>	<u>(103,424)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	-	-	-	(102,695)
Total Other Financing Sources (Uses)	-	-	-	(102,695)
Net Change in Fund Balances	(893,346)	(59,755)	833,591	(206,119)
Fund Balances, July 1	<u>943,346</u>	<u>943,346</u>	<u>-</u>	<u>1,149,465</u>
Fund Balances, June 30	<u>\$ 50,000</u>	<u>\$ 883,591</u>	<u>\$ 833,591</u>	<u>\$ 943,346</u>

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**CARSON CITY
REGIONAL TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 3,742,564	\$ 4,145,543	\$ 402,979	\$ 3,981,263
Diesel 5 cent tax	<u>551,410</u>	<u>510,328</u>	<u>(41,082)</u>	<u>362,718</u>
	<u>4,293,974</u>	<u>4,655,871</u>	<u>361,897</u>	<u>4,343,981</u>
Licenses and permits:				
Franchise fees:				
Sanitation	350,000	396,640	46,640	375,333
Intergovernmental revenues:				
Federal grants	9,998,755	1,828,708	(8,170,047)	2,544,223
Other local government grants:				
Interlocal cooperative agreements	-	-	-	16,775
	<u>9,998,755</u>	<u>1,828,708</u>	<u>(8,170,047)</u>	<u>2,560,998</u>
Miscellaneous:				
Investment income	20,000	427,565	407,565	297,603
Rents and royalties	50,000	48,430	(1,570)	57,590
Gifts and donations	<u>10,000</u>	<u>89,661</u>	<u>79,661</u>	<u>671,729</u>
	<u>80,000</u>	<u>565,656</u>	<u>485,656</u>	<u>1,026,922</u>
Total Revenues	<u>14,722,729</u>	<u>7,446,875</u>	<u>(7,275,854)</u>	<u>8,307,234</u>
Expenditures:				
Public works:				
Paved streets:				
Salaries and wages	443,109	376,845	66,264	294,719
Employee benefits	279,605	222,347	57,258	174,538
Services and supplies	1,713,638	669,435	1,044,203	793,966
Capital outlay	<u>19,194,767</u>	<u>2,705,464</u>	<u>16,489,303</u>	<u>2,826,687</u>
	<u>21,631,119</u>	<u>3,974,091</u>	<u>17,657,028</u>	<u>4,089,910</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,908,390)</u>	<u>3,472,784</u>	<u>10,381,174</u>	<u>4,217,324</u>
Other Financing Sources (Uses):				
Transfers in (out):				
South Carson NID	(50,000)	(44,163)	5,837	(50,146)
Campo Fund	(10,891)	(10,891)	-	(18,016)
Carson City Debt Service Fund	<u>(1,580,473)</u>	<u>(1,580,473)</u>	<u>-</u>	<u>(1,580,174)</u>
	<u>(1,641,364)</u>	<u>(1,635,527)</u>	<u>5,837</u>	<u>(1,648,336)</u>
Net Change in Fund Balances	<u>(8,549,754)</u>	<u>1,837,257</u>	<u>10,387,011</u>	<u>2,568,988</u>
Fund Balances, July 1	<u>8,649,754</u>	<u>8,649,754</u>	<u>-</u>	<u>6,080,766</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 10,487,011</u>	<u>\$ 10,387,011</u>	<u>\$ 8,649,754</u>

See Notes to Financial Statements.

**CARSON CITY
STREET MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 416,796	\$ 461,588	\$ 44,792	\$ 443,314
Sales tax, voter approved	<u>4,160,690</u>	<u>4,245,638</u>	<u>84,948</u>	<u>4,216,009</u>
	<u>4,577,486</u>	<u>4,707,226</u>	<u>129,740</u>	<u>4,659,323</u>
Intergovernmental revenues:				
Federal grants	-	629	629	4,174
State shared revenues:				
Motor vehicle fuel tax	1,398,976	1,459,551	60,575	1,426,151
Other local government grants	<u>214,837</u>	<u>258,813</u>	<u>43,976</u>	<u>108,199</u>
	<u>1,613,813</u>	<u>1,718,993</u>	<u>105,180</u>	<u>1,538,524</u>
Charges for services	<u>34,679</u>	<u>150,397</u>	<u>115,718</u>	<u>85,568</u>
Miscellaneous:				
Investment income	20,849	34,514	13,665	63,067
Refunds and reimbursements	-	-	-	838
Other	<u>-</u>	<u>2,710</u>	<u>-</u>	<u>797</u>
	<u>20,849</u>	<u>37,224</u>	<u>13,665</u>	<u>64,702</u>
Total Revenues	<u>6,246,827</u>	<u>6,613,840</u>	<u>367,013</u>	<u>6,348,117</u>
Expenditures:				
Public works:				
Salaries and wages	2,101,979	2,012,513	89,466	1,798,154
Employee benefits	859,183	903,501	(44,318)	815,086
Services and supplies	3,545,548	2,728,721	816,827	3,032,756
Capital outlay	2,179,111	1,829,383	349,728	627,943
Debt Service:				
Principal	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>8,685,821</u>	<u>7,474,118</u>	<u>1,211,703</u>	<u>6,273,939</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,438,994)</u>	<u>(860,278)</u>	<u>1,578,716</u>	<u>74,178</u>

**CARSON CITY
STREET MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Other Financing Sources (Uses):				
Sale of capital assets	\$ -	\$ 1,682	\$ 1,682	\$ 52,806
Subscriptions	-	-	-	-
Transfers in (out):				
South Carson NID	<u>(5,370)</u>	<u>(5,370)</u>	-	<u>(5,370)</u>
Total Other Financing Sources (Uses)	<u>(5,370)</u>	<u>(3,688)</u>	1,682	47,436
Net Change in Fund Balances	(2,444,364)	(863,966)	1,580,398	121,614
Fund Balances, July 1	2,544,364	2,544,364	-	2,422,750
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 1,680,398</u>	<u>\$ 1,580,398</u>	<u>\$ 2,544,364</u>

**CARSON CITY
REDEVELOPMENT ADMINISTRATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Miscellaneous:				
Investment income	\$ 1,000	\$ 6,768	\$ 5,768	\$ 6,975
Other	<u>9,000</u>	<u>12,797</u>	<u>3,797</u>	<u>8,455</u>
Total Revenues	<u>10,000</u>	<u>19,565</u>	<u>9,565</u>	<u>15,430</u>
Expenditures:				
General government:				
Salaries and wages	220,862	211,553	9,309	192,138
Employee benefits	110,010	107,661	2,349	98,618
Services and supplies	<u>230,534</u>	<u>158,419</u>	<u>72,115</u>	<u>142,474</u>
Total Expenditures	<u>561,406</u>	<u>477,633</u>	<u>83,773</u>	<u>433,230</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(551,406)</u>	<u>(458,068)</u>	<u>93,338</u>	<u>(417,800)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	<u>433,494</u>	<u>433,494</u>	<u>-</u>	<u>431,024</u>
Net Change in Fund Balances	<u>(117,912)</u>	<u>(24,574)</u>	<u>93,338</u>	<u>13,224</u>
Fund Balances, July 1	<u>137,912</u>	<u>137,912</u>	<u>-</u>	<u>124,688</u>
Fund Balances, June 30	<u>\$ 20,000</u>	<u>\$ 113,338</u>	<u>\$ 93,338</u>	<u>\$ 137,912</u>

**CARSON CITY
CARSON CITY TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 3,285,641	\$ 1,620,395	\$ (1,665,246)	\$ 1,420,636
State grants	<u>126,657</u>	<u>120,972</u>	<u>(5,685)</u>	<u>123,006</u>
	<u>3,412,298</u>	<u>1,741,367</u>	<u>(1,670,931)</u>	<u>1,543,642</u>
Charges for services:				
Ticket sales	<u>105,000</u>	<u>84,985</u>	<u>(20,015)</u>	<u>95,028</u>
Miscellaneous:				
Investment income	2,000	8,433	6,433	15,736
Rents and royalties	10,000	18,488	8,488	9,789
Gifts and donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,000</u>	<u>26,921</u>	<u>14,921</u>	<u>25,525</u>
Total Revenues	<u>3,529,298</u>	<u>1,853,273</u>	<u>(1,676,025)</u>	<u>1,664,195</u>
Expenditures:				
Public works:				
Transit system:				
Salaries and wages	85,479	69,634	15,845	82,708
Employee benefits	29,925	22,814	7,111	30,594
Services and supplies	2,317,622	2,140,796	176,826	2,099,837
Capital outlay	2,439,522	423,809	2,015,713	191,286
Debt service:				
Principal	<u>-</u>	<u>65,346</u>	<u>(65,346)</u>	<u>-</u>
Total Expenditures	<u>4,872,548</u>	<u>2,722,399</u>	<u>2,150,149</u>	<u>2,404,425</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,343,250)</u>	<u>(869,126)</u>	<u>474,124</u>	<u>(740,230)</u>
Other Financing Sources (Uses):				
Subscriptions	<u>-</u>	<u>146,795</u>	<u>(146,795)</u>	<u>-</u>
Transfers in (out):				
General Fund	<u>717,637</u>	<u>717,637</u>	<u>-</u>	<u>629,800</u>
Total Other Financing Sources and (Uses)	<u>717,637</u>	<u>864,432</u>	<u>(146,795)</u>	<u>629,800</u>
Net Change in Fund Balances	<u>(625,613)</u>	<u>(4,694)</u>	<u>620,919</u>	<u>(110,430)</u>
Fund Balances, July 1	<u>630,613</u>	<u>630,613</u>	<u>-</u>	<u>741,043</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 625,919</u>	<u>\$ 620,919</u>	<u>\$ 630,613</u>

**CARSON CITY
COMMISSARY FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Charges for Services:				
Public safety:				
Commissary sales	\$ 120,000	\$ 113,355	\$ (6,645)	\$ 86,538
Miscellaneous:				
Investment income	2,000	2,988	988	4,427
Rents and royalties	100,000	72,881	(27,119)	147,692
Donations and gifts	-	128	128	177
Other	-	15,000	15,000	2,091
	<hr/> 102,000	<hr/> 90,997	<hr/> (11,003)	<hr/> 154,387
Total Revenues	<hr/> 222,000	<hr/> 204,352	<hr/> (17,648)	<hr/> 240,925
Expenditures:				
Public safety:				
Salaries and wages	111,810	67,150	44,660	44,688
Employee benefits	24,246	23,687	559	6,077
Services and supplies	156,905	146,445	10,460	190,214
	<hr/> 292,961	<hr/> 237,282	<hr/> 55,679	<hr/> 240,979
Net Change in Fund Balances	(70,961)	(32,930)	38,031	(54)
Fund Balances, July 1	<hr/> 80,961	<hr/> 80,961	<hr/> -	<hr/> 81,015
Fund Balances, June 30	<hr/> \$ 10,000	<hr/> \$ 48,031	<hr/> \$ 38,031	<hr/> \$ 80,961

**CARSON CITY
V & T SPECIAL INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
Sales tax	\$ 2,035,393	\$ 2,122,903	\$ 87,510	\$ 2,108,026
Intergovernmental revenues:				
Federal grants	_____ -	_____ -	_____ -	1,241,043
Miscellaneous:				
Investment income	10,000	175,049	165,049	158,272
Total Revenues	<u>2,045,393</u>	<u>2,297,952</u>	<u>252,559</u>	<u>3,507,341</u>
Expenditures:				
General government:				
Services and supplies	1,250	-	1,250	-
Capital Outlay	<u>4,717,228</u>	<u>1,342,922</u>	<u>3,374,306</u>	<u>1,890,038</u>
Total Expenditures	<u>4,718,478</u>	<u>1,342,922</u>	<u>3,375,556</u>	<u>1,890,038</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,673,085)</u>	<u>955,030</u>	<u>3,628,115</u>	<u>1,617,303</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	<u>(1,039,875)</u>	<u>(1,039,875)</u>	<u>-</u>	<u>(1,042,000)</u>
Net Change in Fund Balances	<u>(3,712,960)</u>	<u>(84,845)</u>	<u>3,628,115</u>	<u>575,303</u>
Fund Balances, July 1	<u>4,262,960</u>	<u>4,262,960</u>	<u>-</u>	<u>3,687,657</u>
Fund Balances, June 30	<u>\$ 550,000</u>	<u>\$ 4,178,115</u>	<u>\$ 3,628,115</u>	<u>\$ 4,262,960</u>

**CARSON CITY
CAMPO FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 696,504	\$ 563,710	\$ (132,794)	\$ 546,063
Other local government grants:				
Other local grants	70,692	40,983	(29,709)	154,309
Interlocal cooperative agreements	<u>98,149</u>	<u>48,357</u>	<u>(49,792)</u>	<u>50,119</u>
Total Revenues	<u>865,345</u>	<u>653,050</u>	<u>(212,295)</u>	<u>750,491</u>
Expenditures:				
Public works:				
Services and supplies	<u>887,781</u>	<u>674,225</u>	<u>213,556</u>	<u>757,917</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(22,436)</u>	<u>(21,175)</u>	<u>1,261</u>	<u>(7,426)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Regional Transportation Fund	<u>10,891</u>	<u>10,891</u>	<u>-</u>	<u>18,016</u>
Net Change in Fund Balances	<u>(11,545)</u>	<u>(10,284)</u>	<u>1,261</u>	<u>10,590</u>
Fund Balances, July 1	<u>89,171</u>	<u>89,171</u>	<u>-</u>	<u>78,581</u>
Fund Balances, June 30	<u>\$ 77,626</u>	<u>\$ 78,887</u>	<u>\$ 1,261</u>	<u>\$ 89,171</u>

**CARSON CITY
AIRPORT FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Intergovernmental revenues:				
Federal grant, FAA	\$ 2,094,549	\$ 507,463	\$ (1,587,086)	\$ 210,928
Other local shared revenues:				
CC Airport Authority	_____ -	21,354	21,354	14,039
Total Revenues	<u>2,094,549</u>	<u>528,817</u>	<u>(1,565,732)</u>	<u>224,967</u>
Expenditures:				
Airport:				
Services and supplies	2,000	-	2,000	355
Capital outlay	<u>2,092,549</u>	<u>528,817</u>	<u>1,563,732</u>	<u>224,612</u>
Total Expenditures	<u>2,094,549</u>	<u>528,817</u>	<u>1,565,732</u>	<u>224,967</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Fund Balances, July 1	_____ -	_____ -	_____ -	_____ -
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CARSON CITY
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
Sales tax, voter approved	\$ 4,160,689	\$ 4,245,620	\$ 84,931	\$ 4,216,013
Intergovernmental revenues:				
Federal grants	6,399,685	1,852,701	(4,546,984)	345,101
Other local government grants:				
Noxious weed abatement	-	5,815	5,815	15,000
Other local grants	2,275	17,275	15,000	-
	<u>6,401,960</u>	<u>1,875,791</u>	<u>(4,526,169)</u>	<u>360,101</u>
Charges for services:				
	<u>-</u>	<u>5,698</u>	<u>5,698</u>	<u>5,376</u>
Miscellaneous:				
Investment income	20,000	636,238	616,238	409,640
Lease revenues	-	16,019	16,019	15,692
Donations and gifts	-	423	423	7,426
Other	-	-	-	954
	<u>20,000</u>	<u>652,680</u>	<u>632,680</u>	<u>433,712</u>
Total Revenues	<u>10,582,649</u>	<u>6,779,789</u>	<u>(3,802,860)</u>	<u>5,015,202</u>
Expenditures:				
Culture and recreation:				
Park maintenance:				
Salaries and wages	230,900	127,319	103,581	66,072
Employee benefits	57,058	70,721	(13,663)	30,859
Services and supplies	766,924	337,804	429,120	322,363
Capital outlay	156,390	148,226	8,164	69,123
	<u>1,211,272</u>	<u>684,070</u>	<u>527,202</u>	<u>488,417</u>
Parks capital:				
Salaries and wages	35,607	37,734	(2,127)	34,044
Employee benefits	21,959	23,650	(1,691)	21,120
Services and supplies	70,583	74,980	(4,397)	279,053
Capital outlay	8,435,117	1,054,113	7,381,004	670,414
	<u>8,563,266</u>	<u>1,190,477</u>	<u>7,372,789</u>	<u>1,004,631</u>
Quality of life:				
Salaries and wages	682,733	637,420	45,313	569,062
Employee benefits	317,065	320,238	(3,173)	286,921
Services and supplies	528,829	287,436	241,393	364,319
Capital outlay	11,137,201	1,970,225	9,166,976	442,649
	<u>12,665,828</u>	<u>3,215,319</u>	<u>9,450,509</u>	<u>1,662,951</u>
Total Expenditures	<u>22,440,366</u>	<u>5,089,866</u>	<u>17,350,500</u>	<u>3,155,999</u>

**CARSON CITY
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (11,857,717)	\$ 1,689,923	\$ 13,547,640	\$ 1,859,203
Other Financing Sources (Uses):				
Debt Issued	-	-	-	5,000,000
Premium on debt issued	-	-	-	467,645
Sale of capital assets	-	8,455	8,455	5,938
Transfers in (out):				
General Fund	(277,246)	(293,307)	(16,061)	(343,173)
Group Medical Fund				
Carson City Debt Service Fund	(641,776)	(641,776)	-	(641,805)
Total Other Financing Sources (Uses)	(919,022)	(926,628)	(7,606)	4,488,605
Net Change in Fund Balances	(12,776,739)	763,295	13,540,034	6,347,808
Fund Balances, July 1	12,926,739	12,926,739	-	6,578,931
Fund Balances, June 30	<u>\$ 150,000</u>	<u>\$ 13,690,034</u>	<u>\$ 13,540,034</u>	<u>\$ 12,926,739</u>

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DEBT SERVICE FUNDS

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

Nonmajor Funds

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

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

CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2025

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
ASSETS			
Cash and investments	\$ 65,131	\$ 1,078,754	\$ 1,143,885
Taxes receivable, delinquent	-	61,056	61,056
Prepaid	626	-	626
 Total Assets	 <u>65,757</u>	 <u>1,139,810</u>	 <u>1,205,567</u>
DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	101	-	101
 Total Liabilities	 <u>101</u>	 <u>-</u>	 <u>101</u>
Deferred inflows of resources:			
Unavailable revenue - delinquent property taxes	-	45,873	45,873
 Fund balances:			
Nonspendable	626	-	626
Restricted	-	1,093,937	1,093,937
Assigned	<u>65,030</u>	<u>-</u>	<u>65,030</u>
 Total Fund Balances	 <u>65,656</u>	 <u>1,093,937</u>	 <u>1,159,593</u>
 Total Deferred Inflows of Resources and Fund Balances	 <u>\$ 65,757</u>	 <u>\$ 1,139,810</u>	 <u>\$ 1,205,567</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
Revenues:			
Taxes	\$ -	\$ 4,665,205	\$ 4,665,205
Intergovernmental revenues	432,907	-	432,907
Miscellaneous	<u>47,461</u>	<u>113,164</u>	<u>160,625</u>
 Total Revenues	 <u>480,368</u>	 <u>4,778,369</u>	 <u>5,258,737</u>
Expenditures:			
Debt service:			
Principal	6,251,001	-	6,251,001
Interest	2,380,104	-	2,380,104
Fiscal charges	<u>1,850</u>	<u>-</u>	<u>1,850</u>
 Total Expenditures	 <u>8,632,955</u>	 <u>-</u>	 <u>8,632,955</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>(8,152,587)</u>	 <u>4,778,369</u>	 <u>(3,374,218)</u>
Other Financing Sources (Uses):			
Transfers in	8,111,995	-	8,111,995
Transfers out	<u>-</u>	<u>(4,626,333)</u>	<u>(4,626,333)</u>
 Total Other Financing Sources (Uses)	 <u>8,111,995</u>	 <u>(4,626,333)</u>	 <u>3,485,662</u>
 Net Change in Fund Balances	 <u>(40,592)</u>	 152,036	 111,444
 Fund Balances, July 1	 <u>106,248</u>	 941,901	 1,048,149
 Fund Balances, June 30	 <u>\$ 65,656</u>	 <u>\$ 1,093,937</u>	 <u>\$ 1,159,593</u>

**CARSON CITY
CARSON CITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Intergovernmental revenues:				
Federal interest subsidy	\$ 95,000	\$ 47,957	\$ (47,043)	\$ 96,021
Other local government grants:				
Interlocal cooperative agreements	384,950	384,950	-	54,294
	<u>479,950</u>	<u>432,907</u>	<u>(47,043)</u>	<u>150,315</u>
Miscellaneous:				
Investment income	8,000	47,461	39,461	47,987
	<u>8,000</u>	<u>47,461</u>	<u>39,461</u>	<u>47,987</u>
Total Revenues	<u>487,950</u>	<u>480,368</u>	<u>(7,582)</u>	<u>198,302</u>
Expenditures:				
Debt service:				
General obligation bonds:				
Principal	4,265,001	4,265,001	-	3,685,000
Interest	<u>1,996,369</u>	<u>1,996,369</u>	<u>-</u>	<u>1,976,388</u>
	<u>6,261,370</u>	<u>6,261,370</u>	<u>-</u>	<u>5,661,388</u>
Revenue bonds:				
Principal	1,373,000	1,373,000	-	1,328,600
Interest	<u>207,473</u>	<u>207,473</u>	<u>-</u>	<u>251,574</u>
	<u>1,580,473</u>	<u>1,580,473</u>	<u>-</u>	<u>1,580,174</u>
Notes payable:				
Principal	613,000	613,000	-	886,100
Interest	<u>176,262</u>	<u>176,262</u>	<u>-</u>	<u>193,243</u>
	<u>789,262</u>	<u>789,262</u>	<u>-</u>	<u>1,079,343</u>
Fiscal charges	<u>2,000</u>	<u>1,850</u>	<u>150</u>	<u>1,850</u>
Total Expenditures	<u>8,633,105</u>	<u>8,632,955</u>	<u>150</u>	<u>8,322,755</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,145,155)</u>	<u>(8,152,587)</u>	<u>(7,432)</u>	<u>(8,124,453)</u>

**CARSON CITY
CARSON CITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	\$ 3,160,855	\$ 3,160,855	\$ -	\$ 3,393,080
Regional Transportation Fund	1,580,473	1,580,473	-	1,580,174
Capital Projects Fund	362,216	362,216	-	362,309
Infrastructure Tax Fund	1,326,800	1,326,800	-	1,051,550
V & T Special Infrastructure Fund	1,039,875	1,039,875	-	1,042,000
Quality of Life Fund	641,776	641,776	-	641,805
911 Surcharge Fund	-	-	-	102,695
 Total Other Financing Sources (Uses)	 8,111,995	 8,111,995	 -	 8,173,613
 Net Change in Fund Balances	 (33,160)	 (40,592)	 (7,432)	 49,160
 Fund Balances, July 1	 106,248	 106,248	 -	 57,088
 Fund Balances, June 30	 \$ 73,088	 \$ 65,656	 \$ (7,432)	 \$ 106,248

**CARSON CITY
REDEVELOPMENT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Ad valorem	<u>\$ 3,749,432</u>	<u>\$ 4,665,205</u>	<u>\$ 915,773</u>	<u>\$ 4,080,630</u>
Miscellaneous				
Investment income	<u>15,000</u>	<u>113,164</u>	<u>98,164</u>	<u>76,031</u>
Total Revenues	<u>3,764,432</u>	<u>4,778,369</u>	<u>1,013,937</u>	<u>4,156,661</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,764,432</u>	<u>4,778,369</u>	<u>1,013,937</u>	<u>4,156,661</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Administration Fund	<u>(433,494)</u>	<u>(433,494)</u>	<u>-</u>	<u>(431,024)</u>
Redevelopment Revolving Fund	<u>(4,192,839)</u>	<u>(4,192,839)</u>	<u>-</u>	<u>(3,430,662)</u>
Total Other Financing Sources (Uses)	<u>(4,626,333)</u>	<u>(4,626,333)</u>	<u>-</u>	<u>(3,861,686)</u>
Net Change in Fund Balances	<u>(861,901)</u>	<u>152,036</u>	<u>1,013,937</u>	<u>294,975</u>
Fund Balances, July 1	<u>941,901</u>	<u>941,901</u>	<u>-</u>	<u>646,926</u>
Fund Balances, June 30	<u>\$ 80,000</u>	<u>\$ 1,093,937</u>	<u>\$ 1,013,937</u>	<u>\$ 941,901</u>

CAPITAL PROJECTS FUNDS

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

Major Fund

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

Nonmajor Funds

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

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

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

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

**CARSON CITY
CAPITAL PROJECTS FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Ad valorem	\$ 880,481	\$ 984,618	\$ 104,137	\$ 903,363
Miscellaneous:				
Investment income	50,000	1,465,332	1,415,332	1,189,463
Refunds and reimbursements	12,092	-	(12,092)	460,240
Donations and gifts	-	762	762	2,473
	<u>62,092</u>	<u>1,466,094</u>	<u>1,404,002</u>	<u>1,652,176</u>
Total Revenues	942,573	2,450,712	1,508,139	2,555,539
Expenditures:				
General government:				
Salaries and wages	42,325	-	42,325	6,675
Employee benefits	739	-	739	261
Services and supplies	3,802,330	563,702	3,238,628	688,480
Capital Outlay	15,572,780	3,360,769	12,212,011	3,340,792
	<u>19,418,174</u>	<u>3,924,471</u>	<u>15,493,703</u>	<u>4,036,208</u>
Public safety:				
Services and supplies	1,167,231	293,497	873,734	447,010
Capital outlay	8,628,289	8,306,249	322,040	2,551,491
	<u>9,795,520</u>	<u>8,599,746</u>	<u>1,195,774</u>	<u>2,998,501</u>
Landfill:				
Services and supplies	-	129,894	(129,894)	28,730
Capital outlay	12,887,362	1,547,658	11,339,704	905,413
	<u>12,887,362</u>	<u>1,677,552</u>	<u>11,209,810</u>	<u>934,143</u>
Public works:				
Services and supplies	-	15,408	(15,408)	-
Capital outlay	-	-	-	229,386
	<u>-</u>	<u>15,408</u>	<u>(15,408)</u>	<u>229,386</u>
Culture and recreation:				
Services and supplies	149,217	96,112	53,105	57,143
Capital outlay	1,629,971	604,095	1,025,876	423,155
	<u>1,779,188</u>	<u>700,207</u>	<u>1,078,981</u>	<u>480,298</u>
Total Expenditures	43,880,244	14,917,384	28,962,860	8,678,536
Excess (Deficiency) of Revenues over Expenditures	(42,937,671)	(12,466,672)	30,470,999	(6,122,997)

**CARSON CITY
CAPITAL PROJECTS FUND**
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Other Financing Sources (Uses):				
Sale of capital assets	\$ -	\$ 123,113	\$ 123,113	\$ 87,184
Transfers in (out):				
General Fund	14,480,906	14,480,906	-	8,816,884
Carson City Debt Service Fund	<u>(362,216)</u>	<u>(362,216)</u>	<u>-</u>	<u>(362,309)</u>
Total Other Financing Sources (Uses)	<u>14,118,690</u>	<u>14,241,803</u>	<u>123,113</u>	<u>8,541,759</u>
Net Change in Fund Balances	(28,818,981)	1,775,131	30,594,112	2,418,762
Fund Balances, July 1	<u>28,823,981</u>	<u>28,823,981</u>	<u>-</u>	<u>26,405,219</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 30,599,112</u>	<u>\$ 30,594,112</u>	<u>\$ 28,823,981</u>

CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	<u>EXTRAORDINARY MAINTENANCE</u>	<u>RESIDENTIAL CONSTRUCTION</u>	<u>INFRASTRUCTURE TAX</u>
ASSETS			
Cash and investments:	\$ 13,583,909	\$ 1,500,591	\$ 9,527,363
Accounts receivable	-	30,082	-
Due from other governments	-	-	484,798
Prepaid	-	-	4,186
 Total Assets	 <u>13,583,909</u>	 <u>1,530,673</u>	 <u>10,016,347</u>
LIABILITIES			
Accounts payable	18,414	11,333	138,911
Accrued salaries and benefits	38	-	2,699
Other liabilities	-	<u>400,000</u>	<u>48,713</u>
 Total Liabilities	 <u>18,452</u>	 <u>411,333</u>	 <u>190,323</u>
FUND BALANCES			
Nonspendable	-	-	4,186
Restricted	<u>13,565,457</u>	<u>1,119,340</u>	<u>9,821,838</u>
 Total Fund Balances	 <u>13,565,457</u>	 <u>1,119,340</u>	 <u>9,826,024</u>
 Total Liabilities and Fund Balances	 <u>\$ 13,583,909</u>	 <u>\$ 1,530,673</u>	 <u>\$ 10,016,347</u>

REDEVELOPMENT		
REVOLVING		TOTAL
\$ 9,232,936	\$ 33,844,799	
13,995	44,077	
-	484,798	
-	4,186	
<hr/>	<hr/>	<hr/>
9,246,931	34,377,860	
<hr/>	<hr/>	<hr/>
9,627	178,285	
1,952	4,689	
<hr/>	<hr/>	<hr/>
11,579	631,687	
<hr/>	<hr/>	<hr/>
-	4,186	
<hr/>	<hr/>	<hr/>
9,235,352	33,741,987	
<hr/>	<hr/>	<hr/>
9,235,352	33,746,173	
<hr/>	<hr/>	<hr/>
\$ 9,246,931	\$ 34,377,860	
<hr/>	<hr/>	<hr/>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>EXTRAORDINARY MAINTENANCE</u>	<u>RESIDENTIAL CONSTRUCTION</u>	<u>INFRASTRUCTURE TAX</u>
Revenues:			
Taxes	\$ -	\$ 379,000	\$ 2,122,763
Miscellaneous	<u>3,559</u>	<u>64,953</u>	<u>451,370</u>
 Total Revenues	 <u>3,559</u>	 <u>443,953</u>	 <u>2,574,133</u>
 Expenditures:			
Current:			
General Government	426	-	-
Community support	-	11,333	49,683
Capital outlay:			
General Government	685,627	-	-
Culture and recreation	-	81,780	-
Community support	<u>-</u>	<u>-</u>	<u>344,846</u>
 Total Expenditures	 <u>686,053</u>	 <u>93,113</u>	 <u>394,529</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>(682,494)</u>	 <u>350,840</u>	 <u>2,179,604</u>
 Other Financing Sources (Uses):			
Transfers in	881,002	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(1,326,800)</u>
 Total Other Financing Sources (Uses)	 <u>881,002</u>	 <u>-</u>	 <u>(1,326,800)</u>
 Net Change in Fund Balances	 198,508	 350,840	 852,804
 Fund Balances, July 1	 <u>13,366,949</u>	 <u>768,500</u>	 <u>8,973,220</u>
 Fund Balances, June 30	 <u>\$ 13,565,457</u>	 <u>\$ 1,119,340</u>	 <u>\$ 9,826,024</u>

REDEVELOPMENT

REVOLVING	TOTAL
-----------	-------

\$ -	\$ 2,501,763
<u>375,562</u>	<u>895,444</u>
<u>375,562</u>	<u>3,397,207</u>

-	426
<u>1,059,587</u>	<u>1,120,603</u>

-	685,627
-	81,780
<u>302,317</u>	<u>647,163</u>
<u>1,361,904</u>	<u>2,535,599</u>

<u>(986,342)</u>	<u>861,608</u>
------------------	----------------

4,192,839	5,073,841
<u>-</u>	<u>(1,326,800)</u>

<u>4,192,839</u>	<u>3,747,041</u>
------------------	------------------

3,206,497	4,608,649
<u>6,028,855</u>	<u>29,137,524</u>
<u>\$ 9,235,352</u>	<u>\$ 33,746,173</u>

CARSON CITY
EXTRAORDINARY MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Miscellaneous:				
Refunds and reimbursements	\$ -	\$ 3,559	\$ 3,559	\$ -
Expenditures:				
General Government:				
Services and supplies	95,703	426	95,277	677,730
Capital Outlay	<u>14,147,248</u>	<u>685,627</u>	<u>13,461,621</u>	<u>1,183,987</u>
Total Expenditures	<u>14,242,951</u>	<u>686,053</u>	<u>13,556,898</u>	<u>1,861,717</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(14,242,951)</u>	<u>(682,494)</u>	<u>13,560,457</u>	<u>(1,861,717)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	<u>881,002</u>	<u>881,002</u>	<u>-</u>	<u>825,304</u>
Net Change in Fund Balances	<u>(13,361,949)</u>	<u>198,508</u>	<u>13,560,457</u>	<u>(1,036,413)</u>
Fund Balances, July 1	<u>13,366,949</u>	<u>13,366,949</u>	<u>-</u>	<u>14,403,362</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 13,565,457</u>	<u>\$ 13,560,457</u>	<u>\$ 13,366,949</u>

**CARSON CITY
RESIDENTIAL CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Taxes:				
Park residential construction tax	\$ 30,000	\$ 379,000	\$ 349,000	\$ 332,216
Miscellaneous:				
Investment income	10,000	64,953	54,953	46,482
Total Revenues	<u>40,000</u>	<u>443,953</u>	<u>403,953</u>	<u>378,698</u>
Expenditures:				
Culture and recreation:				
Parks:				
Services and supplies	11,333	11,333	-	5,064
Capital outlay:	11,333	11,333	-	5,064
Ross Gold Park	142,672	81,780	60,892	7,328
Blackwells playground	150,000	-	150,000	654,027
Other projects	499,495	-	499,495	-
	<u>792,167</u>	<u>81,780</u>	<u>710,387</u>	<u>661,355</u>
Total Expenditures	<u>803,500</u>	<u>93,113</u>	<u>710,387</u>	<u>666,419</u>
Excess (Deficiency) of Revenues over Expenditures	(763,500)	350,840	1,114,340	(287,721)
Fund Balances, July 1	<u>768,500</u>	<u>768,500</u>	<u>-</u>	<u>1,056,221</u>
Fund Balances, June 30	<u>\$ 5,000</u>	<u>\$ 1,119,340</u>	<u>\$ 1,114,340</u>	<u>\$ 768,500</u>

**CARSON CITY
INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Revenues:				
Taxes:				
Sales tax	\$ 2,016,300	\$ 2,122,763	\$ 106,463	\$ 2,107,852
Intergovernmental revenues:				
Federal grants	11,300,000	-	(11,300,000)	-
Miscellaneous:				
Investment income	20,000	449,970	429,970	361,424
Donations and gifts	-	1,400	1,400	2,860
	20,000	451,370	431,370	364,284
Total Revenues	13,336,300	2,574,133	(10,762,167)	2,472,136
Expenditures:				
Community Support:				
Services & supplies	40,455	49,683	(9,228)	2,657
Capital outlay	20,842,265	344,846	20,497,419	803,871
	20,882,720	394,529	20,488,191	806,528
Total Expenditures	20,882,720	394,529	20,488,191	806,528
Excess (Deficiency) of Revenues over Expenditures	(7,546,420)	2,179,604	9,726,024	1,665,608
Other Financing Sources (Uses):				
Transfers in (out):				
Debt Service Fund	(1,326,800)	(1,326,800)	-	(1,051,550)
Total Other Financing Sources (Uses)	(1,326,800)	(1,326,800)	-	(1,051,550)
Net Change in Fund Balances	(8,873,220)	852,804	9,726,024	614,058
Fund Balances, July 1	8,973,220	8,973,220	-	8,359,162
Fund Balances, June 30	\$ 100,000	\$ 9,826,024	\$ 9,726,024	\$ 8,973,220

**CARSON CITY
REDEVELOPMENT REVOLVING FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Revenues:				
Miscellaneous:				
Investment income	\$ 35,000	\$ 375,562	\$ 340,562	\$ 226,611
Miscellaneous other	-	-	-	75,000
Total Revenues	<u>35,000</u>	<u>375,562</u>	<u>340,562</u>	<u>301,611</u>
Expenditures:				
Community support:				
Redevelopment:				
Services and supplies	1,151,490	1,059,587	91,903	1,027,833
Capital outlay	<u>9,005,204</u>	<u>302,317</u>	<u>8,702,887</u>	<u>622,488</u>
Total Expenditures	<u>10,156,694</u>	<u>1,361,904</u>	<u>8,794,790</u>	<u>1,650,321</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(10,121,694)</u>	<u>(986,342)</u>	<u>9,135,352</u>	<u>(1,348,710)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	<u>4,192,839</u>	<u>4,192,839</u>	<u>-</u>	<u>3,430,662</u>
Net Change in Fund Balances	<u>(5,928,855)</u>	<u>3,206,497</u>	<u>9,135,352</u>	<u>2,081,952</u>
Fund Balances, July 1	<u>6,028,855</u>	<u>6,028,855</u>	<u>-</u>	<u>3,946,903</u>
Fund Balances, June 30	<u>\$ 100,000</u>	<u>\$ 9,235,352</u>	<u>\$ 9,135,352</u>	<u>\$ 6,028,855</u>

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ENTERPRISE FUNDS

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

Major Funds

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

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

Nonmajor Funds

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

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

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

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

**CARSON CITY
WASTEWATER FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Operating Revenues:				
Charges for services:				
User fees and charges	<u>\$ 17,869,214</u>	<u>\$ 18,413,829</u>	<u>\$ 544,615</u>	<u>\$ 17,045,723</u>
Operating Expenses:				
Salaries and wages	1,948,746	2,065,394	(116,648)	2,261,266
Employee benefits	1,236,003	915,357	320,646	1,060,362
Services and supplies	5,157,552	4,796,227	361,325	4,935,553
Depreciation	<u>5,296,321</u>	<u>5,215,146</u>	<u>81,175</u>	<u>5,199,302</u>
Total Operating Expenses	<u>13,638,622</u>	<u>12,992,124</u>	<u>646,498</u>	<u>13,456,483</u>
Operating Income (Loss)	<u>4,230,592</u>	<u>5,421,705</u>	<u>1,191,113</u>	<u>3,589,240</u>
Nonoperating Revenues (Expenses):				
Investment income	20,000	1,788,197	1,768,197	1,246,117
Miscellaneous	21,000	45,769	24,769	30,067
Interest expense	(960,626)	(899,465)	61,161	(981,172)
Federal interest subsidy	1,550	750	(800)	854
Gain (loss) on sales of capital assets	-	(7,112)	(7,112)	2,016
Bond issuance costs	<u>(1,500)</u>	<u>(1,550)</u>	<u>(50)</u>	<u>(1,550)</u>
Total Nonoperating Revenues (Expenses)	<u>(919,576)</u>	<u>926,589</u>	<u>1,846,165</u>	<u>296,332</u>
Income (Loss) Before Transfers and Contributions	<u>3,311,016</u>	<u>6,348,294</u>	<u>3,037,278</u>	<u>3,885,572</u>
Capital Contributions:				
Capital grants	2,935,874	1,082,237	(1,853,637)	76,585
Developer contributions	-	1,183,302	1,183,302	1,809,094
Connection fees	<u>1,077,320</u>	<u>2,114,511</u>	<u>1,037,191</u>	<u>2,119,672</u>
Total Capital Contributions	<u>4,013,194</u>	<u>4,380,050</u>	<u>366,856</u>	<u>4,005,351</u>
Change in Net Position	<u>\$ 7,324,210</u>	<u>10,728,344</u>	<u>\$ 3,404,134</u>	<u>7,890,923</u>
Net Position, July 1 (as restated)		<u>89,438,801</u>		<u>81,547,878</u>
Net Position, June 30		<u>\$ 100,167,145</u>		<u>\$ 89,438,801</u>

**CARSON CITY
WASTEWATER FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 17,869,214	\$ 18,270,385	\$ 401,171	\$ 16,907,192
Cash payments for personnel costs	(2,986,410)	(2,974,280)	12,130	(2,693,666)
Cash payments for services and supplies	(5,157,552)	(5,268,784)	(111,232)	(5,203,961)
Miscellaneous cash received	<u>21,000</u>	<u>45,769</u>	<u>24,769</u>	<u>30,067</u>
Net Cash Provided (Used) by Operating Activities	<u>9,746,252</u>	<u>10,073,090</u>	<u>326,838</u>	<u>9,039,632</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Connection fees	1,077,320	2,114,511	1,037,191	2,119,672
Acquisition of capital assets	(30,049,799)	(4,687,411)	25,362,388	(2,933,593)
Principal paid on capital debt	(2,889,993)	(2,889,904)	89	(3,076,547)
Interest paid on capital debt	(960,626)	(994,219)	(33,593)	(1,085,155)
Bond issuance costs	(1,500)	(1,550)	(50)	(1,550)
Federal interest subsidy	1,550	750	(800)	854
Subsidy from grant	<u>2,935,874</u>	<u>1,082,237</u>	<u>(1,853,637)</u>	<u>76,585</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(29,887,174)</u>	<u>(5,375,586)</u>	<u>24,511,588</u>	<u>(4,899,734)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>20,000</u>	<u>1,788,197</u>	<u>1,768,197</u>	<u>1,246,117</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(20,120,922)	6,485,701	26,606,623	5,386,015
Cash and Cash Equivalents, July 1	<u>29,961,920</u>	<u>29,961,920</u>	<u>-</u>	<u>24,575,905</u>
Cash and Cash Equivalents, June 30	<u>\$ 9,840,998</u>	<u>\$ 36,447,621</u>	<u>\$ 26,606,623</u>	<u>\$ 29,961,920</u>

**CARSON CITY
WASTEWATER FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ 4,230,592</u>	<u>\$ 5,421,705</u>	<u>\$ 1,191,113</u>	<u>\$ 3,589,240</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	5,296,321	5,215,146	(81,175)	5,199,302
Nonoperating revenues	21,000	45,769	24,769	30,067
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(143,384)	(143,384)	(138,482)
Due from other governments	-	(667,781)	(667,781)	61,230
Prepaid items	-	(2,868)	(2,868)	(11,653)
Deferred outflows	-	(20,239)	(20,239)	366,336
Increase (decrease) in:				
Accounts payable	-	194,387	194,387	(306,148)
Accrued salaries and benefits	-	19,354	19,354	10,024
Unearned revenue	-	(60)	(60)	(49)
Subscription liability	-	3,705	3,705	(11,837)
Accrued compensated absences	-	76,315	76,315	463,625
Net OPEB liability	-	(586,273)	(586,273)	210,158
Net pension liability	148,487	(160,487)	(308,974)	(107,835)
Deferred inflows	<u>49,852</u>	<u>677,801</u>	<u>627,949</u>	<u>(314,346)</u>
Total Adjustments	<u>5,515,660</u>	<u>4,651,385</u>	<u>(864,275)</u>	<u>5,450,392</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 9,746,252</u>	<u>\$ 10,073,090</u>	<u>\$ 326,838</u>	<u>\$ 9,039,632</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ 772,800			\$ 24,312
Retainage payable on construction of capital assets		159,710		-
Donated capital assets		1,183,302		1,809,094

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**CARSON CITY
WATER FUND**
**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Operating Revenues:				
Charges for services:				
User fees and charges	\$ 18,208,375	\$ 19,267,381	\$ 1,059,006	\$ 17,758,704
Other charges	<u>135,200</u>	<u>276,093</u>	<u>140,893</u>	<u>248,403</u>
Total Operating Revenues	<u>18,343,575</u>	<u>19,543,474</u>	<u>1,199,899</u>	<u>18,007,107</u>
Operating Expenses:				
Salaries and wages	2,499,059	2,472,767	26,292	2,825,048
Employee benefits	1,325,817	1,128,175	197,642	1,320,172
Services and supplies	6,536,782	6,440,115	96,667	6,504,538
Depreciation and amortization	<u>4,027,360</u>	<u>3,805,968</u>	<u>221,392</u>	<u>3,874,674</u>
Total Operating Expenses	<u>14,389,018</u>	<u>13,847,025</u>	<u>541,993</u>	<u>14,524,432</u>
Operating Income (Loss)	<u>3,954,557</u>	<u>5,696,449</u>	<u>1,741,892</u>	<u>3,482,675</u>
Nonoperating Revenues (Expenses):				
Investment income	114,922	1,569,629	1,454,707	1,211,145
Miscellaneous	-	-	-	5,770
Interest expense	(1,413,962)	(1,090,842)	323,120	(1,237,337)
Federal interest subsidy	3,376	2,442	(934)	2,778
Gain (loss) on sales of capital assets	28,025	(231,057)	(259,082)	31,056
Arbitrage rebate (payment)	-	(106,186)	(106,186)	(24,138)
Bond issuance costs	<u>(2,000)</u>	<u>(1,200)</u>	<u>800</u>	<u>(1,200)</u>
Total Nonoperating Revenues (Expenses)	<u>(1,269,639)</u>	<u>142,786</u>	<u>1,412,425</u>	<u>(11,926)</u>
Income (Loss) Before Contributions and Transfers	<u>2,684,918</u>	<u>5,839,235</u>	<u>3,154,317</u>	<u>3,470,749</u>
Capital Contributions:				
Capital grants	3,970,688	1,706,649	(2,264,039)	187,500
Developer contributions	-	1,801,666	1,801,666	2,107,025
Connection fees	<u>1,105,235</u>	<u>1,298,262</u>	<u>193,027</u>	<u>1,450,748</u>
Total Capital Contributions	<u>5,075,923</u>	<u>4,806,577</u>	<u>(269,346)</u>	<u>3,745,273</u>
Change in Net Position	<u>\$ 7,760,841</u>	<u>10,645,812</u>	<u>\$ 2,884,971</u>	<u>7,216,022</u>
Net Position, July 1 (as restated)		<u>82,890,725</u>		<u>75,674,703</u>
Net Position, June 30		<u>\$ 93,536,537</u>		<u>\$ 82,890,725</u>

**CARSON CITY
WATER FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 18,343,575	\$ 19,387,832	\$ 1,044,257	\$ 17,513,482
Cash payments for personnel costs	(3,538,876)	(3,505,085)	33,791	(3,114,536)
Cash payments for services and supplies	(6,536,782)	(7,915,087)	(1,378,305)	(6,736,960)
Miscellaneous cash received	-	-	-	5,770
 Net Cash Provided (Used) by Operating Activities	 8,267,917	 7,967,660	 (300,257)	 7,667,756
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	28,025	-	(28,025)	31,056
Connection fees	1,105,235	1,298,262	193,027	1,450,748
Acquisition of capital assets	(29,805,317)	(5,022,618)	24,782,699	(2,382,791)
Principal paid on capital debt	(4,281,420)	(4,281,420)	-	(4,151,540)
Interest paid on capital debt	(1,413,962)	(1,390,995)	22,967	(1,547,588)
Bond issuance costs	(2,000)	(107,386)	(105,386)	(1,200)
Federal interest subsidy	3,376	2,442	(934)	2,778
Subsidy from grant	3,970,688	1,706,649	(2,264,039)	187,500
 Net Cash Provided (Used) by Capital and Related Financing Activities	 (30,395,375)	 (7,795,066)	 22,600,309	 (6,411,037)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	114,922	1,569,629	1,454,707	1,211,146
 Net Increase (Decrease) in Cash and Cash Equivalents	 (22,012,536)	 1,742,223	 23,754,759	 2,467,865
Cash and Cash Equivalents, July 1	27,669,592	27,669,592	-	25,201,727
 Cash and Cash Equivalents, June 30	 \$ 5,657,056	 \$ 29,411,815	 \$ 23,754,759	 \$ 27,669,592

**CARSON CITY
WATER FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ 3,954,557</u>	<u>\$ 5,696,449</u>	<u>\$ 1,741,892</u>	<u>\$ 3,482,675</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	4,027,360	3,805,968	(221,392)	3,874,674
Nonoperating revenues	-	-	-	5,770
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(161,982)	(161,982)	(499,855)
Due from other governments	-	(1,596,115)	(1,596,115)	(1,275)
Inventories	-	(69,333)	(69,333)	(29,328)
Prepaid items	-	(14,920)	(14,920)	13,395
Deferred outflows	-	(16,322)	(16,322)	271,731
Increase (decrease) in:				
Accounts payable	-	(43,417)	(43,417)	(159,660)
Accrued salaries and benefits	-	10,298	10,298	12,879
Due to other governments	-	138,921	138,921	(61,193)
Unearned revenue	-	(198)	(198)	(158)
Connection deposits	-	6,538	6,538	6,388
Accrued compensated absences	-	51,305	51,305	680,164
Subscription liability	-	3,705	3,705	(18,498)
Arbitrage liability	-	106,187	106,187	24,137
Net OPEB liability	236,000	(1,174,622)	(1,410,622)	269,712
Net pension liability	50,000	(148,896)	(198,896)	38,202
Deferred inflows	-	1,374,094	1,374,094	(242,004)
Total Adjustments	<u>4,313,360</u>	<u>2,271,211</u>	<u>(2,042,149)</u>	<u>4,185,081</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,267,917</u>	<u>\$ 7,967,660</u>	<u>\$ (300,257)</u>	<u>\$ 7,667,756</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ 1,042,074			\$ 317,287
Loss on disposal of capital assets	(231,058)			-
Retainage payable on construction of capital assets	218,440			7,537
Donated capital assets	1,801,666			2,107,025

CARSON CITY
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
ASSETS					
Current assets:					
Cash and investments	\$ 5,128,651	\$ 3,053,388	\$ 609,934	\$ 1,894,933	\$ 10,686,906
Receivables:					
Accounts and contracts, net	2,037,311	482,355	-	17,653	2,537,319
Due from other governments	2,452,389	-	-	-	2,452,389
Inventories	-	-	7,964	-	7,964
Prepaid items	224,198	5,376	-	1,052	230,626
Total Current Assets	<u>9,842,549</u>	<u>3,541,119</u>	<u>617,898</u>	<u>1,913,638</u>	<u>15,915,204</u>
Capital assets:					
Land	-	1,911,294	293,449	-	2,204,743
Buildings	-	249,574	354,931	-	604,505
Improvements other than buildings	-	20,808,133	268,284	-	21,076,417
Machinery and equipment	2,109,357	2,023,116	72,753	35,751	4,240,977
Construction in progress	1,000,000	51,941	-	-	1,051,941
Right to use assets	315,567	-	-	-	315,567
Less: Accumulated depreciation	3,424,924 (1,200,430)	25,044,058 (5,181,463)	989,417 (353,704)	35,751 (8,607)	29,494,150 (6,744,204)
Net Capital Assets	<u>2,224,494</u>	<u>19,862,595</u>	<u>635,713</u>	<u>27,144</u>	<u>22,749,946</u>
Total Noncurrent Assets	<u>2,224,494</u>	<u>19,862,595</u>	<u>635,713</u>	<u>27,144</u>	<u>22,749,946</u>
Total Assets	<u>12,067,043</u>	<u>23,403,714</u>	<u>1,253,611</u>	<u>1,940,782</u>	<u>38,665,150</u>
Deferred Outflows of Resources					
OPEB related amounts	803,655	74,522	5,104	56,267	939,548
Pension related amounts	1,794,908	299,746	37,824	336,699	2,469,177
Total Deferred Outflows of Resources	<u>2,598,563</u>	<u>374,268</u>	<u>42,928</u>	<u>392,966</u>	<u>3,408,725</u>
Total Assets and Deferred Outflows of Resources	<u>14,665,606</u>	<u>23,777,982</u>	<u>1,296,539</u>	<u>2,333,748</u>	<u>42,073,875</u>

CARSON CITY
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
LIABILITIES:					
Current liabilities:					
Accounts payable	\$ 71,334	\$ 619	\$ 1,373	\$ 219,866	\$ 293,192
Accrued salaries and benefits	181,584	27,886	4,578	34,274	248,322
Accrued interest	-	27,622	-	-	27,622
Due to other governments	-	-	40	-	40
Unearned revenue	-	-	337,642	-	337,642
Current portion:					
Accrued compensated absences	27,912	2,149	326	2,839	33,226
Lease Liability	28,220	-	-	-	28,220
General obligation bonds and notes payable	-	303,322	-	-	303,322
Total Current Liabilities	<u>309,050</u>	<u>361,598</u>	<u>343,959</u>	<u>256,979</u>	<u>1,271,586</u>
Noncurrent liabilities:					
Accrued compensated absences, net of current portion	513,857	214,522	45,964	266,760	1,041,103
Net OPEB liability	1,771,353	106,994	10,522	277,216	2,166,085
Net pension liability	6,156,567	429,844	228,687	429,499	7,244,597
Lease Liability	261,413	-	-	-	261,413
General obligation bonds and notes payable	-	4,272,956	-	-	4,272,956
Total Noncurrent Liabilities	<u>8,703,190</u>	<u>5,024,316</u>	<u>285,173</u>	<u>973,475</u>	<u>14,986,154</u>
Total Liabilities	<u>9,012,240</u>	<u>5,385,914</u>	<u>629,132</u>	<u>1,230,454</u>	<u>16,257,740</u>
Deferred inflows of resources:					
OPEB related amounts	1,748,726	146,993	50,190	108,587	2,054,496
Pension related amounts	588,769	82,428	10,303	92,731	774,231
Total Deferred Inflows of Resources	<u>2,337,495</u>	<u>229,421</u>	<u>60,493</u>	<u>201,318</u>	<u>2,828,727</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,349,735</u>	<u>5,615,335</u>	<u>689,625</u>	<u>1,431,772</u>	<u>19,086,467</u>
NET POSITION					
Net investment in capital assets	1,884,861	15,286,317	635,713	27,144	17,834,035
Unrestricted	1,431,010	2,876,330	(28,799)	874,832	5,153,373
Total Net Position	<u>\$ 3,315,871</u>	<u>\$ 18,162,647</u>	<u>\$ 606,914</u>	<u>\$ 901,976</u>	<u>\$ 22,987,408</u>

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CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services	<u>\$ 7,410,517</u>	<u>\$ 3,264,159</u>	<u>\$ 132,591</u>	<u>\$ 2,614,325</u>	<u>\$13,421,592</u>
Operating Expenses:					
Salaries and wages	2,624,996	387,665	68,806	547,214	3,628,681
Employee benefits	1,476,561	161,069	(5,342)	222,144	1,854,432
Services and supplies	1,107,357	551,624	46,585	1,846,166	3,551,732
Depreciation	<u>216,219</u>	<u>626,176</u>	<u>19,269</u>	<u>3,972</u>	<u>865,636</u>
Total Operating Expenses	<u>5,425,133</u>	<u>1,726,534</u>	<u>129,318</u>	<u>2,619,496</u>	<u>9,900,481</u>
Operating Income (Loss)	<u>1,985,384</u>	<u>1,537,625</u>	<u>3,273</u>	<u>(5,171)</u>	<u>3,521,111</u>
Nonoperating Revenues (Expenses):					
Investment income	261,794	131,403	30,326	96,667	520,190
Miscellaneous	82,652	-	8,497	-	91,149
Interest expense	(7,427)	(158,731)	-	-	(166,158)
Operating grant	-	-	-	-	-
Gain (loss) on disposal of capital assets	<u>(36,315)</u>	<u>(39,445)</u>	<u>-</u>	<u>3,325</u>	<u>(72,435)</u>
Total Nonoperating Revenues (Expenses)	<u>300,704</u>	<u>(66,773)</u>	<u>38,823</u>	<u>99,992</u>	<u>372,746</u>
Income (Loss) Before Capital Contributions and Transfers	<u>2,286,088</u>	<u>1,470,852</u>	<u>42,096</u>	<u>94,821</u>	<u>3,893,857</u>
Capital Contributions:					
Capital assets	-	186,628	-	-	186,628
Developers	-	<u>665,785</u>	-	-	<u>665,785</u>
Total Capital Contributions	-	<u>852,413</u>	-	-	<u>852,413</u>
Transfers:					
Transfers In	-	-	10,000	-	10,000
Change in Net Position	2,286,088	2,323,265	52,096	94,821	4,756,270
Net Position, July 1, (as restated)	<u>1,029,783</u>	<u>15,839,382</u>	<u>554,818</u>	<u>807,155</u>	<u>18,231,138</u>
Net Position, June 30	<u>\$ 3,315,871</u>	<u>\$ 18,162,647</u>	<u>\$ 606,914</u>	<u>\$ 901,976</u>	<u>\$22,987,408</u>

CARSON CITY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 1 OF 2)

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received for services	\$ 6,129,978	\$ 3,226,328	\$ 135,613	\$ 2,614,266	\$ 12,106,185
Cash payments for personnel costs	(4,084,711)	(519,043)	(94,487)	(700,992)	(5,399,233)
Cash payments for services and supplies	(1,301,936)	(556,511)	(52,188)	(2,095,495)	(4,006,130)
Miscellaneous cash received	<u>82,652</u>	<u>-</u>	<u>8,497</u>	<u>-</u>	<u>91,149</u>
Net Cash Provided (Used) by Operating Activities	<u>825,983</u>	<u>2,150,774</u>	<u>(2,565)</u>	<u>(182,221)</u>	<u>2,791,971</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,325</u>	<u>3,325</u>
Acquisition of capital assets	<u>(759,574)</u>	<u>(35,915)</u>	<u>-</u>	<u>-</u>	<u>(795,489)</u>
Principal paid on capital debt	<u>-</u>	<u>(691,558)</u>	<u>-</u>	<u>-</u>	<u>(691,558)</u>
Interest paid on capital debt	<u>-</u>	<u>(163,298)</u>	<u>-</u>	<u>-</u>	<u>(163,298)</u>
Interest Paid on Lease	<u>(7,427)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,427)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(767,001)</u>	<u>(890,771)</u>	<u>-</u>	<u>3,325</u>	<u>(1,654,447)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	<u>261,794</u>	<u>131,403</u>	<u>30,326</u>	<u>96,667</u>	<u>520,190</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>320,776</u>	<u>1,391,406</u>	<u>37,761</u>	<u>(82,229)</u>	<u>1,667,714</u>
Cash and Cash Equivalents, July 1	<u>4,807,875</u>	<u>1,661,982</u>	<u>572,173</u>	<u>1,977,162</u>	<u>9,019,192</u>
Cash and Cash Equivalents, June 30	<u>\$ 5,128,651</u>	<u>\$ 3,053,388</u>	<u>\$ 609,934</u>	<u>\$ 1,894,933</u>	<u>\$ 10,686,906</u>

CARSON CITY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 2 OF 2)

	<u>AMBULANCE</u>	<u>STORMWATER</u>	<u>CEMETERY</u>	<u>BUILDING PERMITS</u>	<u>TOTAL</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	<u>\$ 1,985,384</u>	<u>\$ 1,537,625</u>	<u>\$ 3,273</u>	<u>\$ (5,171)</u>	<u>\$ 3,521,111</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	216,219	626,176	19,269	3,972	865,636
Nonoperating revenues	82,652	-	8,497	-	91,149
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(1,570,172)	(37,831)	-	(59)	(1,608,062)
Inventories	-	-	2,274	-	2,274
Prepaid items	(212,214)	(5,107)	110	(1,052)	(218,263)
Retirement deferred outflows	(11,880)	(93,879)	7,898	(63,993)	(161,854)
Increase (decrease) in:					
Accounts payable	18,062	220	(7,987)	(248,277)	(237,982)
Accrued salaries and benefits	11,236	9,216	595	10,067	31,114
Due to other governments	(427)	-	-	-	(427)
Unearned revenue	289,633	-	3,022	-	292,655
Accrued compensated absences	40,636	35,887	7,183	65,782	149,488
Subscription liability	-	-	-	-	-
Net OPEB liability	(567,090)	6,048	(36)	(20,283)	(581,361)
Net pension liability	(205,009)	(7,566)	(10,716)	(8,811)	(232,102)
Retirement deferred inflows	748,953	79,985	(35,947)	85,604	878,595
Total Adjustments	<u>(1,159,401)</u>	<u>613,149</u>	<u>(5,838)</u>	<u>(177,050)</u>	<u>(729,140)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 825,983</u>	<u>\$ 2,150,774</u>	<u>\$ (2,565)</u>	<u>\$ (182,221)</u>	<u>\$ 2,791,971</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Purchase of capital assets on account	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on disposal of capital assets	-	(39,445)	-	-	-
Retainage payable on construction of capital assets	50,000	-	-	-	50,000
Contributed capital assets	-	852,413	-	-	852,413

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**CARSON CITY
AMBULANCE FUND**
**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Operating Revenues:				
Charges for services	\$ 4,717,457	\$ 7,410,517	\$ 2,693,060	\$ 5,509,010
Operating Expenses:				
Salaries and wages	2,817,030	2,624,996	192,034	2,585,002
Employee benefits	1,787,537	1,476,561	310,976	1,583,702
Services and supplies	1,250,487	1,107,357	143,130	1,097,389
Depreciation	<u>200,000</u>	<u>216,219</u>	<u>(16,219)</u>	<u>181,975</u>
	<u>Total Operating Expenses</u>	<u>6,055,054</u>	<u>5,425,133</u>	<u>629,921</u>
	<u>Operating Income (Loss)</u>	<u>(1,337,597)</u>	<u>1,985,384</u>	<u>3,322,981</u>
				60,942
Nonoperating Revenues (Expenses):				
Investment income	50,000	261,794	211,794	224,502
Miscellaneous	51,820	82,652	30,832	47,133
Interest Expense	-	(7,427)	(7,427)	-
Gain (loss) on disposal of capital assets	<u>-</u>	<u>(36,315)</u>	<u>(36,315)</u>	<u>-</u>
	<u>Total Nonoperating Revenues (Expenses)</u>	<u>101,820</u>	<u>300,704</u>	<u>198,884</u>
				271,635
	<u>Change in Net Position</u>	<u>\$ (1,235,777)</u>	<u>2,286,088</u>	<u>\$ 3,521,865</u>
				332,577
Net Position, July 1 (as restated)		<u>1,029,783</u>		<u>697,206</u>
Net Position, June 30		<u>\$ 3,315,871</u>		<u>\$ 1,029,783</u>

**CARSON CITY
AMBULANCE FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 4,717,457	\$ 6,129,978	\$ 1,412,521	\$ 5,188,709
Cash payments for personnel costs	(4,604,567)	(4,084,711)	519,856	(3,632,900)
Cash payments for services and supplies	(1,250,487)	(1,301,936)	(51,449)	(1,063,226)
Miscellaneous cash received	-	82,652	82,652	47,133
Net Cash Provided (Used) by Operating Activities	<u>(1,137,597)</u>	<u>825,983</u>	<u>1,963,580</u>	<u>539,716</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(2,148,933)	(759,574)	1,389,359	(927,982)
Interest Expense on Leased Assets	-	(7,427)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,148,933)</u>	<u>(767,001)</u>	<u>1,389,359</u>	<u>(927,982)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	50,000	261,794	211,794	224,502
Net Increase (Decrease) in Cash and Cash Equivalents	(3,236,530)	320,776	3,557,306	(163,764)
Cash and Cash Equivalents, July 1	4,807,875	4,807,875	-	4,971,639
Cash and Cash Equivalents, June 30	<u>\$ 1,571,345</u>	<u>\$ 5,128,651</u>	<u>\$ 3,557,306</u>	<u>\$ 4,807,875</u>

**CARSON CITY
AMBULANCE FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (1,337,597)	\$ 1,985,384	\$ 3,322,981	\$ 60,942
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	200,000	216,219	16,219	181,975
Nonoperating revenues	-	82,652	82,652	47,133
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(1,570,172)	(1,570,172)	(320,301)
Prepaid items	-	(212,214)	(212,214)	11,055
Deferred outflows	-	(11,880)	(11,880)	45,961
Increase (decrease) in:				
Accounts payable	-	18,062	18,062	28,686
Accrued salaries and benefits	-	11,236	11,236	42,231
Lease Liability	-	289,633	289,633	-
Due to other governments	-	(427)	(427)	(5,578)
Accrued compensated absences	-	40,636	40,636	292,272
Net OPEB liability	-	(567,090)	(567,090)	233,840
Net pension liability	-	(205,009)	(205,009)	258,733
Deferred inflows	-	748,953	748,953	(337,233)
Total Adjustments	<u>200,000</u>	<u>(1,159,401)</u>	<u>(1,359,401)</u>	<u>478,774</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,137,597)</u>	<u>\$ 825,983</u>	<u>\$ 1,963,580</u>	<u>\$ 539,716</u>

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**CARSON CITY
STORMWATER FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Operating Revenues:				
Charges for services:				
User fees and charges	<u>\$ 3,139,133</u>	<u>\$ 3,264,159</u>	<u>\$ 125,026</u>	<u>\$ 3,122,423</u>
Operating Expenses:				
Salaries and wages	359,267	387,665	(28,398)	440,340
Employee benefits	194,391	161,069	33,322	152,248
Services and supplies	577,033	551,624	25,409	646,681
Depreciation	<u>651,043</u>	<u>626,176</u>	<u>24,867</u>	<u>640,181</u>
Total Operating Expenses	<u>1,781,734</u>	<u>1,726,534</u>	<u>55,200</u>	<u>1,879,450</u>
Operating Income	<u>1,357,399</u>	<u>1,537,625</u>	<u>180,226</u>	<u>1,242,973</u>
Nonoperating Revenues (Expenses):				
Investment income	25,000	131,403	106,403	60,510
Miscellaneous income	-	-	-	2,017
Interest expense	(159,791)	(158,731)	1,060	(177,640)
Gain (loss) on sales of capital assets	<u>-</u>	<u>(39,445)</u>	<u>(39,445)</u>	<u>43,700</u>
Total Nonoperating Revenues (Expenses)	<u>(134,791)</u>	<u>(66,773)</u>	<u>68,018</u>	<u>(71,413)</u>
Income (Loss) Before Contributions and Transfers	<u>1,222,608</u>	<u>1,470,852</u>	<u>248,244</u>	<u>1,171,560</u>
Capital Contributions:				
Capital assets	-	186,628	186,628	-
Capital grants	30,147	-	(30,147)	-
Developers	<u>-</u>	<u>665,785</u>	<u>665,785</u>	<u>1,220,130</u>
Total Capital Contributions	<u>30,147</u>	<u>852,413</u>	<u>822,266</u>	<u>1,220,130</u>
Change in Net Position	<u>\$ 1,252,755</u>	<u>2,323,265</u>	<u>\$ 1,070,510</u>	<u>2,391,690</u>
Net Position, July 1, (as restated)		<u>15,839,382</u>		<u>13,447,692</u>
Net Position, June 30		<u>\$ 18,162,647</u>		<u>\$ 15,839,382</u>

**CARSON CITY
STORMWATER FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 3,139,133	\$ 3,226,328	\$ 87,195	\$ 3,099,440
Cash payments for personnel costs	(543,658)	(519,043)	24,615	(434,163)
Cash payments for services and supplies	(577,033)	(556,511)	20,522	(655,336)
Miscellaneous cash received	<u>-</u>	<u>-</u>	<u>-</u>	2,017
Net Cash Provided (Used) by Operating Activities	<u>2,018,442</u>	<u>2,150,774</u>	<u>132,332</u>	<u>2,011,958</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	-	-	-	43,700
Acquisition of capital assets	(2,091,036)	(35,915)	2,055,121	(268,796)
Principal paid on capital debt	(691,558)	(691,558)	-	(675,067)
Interest paid on capital debt	(159,791)	(163,298)	(3,507)	(181,005)
Subsidy from grant	<u>30,147</u>	<u>-</u>	<u>(30,147)</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,912,238)</u>	<u>(890,771)</u>	<u>2,021,467</u>	<u>(1,081,168)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>25,000</u>	<u>131,403</u>	<u>106,403</u>	<u>60,510</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(868,796)	1,391,406	2,260,202	991,300
Cash and Cash Equivalents, July 1	<u>1,661,982</u>	<u>1,661,982</u>	<u>-</u>	<u>670,682</u>
Cash and Cash Equivalents, June 30	<u>\$ 793,186</u>	<u>\$ 3,053,388</u>	<u>\$ 2,260,202</u>	<u>\$ 1,661,982</u>

**CARSON CITY
STORMWATER FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ 1,357,399</u>	<u>\$ 1,537,625</u>	<u>\$ 180,226</u>	<u>\$ 1,242,973</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	651,043	626,176	(24,867)	640,181
Nonoperating revenues	-	-	-	2,017
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(37,831)	(37,831)	(22,983)
Prepaid items	-	(5,107)	(5,107)	(8)
Deferred outflows	-	(93,879)	(93,879)	(26,740)
Increase (decrease) in:				
Accounts payable	-	220	220	(8,003)
Accrued salaries and benefits	-	9,216	9,216	3,571
Accrued compensated absences	-	35,887	35,887	147,265
Subscription liability	-	-	-	(644)
Net OPEB liability	7,000	6,048	(952)	(13,805)
Net pension liability	3,000	(7,566)	(10,566)	54,336
Deferred inflows	-	79,985	79,985	(6,202)
Total Adjustments	<u>661,043</u>	<u>613,149</u>	<u>(47,894)</u>	<u>768,985</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,018,442</u>	<u>\$ 2,150,774</u>	<u>\$ 132,332</u>	<u>\$ 2,011,958</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ -			\$ 7,890
Loss on disposal of capital assets		(39,445)		-
Contributed capital assets		665,785		1,220,130

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**CARSON CITY
CEMETERY FUND**
**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Operating Revenues:				
Charges for services	\$ 133,572	\$ 132,591	\$ (981)	\$ 124,262
Operating Expenses:				
Salaries and wages	82,070	68,806	13,264	95,263
Employee benefits	46,203	(5,342)	51,545	(8,177)
Services and supplies	149,336	46,585	102,751	64,114
Depreciation	<u>13,500</u>	<u>19,269</u>	<u>(5,769)</u>	<u>16,869</u>
Total Operating Expenses	<u>291,109</u>	<u>129,318</u>	<u>161,791</u>	<u>168,069</u>
Operating Income (Loss)	<u>(157,537)</u>	<u>3,273</u>	<u>160,810</u>	<u>(43,807)</u>
Nonoperating Revenues (Expenses):				
Investment income	3,000	30,326	27,326	26,162
Miscellaneous	<u>11,326</u>	<u>8,497</u>	<u>(2,829)</u>	<u>11,084</u>
Total Nonoperating Revenues (Expenses)	<u>14,326</u>	<u>38,823</u>	<u>24,497</u>	<u>37,246</u>
Income (Loss) Before Transfers	(143,211)	42,096	185,307	(6,561)
Transfers in (out)				
General Fund	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Change in Net Position	<u>\$ (133,211)</u>	<u>52,096</u>	<u>\$ 185,307</u>	<u>3,439</u>
Net Position, July 1 (as restated)		<u>554,818</u>		<u>551,379</u>
Net Position, June 30		<u>\$ 606,914</u>		<u>\$ 554,818</u>

**CARSON CITY
CEMETERY FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 1 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 133,572	\$ 135,613	\$ 2,041	\$ 152,117
Cash payments for personnel costs	(128,273)	(94,487)	33,786	(87,991)
Cash payments for services and supplies	(149,336)	(52,188)	97,148	(67,276)
Miscellaneous cash received	<u>11,326</u>	<u>8,497</u>	<u>(2,829)</u>	<u>11,084</u>
Net Cash Provided (Used) by Operating Activities	<u>(132,711)</u>	<u>(2,565)</u>	<u>130,146</u>	<u>7,934</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>	<u>(39,998)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>	<u>(39,998)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>3,000</u>	<u>30,326</u>	<u>27,326</u>	<u>26,162</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(179,711)</u>	<u>37,761</u>	<u>217,472</u>	<u>4,098</u>
Cash and Cash Equivalents, July 1	<u>572,173</u>	<u>572,173</u>	<u>-</u>	<u>568,075</u>
Cash and Cash Equivalents, June 30	<u>\$ 392,462</u>	<u>\$ 609,934</u>	<u>\$ 217,472</u>	<u>\$ 572,173</u>

**CARSON CITY
CEMETERY FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)
(PAGE 2 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (157,537)	\$ 3,273	\$ 160,810	\$ (43,807)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	13,500	19,269	5,769	16,869
Nonoperating revenues	11,326	8,497	(2,829)	11,084
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	-	-	-
Inventories	-	2,274	2,274	(2,606)
Prepaid items	-	110	110	(110)
Deferred outflows	-	7,898	7,898	7,030
Increase (decrease) in:				
Accounts payable	-	(7,987)	(7,987)	(446)
Accrued salaries and benefits	-	595	595	380
Unearned revenue	-	3,022	3,022	27,855
Accrued compensated absences	-	7,183	7,183	35,349
Net OPEB liability	-	(36)	(36)	2,787
Net pension liability	-	(10,716)	(10,716)	372
Deferred inflows	-	(35,947)	(35,947)	(46,823)
Total Adjustments	<u>24,826</u>	<u>(5,838)</u>	<u>(30,664)</u>	<u>51,741</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (132,711)</u>	<u>\$ (2,565)</u>	<u>\$ 130,146</u>	<u>\$ 7,934</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ -	\$ -	\$ -	\$ -

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**CARSON CITY
BUILDING PERMITS FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Operating Revenues:				
Charges for services				
User fees and charges	<u>\$ 2,221,758</u>	<u>\$ 2,614,325</u>	<u>\$ 392,567</u>	<u>\$ 3,070,474</u>
Operating Expenses:				
Salaries and wages	570,436	547,214	23,222	584,865
Employee benefits	274,385	222,144	52,241	199,575
Services and supplies	2,083,501	1,846,166	237,335	2,098,869
Depreciation	<u>5,065</u>	<u>3,972</u>	<u>1,093</u>	<u>3,973</u>
Total Operating Expenses	<u>2,933,387</u>	<u>2,619,496</u>	<u>313,891</u>	<u>2,887,282</u>
Operating Income (Loss)	<u>(711,629)</u>	<u>(5,171)</u>	<u>706,458</u>	<u>183,192</u>
Nonoperating Revenues (Expenses):				
Investment income	7,000	96,667	89,667	75,033
Gain (loss) on disposal of capital assets	<u>-</u>	<u>3,325</u>	<u>3,325</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>7,000</u>	<u>99,992</u>	<u>92,992</u>	<u>75,033</u>
Change in Net Position	<u>\$ (704,629)</u>	<u>94,821</u>	<u>\$ 799,450</u>	<u>258,225</u>
Net Position, July 1 (as restated)		<u>807,155</u>		<u>548,930</u>
Net Position, June 30	<u>\$ 901,976</u>			<u>\$ 807,155</u>

**CARSON CITY
BUILDING PERMITS FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 2,221,758	\$ 2,614,266	\$ 392,508	\$ 3,070,533
Cash payments for personnel costs	(811,301)	(700,992)	110,309	(578,133)
Cash payments for services and supplies	<u>(2,083,501)</u>	<u>(2,095,495)</u>	<u>(11,994)</u>	<u>(2,094,795)</u>
Net Cash Provided (Used) by Operating Activities	<u>(673,044)</u>	<u>(182,221)</u>	<u>490,823</u>	<u>397,605</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(14,900)	-	14,900	-
Proceeds from sale of capital assets	<u>-</u>	<u>3,325</u>	<u>3,325</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(14,900)</u>	<u>3,325</u>	<u>18,225</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>7,000</u>	<u>96,667</u>	<u>89,667</u>	<u>75,033</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(666,044)	(82,229)	583,815	472,638
Cash and Cash Equivalents, July 1	<u>1,977,162</u>	<u>1,977,162</u>	<u>-</u>	<u>1,504,524</u>
Cash and Cash Equivalents, June 30	<u>\$ 1,311,118</u>	<u>\$ 1,894,933</u>	<u>\$ 583,815</u>	<u>\$ 1,977,162</u>

**CARSON CITY
BUILDING PERMITS FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (711,629)	\$ (5,171)	\$ 706,458	\$ 183,192
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	5,065	3,972	(1,093)	3,973
Non operating revenues	-	-	-	-
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(59)	(59)	59
Prepaid items	-	(1,052)	(1,052)	856
Deferred outflows	-	(63,993)	(63,993)	(110,271)
Increase (decrease) in:				
Accounts payable	-	(248,277)	(248,277)	3,218
Accrued salaries and benefits	-	10,067	10,067	11,175
Accrued compensated absences	-	65,782	65,782	181,820
Net OPEB liability	-	(20,283)	(20,283)	12,858
Net pension liability	31,520	(8,811)	(40,331)	128,350
Deferred inflows	2,000	85,604	83,604	(17,625)
Total Adjustments	38,585	(177,050)	(215,635)	214,413
Net Cash Provided (Used) by Operating Activities	<u>\$ (673,044)</u>	<u>\$ (182,221)</u>	<u>\$ 490,823</u>	<u>\$ 397,605</u>

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INTERNAL SERVICE FUNDS

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

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

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

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

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

**CARSON CITY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025
(PAGE 1 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
ASSETS					
Current assets:					
Cash and investments	\$ 418,323	\$ 3,005,359	\$ 2,551,046	\$ 619,975	\$ 6,594,703
Receivables:					
Accounts and contracts, net	456,620	56,494	-	-	513,114
Due from other governments	-	34,337	-	-	34,337
Inventories	-	-	-	417,719	417,719
Prepaid items	1,188	547	8,736	27,152	37,623
Total Current Assets	<u>876,131</u>	<u>3,096,737</u>	<u>2,559,782</u>	<u>1,064,846</u>	<u>7,597,496</u>
Noncurrent assets:					
Other assets	-	50,000	40,000	-	90,000
Capital assets:					
Buildings	-	-	11,213	1,826,184	1,837,397
Machinery and equipment	-	142,315	187,013	2,487,331	2,816,659
Construction in progress	-	-	-	288,803	288,803
Less: Accumulated depreciation	-	142,315	198,226	4,602,318	4,942,859
	-	<u>(142,315)</u>	<u>(147,006)</u>	<u>(1,688,437)</u>	<u>(1,977,758)</u>
Net Capital Assets	<u>-</u>	<u>-</u>	<u>51,220</u>	<u>2,913,881</u>	<u>2,965,101</u>
Total Noncurrent Assets	<u>-</u>	<u>50,000</u>	<u>91,220</u>	<u>2,913,881</u>	<u>3,055,101</u>
Total Assets	<u>876,131</u>	<u>3,146,737</u>	<u>2,651,002</u>	<u>3,978,727</u>	<u>10,652,597</u>
Deferred outflows of resources:					
OPEB related amounts	26,095	364,708	9,882	71,388	472,073
Pension related amounts	191,747	182,103	90,726	726,934	1,191,510
Total Deferred Outflows of Resources	<u>217,842</u>	<u>546,811</u>	<u>100,608</u>	<u>798,322</u>	<u>1,663,583</u>
Total Assets and Deferred Outflows of Resources	<u>1,093,973</u>	<u>3,693,548</u>	<u>2,751,610</u>	<u>4,777,049</u>	<u>12,316,180</u>

**CARSON CITY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025
(PAGE 2 OF 2)**

	GROUP				
	MEDICAL INSURANCE	WORKERS' COMPENSATION	INSURANCE	FLEET MANAGEMENT	TOTAL
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 27,660	\$ 46,847	\$ 1,784	\$ 82,092	\$ 158,383
Accrued salaries and benefits	18,348	9,518	8,298	65,535	101,699
Due to other governments	-	-	72,128	64,800	136,928
Current portion:					
Other current liabilities	-	878,889	441,576	-	1,320,465
Accrued compensated absences	8,755	20,906	6,191	9,096	44,948
Total Current Liabilities	<u>54,763</u>	<u>956,160</u>	<u>529,977</u>	<u>221,523</u>	<u>1,762,423</u>
Noncurrent liabilities:					
Accrued compensated absences	145,044	140,914	146,231	209,786	641,975
Net OPEB liability	244,124	700,379	26,069	288,758	1,259,330
Net pension liability	540,042	606,827	246,642	1,389,522	2,783,033
Other liabilities	-	924,885	63,121	-	988,006
Total Noncurrent Liabilities	<u>929,210</u>	<u>2,373,005</u>	<u>482,063</u>	<u>1,888,066</u>	<u>5,672,344</u>
Total Liabilities	<u>983,973</u>	<u>3,329,165</u>	<u>1,012,040</u>	<u>2,109,589</u>	<u>7,434,767</u>
Deferred inflows of resources:					
OPEB related amounts	131,770	444,788	56,347	453,982	1,086,887
Pension related amounts	52,989	50,045	25,023	200,181	328,238
Total Deferred Inflows of Resources	<u>184,759</u>	<u>494,833</u>	<u>81,370</u>	<u>654,163</u>	<u>1,415,125</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,168,732</u>	<u>3,823,998</u>	<u>1,093,410</u>	<u>2,763,752</u>	<u>8,849,892</u>
NET POSITION					
Net investment in capital assets	-	-	51,220	2,913,113	2,964,333
Restricted	-	-	1,606,980	-	1,606,980
Claims	-	-	-	-	-
Unrestricted	<u>(74,759)</u>	<u>(130,450)</u>	<u>-</u>	<u>(899,816)</u>	<u>(1,105,025)</u>
Total Net Position	<u>\$ (74,759)</u>	<u>\$ (130,450)</u>	<u>\$ 1,658,200</u>	<u>\$ 2,013,297</u>	<u>\$ 3,466,288</u>

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**CARSON CITY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	FLEET INSURANCE	FLEET MANAGEMENT	TOTAL
Operating Revenues:					
Charges for services	<u>\$ 10,418,588</u>	<u>\$ 2,185,756</u>	<u>\$ 2,050,000</u>	<u>\$ 2,487,604</u>	<u>\$ 17,141,948</u>
Operating Expenses:					
Salaries and wages	281,734	199,280	108,031	1,038,190	1,627,235
Employee benefits	135,972	154,612	61,488	493,284	845,356
Services and supplies	10,108,438	1,923,763	2,330,585	1,293,607	15,656,393
Depreciation	-	-	3,148	253,362	256,510
Total Operating Expenses	<u>10,526,144</u>	<u>2,277,655</u>	<u>2,503,252</u>	<u>3,078,443</u>	<u>18,385,494</u>
Operating Income (Loss)	<u>(107,556)</u>	<u>(91,899)</u>	<u>(453,252)</u>	<u>(590,839)</u>	<u>(1,243,546)</u>
Nonoperating Revenues (Expenses):					
Investment income	24,880	141,419	116,911	44,562	327,772
Miscellaneous	9,485	62,830	84,860	2,802	159,977
Total Nonoperating Revenues (Expenses)	<u>34,365</u>	<u>204,249</u>	<u>201,771</u>	<u>47,364</u>	<u>487,749</u>
Change in Net Position	<u>(73,191)</u>	<u>112,350</u>	<u>(251,481)</u>	<u>(543,475)</u>	<u>(755,797)</u>
Net Position, July 1 (as restated)	<u>(1,568)</u>	<u>(242,800)</u>	<u>1,909,681</u>	<u>2,556,772</u>	<u>4,222,085</u>
Net Position, June 30	<u>\$ (74,759)</u>	<u>\$ (130,450)</u>	<u>\$ 1,658,200</u>	<u>\$ 2,013,297</u>	<u>\$ 3,466,288</u>

**CARSON CITY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 1 OF 2)**

	GROUP MEDICAL INSURANCE	WORKERS' COMPENSATION	FLEET INSURANCE	MANAGEMENT	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received for services	\$ -	\$ -	\$ -	\$ 2,552,404	\$ 2,552,404
Cash received from employee contributions	1,405,615	-	-	-	1,405,615
Cash received from other funds	8,970,216	2,158,182	2,052,067	-	13,180,465
Cash payments for personnel costs	(406,491)	(381,419)	(205,447)	(1,493,002)	(2,486,359)
Cash payments for services and supplies	(10,480,829)	(2,052,756)	(691,044)	(1,409,492)	(14,634,121)
Miscellaneous cash received	9,485	62,830	84,860	2,802	159,977
Net Cash Provided (Used) by Operating Activities	<u>(502,004)</u>	<u>(213,163)</u>	<u>1,240,436</u>	<u>(347,288)</u>	<u>177,981</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	-	(43,225)	(374,881)	(418,106)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(43,225)</u>	<u>(374,881)</u>	<u>(418,106)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	24,880	141,419	116,911	44,561	327,771
Net Increase (Decrease) in Cash and Cash Equivalents	(477,124)	(71,744)	1,314,122	(677,608)	87,646
Cash and Cash Equivalents, July 1	<u>895,447</u>	<u>3,077,103</u>	<u>1,236,924</u>	<u>1,297,583</u>	<u>6,507,057</u>
Cash and Cash Equivalents, June 30	<u>\$ 418,323</u>	<u>\$ 3,005,359</u>	<u>\$ 2,551,046</u>	<u>\$ 619,975</u>	<u>\$ 6,594,703</u>

**CARSON CITY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 2 OF 2)**

GROUP	MEDICAL INSURANCE	WORKERS' COMPENSATION	FLEET INSURANCE	MANAGEMENT	TOTAL
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**RECONCILIATION OF OPERATING INCOME (LOSS) TO
NET CASH PROVIDED (USED) BY OPERATING
ACTIVITIES:**

Operating income (loss)	\$ (107,556)	\$ (91,899)	\$ (453,252)	\$ (590,839)	\$ (1,243,546)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	-	-	3,148	253,362	256,510
Nonoperating revenues	9,485	62,830	84,860	2,802	159,977
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(42,757)	972	2,067	-	(39,718)
Due from other governments	-	(28,546)	-	-	(28,546)
Inventories	-	-	-	(31,566)	(31,566)
Prepaid items	809	50,160	1,532,611	(17,686)	1,565,894
Retirement deferred outflows	(33,532)	163,472	(13,516)	(42,838)	73,586
Increase (decrease) in:					
Accounts payable	(373,200)	(92,935)	(45,875)	(66,633)	(578,643)
Accrued salaries and benefits	1,728	(9,227)	1,018	4,838	(1,643)
Due to other governments	-	(11,733)	50,166	64,800	103,233
Accrued compensated absences	7,015	(47,455)	(39,323)	28,496	(51,267)
Net OPEB liability	(61,664)	(166,245)	(27,520)	(95,904)	(351,333)
Net pension liability	(261)	(89,183)	(2,017)	(60,899)	(152,360)
Other liabilities	-	(74,485)	102,639	-	28,154
Retirement deferred inflows	97,929	121,111	45,430	204,779	469,249
Total Adjustments	<u>(394,448)</u>	<u>(121,264)</u>	<u>1,693,688</u>	<u>243,551</u>	<u>1,421,527</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (502,004)</u></u>	<u><u>\$ (213,163)</u></u>	<u><u>\$ 1,240,436</u></u>	<u><u>\$ (347,288)</u></u>	<u><u>\$ 177,981</u></u>

**CARSON CITY
GROUP MEDICAL INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Operating Revenues:				
Employee contributions	\$ 1,566,983	\$ 1,405,615	\$ (161,368)	\$ 1,375,635
Employer contributions	<u>9,415,251</u>	<u>9,012,973</u>	<u>(402,278)</u>	<u>8,674,400</u>
	10,982,234	10,418,588	(563,646)	10,050,035
Operating Expenses:				
Salaries and wages	263,926	281,734	(17,808)	349,635
Employee benefits	165,974	135,972	30,002	142,903
Services and supplies	<u>10,085,697</u>	<u>10,108,438</u>	<u>(22,741)</u>	<u>9,442,380</u>
	10,515,597	10,526,144	(10,547)	9,934,918
Operating Income (Loss)	466,637	(107,556)	(574,193)	115,117
Nonoperating Revenues (Expenses):				
Investment income	200	24,880	24,680	28,206
Miscellaneous	<u>-</u>	<u>9,485</u>	<u>9,485</u>	<u>9,799</u>
	200	34,365	34,165	38,005
Change in Net Position	\$ 466,837	(73,191)	\$ (540,028)	153,122
Net Position, July 1 (as restated)		(1,568)		(154,690)
Net Position, June 30	\$ (74,759)			\$ (1,568)

**CARSON CITY
GROUP MEDICAL INSURANCE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 1,556,531	\$ 1,405,615	\$ (150,916)	\$ 1,375,635
Cash received from other funds	9,425,703	8,970,216	(455,487)	8,651,624
Cash payments for personnel costs	(389,095)	(406,491)	(17,396)	(371,744)
Cash payments for services and supplies	(10,085,697)	(10,480,829)	(395,132)	(9,043,099)
Miscellaneous cash received	-	9,485	9,485	9,799
Net Cash Provided (Used) by Operating Activities	<u>507,442</u>	<u>(502,004)</u>	<u>(1,009,446)</u>	<u>622,215</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	200	24,880	24,680	28,206
Net Increase (Decrease) in Cash and Cash Equivalents	507,642	(477,124)	(984,766)	650,421
Cash and Cash Equivalents, July 1	<u>895,447</u>	<u>895,447</u>	<u>-</u>	<u>245,026</u>
Cash and Cash Equivalents, June 30	<u>\$ 1,403,089</u>	<u>\$ 418,323</u>	<u>\$ (984,766)</u>	<u>\$ 895,447</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ 466,637</u>	<u>\$ (107,556)</u>	<u>\$ (574,193)</u>	<u>\$ 115,117</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Nonoperating revenues	-	9,485	9,485	9,799
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	(42,757)	(42,757)	(22,776)
Prepaid items	-	809	809	(1,579)
Deferred outflows	-	(33,532)	(33,532)	24,687
Increase (decrease) in:				
Accounts payable	-	(373,200)	(373,200)	400,860
Accrued salaries and benefits	-	1,728	1,728	1,864
Accrued compensated absences	-	7,015	7,015	94,490
Net OPEB liability	-	(61,664)	(61,664)	18,040
Net pension liability	34,321	(261)	(34,582)	(968)
Deferred inflows	6,484	97,929	91,445	(17,319)
Total Adjustments	<u>40,805</u>	<u>(394,448)</u>	<u>(435,253)</u>	<u>507,098</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 507,442</u>	<u>\$ (502,004)</u>	<u>\$ (1,009,446)</u>	<u>\$ 622,215</u>

**CARSON CITY
WORKERS' COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
Operating Revenues:				
Charges for services:				
Employer contributions	\$ 2,062,913	\$ 2,185,756	\$ 122,843	\$ 1,631,925
Operating Expenses:				
Salaries and wages	266,060	199,280	66,780	448,134
Employee benefits	206,211	154,612	51,599	236,578
Services and supplies	1,996,553	1,923,763	72,790	1,594,637
Depreciation	-	-	-	1,678
Total Operating Expenses	<u>2,468,824</u>	<u>2,277,655</u>	<u>191,169</u>	<u>2,281,027</u>
Operating Income (Loss)	<u>(405,911)</u>	<u>(91,899)</u>	<u>314,012</u>	<u>(649,102)</u>
Nonoperating Revenues (Expenses):				
Investment income	50,000	141,419	91,419	125,823
Miscellaneous	<u>28,493</u>	<u>62,830</u>	<u>34,337</u>	<u>140,856</u>
Total Nonoperating Revenues (Expenses)	<u>78,493</u>	<u>204,249</u>	<u>125,756</u>	<u>266,679</u>
Change in Net Position	<u>\$ (327,418)</u>	<u>112,350</u>	<u>\$ 439,768</u>	<u>(382,423)</u>
Net Position, July 1 (as restated)		<u>(242,800)</u>		<u>139,623</u>
Net Position, June 30		<u>\$ (130,450)</u>		<u>\$ (242,800)</u>

**CARSON CITY
WORKERS' COMPENSATION FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from other funds	\$ 2,062,913	\$ 2,158,182	\$ 95,269	\$ 1,610,869
Cash payments for personnel costs	(434,393)	(381,419)	52,974	(518,524)
Cash payments for services and supplies	(1,996,553)	(2,052,756)	(56,203)	(1,301,120)
Miscellaneous cash received	28,493	62,830	34,337	140,856
Net Cash Provided (Used) by Operating Activities	<u>(339,540)</u>	<u>(213,163)</u>	<u>126,377</u>	<u>(67,919)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	50,000	141,419	91,419	125,823
Net Increase (Decrease) in Cash and Cash Equivalents	(289,540)	(71,744)	217,796	57,904
Cash and Cash Equivalents, July 1	3,077,103	3,077,103	-	3,019,199
Cash and Cash Equivalents, June 30	<u>\$ 2,787,563</u>	<u>\$ 3,005,359</u>	<u>\$ 217,796</u>	<u>\$ 3,077,103</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (405,911)	\$ (91,899)	\$ 314,012	\$ (649,102)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	-	-	-	1,678
Nonoperating revenues	28,493	62,830	34,337	140,856
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	972	972	(15,265)
Due from other governments	-	(28,546)	(28,546)	(5,791)
Prepaid items	-	50,160	50,160	(48,513)
Deferred outflows	-	163,472	163,472	(21,019)
Increase (decrease) in:				
Accounts payable	-	(92,935)	(92,935)	95,712
Accrued salaries and benefits	-	(9,227)	(9,227)	(1,063)
Due to other governments	-	(11,733)	(11,733)	(11,456)
Accrued compensated absences	-	(47,455)	(47,455)	104,589
Other liabilities	-	(74,485)	(74,485)	257,774
NET OPEB liability	-	(166,245)	(166,245)	69,134
Net pension liability	31,352	(89,183)	(120,535)	84,147
Deferred inflows	<u>6,526</u>	<u>121,111</u>	<u>114,585</u>	<u>(69,600)</u>
Total Adjustments	<u>66,371</u>	<u>(121,264)</u>	<u>(187,635)</u>	<u>581,183</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (339,540)</u>	<u>\$ (213,163)</u>	<u>\$ 126,377</u>	<u>\$ (67,919)</u>

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**CARSON CITY
INSURANCE FUND**
**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024, AS RESTATED)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,050,000	\$ 2,050,000	\$ -	\$ 2,050,000
Operating Expenses:				
Salaries and wages	154,658	108,031	46,627	270,143
Employee benefits	68,794	61,488	7,306	63,966
Services and supplies	2,508,683	2,330,585	178,098	2,228,687
Depreciation	4,000	3,148	852	987
Total Operating Expenses	<u>2,736,135</u>	<u>2,503,252</u>	<u>232,883</u>	<u>2,563,783</u>
Operating Income (Loss)	<u>(686,135)</u>	<u>(453,252)</u>	<u>232,883</u>	<u>(513,783)</u>
Nonoperating Revenues (Expenses):				
Investment income	57,000	116,911	59,911	80,203
Miscellaneous	50,514	84,860	34,346	558,879
Gain (loss) on disposal of capital assets	-	-	-	3,325
Total Nonoperating Revenues (Expenses)	<u>107,514</u>	<u>201,771</u>	<u>94,257</u>	<u>642,407</u>
Income (Loss) Before Transfers	<u>(578,621)</u>	<u>(251,481)</u>	<u>327,140</u>	<u>128,624</u>
Capital Contributions:				
Capital grants	-	-	-	-
Change in Net Position	<u>\$ (578,621)</u>	<u>(251,481)</u>	<u>\$ 327,140</u>	<u>128,624</u>
Net Position, July 1 (as restated)		<u>1,909,681</u>		<u>1,781,057</u>
Net Position, June 30		<u>\$ 1,658,200</u>		<u>\$ 1,909,681</u>

**CARSON CITY
INSURANCE FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from other funds	\$ 2,050,000	\$ 2,052,067	\$ 2,067	\$ 2,047,933
Cash payments for personnel costs	(212,829)	(205,447)	7,382	(157,372)
Cash payments for services and supplies	(2,508,683)	(691,044)	1,817,639	(2,078,806)
Miscellaneous cash received	<u>50,514</u>	<u>84,860</u>	<u>34,346</u>	<u>558,879</u>
Net Cash Provided (Used) by Operating Activities	<u>(620,998)</u>	<u>1,240,436</u>	<u>1,861,434</u>	<u>370,634</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(45,000)	(43,225)	1,775	-
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,325</u>
Net Cash provided (Used) by Capital and Related Financing Activities	<u>(45,000)</u>	<u>(43,225)</u>	<u>1,775</u>	<u>3,325</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>57,000</u>	<u>116,911</u>	<u>59,911</u>	<u>80,203</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(608,998)	1,314,122	1,923,120	454,162
Cash and Cash Equivalents, July 1	<u>1,236,924</u>	<u>1,236,924</u>	<u>-</u>	<u>782,762</u>
Cash and Cash Equivalents, June 30	<u>\$ 627,926</u>	<u>\$ 2,551,046</u>	<u>\$ 1,923,120</u>	<u>\$ 1,236,924</u>

**CARSON CITY
INSURANCE FUND**
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	ACTUAL
BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (686,135)	\$ (453,252)	\$ 232,883	\$ (513,783)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	4,000	3,148	(852)	987
Nonoperating revenues	50,514	84,860	34,346	558,879
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	-	2,067	2,067	(2,067)
Prepaid items	-	1,532,611	1,532,611	72,055
Deferred outflows	-	(13,516)	(13,516)	7,132
Increase (decrease) in:				
Accounts payable	-	(45,875)	(45,875)	(3,940)
Accrued salaries and benefits	-	1,018	1,018	1,013
Due to other governments	-	50,166	50,166	14,663
Accrued compensated absence	-	(39,323)	(39,323)	163,559
Other liabilities	-	102,639	102,639	67,103
Net OPEB liability	-	(27,520)	(27,520)	7,185
Net pension liability	5,623	(2,017)	(7,640)	4,112
Deferred inflows	5,000	45,430	40,430	(6,264)
Total Adjustments	<u>65,137</u>	<u>1,693,688</u>	<u>1,628,551</u>	<u>884,417</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (620,998)</u>	<u>\$ 1,240,436</u>	<u>\$ 1,861,434</u>	<u>\$ 370,634</u>

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CARSON CITY
FLEET MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	2024
Operating Revenues:				
Charges for services:				
Administrative fees	\$ 2,487,604	\$ 2,487,604	\$ -	\$ 2,311,661
Operating Expenses:				
Salaries and wages	990,791	1,038,190	(47,399)	1,062,045
Employee benefits	692,471	493,284	199,187	538,766
Services and supplies	1,181,043	1,293,607	(112,564)	1,399,383
Depreciation	<u>230,000</u>	<u>253,362</u>	<u>(23,362)</u>	<u>225,717</u>
Total Operating Expenses	<u>3,094,305</u>	<u>3,078,443</u>	<u>15,862</u>	<u>3,225,911</u>
Operating Income (Loss)	<u>(606,701)</u>	<u>(590,839)</u>	<u>15,862</u>	<u>(914,250)</u>
Nonoperating Revenues (Expenses):				
Investment income	30,350	44,562	14,212	71,897
Miscellaneous	333	2,802	2,469	2,163
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>
Total Nonoperating Revenues (Expenses)	<u>30,683</u>	<u>47,364</u>	<u>16,681</u>	<u>74,056</u>
Change in Net Position	<u>\$ (576,018)</u>	<u>(543,475)</u>	<u>\$ 32,543</u>	<u>(840,194)</u>
Net Position, July 1 (as restated)		<u>2,556,772</u>		<u>3,396,966</u>
Net Position, June 30		<u>\$ 2,013,297</u>		<u>\$ 2,556,772</u>

CARSON CITY
FLEET MANAGEMENT FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	\$ 2,487,604	\$ 2,552,404	\$ 64,800	\$ 2,311,661
Cash payments for personnel costs	(1,518,917)	(1,493,002)	25,915	(1,382,485)
Cash payments for services and supplies	(1,181,043)	(1,409,492)	(228,449)	(1,337,639)
Miscellaneous cash received	333	2,802	2,469	2,163
 Net Cash Provided (Used) by Operating Activities	 (212,023)	 (347,288)	 (135,265)	 (406,300)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(1,090,268)	(374,881)	715,387	(227,764)
Interest paid on capital debt	-	-	-	(4)
 Net Cash Provided (Used) by Capital and Related Financing Activities	 (1,090,268)	 (374,881)	 715,387	 (227,768)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	30,350	44,561	14,211	71,897
 Net Increase (Decrease) in Cash and Cash Equivalents	 (1,271,941)	 (677,608)	 594,333	 (562,171)
Cash and Cash Equivalents, July 1	1,297,583	1,297,583	-	1,859,754
Cash and Cash Equivalents, June 30	 \$ 25,642	 \$ 619,975	 \$ 594,333	 \$ 1,297,583

CARSON CITY
FLEET MANAGEMENT FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)
(PAGE 2 OF 2)

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (606,701)	\$ (590,839)	\$ 15,862	\$ (914,250)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	230,000	253,362	23,362	225,717
Nonoperating revenues	333	2,802	2,469	2,163
Changes in assets and liabilities:				
(Increase) decrease in:				
Inventories	-	(31,566)	(31,566)	40,210
Prepaid items	-	(17,686)	(17,686)	(4,483)
Deferred outflows	-	(42,838)	(42,838)	131,511
Increase (decrease) in:				
Accounts payable	-	(66,633)	(66,633)	26,017
Accrued salaries and benefits	-	4,838	4,838	2,915
Due to other governments	-	64,800	64,800	-
Accrued compensated absences	-	28,496	28,496	127,695
Net OPEB liability	53,613	(95,904)	(149,517)	60,809
Net pension liability	110,732	(60,899)	(171,631)	(16,159)
Subscription liability	-	-	-	(184)
Deferred inflows	-	204,779	204,779	(88,261)
Total Adjustments	<u>394,678</u>	<u>243,551</u>	<u>(151,127)</u>	<u>507,950</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (212,023)</u>	<u>\$ (347,288)</u>	<u>\$ (135,265)</u>	<u>\$ (406,300)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Purchase of capital assets on account	\$ -	\$ -	\$ -	\$ 14,520

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CUSTODIAL FUNDS

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

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

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

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

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

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

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

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

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

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

CARSON CITY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	EAGLE VALLEY WATER DISTRICT FUND	WATER SUB- CONSERVANCY DISTRICT FUND	FISH AND GAME FUND	CONTROLLER TRUST FUND
ASSETS				
Cash and investments	\$ 310	\$ 13,608	\$ 6,876	\$ 20,430
Accounts receivable	-	42,346	-	-
Taxes receivable, delinquent	<u>213</u>	<u>5,816</u>	<u>-</u>	<u>-</u>
 Total Assets	 <u>523</u>	 <u>61,770</u>	 <u>6,876</u>	 <u>20,430</u>
LIABILITIES				
Accounts payable	-	4,977	-	-
Due to other governments	474	4,376	-	-
Other liabilities	<u>-</u>	<u>41,324</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>474</u>	 <u>50,677</u>	 <u>-</u>	 <u>-</u>
NET POSITION				
Restricted for organizations and other governments	<u>49</u>	<u>11,093</u>	<u>6,876</u>	<u>20,430</u>
 Total Net Position	 <u>\$ 49</u>	 <u>\$ 11,093</u>	 <u>\$ 6,876</u>	 <u>\$ 20,430</u>

STATE OF NEVADA FUND	FORFEITURE ACCOUNT FUND	CARSON CITY SCHOOL DISTRICT DEBT SERVICE	CARSON CITY SCHOOL DISTRICT OPERATING FUND	DOWNTOWN NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)	TOTALS
\$ 826,766	\$ 70,383	\$ -	\$ 124,763	\$ 139,262	\$ 1,202,398
-	-	-	-	-	42,346
<u>33,117</u>	<u>-</u>	<u>91,877</u>	<u>145,386</u>	<u>6</u>	<u>276,415</u>
<u>859,883</u>	<u>70,383</u>	<u>91,877</u>	<u>270,149</u>	<u>139,268</u>	<u>1,521,159</u>
804,967	-	4,000	124,763	8,452	947,159
24,918	-	69,111	109,393	6	208,278
-	-	-	-	-	41,324
<u>829,885</u>	<u>-</u>	<u>73,111</u>	<u>234,156</u>	<u>8,458</u>	<u>1,196,761</u>
<u>29,998</u>	<u>70,383</u>	<u>18,766</u>	<u>35,993</u>	<u>130,810</u>	<u>324,398</u>
<u><u>\$ 29,998</u></u>	<u><u>\$ 70,383</u></u>	<u><u>\$ 18,766</u></u>	<u><u>\$ 35,993</u></u>	<u><u>\$ 130,810</u></u>	<u><u>\$ 324,398</u></u>

CARSON CITY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	EAGLE VALLEY WATER DISTRICT FUND	SUB- CONSERVANCY DISTRICT FUND	FISH AND GAME FUND	CONTROLLER TRUST FUND
ADDITIONS				
Investment income	\$ -	\$ -	\$ -	\$ -
Collections for other governments:				
Taxes	28,959	590,282	-	-
Court Fees	-	-	-	-
Miscellaneous	-	-	-	20,563
	<hr/>	<hr/>	<hr/>	<hr/>
Total additions	<hr/>	<hr/>	<hr/>	<hr/>
	28,959	590,282	-	20,563
DEDUCTIONS				
Payments to other governments	28,964	591,400	-	29,149
	<hr/>	<hr/>	<hr/>	<hr/>
Total deductions	<hr/>	<hr/>	<hr/>	<hr/>
	28,964	591,400	-	29,149
Net increase (decrease) in fiduciary net position	(5)	(1,118)	-	(8,586)
NET POSITION, July 1	54	12,211	6,876	29,016
NET POSITION, June 30	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 49	\$ 11,093	\$ 6,876	\$ 20,430

STATE OF NEVADA FUND	FORFEITURE ACCOUNT FUND	CARSON CITY SCHOOL DISTRICT DEBT	CARSON CITY SCHOOL DISTRICT OPERATING	DOWNTOWN NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)	TOTALS
\$ -	\$ 3,597	\$ -	\$ -	\$ 6,152	\$ 9,749
4,090,056	-	9,153,952	14,786,200	59,882	28,709,331
2,305,565	-	-	-	-	2,305,565
49,235	8,869	61,000	629	41,200	181,496
<u>6,444,856</u>	<u>12,466</u>	<u>9,214,952</u>	<u>14,786,829</u>	<u>107,234</u>	<u>31,206,141</u>
<u>6,449,723</u>	<u>14,793</u>	<u>9,226,475</u>	<u>14,808,009</u>	<u>87,089</u>	<u>31,235,602</u>
<u>6,449,723</u>	<u>14,793</u>	<u>9,226,475</u>	<u>14,808,009</u>	<u>87,089</u>	<u>31,235,602</u>
(4,867)	(2,327)	(11,523)	(21,180)	20,145	(29,461)
<u>34,865</u>	<u>72,710</u>	<u>30,289</u>	<u>57,173</u>	<u>110,665</u>	<u>353,859</u>
<u>\$ 29,998</u>	<u>\$ 70,383</u>	<u>\$ 18,766</u>	<u>\$ 35,993</u>	<u>\$ 130,810</u>	<u>\$ 324,398</u>

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STATISTICAL SECTION (UNAUDITED)

**CARSON CITY
STATISTICAL SECTION
(UNAUDITED)**

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

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

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

FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
GOVERNMENTAL ACTIVITIES				
Net investment in capital				
assets	\$ 437,128,080	\$ 403,325,884	\$ 386,454,243	\$ 378,318,496
Restricted	77,711,136	78,182,600	68,169,606	48,105,295
Unrestricted	<u>(109,544,184)</u>	<u>(122,626,540)</u>	<u>(122,752,074)</u>	<u>(127,139,316)</u>
Total Governmental Activities				
Net Position	<u><u>\$ 405,295,032</u></u>	<u><u>\$ 358,881,944</u></u>	<u><u>\$ 331,871,775</u></u>	<u><u>\$ 299,284,475</u></u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital				
assets	\$ 152,534,544	\$ 144,339,963	\$ 135,559,234	\$ 127,628,895
Restricted	1,310,918	4,862,159	-	-
Unrestricted	<u>61,247,087</u>	<u>40,099,447</u>	<u>36,108,667</u>	<u>31,671,473</u>
Total Business-Type Activities				
Net Position	<u><u>\$ 215,092,549</u></u>	<u><u>\$ 189,301,569</u></u>	<u><u>\$ 171,667,901</u></u>	<u><u>\$ 159,300,368</u></u>
PRIMARY GOVERNMENT				
Net investment in capital				
assets	\$ 589,662,624	\$ 547,665,847	\$ 522,013,477	\$ 505,947,391
Restricted	79,022,054	83,044,759	68,169,606	48,105,295
Unrestricted	<u>(48,297,097)</u>	<u>(82,527,093)</u>	<u>(86,643,407)</u>	<u>(95,467,843)</u>
Total Primary Government				
Net Position	<u><u>\$ 620,387,581</u></u>	<u><u>\$ 548,183,513</u></u>	<u><u>\$ 503,539,676</u></u>	<u><u>\$ 458,584,843</u></u>

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

2021	2020	2019	2018	2017	2016
\$ 362,768,093	\$ 324,783,812	\$ 317,362,788	\$ 305,474,293	\$ 302,089,834	\$ 299,558,400
21,580,612	19,219,874	9,996,413	10,079,863	10,081,646	13,049,482
(124,417,765)	(130,626,027)	(128,982,538)	(141,088,504)	(98,717,585)	(104,344,249)
<u>\$ 259,930,940</u>	<u>\$ 213,377,659</u>	<u>\$ 198,376,663</u>	<u>\$ 174,465,652</u>	<u>\$ 213,453,895</u>	<u>\$ 208,263,633</u>
\$ 118,963,017	\$ 105,223,308	\$ 109,478,203	\$ 87,823,386	\$ 93,571,145	\$ 94,521,657
-	-	-	-	-	-
24,869,847	21,430,084	6,022,134	19,436,365	7,200,009	202,633
<u>\$ 143,832,864</u>	<u>\$ 126,653,392</u>	<u>\$ 115,500,337</u>	<u>\$ 107,259,751</u>	<u>\$ 100,771,154</u>	<u>\$ 94,724,290</u>
\$ 481,731,110	\$ 430,007,120	\$ 426,840,991	\$ 393,297,679	\$ 395,660,979	\$ 394,080,057
21,580,612	19,219,874	9,996,413	10,079,863	10,081,646	13,049,482
(99,547,918)	(109,195,943)	(122,960,404)	(121,652,139)	(91,517,576)	(104,141,616)
<u>\$ 403,763,804</u>	<u>\$ 340,031,051</u>	<u>\$ 313,877,000</u>	<u>\$ 281,725,403</u>	<u>\$ 314,225,049</u>	<u>\$ 302,987,923</u>

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

	FISCAL YEAR ENDED JUNE 30,			
	2025	2024	2023	2022
EXPENSES				
Governmental Activities:				
General government	\$ 29,012,699	\$ 29,380,587	\$ 24,185,235	\$ 20,650,490
Public safety	55,040,951	57,035,934	46,674,196	38,599,581
Judicial	7,202,488	7,081,455	6,123,261	5,140,364
Public works	13,600,939	15,094,408	13,445,832	11,668,286
Sanitation	4,231,195	4,098,195	3,534,537	2,751,398
Health	7,075,084	7,579,267	6,346,787	6,195,753
Welfare	3,483,028	3,268,474	3,283,348	3,014,811
Culture and recreation	14,047,753	14,359,222	11,900,418	9,764,119
Community support	1,820,143	1,741,223	1,406,848	944,553
Airport	587,876	563,680	556,541	622,794
Economic Opportunity	355,084	298,298	640,725	835,944
Interest on long-term debt	2,204,668	2,297,608	2,274,567	2,268,891
 Total Governmental Activities Expenses	 138,661,908	 142,798,351	 120,372,295	 102,456,984
Business-type Activities:				
Wastewater	14,029,023	14,670,181	13,805,039	12,535,612
Water	15,381,616	15,899,880	14,362,816	13,591,140
Stormwater Drainage	1,942,013	2,087,238	1,705,311	1,491,250
Ambulance	5,519,785	5,513,080	4,671,763	4,169,627
Cemetery	132,315	185,013	120,077	67,668
Building Permits	2,650,329	2,890,637	2,324,902	1,887,448
 Total Business-type Activities Expenses	 39,655,081	 41,246,029	 36,989,908	 33,742,745
 Total Primary Government Expenses	 \$ 178,316,989	 \$ 184,044,380	 \$ 157,362,203	 \$ 136,199,729
 PROGRAM REVENUES				
Governmental Activities:				
Charges for services:				
General government	\$ 5,809,276	\$ 7,168,346	\$ 4,766,040	\$ 5,016,882
Public safety	3,106,259	2,192,136	2,620,953	2,750,221
Judicial	1,442,749	1,458,134	1,544,582	1,263,745
Public works	305,780	250,533	201,015	154,925
Sanitation	9,190,588	9,205,796	7,681,724	7,234,623
Health	782,783	677,891	657,546	782,266
Welfare	-	-	-	-
Culture and recreation	1,560,172	1,484,838	1,323,387	1,201,093
Community support	-	-	-	-
Operating grants, interest, and contributions	15,000,522	10,204,356	10,714,491	12,538,794
Capital grants, interest, and contributions	22,524,163	15,172,827	6,562,968	9,926,072
 Total Governmental Activities Program Revenues	 59,722,292	 47,814,857	 36,072,706	 40,868,621

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

2021	2020	2019	2018	2017	2016
\$ 26,120,653	\$ 21,261,574	\$ 16,671,169	\$ 18,671,569	\$ 14,887,443	\$ 14,820,254
41,695,850	40,222,470	36,910,943	42,925,438	34,946,511	34,442,723
5,887,431	6,260,476	5,741,055	6,618,160	7,017,989	6,241,597
11,529,331	10,595,502	9,784,149	10,357,625	9,904,418	9,052,258
2,936,375	3,258,883	2,200,710	2,355,660	2,060,980	1,838,049
7,049,298	6,024,085	5,753,899	6,122,052	5,998,209	6,344,506
2,758,184	2,585,042	2,265,326	2,290,719	2,164,908	2,038,500
10,210,862	10,506,319	9,899,013	10,547,419	9,595,541	9,530,025
1,178,815	637,745	1,548,855	1,409,254	1,058,025	597,679
701,394	561,914	716,519	984,645	548,672	465,157
534,046	565,134	305,161	348,057	90,492	119,127
2,376,474	2,571,923	2,764,980	2,958,443	3,089,777	3,167,238
112,978,713	105,051,067	94,561,779	105,589,041	91,362,965	88,657,113
12,702,195	13,303,187	13,388,388	13,213,663	10,249,949	9,596,628
13,432,906	13,587,732	13,156,597	13,361,264	13,464,964	13,710,079
1,396,733	1,342,620	1,338,498	1,335,154	1,033,393	1,159,632
4,346,305	3,902,208	3,978,818	4,491,321	3,544,833	3,505,024
72,477	75,343	116,675	151,778	227,792	233,663
1,452,423	1,514,091	1,660,262	1,214,943	1,103,828	1,148,900
33,403,039	33,725,181	33,639,238	33,768,123	29,624,759	29,353,926
\$ 146,381,752	\$ 138,776,248	\$ 128,201,017	\$ 139,357,164	\$ 120,987,724	\$ 118,011,039
\$ 4,937,235	\$ 4,442,986	\$ 4,226,493	\$ 3,392,800	\$ 3,203,733	\$ 2,970,058
2,568,524	1,934,292	2,017,021	1,733,285	1,403,924	1,448,762
1,291,442	1,519,209	1,754,915	1,861,126	1,732,900	1,648,156
86,484	92,017	154,823	233,479	271,693	195,440
7,002,523	5,636,498	5,545,713	5,237,381	4,614,674	3,787,474
824,660	777,549	656,935	699,877	665,181	809,369
-	7,030	-	-	-	-
702,875	1,038,416	1,397,327	1,269,731	1,433,832	1,535,957
-	-	8,694	37,443	576	-
17,643,058	9,840,437	7,687,844	7,339,557	6,263,119	6,910,090
25,232,487	4,682,071	9,232,076	3,423,812	3,936,604	1,767,300
60,289,288	29,970,505	32,681,841	25,228,491	23,526,236	21,072,606

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

FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Business-type Activities:				
Charges for services:				
Wastewater	\$ 18,413,829	\$ 17,045,723	\$ 16,620,151	\$ 16,491,704
Water	19,543,474	18,007,107	17,394,881	17,483,005
Stormwater Drainage	3,264,159	3,122,423	2,667,766	2,095,672
Ambulance	7,410,517	5,509,010	5,017,151	4,792,597
Cemetery	132,591	124,262	147,631	193,135
Building Permits	2,614,325	3,070,474	2,501,810	2,227,866
Operating grants, interest, and contributions	3,192	3,632	4,250	193,556
Capital grants, interest, and contributions	10,039,040	8,970,754	4,128,958	6,917,235
Total Business-type Activities Program	<u>61,421,127</u>	<u>55,853,385</u>	<u>48,482,598</u>	<u>50,394,770</u>
Revenues	<u>61,421,127</u>	<u>55,853,385</u>	<u>48,482,598</u>	<u>50,394,770</u>
Total Primary Government Program				
Revenues	<u>\$ 121,143,419</u>	<u>\$ 103,668,242</u>	<u>\$ 84,555,304</u>	<u>\$ 91,263,391</u>
NET (EXPENSE) / REVENUE				
Governmental activities	\$ (78,939,616)	\$ (94,983,494)	\$ (84,299,589)	\$ (61,588,363)
Business-type activities	21,766,046	14,607,356	11,492,690	16,652,025
Total Primary Government Net (Expense) / Revenue	<u>\$ (57,173,570)</u>	<u>\$ (80,376,138)</u>	<u>\$ (72,806,899)</u>	<u>\$ (44,936,338)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities:				
Taxes:				
Property taxes	\$ 46,310,001	\$ 42,037,193	\$ 39,020,591	\$ 36,438,236
Sales taxes	12,736,925	12,647,901	11,860,786	11,738,920
Consolidated tax	44,520,929	44,664,009	41,575,660	41,708,018
Franchise taxes	6,842,318	7,811,146	7,724,408	6,249,100
Other taxes	584,419	565,952	508,996	399,305
Motor vehicle fuel tax	6,577,009	6,213,445	6,475,257	6,380,814
Unrestricted investment income	7,502,822	6,579,392	1,860,229	(2,223,585)
Gain on sale of capital assets	68,341	53,619	-	60,110
Opioid Settlement	-	1,213,950	-	-
Miscellaneous revenue	219,940	217,056	7,839,303	200,980
Transfers	(10,000)	(10,000)	(10,000)	(10,000)
Total Governmental Activities	<u>125,352,704</u>	<u>121,993,663</u>	<u>116,855,230</u>	<u>100,941,898</u>
Business-type Activities:				
Unrestricted investment income	3,878,016	2,843,469	854,786	(1,212,286)
Gain on sale of capital assets	-	76,772	-	17,765
Miscellaneous revenue	136,918	96,071	-	-
Transfers	10,000	10,000	10,000	10,000
Total Business-type Activities	<u>4,024,934</u>	<u>3,026,312</u>	<u>864,786</u>	<u>(1,184,521)</u>
Total Primary Government Activities	<u>\$ 129,377,638</u>	<u>\$ 125,019,975</u>	<u>\$ 117,720,016</u>	<u>\$ 99,757,377</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 46,413,088	\$ 27,010,169	\$ 32,555,641	\$ 39,353,535
Business-type activities	25,790,980	17,633,668	12,357,476	15,467,504
Total Primary Government Change in Net Position	<u>\$ 72,204,068</u>	<u>\$ 44,643,837</u>	<u>\$ 44,913,117</u>	<u>\$ 54,821,039</u>

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

2021	2020	2019	2018	2017	2016
\$ 15,304,590	\$ 15,042,598	\$ 15,109,128	\$ 15,158,304	\$ 13,021,147	\$ 11,449,986
16,671,301	16,275,439	16,491,111	16,144,324	15,278,926	14,060,971
1,886,879	1,876,182	1,822,551	1,707,494	1,362,516	1,391,102
5,439,058	4,406,096	4,625,015	4,996,260	3,315,712	3,205,144
180,122	116,691	159,739	118,213	152,015	94,150
1,481,831	1,322,311	1,919,699	1,133,608	1,240,249	1,159,586
113,038	266,724	2,684	3,875	500	-
9,398,344	3,095,779	2,249,563	1,411,898	833,172	782,391
<u>50,475,163</u>	<u>42,401,820</u>	<u>42,379,490</u>	<u>40,673,976</u>	<u>35,204,237</u>	<u>32,143,330</u>
<u>\$ 110,764,451</u>	<u>\$ 72,372,325</u>	<u>\$ 75,061,331</u>	<u>\$ 65,902,467</u>	<u>\$ 58,730,473</u>	<u>\$ 53,215,936</u>
\$ (52,689,425)	\$ (75,080,562)	\$ (61,879,938)	\$ (80,360,550)	\$ (67,836,729)	\$ (67,584,507)
17,072,124	8,676,639	8,740,252	6,905,853	5,579,478	2,789,404
<u>\$ (35,617,301)</u>	<u>\$ (66,403,923)</u>	<u>\$ (53,139,686)</u>	<u>\$ (73,454,697)</u>	<u>\$ (62,257,251)</u>	<u>\$ (64,795,103)</u>
\$ 34,282,062	\$ 32,187,748	\$ 30,123,783	\$ 28,745,812	\$ 27,522,923	\$ 27,166,226
11,435,618	9,923,983	8,665,641	8,382,297	7,721,472	7,084,666
41,287,642	34,571,346	31,638,327	29,587,668	27,426,295	24,846,886
5,443,235	5,623,787	5,273,841	5,332,848	4,970,904	5,244,176
289,704	384,430	705,481	200,779	281,063	270,240
6,012,413	5,379,542	5,707,575	5,567,995	5,157,033	5,047,358
178,480	1,992,068	1,426,831	242,252	81,370	303,823
117,576	841,450	41,192	-	-	53,428
-	-	-	-	-	-
205,976	211,190	247,258	259,128	272,569	245,396
(10,000)	(1,033,986)	1,961,020	(252,804)	(406,638)	(311,622)
<u>99,242,706</u>	<u>90,081,558</u>	<u>85,790,949</u>	<u>78,065,975</u>	<u>73,026,991</u>	<u>69,950,577</u>
77,213	1,436,883	1,461,354	262,337	54,321	105,117
20,135	5,547	-	20,174	6,427	82,227
-	-	-	-	-	-
10,000	1,033,986	(1,961,020)	252,804	406,638	311,622
107,348	2,476,416	(499,666)	535,315	467,386	498,966
<u>\$ 99,350,054</u>	<u>\$ 92,557,974</u>	<u>\$ 85,291,283</u>	<u>\$ 78,601,290</u>	<u>\$ 73,494,377</u>	<u>\$ 70,449,543</u>
\$ 46,553,281	\$ 15,000,996	\$ 23,911,011	\$ (2,294,575)	\$ 5,190,262	\$ 2,366,070
17,179,472	11,153,055	8,240,586	7,441,168	6,046,864	3,288,370
<u>\$ 63,732,753</u>	<u>\$ 26,154,051</u>	<u>\$ 32,151,597</u>	<u>\$ 5,146,593</u>	<u>\$ 11,237,126</u>	<u>\$ 5,654,440</u>

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

FISCAL YEAR ENDED JUNE 30,

GENERAL FUND	2025	2024	2023	2022
Nonspendable	\$ 1,504,956	\$ 1,047,861	\$ 1,009,889	\$ 800,645
Restricted	1,184,673	1,136,695	1,911,122	1,333,899
Committed	14,361	45,276	40,772	-
Assigned	4,977,867	2,771,364	2,809,328	4,851,280
Unassigned	20,966,928	25,022,720	15,808,891	13,412,673
Total General Fund	<u>\$ 28,648,785</u>	<u>\$ 30,023,916</u>	<u>\$ 21,580,002</u>	<u>\$ 20,398,497</u>
GRANT FUND				
Nonspendable	\$ 71,642	\$ 50,319	\$ 70,873	\$ 31,651
Restricted	1,980,376	1,491,601	582,807	569,870
Assigned	1,288,294	1,084,262	1,043,879	898,770
Total Grant Fund	<u>\$ 3,340,312</u>	<u>\$ 2,626,182</u>	<u>\$ 1,697,559</u>	<u>\$ 1,500,291</u>
REGIONAL TRANSPORTATION FUND				
Nonspendable				
Restricted				
Total Regional Transportation Fund				
CAPITAL PROJECTS FUND				
Nonspendable	\$ 90,047	\$ 1,422,217	\$ 1,563,889	\$ 464,766
Restricted	-	6,765,258	8,129,224	8,778,000
Assigned	30,509,065	20,636,506	16,712,106	13,906,734
Total Capital Projects Fund	<u>\$ 30,599,112</u>	<u>\$ 28,823,981</u>	<u>\$ 26,405,219</u>	<u>\$ 23,149,500</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 326,343	\$ 101,498	\$ 63,794	\$ 165,619
Restricted	71,637,300	64,509,482	52,673,662	39,500,623
Committed	18,488	18,343	21,346	20,207
Assigned	65,030	105,374	56,214	42,123
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 72,047,161</u>	<u>\$ 64,734,697</u>	<u>\$ 52,815,016</u>	<u>\$ 39,728,572</u>

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

2021	2020	2019	2018	2017	2016
\$ 748,516	\$ 584,413	\$ 223,782	\$ 73,179	\$ 415,162	\$ 37,929
1,172,466	922,341	807,504	789,219	801,898	794,732
-	-	-	-	-	-
7,098,517	1,578,931	3,966,298	3,280,586	1,732,478	1,312,836
17,387,935	14,713,151	9,626,469	8,011,552	6,447,478	6,005,645
\$ 26,407,434	\$ 17,798,836	\$ 14,624,053	\$ 12,154,536	\$ 9,397,016	\$ 8,151,142
<hr/>					
\$ 7,492					
523,503					
884,485					
\$ 1,415,480					
<hr/>					
\$ 2,571					
3,859,108					
\$ 3,861,679					
<hr/>					
\$ 136,751	\$ 10,742	\$ 99,998	\$ 27,643	\$ 39,975	\$ 49,683
22,085,749	22,269,386	18,844,363	12,610,171	10,233,247	13,686,499
22,813	24,429	20,432	5,315	10,044	6,856
10,814,404	8,553,556	5,314,082	3,063,924	2,586,593	972,086
(12,422)	-	-	-	-	-
\$ 33,047,295	\$ 30,858,113	\$ 24,278,875	\$ 15,707,053	\$ 12,869,859	\$ 14,715,124

relevant year

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

	FISCAL YEAR ENDED JUNE 30,			
	2025	2024	2023	2022
REVENUES				
Taxes	\$ 63,935,771	\$ 59,424,128	\$ 55,896,680	\$ 53,207,827
Licenses and permits	10,333,958	11,634,627	11,196,103	9,797,992
Intergovernmental revenues	78,464,647	67,356,735	56,830,456	59,649,717
Charges for services	19,972,401	19,505,831	17,374,429	16,628,237
Fines and forfeits	426,729	506,242	422,877	458,340
Miscellaneous	10,718,841	9,501,513	4,496,638	255,057
Total Revenues	<u>183,852,347</u>	<u>167,929,076</u>	<u>146,217,183</u>	<u>139,997,170</u>
EXPENDITURES				
General government	27,845,835	25,761,113	23,505,830	22,267,745
Public safety	52,147,543	48,846,327	43,581,964	41,994,658
Judicial	7,172,101	6,234,079	6,148,965	5,486,382
Public works	13,057,046	12,799,563	12,117,447	11,188,220
Sanitation	3,546,744	2,989,703	2,824,028	2,489,940
Health	7,444,231	6,422,323	6,096,245	6,395,335
Welfare	3,527,924	3,225,786	3,273,699	3,080,749
Culture and recreation	12,102,889	10,848,566	10,017,475	8,681,131
Community support	1,444,366	1,419,463	1,295,024	1,030,452
Airport	-	355	225	82,450
Economic opportunity	77,706	28,356	373,509	562,019
Capital outlay	38,482,686	23,499,763	17,041,762	16,974,418
Debt service:				
Principal	6,599,230	6,381,327	6,512,059	6,376,907
Interest and fiscal charges	<u>2,398,742</u>	<u>2,443,808</u>	<u>2,349,187</u>	<u>2,211,949</u>
Total Expenditures	<u>175,847,043</u>	<u>150,900,532</u>	<u>135,137,419</u>	<u>128,822,355</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,005,304</u>	<u>17,028,544</u>	<u>11,079,764</u>	<u>11,174,815</u>
OTHER FINANCING SOURCES (USES)				
Capital asset sales	216,059	614,634	83,077	101,847
Leases	-	610,157	9,767	-
Subscription agreements	215,231	-	82,278	-
Bonds issued		5,000,000	6,476,050	8,778,310
Premium on Debt issued		467,645	-	-
Payment to refunded bond escrow agent		-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Transfers in	29,577,646	23,849,952	27,578,381	34,635,596
Transfers out	<u>(29,587,646)</u>	<u>(23,859,952)</u>	<u>(27,588,381)</u>	<u>(34,645,596)</u>
Total Other Financing Sources (Uses)	<u>421,290</u>	<u>6,682,436</u>	<u>6,641,172</u>	<u>8,870,157</u>
Net Change in Fund Balances	<u>\$ 8,426,594</u>	<u>\$ 23,710,980</u>	<u>\$ 17,720,936</u>	<u>\$ 20,044,972</u>
Debt service as a percentage of noncapital expenditures	<u>6.55%</u>	<u>6.93%</u>	<u>7.50%</u>	<u>7.68%</u>

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

2021	2020	2019	2018	2017	2016
\$ 50,077,912	\$ 45,941,218	\$ 43,376,122	\$ 41,155,387	\$ 38,944,791	\$ 37,886,252
8,829,020	8,649,113	8,433,462	7,719,226	6,772,108	6,941,765
73,231,430	50,141,379	48,128,062	40,081,700	38,489,332	34,111,823
15,940,848	14,527,601	14,179,018	13,838,864	13,190,310	12,618,224
552,600	625,831	775,267	843,824	790,940	725,895
2,418,274	3,477,018	3,341,540	2,160,259	2,070,235	2,889,112
151,050,084	123,362,160	118,233,471	105,799,260	100,257,716	95,173,071
 25,900,485	 21,185,017	 17,379,048	 17,338,801	 15,440,966	 15,794,000
38,385,393	35,679,335	34,846,392	35,058,487	31,855,937	31,680,370
5,353,054	5,500,129	5,540,372	5,488,522	6,582,605	6,034,387
10,135,464	9,830,572	9,125,014	9,061,197	9,173,718	8,689,689
2,213,221	2,302,865	2,194,374	2,038,340	1,840,005	1,664,165
6,805,405	5,485,482	5,146,310	4,830,765	5,166,670	5,562,398
2,719,347	2,538,156	2,250,770	2,229,556	2,151,042	2,024,632
8,160,170	8,416,052	8,231,707	7,822,210	7,510,509	7,892,747
1,017,889	911,820	912,766	922,483	733,728	655,952
181,310	47,033	202,406	469,749	74,903	-
257,247	296,568	305,732	346,338	90,492	160,396
25,419,087	13,172,030	14,288,502	9,859,027	14,803,697	14,524,131
 6,348,608	 6,121,800	 5,933,900	 5,597,399	 5,239,300	 4,498,100
2,423,165	2,625,120	2,805,666	2,964,395	3,178,466	3,369,056
135,319,845	114,111,979	109,162,959	104,027,269	103,842,038	102,550,023
 15,730,239	 9,250,181	 9,070,512	 1,771,991	 (3,584,322)	 (7,376,952)
 189,733	 1,426,994	 40,827	 36,575	 43,552	 73,929
164,967	-	-	-	84,845	10,300
-	-	-	-	-	-
-	-	-	4,072,945	3,425,293	-
-	-	-	-	-	-
-	(683,154)	-	-	(5,859,759)	(23,701,582)
-	675,000	-	-	5,951,000	21,580,000
-	-	-	-	-	1,836,172
22,388,652	18,802,157	20,376,424	13,152,794	11,953,109	11,919,064
(22,398,652)	(19,717,157)	(18,446,424)	(13,439,591)	(12,643,109)	(12,309,064)
344,700	503,840	1,970,827	3,822,723	2,954,931	(591,181)
\$ 16,074,939	\$ 9,754,021	\$ 11,041,339	\$ 5,594,714	\$ (629,391)	\$ (7,968,133)
 7.98%	 8.67%	 9.21%	 9.09%	 9.45%	 8.94%

CARSON CITY
ASSESSED AND ESTIMATED ACTUAL
VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	REAL PROPERTY ASSESSED VALUE				PERSONAL PROPERTY ASSESSED VALUE
	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	OTHER	
2025	\$ 2,074,109,165	\$ 875,136,802	\$ 163,237,121	\$ 108,138,419	\$ 136,671,945
2024	1,888,413,798	794,331,772	130,301,290	65,303,542	124,394,073
2023	1,668,764,386	734,217,239	109,959,711	44,653,357	111,445,154
2022	1,525,952,298	670,042,197	100,719,837	42,607,176	107,804,363
2021	1,808,396,980	624,649,194	101,155,935	43,822,457	102,674,986
2020	1,753,818,192	554,905,671	95,905,671	65,877,865	94,449,604
2019	1,248,993,132	526,737,646	92,601,798	71,662,452	85,148,293
2018	1,201,819,791	522,405,392	87,923,832	66,776,525	83,432,004
2017	1,143,413,105	511,051,223	84,437,524	83,517,286	79,293,413
2016	1,106,925,704	495,344,116	75,167,547	36,056,808	70,831,634

Source: Carson City Assessor

Pursuant to NRS 361.227, real property is valued at taxable value, determined by calculating the full cash value (market value) of land and estimated replacement cost of improvements less appropriate depreciation. Taxable assessed value is 35% of estimated actual value. Real property is reappraised at least every five years. Property not reappraised is revalued annually using various approved methods.

(1) Per hundred dollars of assessed valuation.

LESS: TAX EXEMPT PROPERTY	TOTAL		PERCENTAGE OF TAXABLE TO ACTUAL VALUE	(1) TOTAL DIRECT TAX RATE
	TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
\$ 812,056,630	\$ 2,545,236,822	\$ 7,272,105,205	35.00%	2.1900
670,047,050	2,332,697,425	6,664,849,785	35.00%	2.1900
593,414,464	2,075,625,383	5,930,358,237	35.00%	2.1900
647,927,308	1,799,198,563	5,140,567,322	35.00%	2.1900
964,730,984	1,715,968,568	4,902,767,337	35.00%	2.1900
898,409,111	1,666,547,892	4,761,565,405	35.00%	2.1900
456,667,700	1,568,475,621	4,481,358,917	35.00%	2.1900
460,310,611	1,502,046,933	4,291,562,665	35.00%	2.1900
456,557,778	1,445,154,773	4,129,013,637	35.00%	2.1400
410,916,956	1,373,408,853	3,924,025,294	35.00%	2.1400

CARSON CITY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(TAX RATE PER \$100 ASSESSED VALUATION)
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,						
	2025	2024	2023	2022	2021	2020
CARSON CITY DIRECT RATE						
Operating Rate	1.9195	1.9166	1.9181	1.9168	1.9169	1.9161
Voter Approved	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Legislative Overrides	0.2205	0.2234	0.2219	0.2232	0.2231	0.2239
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Carson City Direct Rate	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>	<u>2.1900</u>
OVERLAPPING RATES						
Carson City School District	1.1800	1.1800	1.1800	1.1800	1.1800	1.1800
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Eagle Valley Underground Water	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carson Valley Ground Water Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sub-Conservancy	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Sierra Forest Fire	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Overlapping Rates	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>
Total Carson City Property Tax Rate	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>	<u>3.5700</u>
REDEVELOPMENT AGENCY OF CARSON CITY	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>	<u>3.1275</u>

Source: Nevada Department of Taxation

FY25 Tax Rate

2019	2018	2017	2016
1.9154	1.9149	1.8652	1.8525
0.0500	0.0500	0.0500	0.0500
0.2246	0.2251	0.2248	0.2375
0.0000	0.0000	0.0000	0.0000
<u>2.1900</u>	<u>2.1900</u>	<u>2.1400</u>	<u>2.1400</u>
1.1800	1.1800	1.1800	1.1800
0.1700	0.1700	0.1700	0.1700
0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000
0.0300	0.0300	0.0300	0.0300
0.0000	0.0000	0.0000	0.0000
<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>	<u>1.3800</u>
<u>3.5700</u>	<u>3.5700</u>	<u>3.5200</u>	<u>3.5200</u>
<u>3.1245</u>	<u>3.1245</u>	<u>3.0745</u>	<u>3.0745</u>

CARSON CITY
TEN LARGEST ASSESSED VALUATIONS

TAXPAYER	2025			2016		
	ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION	ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION
			VALUATION			VALUATION
Voltaire Master LLC	\$ 22,380,926	1	0.88%			
Lenar Reno LLC	11,269,651	2	0.44%			
Click Bond Inc	10,928,593	3	0.43%			
KB Little Lane LLC	9,400,272	4	0.37%			
Theo Properties LLC	9,084,666	5	0.36%			
Carson City Prop Ventures LLC	7,885,473	6	0.31%			
Carson Gaming LLC	7,712,891	7	0.30%	4,304,292	5	0.31%
ARHC CTCRCNV001 LLC	7,709,965	8	0.30%	6,701,040	2	0.49%
Wal Mart Real Est Business TR	7,580,874	9	0.30%	3,904,045	9	0.28%
IStorage PO LLC	6,416,854	10	0.25%			
 Total, Ten Largest Taxpayers	 100,370,165		 3.94%	 49,759,685		 3.62%
Total, Other Taxpayers	2,444,866,657		96.06%	1,323,649,168		96.38%
Total Assessed Valuations	\$ 2,545,236,822		100.00%	\$ 1,373,408,853		100.00%

Source: Carson City Assessor

Note: This list represents the ten largest property assessments based on property-owning taxpayers in the City. It is possible that an owner of several parcels may have an aggregate assessed value that is larger than those listed above.

CARSON CITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(AMOUNT EXPRESSED IN THOUSANDS)
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	CURRENT YEAR				TOTALS TO DATE		
	TAXES LEVIED	TAX COLLECTIONS	PERCENT OF TAXES LEVIED	DELINQUENT TAX COLLECTIONS	TAX COLLECTIONS	PERCENT OF TAXES LEVIED	
2016	\$ 41,696	\$ 41,237	98.90%	459	\$ 41,696	100.00%	
2017	42,164	41,916	99.41%	248	42,164	100.00%	
2018	43,881	43,543	99.23%	338	43,881	100.00%	
2019	46,326	45,945	99.18%	381	46,326	100.00%	
2020	48,913	48,574	99.31%	339	48,913	100.00%	
2021	51,778	51,390	99.25%	388	51,778	100.00%	
2022	54,153	53,961	99.65%	192	54,153	100.00%	
2023	57,457	57,008	99.22%	414	57,422	99.94%	
2024	62,142	61,664	99.23%	393	62,057	99.86%	
2025	67,989	67,579	99.40%	107	67,686	99.55%	

Source: Carson City Treasurer's Office

CARSON CITY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT				OTHER GOVERNMENTAL ACTIVITIES DEBT				
	GENERAL OBLIGATION BONDS	TOTAL GENERAL BONDED DEBT	PERCENT OF ACTUAL PROPERTY VALUE (1)	PER CAPITA (2)	REVENUE BONDS		MEDIUM TERM GENERAL OBLIGATION BONDS AND NOTES		SUBSCRIPTION LIABILITIES
					REVENUE BONDS	MEDIUM TERM GENERAL OBLIGATION BONDS AND NOTES			
2025	\$ 48,844,689	\$ 48,844,689	0.67%	\$ 828.96	\$ 5,529,000	\$ 4,143,738	\$ 523,700	\$ 131,025	
2024	53,506,003	53,506,003	0.80%	917.55	6,902,000	4,756,738	574,463	278,607	
2023	52,099,252	52,099,252	0.88%	912.85	8,230,600	5,642,838	59,516	716,624	
2022	49,865,255	49,865,255	0.97%	883.60	9,516,700	6,503,538	88,352	1,058,095	
2021	45,647,379	45,647,379	0.93%	812.94	10,764,300	7,449,038	127,159	-	
2020	50,260,926	50,260,926	1.06%	896.60	11,975,400	8,355,738	-	-	
2019	54,735,978	54,735,978	1.22%	987.34	13,148,000	9,249,938	-	-	
2018	59,094,840	59,094,840	1.38%	1,070.91	14,279,600	10,114,238	-	-	
2017	63,209,463	63,209,463	1.53%	1,164.66	15,384,200	6,240,093	-	-	
2016	67,219,087	67,219,087	1.71%	1,245.51	15,970,500	3,361,300	-	-	

Notes:

(1) See Schedule 2.1 for estimated actual property value.

(2) See Schedule 4.1 for population and personal income data.

BUSINESS TYPE ACTIVITIES				PERCENT OF PERSONAL INCOME (2)				PER CAPITA (2)	
PROPRIETARY				TOTAL PRIMARY GOVERNMENT					
MEDIUM TERM		GENERAL OBLIGATION BONDS AND NOTES		LEASES		SUBSCRIPTION LIABILITIES			
BONDS									
\$ 76,492,755	\$ 388,000	\$ 289,633	\$ 7,409	\$ 136,349,949	3.22%	\$ 2,314.04			
86,284,359	1,513,000	-	-	153,815,170	3.91%	2,637.71			
93,481,479	2,623,000	-	30,979	162,884,288	4.55%	2,853.96			
99,822,952	3,712,000	-	74,610	170,641,502	5.21%	3,023.74			
97,949,268	5,650,000	-	-	167,587,144	5.33%	2,984.58			
103,448,163	7,045,000	-	-	181,085,227	5.96%	3,230.38			
127,954,138	160,000	-	-	205,248,054	7.06%	3,702.30			
117,086,863	475,801	-	-	201,051,342	7.17%	3,643.42			
108,230,108	785,800	-	-	193,849,664	7.35%	3,571.75			
87,158,785	1,090,801	-	-	174,800,473	7.08%	3,238.91			

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CARSON CITY
GENERAL OBLIGATION DIRECT
AND OVERLAPPING DEBT
FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)

NAME OF GOVERNMENT UNIT	GENERAL OBLIGATION DEBT OUTSTANDING	PRESENTLY SELF-SUPPORTING GENERAL OBLIGATION DEBT	PERCENT APPLICABLE (1)	APPLICABLE NET DEBT
Direct:				
City of Carson City:				
Governmental Activity Bonds	\$ 48,844,689	\$ 48,844,689	100.00%	\$ -
Revenue Bonds ⁽²⁾	5,529,000	5,529,000		-
Notes Payable	4,143,738	4,143,738		-
Leases	523,700	523,700		-
Subscription Agreements	131,025	131,025		-
	<hr/>	<hr/>		<hr/>
Total Direct Debt	<hr/>	<hr/>		<hr/>
Overlapping:				
Carson City School District	77,019,000	-	100.00%	77,019,000
Total General Obligation				
Direct and Overlapping Debt	<hr/>	<hr/>		<hr/>
	<hr/>	<hr/>		<hr/>

Source: Carson City Finance Office and Carson City School District

(1) Based on fiscal year 2024-25 assessed valuation in the respective jurisdiction.

(2) Revenue bonds are not general obligation, but are special limited obligations payable solely from the pledged revenue.

CARSON CITY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2025

Assessed value of taxable property(1)	\$ 2,735,186,421
Debt limit (15% of assessed value)	<u>410,277,963</u>
Debt applicable to limit:	
Governmental activities	\$ 45,840,000
Business-type activities	<u>76,492,755</u>
Total net debt applicable to limitation	<u>122,332,755</u>
Legal debt margin	<u>\$ 287,945,208</u>

FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Debt limit	\$ 410,277,963	\$ 374,451,347	\$ 333,322,436	\$ 287,670,396
Total net debt subject to limitation	<u>122,332,755</u>	<u>133,335,638</u>	<u>138,813,792</u>	<u>143,091,785</u>
Legal Debt Margin	<u>\$ 287,945,208</u>	<u>\$ 241,115,709</u>	<u>\$ 194,508,644</u>	<u>\$ 144,578,611</u>
Total net debt subject to limitation as a percentage of debt limit	<u>29.8%</u>	<u>35.6%</u>	<u>41.6%</u>	<u>49.7%</u>

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

(1) Includes Redevelopment Authority amount of \$189,949,599

2021	2020	2019	2018	2017	2016
\$ 273,459,244 139,175,119	\$ 264,117,744 148,620,582	\$ 247,377,811 176,666,234	\$ 236,821,354 169,888,658	\$ 226,790,989 164,646,030	\$ 213,697,900 148,000,607
\$ 134,284,125	\$ 115,497,162	\$ 70,711,577	\$ 66,932,696	\$ 62,144,959	\$ 65,697,293
50.9%	56.3%	71.4%	71.7%	72.6%	69.3%

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CARSON CITY
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	PLEDGED REVENUE	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE REQUIREMENTS			COVERAGE RATIOS
				PRINCIPAL	INTEREST	TOTAL	
HIGHWAY REVENUE(MOTOR VEHICLE FUEL TAX) IMPROVEMENT BONDS (1)							
2025	\$ 3,302,015	\$ 1,242,465	\$ 2,059,550	\$ 1,373,000	\$ 207,473	\$ 1,580,473	1.3
2024	3,195,601	1,305,899	1,889,702	1,328,600	251,574	1,580,174	1.2
2023	3,185,977	1,309,367	1,876,610	1,286,100	293,955	1,580,055	1.2
2022	3,206,133	745,997	2,460,136	1,247,600	332,872	1,580,472	1.6
2021	3,032,492	1,240,918	1,791,574	1,211,100	368,534	1,579,634	1.1
2020	2,958,116	1,890,423	1,067,693	1,172,600	407,615	1,580,215	0.7
2019	3,030,056	2,289,781	740,275	1,131,600	448,114	1,579,714	0.5
2018	3,065,714	2,032,584	1,033,130	1,104,600	475,869	1,580,469	0.7
2017	2,858,234	2,498,161	360,073	987,800	647,111	1,634,911	0.2
2016	2,796,394	2,487,780	308,614	968,600	616,683	1,585,283	0.2

Notes:

(1) Pledged revenues include a tax currently levied at the rate of four cents per gallon by the City, and the City's interest in taxes equal in the aggregate to 5.35 cents per gallon, levied by the State of Nevada on certain motor vehicle fuel sold in the City and the State. Operating expenses include amounts in the Regional Transportation Fund, less NDOT bypass portion and expenses in the Streets Maintenance Fund, less County Option Sales Taxes and the County Option 1 cent fuel tax.

CARSON CITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	POPULATION (1)	CITY AREA (SQUARE MILES) (6)	TOTAL PERSONAL INCOME (3)	PER CAPITA PERSONAL INCOME (3)	UNEMPLOYMENT RATE (4)
2025	58,923	157.88	\$ 4,231,201,707	\$ 71,809	4.4%
2024	58,314	157.88	3,934,154,010	67,465	5.4%
2023	57,073	157.88	3,576,365,399	62,663	4.8%
2022	56,434	157.88	3,274,635,785	58,026	3.7%
2021	56,151	157.88	3,143,894,490	55,990	5.3%
2020	56,057	157.88	3,038,401,514	54,202	8.8%
2019	55,438	157.88	2,908,831,860	52,470	4.3%
2018	55,182	157.88	2,803,080,054	50,797	4.3%
2017	54,273	157.88	2,636,148,156	48,572	4.6%
2016	53,969	157.88	2,470,215,099	45,771	6.9%

NR = Not reported

Sources:

- (1) State of Nevada, Demographer's Office estimated, 2004-2024 Certified Population Estimates of Nevada Counties as of July 1, 2024.
- (2) Carson City, Business License Division
- (3) Nevada State Demographer's website, U.S. Department of Commerce, Bureau of Economic Analysis, 2021, American Community Survey. The information is updated annually, as data becomes available by the US Census Bureau.
- (4) State of Nevada, Department of Employment Training & Rehabilitation for Carson City Metropolitan Area
- (5) Includes elementary, junior high, high school, and community college enrollment. Information obtained from the Carson City School District and Western Nevada College - Carson City campus.
- (6) Carson City Charter

PUBLIC SCHOOL ENROLLMENT (5)	BUSINESS LICENSES ISSUED (2)	TOTAL CONSTRUCTION PERMITS (6)	TOTAL CONSTRUCTION VALUE (6)
11,252	5,389	2081	\$ 208,252,686
11,312	5,187	2446	263,832,902
11,044	6,489	2294	158,776,717
10,964	6,193	1987	143,149,844
10,651	6,119	1672	86,402,759
11,530	4,169	2164	183,084,312
11,403	5,993	1496	156,171,057
11,547	5,377	1667	71,801,969
11,308	5,281	1355	96,537,447
11,615	5,324	1272	77,937,428

CARSON CITY
PRINCIPAL EMPLOYERS

EMPLOYER	2025			2016		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY(2)	EMPLOYEES (1)	RANK	PERCENTAGE OF TOTAL COUNTY
Army National Guard	1000-4999	1	9.90%			
Nevada Department of Corrections	1000-4999	2	9.90%	400-499	6	1.78%
Nevada Transportation Department	1000-4999	3	9.90%	700-799	4	2.97%
Employment Security Division	1000-4999	4	9.90%			
Click Bond Inc.	500-999	5	2.47%	300-399	9	1.39%
Legislative Counsel Bureau	500-999	6	2.47%	300-399	8	1.39%
Nevada Division of Health	500-999	7	2.47%			
Carson Nugget Casino	250-499	8	1.24%			
Motor Vehicle Department	250-499	9	1.24%	300-399	7	1.39%
Harley Davidson Financial Service	250-499	10	1.24%			
 Total Carson City Area Covered Employment	 <u>30,305</u>			 <u>25,209</u>		

Source: Each of the two years reflect respective June information as compiled by the Nevada Department of Employment, Training, and Rehabilitation (DETR), Division of Labor Marketing. In Fiscal Year 2018, the data changed significantly as it is now coming from DETR's third party source Infogroup. In prior years, it came from an internally sourced system QCEW. In fiscal year 2023 DETR has changed the way they report this information again. They are now splitting up School District and Carson City by school or department, where in prior years they were listed as one entity.

Notes:

(1) Nevada Revised Statutes Chapter 612 stipulate that actual employment for individual employers may not be published.

CARSON CITY
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FUNCTION:										
General Government	149.60	148.75	133.55	124.80	115.80	114.80	110.80	109.50	109.50	107.50
Public Safety	291.75	286.60	283.00	280.20	277.20	254.70	251.70	246.70	240.70	229.60
Judicial	40.00	39.00	38.00	37.00	36.00	36.00	36.00	36.00	36.00	44.00
Public Works	56.95	56.95	57.35	54.35	53.20	52.95	51.95	51.00	50.60	50.60
Sanitation	14.00	13.00	13.00	12.00	12.00	11.00	10.75	10.50	10.50	9.50
Health	46.80	45.68	37.24	32.15	29.00	33.95	29.95	30.15	36.28	36.15
Welfare	8.30	8.42	9.06	7.76	5.50	5.45	5.45	5.45	5.47	4.95
Culture and Recreation	63.11	62.11	57.41	52.68	52.18	50.18	48.18	48.08	44.88	43.88
Economic Opportunity	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
Utilities	56.55	56.55	54.95	53.75	52.90	52.40	51.65	51.05	51.05	51.05
Total	<u>727.06</u>	<u>717.06</u>	<u>683.56</u>	<u>654.69</u>	<u>633.78</u>	<u>611.43</u>	<u>597.43</u>	<u>588.43</u>	<u>584.98</u>	<u>577.23</u>

Source: City of Carson City Finance Department

CARSON CITY
OPERATING INDICATORS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	<u>FISCAL YEAR ENDED JUNE 30,</u>				
	2025	2024	2023	2022	2021
FUNCTION / PROGRAM:					
General Government					
Business licenses issued (3)	5,389	5,187	6,489	6,193	1,987
Judicial: (1)					
Municipal Court Cases Filed:					
Criminal Cases:					
Felony death penalty	-	-	-	-	-
Felony, crimes against persons	145	101	165	179	169
Felony, crimes against property	112	148	186	160	184
Gross misdemeanor, crimes against persons	52	28	61	56	55
Gross misdemeanor, crimes against property	27	38	29	52	33
Misdemeanor, non-traffic	909	988	925	933	962
Traffic and parking violations	7,793	2,935	5,699	7,095	7,566
Civil Cases:					
General	768	636	482	480	935
Small claims	191	224	209	147	174
Landlord/tenant (summary eviction)	772	873	779	689	524
Request for domestic violence protective orders	240	241	292	238	424
Request for protection orders (non-dom. violence)	290	284	226	250	258
Public Safety					
Police: (5)					
Number of sworn police personnel and officers	104	104	104	101	101
Number of physical arrests	2,737	2,867	2,845	3,114	2,988
Number of traffic accidents	620	558	620	561	517
Fire: (6)					
Number of firefighters	65	64	63	63	62
Number of calls answered	11,690	11,135	11,144	11,253	11,398
Number of fire prevention inspections	2,960	2,183	1,824	2,650	1,755
Public Works (4)					
Number of street lights	2,144	2,161	2,097	2,097	2,055
Culture and Recreation (7)					
Number of participants in recreation sports	4,111	2,392	2,081	1,974	784
Number of participants in sports tournaments (8)	11,785	7,076	6,115	7,041	2,925
Average number of children enrolled in summer programs per day	132	132	117	107	136
Average number of children enrolled in latch key programs per day	188	189	159	179	147
Utilities (4)					
Sewer:					
Customer count as of June 30	16,370	16,373	16,730	16,666	16,368
Total discharge (in thousands of gallons)	1,921,812	1,935,871	1,994,838	1,764,630	1,771,281
Water:					
Customer count as of June 30	18,897	19,003	19,197	19,174	18,022
Total consumption (in thousands of gallons)	2,986,943	2,887,775	2,941,396	3,292,729	3,421,545
Development Services (2)					
Building permits issued	2,081	2,446	2,294	2,970	1,708

Sources:

- (1) Carson City Municipal Court
- (2) Carson City Community Development Department
- (3) Carson City Treasurer's Office
- (4) Carson City Public Works

(5) Carson City Sheriff's Office

(6) Carson City Fire Department

(7) Carson City Parks & Recreation

(8) "Participants" as of fiscal year 2014 means players & coaches.

In previous years this figure also included estimates for spectators.

Schedule 5.2

2020	2019	2018	2017	2016
1,672	2,164	1,496	1,667	1,355
-	-	-	-	-
149	138	168	137	132
160	197	243	238	182
38	54	43	50	58
15	17	27	26	22
929	1,248	1,395	1,560	1,505
9,273	9,685	11,984	8,975	8,634
1,093	1,316	1,493	1,042	655
204	276	287	298	379
604	971	821	835	959
246	276	247	355	454
378	426	380	340	292
100	98	95	95	95
2,985	3,626	3,688	3,295	2,911
596	575	510	549	485
56	57	58	58	58
11,151	11,050	10,364	10,198	9,876
1,488	1,281	1,615	1,337	1,478
1,714	1,607	1,705	1,713	1,713
1,398	2,834	3,178	2,924	2,678
5,679	13,827	15,138	15,715	10,629
141	149	120	145	167
286	322	290	212	259
16,317	15,882	15,734	15,600	15,500
1,800,504	1,842,877	1,603,760	1,874,714	1,584,700
17,825	17,318	17,148	17,676	17,272
3,058,512	3,134,549	3,245,600	3,219,786	3,245,845
2,164	1,496	1,667	1,355	1,272

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

FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022	2021
FUNCTION / PROGRAM:					
General Government					
City owned facilities (1)	108	107	108	108	101
City owned structures (1)	88	87	87	87	87
Number of networked computers (5)	1,112	1,073	1,492	1,414	1,244
Public Safety					
Police: (2)					
Marked police vehicles	53	50	52	49	48
Fire: (3)					
Fire stations	4	4	4	4	4
Fire engines	12	12	12	14	14
Public Works (1)					
Paved streets (miles)	287	286	285	283	282
Culture and Recreation (4)					
Parks:					
Acreage of parks - developed	972.9	972.9	972.9	788.6	788.6
Acreage of parks - undeveloped	7,558.0	7,558.0	7,558.0	7,558.0	7,558.0
Swimming pools - outdoors	1	1	1	1	1
Swimming pools - indoors	3	3	3	3	3
Ball fields - lighted	14	14	14	14	14
Ball fields - unlighted	20	20	20	20	20
Tennis courts - lighted	8	8	8	12	12
Tennis courts - unlighted	3	4	4	4	4
Pickleball courts - unlighted	14	8	8	-	-
Basketball courts - lighted	-	-	-	-	-
Basketball courts - unlighted	9	9	9	9	9
Community Centers	2	2	2	2	2
Rodeo arenas	1	1	1	1	1
Sand volleyball courts	2	2	2	2	2
Utilities (1)					
Sewer lines (miles)	237.2	237.3	236.0	235.0	233.0
Storm drains (miles)	115.1	115.1	113.7	113.0	111.0
Water lines (miles)	350.9	350.9	347.4	345.0	341.0

Sources:

(1) Carson City Facilities and Public Works Divisions
(2) Carson City Sheriff's Office
(3) Carson City Fire Department

(4) Carson City Parks & Recreation
(5) Carson City Information Technology Department

2020	2019	2018	2017	2016
101	104	105	105	105
87	87	87	89	92
933	928	776	734	693
48	48	39	39	42
4	4	4	4	4
14	14	14	14	14
284	283	281	281	273
788.6	788.6	785.1	785.1	785.1
7,558.0	7,558.0	7,332.0	7,332.0	7,332.0
1	1	1	1	1
3	3	3	3	3
14	14	14	15	15
20	20	20	20	20
12	12	12	12	12
4	4	4	4	4
-	-	-	-	-
-	-	-	-	-
9	9	8	8	8
2	2	2	2	2
1	1	1	1	1
2	4	4	4	4
234.0	231.0	231.0	230.0	226.0
107.0	105.0	105.0	93.0	93.0
341.0	335.0	334.0	331.0	329.0

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COMPLIANCE SECTION

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carson City, Nevada (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 21, 2025. Our report includes a reference to other auditors who audited the financial statements of the Carson City Culture and Tourism Authority and Carson City Airport Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

HintonBurdick, PLLC

St. George, Utah

November 21, 2025





**Independent Auditor's Report on
Compliance for Each Major Federal Program and
Report on Internal Control over Compliance
in Accordance with the Uniform Guidance**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Carson City, Nevada (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses,

as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

HintonBurdick, PLLC

St. George, Utah

November 27, 2025



CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 1 OF 7)

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>AWARD NUMBER</u>	<u>FEDERAL EXPENSES/ EXPENDITURES</u>	<u>PAYMENTS TO SUBRECIPIENTS</u>
<u>U.S. Department of Agriculture:</u>				
Direct programs:				
Cooperative Patrol	10.Unknown	20-LE-11051360-035	\$ 2,680	\$ -
Passed through Nevada Department of Health and Human Services:				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	7NV700NV7	236,365	-
Passed through Nevada State Controller:				
Forest Service - Schools and Roads Cluster				
Schools and Roads - Grants to States -	10.665	14DP11130000032	1,258	629
Passed through Nevada Division of Forestry:				
State & Private Forestry Hazardous Fuel Reduction Program				
Secret Harbour	10.697	20-DG-11046000-611	77,144	-
Total U.S. Department of Agriculture			317,447	629
<u>U.S. Department of Health and Human Services:</u>				
Direct programs:				
Family Planning Services	93.217	FPHPA006602-03-00	168,789	34,440
Family Planning Services	93.217	FPHPA006603-03-00	36,043	-
Family Planning Services - Program Income		N/A	120,728	-
Total Family Planning Services			325,560	34,440
Passed through Nevada Department of Health and Human Services:				
Public Health Emergency Preparedness Program	93.069	1NU90TU000057-01	590,377	-
Affordable Care Act (ACA) Personal Responsibility				
Education Program	93.092	2201NVPREP	554	-
Education Program	93.092	2301NVPREP	37,867	-
Total Affordable Care Act Personal Responsibility			38,421	-
Passed through Association of Food and Drug Officials				
Food and Drug Administration Research				
Mentorship Optional Add-On	93.103	U2FFD007358	2,314	-
Total Food and Drug Administration Research Program			2,314	-
Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs	93.116	5NU52PS910224-05	4,577	-
Tuberculosis Control Programs	93.116	1NU52PS910270-01	5,665	-
Total Project Grants & Coop. Agmts for TB Programs			10,242	-
Title V State Sexual Risk Avoidance Education Program				
Title V State Sexual Risk Avoidance Education Program	93.235	2202NVSRAE	89	-
Title V State Sexual Risk Avoidance Education Program	93.235	2302NVSRAE	45,270	-
Title V State Sexual Risk Avoidance Education Program	93.235	2402NVSRAE	90,290	-
Total Title V State Sexual Risk Avoidance Education Programs			135,649	-

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 2 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
U.S. Department of Health and Human Services (Continued):				
Immunization Cooperative Agreements:				
Immunization and Vaccines for Children	93.268	6NH23IP922609-05-06	\$ 122,178	\$ -
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-07	73,238	-
Immunization and Vaccines for Children	93.268	6NH23IP922609-02-05	44,970	-
Immunization Supplemental Education and Awareness	93.268	6NH23IP922609-05-06	58,399	-
Immunization Cooperative Agreements - Program Income			29,709	-
Total Immunization Cooperative Agreements			328,494	-
Centers for Disease Control and Prevention (CDC)				
Viral Hepatitis Prevention & Control	93.270	5NU51PS005157-04	14,008	-
National and State Tobacco Control Program	93.387	5NU58DP006783-04	38,452	-
Collaboration with Academia to Strengthen Public Health-				
Public Health Infrastructure and Improvement	93.967	1NE11OE000076-01-00	66,566	-
Public Health Infrastructure and Improvement	93.967	1NE11OE000076-01-01	97,179	-
Total Public Health Infrastructure and Improvement			163,745	-
Total Centers for Disease Control and Prevention (CDC)			216,205	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)				
Centers for Disease Control & ELC 2024	93.323	5NU50CK000560-05	3,975	-
Centers for Disease Control & ELC 2025	93.323	1NU51CK00325-01-00	3,389	-
Expansion 24	93.323	6NU50CK000560-05-02	240,418	-
Centers for Disease Control & ELC Enhanced Detection	93.323	6NU50CK000560-05-02	184,117	-
Centers for Disease Control & ELC Expanded Authori	93.323	5NU50CK000560-05-00	13,379	-
Total Epidemiology and Laboratory Capacity for Infectious Diseases			445,278	-
Child Support Services				
Child Support Enforcement - Title IV - D	93.563	2501NVCSES	9,945	-
477 Cluster:				
Community Services Block Grant	93.569	G-24-01NVCOSR	53,401	-
Community Services Block Grant	93.569	G-25-01NVCOSR	64,595	-
Total 477 Cluster			117,996	-
Community-Based Child Abuse Prevention Grants	93.590	2001NVBCC6	192,881	-
Children's Justice Grants to States Award	93.643	2001NVCJA1	1,171	-
National Bioterrorism Hospital Preparedness Program	93.889	5U3REP190613-05-00	174,862	-
HIV Care Formula Grants - Ryan White Title II	93.917	5X07HA00001-34	82,413	-
HIV Care Formula Grants - Ryan White Title II	93.917	5X07HA00001-35	31,329	-
Total HIV Care Formula Grants			113,742	-
HIV Prevention Activities Health Department Based				
HIV Surveillance Program	93.940	1NU62PS924828-01	10,692	-
HIV Prevention Program	93.940	6NU62PS924579-05	2,847	-
HIV Prevention Program	93.940	1NU62PS924828-01	23,877	-
Total HIV Prevention Activities			37,416	-

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 3 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Health and Human Services (Continued):</u>				
Preventative Health and Health Services Block Grant	93.991	1NB01TO000007	\$ 2,474	\$ -
Preventative Health and Health Services Block Grant	93.991	1NB01PW00036	<u>39,222</u>	<u>-</u>
Total Preventative Health and Health Services Block Grants			<u>41,696</u>	<u>-</u>
Block Grants for Prevention and Treatment of Substance Abuse				
Tuberculosis Program	93.959	1B08TI085790-01	<u>7,035</u>	<u>-</u>
Sexually Transmitted Diseases (STD) Prevention				
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-03	5,570	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-05	470	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-03	9,004	-
Control Grants-STD Prevention and Control	93.977	6NH25PS005179-05-04	<u>14,386</u>	<u>-</u>
Total Sexually Transmitted Diseases (STD) Prevention			<u>29,430</u>	<u>-</u>
Maternal and Child Health Services Block Grant to the States	93.994	6-B04MC52938	<u>66,920</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>2,885,634</u>	<u>34,440</u>
<u>U.S. Department of Housing and Urban Development:</u>				
Direct program:				
Community Development Block Grant Cluster				
Community Development Block Grants (CDBG)	14.218	B-23-MC-32-0006	47,029	-
Community Development Block Grants (CDBG)	14.218	B-24-MC-32-0006	<u>201,467</u>	<u>55,411</u>
Total Community Development Block Grant Cluster			<u>248,496</u>	<u>55,411</u>
Passed through Nevada Housing Division:				
Emergency Solutions Grant Program	14.231	E23-DC-32-0001	60,094	-
Emergency Solutions Grant Program	14.231	E24-DC-32-0001	<u>38,191</u>	<u>-</u>
Total Emergency Solutions Grant Program			<u>98,285</u>	<u>-</u>
Direct program:				
Continuum Of Care Program	14.267	NV0153L9T022302	39,842	-
Continuum Of Care Program	14.267	NV0057L9T022212	7,420	-
Continuum Of Care Program	14.267	NV0153L9T022201	11,092	-
Continuum Of Care Program	14.267	NV0057L9T022313	<u>48,527</u>	<u>-</u>
Total Shelter Plus Care Programs			<u>106,881</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>453,662</u>	<u>55,411</u>
<u>U.S. Department of the Interior:</u>				
Passed through Truckee Meadows Fire Protection District				
BLM Fuels Management & Community Fire Assistance	15.228	L24AC00719-00	<u>47,371</u>	<u>-</u>

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 4 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of the Interior (Continued):</u>				
Direct programs:				
Southern Nevada Public Land Management	15.235	L23AC00026	\$ 454,076	\$ -
Southern Nevada Public Land Management	15.235	L23AC00034	28,011	-
Southern Nevada Public Land Management	15.235	L23AC00020	10,000	-
Southern Nevada Public Land Management	15.235	L24AC00228	196	-
Southern Nevada Public Land Management	15.235	L23AC00007	1,774,172	-
Total Southern Nevada Public Land Management Grants			2,266,455	-
Total U.S. Department of the Interior			2,313,826	-
<u>U.S. Department of Justice:</u>				
Passed through Nevada Division of Child & Family Services:				
Juvenile Justice and Delinquency Prevention				
Delinquency Prevention Grant	16.540	15PJDP-21-GG-03248-TITL	45,538	-
OJJDP Title II Formula Grant-Psychiatrist Program	16.540	15PJDP-21-GG-04732-TITL	2,000	-
Total Juvenile Justice and Delinquency Prevention			47,538	-
State Criminal Alien Assistance Program	16.606	N/A	9,779	-
Passed through Nevada Office of the Attorney General:				
Comprehensive Opioid, Stimulant, and other Substances Use Program (COSSAP)	16.838	15PBHA-21-GG-04508-COAP	240,116	-
Safe Streets Program	16.Unknown	281D-LV-C37135	2,296	-
Passed through Nevada Office of Criminal Justice Assistance:				
Tri-Net Narcotic Task Force	16.738	20-JAG-451	7,388	-
Edward Byrne Memorial Justice Assistance Grant Program				
Drug Abuse Prevention & Early Intervention	16.738	15PBJA-23-GG-03651-JAGX	14,070	-
Passed through Nevada Department of Public Safety:				
Edward Byrne Memorial Justice Assistance Grant Program				
Tri-Net	16.738	23-JAG-14	58,093	17,931
Tri-Net	16.738	23-JAG-02	48,282	20,000
Total Edward Byrne Memorial Justice Assistance Grant Program			120,445	37,931
Total U.S. Department of Justice			427,562	37,931
<u>U.S. Department of Treasury:</u>				
Direct program:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	Unknown	11,215,634	563,679
Passed through Nevada Department of Health and Human Services:				
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	23RHSCC01	213,682	-
Coronavirus State & Local Fiscal Recovery Funds				
American Rescue Plan Act of 2021	21.027	23LRHA01	828,881	-

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 5 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Treasury (Continued):</u>				
Passed through Nevada System of Higher Education:				
Coronavirus State & Local Fiscal Recovery Funds American Rescue Plan Act of 2021	21.027	Unknown	\$ 2,824	\$ -
Passed through Supreme Court of Nevada:				
Coronavirus State & Local Fiscal Recovery Funds American Rescue Plan Act of 2021	21.027	22AGLCG01	124,976	- -
Total U.S. Department of Treasury			<u>12,385,997</u>	<u>563,679</u>
<u>U.S. Department of Transportation:</u>				
Passed through Nevada Department of Public Safety:				
National Highway Traffic Safety Administration				
Minimum Penalties for Repeat Offenders for DUI	20.608	JF-2024-CCSO-00028	1,309	- -
Minimum Penalties for Repeat Offenders for DUI	20.608	JF-2025-CCSO-00025	2,816	- -
Total National Highway Traffic Safety Administration			<u>4,125</u>	<u>- -</u>
Highway Safety Cluster:				
Passed through Nevada Department of Public Safety:				
National Priority Safety Programs:				
Office of Traffic Safety-Internal Media & Marketir	20.616	69A3752430000405GNV0	3,938	- -
Felony DUI Court	20.616	69A3752330000405DNVL	34,527	- -
Total National Priority Safety Programs			<u>38,465</u>	<u>- -</u>
Passed through Nevada Department of Public Safety:				
State and Community Highway Safety-				
Joining Forces	20.600	JF-2024-CCSO-00028	358	- -
Joining Forces	20.600	JF-2025-CCSO-00025	9,979	- -
Total State and Community Highway Safety Grants			<u>10,337</u>	<u>- -</u>
Passed through Nevada Department of Public Safety:				
National Priority Safety Programs:				
Traffic Safety Awareness	20.600	TS-2025-CCSO-92	<u>24,179</u>	<u>- -</u>
Total Highway Safety Cluster			<u>72,981</u>	<u>- -</u>
Federal Transit Cluster:				
Direct programs:				
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2022-016-00	361,818	- -
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2025-025-00	77,417	- -
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2024-013-00	643,821	- -
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-007-00	243,654	- -
Federal Transit - Formula Grants (Urbanized Area Formula Program)	20.507	NV-2020-002-00	73,824	- -
Total Federal Transit Cluster			<u>1,400,534</u>	<u>- -</u>

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 6 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	AWARD NUMBER	FEDERAL EXPENSES/ EXPENDITURES	PAYMENTS TO SUBRECIPIENTS
<u>U.S. Department of Transportation (Continued):</u>				
Transit Services Programs Cluster:				
Direct programs:				
Enhanced Mobility of Seniors and Individuals with Disabilities				
Contactless Fare Payment System & Capitalized Operating	20.513	NV-2022-009-00	\$ 26,373	\$ -
Enhanced Mobility for Seniors and Individuals with Disabilities - Enhance Mobility	20.513	NV-2024-026-00	193,493	-
Total Transit Services Programs Cluster			219,866	-
Highway Planning and Construction:				
Passed through Nevada Department of Transportation:				
Highway Planning and Construction -				
Unified Planning Work Program	20.205	PR277-24-802	439,029	-
Highway Planning and Construction -				
Safe Routes to School - Public Works	20.205	PR378-24-063	130,062	-
Highway Planning and Construction -				
Safe Routes to School - Public Works	20.205	PR463-23-063	56,023	-
Highway Planning and Construction -				
Phase 2 - US 50 East Carson Complete Street Study	20.205	PR384-24063	124,681	-
Highway Planning and Construction -				
Federal Transportation Alternatives Program -				
DMV Path Project	20.205	P585-21-063	518,485	-
Highway Planning and Construction -				
Curry Street Complete Streets Improvement	20.205	PR211-25-063	46,089	-
Highway Planning and Construction -				
East 5th Street Reconstruction	20.205	PR320-21-063	907,041	-
Highway Planning and Construction -				
Edmonds Sports Complex Multi Use Path	20.205	P279-19-063	84,470	-
Highway Planning and Construction -				
North Lompa Multi-Use Path	20.205	PR499-24-063	29,435	-
Total Highway and Planning Programs			2,335,315	-
Total Highway Planning and Construction			2,335,315	-
Federal Highway Administration Office of Safety				
Carson City Safe Routes to School Master Plan	20.939	69JJ32440674	53,166	-
Passed through Nevada State Division of State Parks				
Recreational Trails Program	20.219	693JJ22330000Y940NVRTP2309	2,439	-
Recreational Trails Program	20.219	693JJ22430000940NVRTP2418	65,895	-
Total Recreational Trails Program			68,334	-
Total U.S. Department of Transportation			4,154,321	-

CARSON CITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025
(PAGE 7 OF 7)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE	AWARD NUMBER	FEDERAL	PAYMENTS
	LISTING NUMBER		EXPENSES/ EXPENDITURES	TO SUBRECIPIENTS
<u>U.S. Department of Homeland Security:</u>				
Passed through Nevada Division of Emergency Management				
Federal Emergency Management Agency				
Carson City Maxwell Detention Basin Project	97.039	HMGP DR-4523-004-004R	\$ 179,730	\$ -
Carson City Water Resources Recovery Flood Protecti	97.039	HMGP DR-4523-006-006R	82,237	-
Total Federal Emergency Management Agency			<u>261,967</u>	<u>-</u>
Passed through Nevada Division of Emergency Management				
BRIC: Building Resilient Infrastructure and Communities				
Carson City Hazard Mitigation Plan	97.047	EMF-2023-BR-008-0001	45,669	-
Emergency Management Performance Grant	97.042	EMF-2022-EP-00002	53,939	-
Department of Homeland Security (DHS) Grant				
Emergency Operations Center Grant Program	97.052	EMF-2022-EO-00001	2,000,000	-
Homeland Security Grant Program (HSGP), SHSP				
EOC Improvements Project	97.067	EMW-2022-SS-00019	58,556	-
Carson City CERT	97.067	EMW-2024-SS-05180	38,688	-
Community Preparedness	97.067	EMW-2023-SS-00044	8,087	-
Carson City CERT	97.067	EMW-2023-SS-00044	19,176	-
Total Homeland Security Grant Program (HSGP), SHSP			<u>124,507</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>2,486,082</u>	<u>-</u>
<u>U.S. Environmental Protection Agency:</u>				
Community Grants Program:				
Southeast Area Sewer Conversion Project	66.202	98T97901	1,000,000	-
Quill Water Treatment Plant Rehabilitation Project	66.202	98T94601	1,401,920	-
Total U.S. Environmental Protection Agency			<u>2,401,920</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 27,826,451</u>	<u>\$ 692,090</u>

CARSON CITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “SEFA”) includes the federal award activity of Carson City, Nevada (the “City”) under programs of the federal government for the year ended June 30, 2025. The information in the SEFA is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 22, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts should on the SEFA represent adjustments for credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 2 – De Minimis Cost Rate

The City has not elected to use the 10% de minimis cost rate.

CARSON CITY, NEVADA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes no

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal Control over major programs:

- Material weaknesses identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes no

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? yes no

Identification of major programs

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.507	Federal Transit Cluster
66.202	Community Grants Program
97.039	Federal Emergency Management Agency
97.052	Emergency Operations Center Grant Program

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? yes no

CARSON CITY, NEVADA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Section II - Financial Statement Findings

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weakness:

None noted

Significant Deficiencies:

None noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

None noted

Other Matters:

None noted

Section III - Federal Award Findings and Questioned Costs

INTERNAL CONTROL OVER FEDERAL AWARDS

None noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

None noted

Other Matters:

None noted



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)

None noted.

CARSON CITY
SCHEDULE OF FEES IMPOSED
SUBJECT TO THE PROVISIONS OF NRS 354.5989
LIMITATION OF FEES FOR BUSINESS LICENSES
FOR THE YEAR ENDED JUNE 30, 2025

Flat Fixed Fees:

Business license revenue adjusted base at June 30, 2024	\$ <u>1,655,618</u>
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Adjustment to Base:

Base	
1. Percentage increase (decrease) in population of the local government	2.1744%
2. Percentage increase in the Consumer Price Index for the year ending on December 31 next preceding the year for which the limit is being calculated	<u>2.8881%</u>
	<u>5.0625%</u>
	<u>83,816</u>
Adjusted Base at June 30, 2025	1,739,434
Actual Revenue Fiscal 2024-25	<u>651,596</u>
Amount Over (Under) Allowable Amount	<u><u>\$ (1,087,838)</u></u>