

# City of Reno, Nevada

## Annual Comprehensive Financial Report

For the Fiscal Year Ended  
June 30, 2024

Prepared by the Finance Department

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Special Thanks to the Budgeting and Sewer Billing  
Divisions

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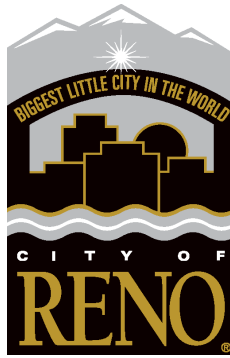
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December 6, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Reno, Nevada:

The Annual Comprehensive Financial Report for the City of Reno for the fiscal year ended June 30, 2024 is hereby submitted. State law requires that local governments provide an annual audit of its financial statements by independent certified public accountants in accordance with generally accepted auditing standards.

This report consists of management's representations concerning the finances of the City of Reno. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Reno has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Reno's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Reno's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Reno's financial statements have been audited by Moss Adams LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Reno for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Reno's financial statements for fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and the two documents should be read in conjunction. The City of Reno's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Government**

Reno, Nevada, the largest community in Northern Nevada and the fourth largest city in the state, began as "Lake's Crossing" in 1859 at a toll bridge for pioneers crossing the Truckee River on their way to California. In 1868, the Central Pacific Railroad established a town site in the area as a new stop in the growing transcontinental railroad. The City was incorporated in 1903. It is located in the southern part of Washoe County, nestled in the Sierra Nevada Mountains 35 miles northeast of Lake Tahoe, in the area called the Truckee Meadows.

The City has a Council-Manager form of government with six Council members elected for staggered terms of four years. The Mayor is the chief elected official and formal representative of the City. Elected

at large, the Mayor serves for a four-year term. The City Manager is selected by the Council and is the City's chief administrative official. The City Manager is responsible for all City business.

The City provides a full range of municipal services as established by statute or the City's charter. These services include public safety (police, fire, dispatch, code enforcement and building inspection), public works, public improvements, planning and zoning, community development, parks and recreation, wastewater treatment, and general administrative services. In addition to general government activities, the City Council is financially accountable for the Redevelopment Agency of the City of Reno; therefore, the activities of the Agency are included in this report. The Housing Authority of the City of Reno is a related organization of the City of Reno but not a component unit because the City's accountability does not extend beyond the appointment of board members.

The City of Reno maintains budgetary controls to ensure compliance with legal provisions as part of the annual appropriated budget, as augmented, that was approved by the City Council and the State of Nevada's Department of Taxation. In April, the City Manager submits a tentative budget for the fiscal year to the City Council, the Nevada Department of Taxation, and the residents of Reno. The Nevada Department of Taxation notifies the City Council as to whether the budget is in compliance with the law and appropriate regulations. Public hearings, at which all changes to the tentative budget are discussed, must be held by the governing body not sooner than the third Monday in May and not later than the last day in May. The City Council adopts the budget prior to June 1st and submits it to the Department of Taxation for final approval no later than June 1st.

All amendments to the adopted budget are a matter of public record by actions of the City Council. Per Nevada law, the City Manager is authorized to transfer budgeted amounts within functions (General Fund) or funds if the City Council is notified at the next regular meeting and the action is noted in the official minutes. Amendments which affect the total fund appropriations or transfers between funds are accomplished through formal City Council approval. Various supplemental appropriations were approved for the year to reflect necessary changes in spending and the corresponding additional resources available.

Activities of the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, and internal service funds are included in the annual budget. Budgetary control is exercised at the function level. Unencumbered amounts lapse at year end. However, encumbrances generally are re-appropriated as part of the following year's first budget augmentation.

### **Local Economic Conditions**

The region's economy has long relied on consumption-related activities such as logistics, construction, tourism, and gaming, and the area, known as Truckee Meadows, offers an extensive array of hospitality and casino options as well as vast recreational opportunities. Over the last decade, the economic structure of the region has expanded to include more technology-based industries. This economic diversification supports increased revenue stabilization for the City.

In June 2024, the unemployment rate in the Reno-Sparks region stood at 5.0% which has increased over the past year with a low of 3.8% in November 2023 and a high of 5.0% in June 2024. Overall, Nevada had an unemployment rate of 5.2%, exceeding the national average of 4.1% in June 2024. This is mainly due to the large gaming and tourism industries that remain the largest economy in southern Nevada.

The median price of residential properties sold in Reno reached a new two-year high in June 2024, despite mortgage rates over 7%. City of Reno home values increased 4.3% over the past year, with the median home price of a single-family home climbing to \$600,000. Home sales for the year peaked in July 2023 at 439 units, which is an increase from the same month in 2023, where units peaked at



426. The inventory of homes on the market is 787 units, up 4.8% over the same time last year.

In fiscal year 2023/24, property taxes increased 11% and for fiscal year 2024/25, the City budgeted for property taxes to increase 7.9%. Due to the formula in Nevada Revised Statutes, there is a cap on the increase allowed in property taxes except for taxes generated by new construction. For fiscal year 2023/24, the projected increase was estimated to be 3.0% from existing residential and commercial properties and the remaining 4.9% from growth. The Washoe County Assessor anticipates property taxes will continue to rise, due to the strong housing market and the steady development in the region.

Consolidated tax for fiscal years 2010/11 through 2021/22 showed steady increases, with an average increase of 7.8%. However, in FY2022/23 receipts declined due to inflation and recession concerns nationwide. For fiscal year 2023/24, the City adjusted the budget to reflect the flattening out of the revenue and consolidated taxes came in 3.1% above the prior year. For FY2024/25, consolidated taxes were budgeted to grow 4% over prior year estimates; however, with receipt of two months (July and August), consolidated taxes are flat with prior year amounts. With declining interest rates, it is expected that consumer spending will increase as the year progresses and growth of 3% to 4% is anticipated for the year.

The State of Nevada, Washoe County and City of Reno continue to focus efforts on diversifying the regional economy. Although tourism still represents a key role in Reno's tax and employment base, the region has slowly diversified into other industries including high-tech and health care. The City has benefitted from its growing local tax base and correlated operating revenues in the last several years, allowing the City to build up its accumulated general fund reserves.

The Economic Development Association of Western Nevada (EDAWN) reports the Reno/Tahoe region has emerged as one of the most vibrant places in the West, attracting founders, talent and remote workers in unprecedented numbers to Nevada's Biggest Little City. The City offers dense startup connections and an innovation-focused entrepreneurial culture. It is a welcoming community of independent thinkers who value natural resources, small city life and the arts. Increasingly, technology companies and a highly educated workforce are driving Reno's popularity with companies like Tesla, Amazon, and Google. Other factors that increase the appeal of Reno are the thriving restaurants and many special events. The Reno Aces AAA baseball team, as well as the myriads of year-round outdoor activities from alpine skiing to hiking to kayaking, all contributed to Outside Magazine naming Reno the happiest place to live in the U.S. in 2023.

The area climate boasts four distinct seasons, each with mild variations and few extremes. Winters typically see lows in the 20s, while summers bring highs in the 90s. With the low humidity characteristic of the high-desert, even the coldest days feel less cold and hot days not so hot. Cloudy days and rainfall are infrequent occurrences, with Reno enjoying over 250 days of abundant sunshine annually. While snowfall is certain during the winter, it tends to melt away by late afternoon in the valleys. All of this makes the area spectacular for enjoying the outdoors, including hunting, fishing, biking, hiking, skiing and many other activities.

City management continues to control expenses given the uncertainty of the economy and high inflation. Restructuring has occurred at all levels in the organization to promote efficiencies in operations and service delivery, and additional opportunities are constantly being identified and analyzed. The City continues to review vacancies prior to recruitment to determine if there are opportunities to restructure or provide service differently.

### **Long-Term Financial Planning**

The City continues to work with various community partners to recruit companies with high paying jobs in targeted industries, such as renewable energy and technology, to the area. Nevada has no corporate

or personal income tax and is a right-to-work state which provides the opportunity for Reno to present itself as a desirable location for corporate headquarters, manufacturing, and logistics facilities in several high tech and service industries.

In order to position the City to successfully weather another long-term economic downturn while capitalizing on opportunities that can be developed under the current conditions, staff continues developing a number of financial planning tools. In addition to the measures mentioned above, a ten-year financial forecast is used to project future resource needs and adjust operating programs to meet the available resources.

Furthermore, the City is collaborating with other local agencies on analyzing opportunities for shared service and consolidation, as well as creating a regional approach to economic development. Partner organizations include Washoe County, the City of Sparks, University of Nevada – Reno, EDAWN, the Reno-Sparks Convention and Visitors Authority, the Regional Transportation Commission, Washoe County School District and many others, both formally and informally. The community has a long history of successfully collaborating on regional approaches to issues, with many services provided through interlocal agreements or as shared services.

Additionally, the management team has begun deploying different tactics designed to increase efficiency and effectiveness, including updated policies, process improvement initiatives and increased transparency.

### **Relevant Financial Policies**

*Rainy Day Reserves* — In compliance with state law, the General Fund Financial Policy requires unreserved fund balance to be budgeted at 4% of prior year expenditures, which was included in the fiscal year 2023/24 adopted budget. The City is in compliance with this requirement and has budgeted for an ending fund balance of 15% for fiscal year 2024/25. In fiscal year 2014/15, the City committed \$2.1 million of consolidated tax revenues to begin funding a Stabilization Special Revenue Fund. The balance on June 30, 2024 is approximately \$3 million. The City recognizes the importance of these reserves, along with a conservative approach to spending, in giving the City a greater level of flexibility in responding to unforeseen revenue reductions. In addition, the City has funded a Contingency Account in the General Fund in the amount of \$1,000,000 for fiscal year 2024 for unanticipated expenditures.

*OPEB Funding* — The City's past practice of funding primarily pay-as-you-go costs rather than the full annual other post-employment benefit (OPEB) costs has resulted in continued growth in the City's net liability. The City does not have the resources, at this time, needed to fully fund the annual OPEB expense, including interest on the liability, but has created an OPEB trust so amounts may be put aside to fund this growing liability. Through the adoption of the Budget Guiding Principles, Council has begun a funding program through the allocation of a portion property tax growth to the OPEB trust.

*Risk Management* – In fiscal year 2020/21, the City implemented a more robust risk management program to help control exposure to potential claims, and reduce costs. The current fiscal year is the third full year with this program closely monitoring revenues and expenditures. The City strives to aggressively litigate and resolve high exposure claims.

### **Major Initiatives**

Each year, the Reno City Council revisits Reno's purpose, vision, mission, and values; from that, Council identifies strategic priorities which establish the programs and services funded for current and future fiscal years. The City continues to build upon the Council initiatives of re-visioning Reno, focusing on long-term fiscal planning, and performance management strategies to determine what services our

residents need and want, and to identify resources for those services.

As part of a resilient budget strategy, two key financial planning tools were developed. A ten-year financial forecast to better project future resource needs, identify areas of concern and adjust operating programs to meet available resources is maintained. Second, a 20+ year history is maintained that tracks significant data points that assist with future projections. Although revenues have increased over the past decade, the future is still uncertain. The influx of federal stimulus funds has bolstered revenues. High inflation and market uncertainty are major concerns, and the full impact is difficult to predict. Long term planning that incorporates resilient budget practices is critical during uncertain economic times.

Efforts were also focused on addressing the challenges of unfunded liabilities, reallocation of resources, and reorganization of City operations. Throughout the year, management and Finance staff spent a great deal of time ensuring that the City's finances met all applicable standards and corrective actions were taken to ensure that all funds were brought into alignment with Council policies, state law, and GAAP. Attention continues to be focused on managing the City's debt portfolio. A key emphasis was on making changes that would support long-term stability by restructuring bonds when fiscally prudent.

### **Awards and Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Reno for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 41st consecutive year that the City of Reno has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of this report on a timely basis would not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and Moss Adams LLP. We would like to express our appreciation to all persons who assisted and contributed to the preparation of this report. In closing, without the support and responsible leadership of the City Council of the City of Reno, preparation of this report would not have been possible.

Respectfully submitted,

Vicki Van Buren  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Reno  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

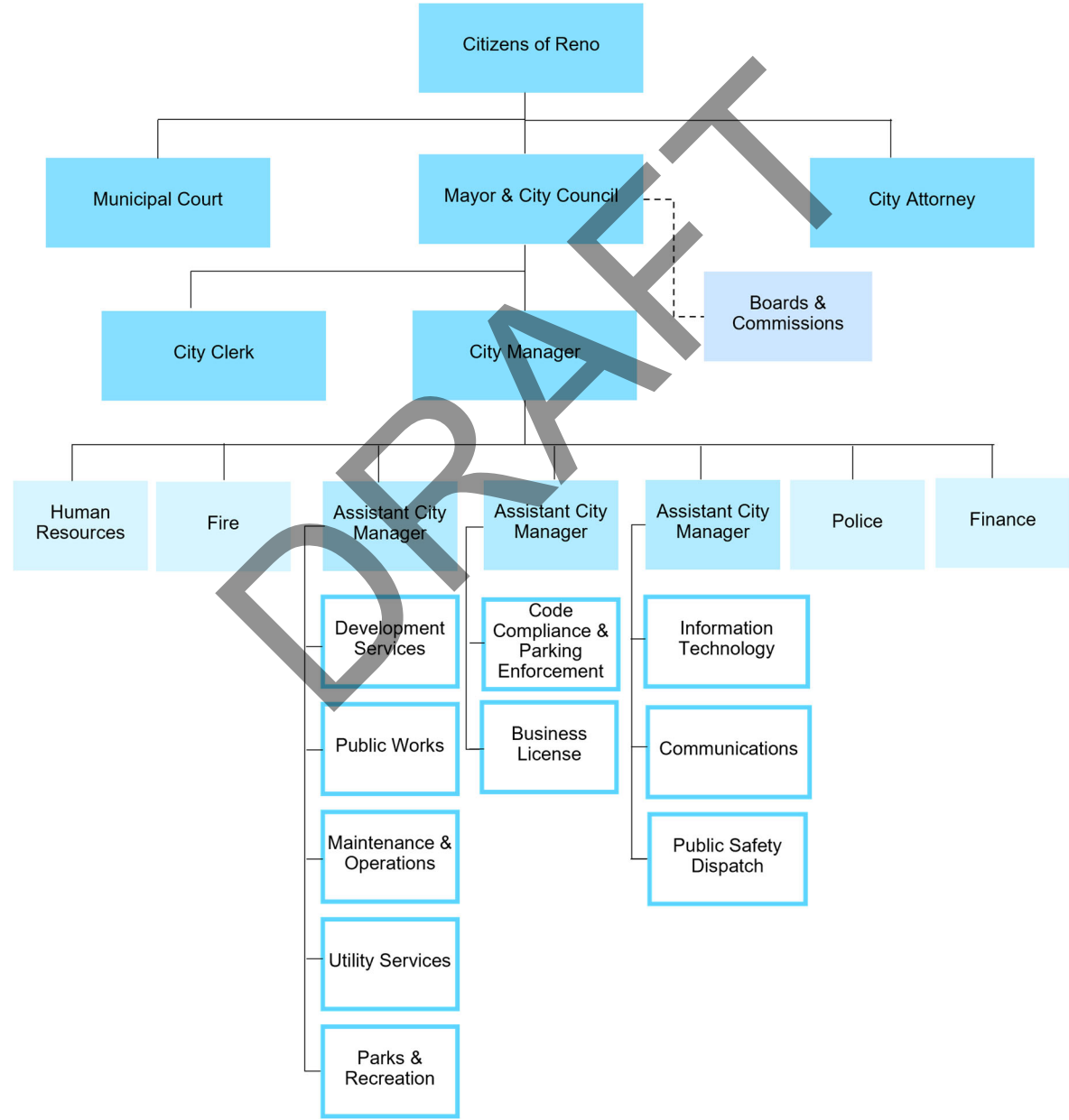
June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

City of Reno, Nevada  
Organization Chart  
For the Year Ended June 30, 2024

Organization Chart



**City of Reno, Nevada**  
**City Officials**  
**For the Year Ended June 30, 2024**

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**CITY COUNCIL**

Hillary Schieve, Mayor  
Kathleen Taylor, Councilmember, Ward 1  
Naomi Duerr, Councilmember, Ward 2  
Miguel Martinez, Councilmember, Ward 3  
Meghan Ebert, Councilmember, Ward 4  
Devon Reese, Councilmember, Ward 5  
Brandi Anderson, Councilmember, Ward 6

**OTHER ELECTED OFFICIALS**

Karl Hall, City Attorney  
Gene Drakulich, Judge, Dept. 1  
Shelly O'Neill, Judge, Dept. 2  
Justin Champagne, Judge, Dept. 3  
Christopher Hazlett-Stevens, Judge, Dept. 4

**CITY MANAGEMENT**

**(Appointed by the City Council)**

Jackie Bryant, Interim City Manager  
Mikki Huntsman, City Clerk

**(Appointed by City Manager)**

JW Hodge, Assistant City Manager  
Ashley Turney, Assistant City Manager  
Norma Santoyo, Interim Assistant City Manager  
Lance Ferrato, Business License Director  
Cynthia Esparza-Trigueros, Chief Equity and Community Relations Officer  
Rebecca Venis, Communications Director  
Chris Pingree, Development Services Director  
Calli Wilsey, Director of the Office of Policy & Strategy  
Vicki Van Buren, Finance Director  
David Cochran, Fire Chief  
Monica Kirch, Housing and Neighborhood Development Director  
Jill Atkinson Interim Human Resources Director  
Craig Franden, Information Technology Director  
Travis Truhill, Director of Maintenance and Operations  
Nathan Ulyot, Parks and Recreation Director  
Kathryn Nance, Police Chief  
Cody Shadle, Public Safety Dispatch Director  
Kerrie Koski, Public Works Director  
John Flansberg, Regional Infrastructure Administrator  
Trina Magoon, Utilities Services Director

**(Appointed by Judges)**

Veronica Lopez, Court Administrator

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**Report of Independent Auditors Placeholder – Replace A-062**

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**Report of Independent Auditors Placeholder – Replace A-062**

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**Report of Independent Auditors Placeholder – Replace A-062**

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## Management's Discussion and Analysis

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# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

The following management discussion and analysis is presented to provide the reader with an overview of the financial activity and overall financial condition of the City of Reno (the City). The following document should be read in conjunction with the transmittal letter presented in the introductory section of this report to enhance the understanding of the financial information presented.

#### Financial Highlights

##### Summary of Selected Statement of Net Position Information

	Total Primary Government			
	2024	2023	Change	
Cash, cash equivalents and investments, unrestricted and restricted	\$ 488,048,818	\$ 526,259,938	\$ (38,211,120)	-7%
Truckee Meadows Water Reclamation Facility	80,491,130	83,340,822	(2,849,692)	-3%
Capital assets, net	1,653,974,817	1,513,596,152	140,378,665	9%
Bonds and notes payable, net of unamortized premiums and discounts	491,045,603	518,325,293	(27,279,690)	-5%
Net other post-employment benefits liability	130,336,225	121,310,461	9,025,764	7%
Net pension liability	380,882,788	352,299,545	28,583,243	8%
Total net position	1,154,485,203	1,031,449,491	123,035,712	12%

The decrease in cash, cash equivalents and investments is due to the prior year funds received from the bond issued to construct the Public Safety Center and Moana Springs pool, which temporarily inflated the cash but was spent down in the current year.

The increase experienced in the City's net position is largely attributable to an increase in net capital assets due to dedicated street infrastructure.

The City's investment in the Truckee Meadows Water Reclamation Facility decreased due to new capital contributions being less than depreciation realized during the current fiscal year.

Capital assets, net of depreciation and amortization increased primarily due to an increased number of dedicated streets, sewer lines and storm drains, as well as new construction in progress related to infrastructure.

Bonds and notes payable, net of unamortized premiums and discounts, decreased due to scheduled principal reductions. The City is continuing its strategy of reducing outstanding debt, as well as refinancing existing debt where future interest savings can be generated.

The City's other post-employment benefits other than pensions (OPEB) report for the fiscal year ending June 30, 2024, is a new valuation based on the roll forward of the January 1, 2024, valuation. Changes in assumptions from the previous valuation were made in the current fiscal year, including an increase to the discount rate from 6.5% to 6.7%. Other changes included assumptions about healthcare trends and salary increases; collectively resulted in a total increase to the OPEB liability of \$9.0 million. Deferred inflows related to OPEB declined by \$15.8 million and deferred outflows declined by \$0.5 million, so the net impact on the Statement of Net Position was a \$11.9 million decrease.

The net pension liability increased slightly, at 8%. Deferred outflows of resources were 4% higher, while deferred inflows were 55% higher. In accordance with generally accepted accounting principles, the City records its proportionate share of PERS' unfunded liability and related amounts, even though Nevada Revised Statutes state that the City is not liable for such amounts.

**City of Reno, Nevada**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

Summary of Selected Statement of Activity Information

	Total Primary Government			
	2024	2023	Change	
Charges for services	\$ 209,775,064	\$ 202,313,059	\$ 7,462,005	4%
Operating grants and contributions	26,821,643	27,420,988	(599,345)	-2%
Capital grants and contributions	114,164,235	74,512,432	39,651,803	53%
Property taxes	113,689,396	101,958,471	11,730,925	12%
Intergovernmental shared revenue, unrestricted	103,862,263	100,722,789	3,139,474	3%
Total expenses	502,977,740	480,478,798	22,498,942	5%
Change in net position	123,035,712	64,243,446	58,792,266	92%

Property tax collections continued to increase due to new construction that was started in prior years and the continued rebounding of property values; although growth in assessed values is limited by caps established in 2005 by Nevada's State Legislature. Charges for service increased for business licensing activity, culture & recreation fees, court collection fees, and certain other non-business permits, whereas the City saw a slight decrease in building permit activity. Intergovernmental shared revenues, led by consolidated tax revenues, increased 3% as consumer spending was increased possibly due to declining inflation, a solid job market and consumer confidence.

Capital grants and contributions increased significantly due to streets which were reconstructed by the Regional Transportation Commission of Washoe County, Nevada and belong to the City of Reno. The construction costs are recognized by the City as a contribution in the year the construction is completed.

Expenses increased by 5% as the City had a cost of living adjustment of 3% (on average) for staff as well as an increase in the overall number of full time equivalent staff members. There were a number of contracts that also incurred annual increases to negotiated amounts.

### **Financial Overview**

The basic financial statements of the City are comprised of government-wide financial statements, fund financial statements, and notes to the basic financial statements. Additionally, supplemental information to the financial statements is contained in this report.

### **Government-wide Financial Statements**

The government-wide financial statements are presented to provide readers with a broad overview of the City that is similar to that of the private sector.

The statement of net position presents information on all assets and liabilities for the City. The difference between the total assets and total liabilities is reported as "net position." Over time, increases and decreases in net position may serve as an indicator of improvement or deterioration of financial condition.

The statement of activities reflects the changes which have occurred during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as uncollected taxes.

Governmental activities, which are supported primarily by taxes and intergovernmental revenues, are distinguished from activities that are intended to recover all or a significant portion of costs through user fees and charges, as is the case with business-type activities. The City's governmental activities include those associated with general government; judicial operations; public safety (police, fire and dispatch); public works; community development and support; culture and recreation; and urban redevelopment. The business-type activities include sewer and building permit operations.

# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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#### **Fund Financial Statements**

A fund is a legal and accounting entity with a self-balancing set of accounts to record activity involving assets and liabilities. The City, as with other governmental agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City are divided into governmental, proprietary, 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. Unlike the government-wide financial statements, however, governmental funds focus on the current inflows and outflows of resources. This information is useful in determining current financial requirements.

The City maintains 89 separate funds/fund groups that make up the governmental fund category. Information is presented separately in the governmental balance sheet and the governmental statement of revenues, expenditures, and changes in fund balance in the following four (4) funds because they qualify as major funds under the GASB 34 definition: General Fund, Street Special Revenue Fund, Cabela's Debt Service Fund, and the City of Reno Capital Project Fund. Information for the remaining funds, which did not meet the definition of a major fund, is aggregated for reporting purposes.

A separate budget is prepared annually for each governmental fund, reflecting anticipated resources and uses of the collected resources. A budgetary comparison statement has been provided for each governmental fund to demonstrate budgetary compliance.

#### Proprietary Funds

The City maintains enterprise and internal service proprietary fund types. Enterprise funds are used to account for functions presented in the business-type section of the government-wide financial statements. Enterprise funds consist of sanitary sewer and building permit funds. Internal service funds are used to account for and allocate internal costs to the various City functions. The internal service funds include the motor vehicle, risk retention, self-funded medical plan, and self-funded workers compensation funds. The City's internal service fund functions primarily benefit governmental as opposed to business-type activities. Consequently, they have been included in governmental activities in the government-wide financial statements.

#### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the City government. These funds are not reflected in the government-wide financial statements because the resources are not available to support the City's programs.

#### **Notes to the Basic Financial Statements**

Notes to the basic financial statements are included to provide information that is crucial to the full and complete understanding of the data provided in the government-wide and fund financial statements.

#### **Other Information**

Combining and individual fund statements and schedules are presented immediately following the notes to the basic financial statement section of this report.

# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

#### Financial Statement Analysis

##### Government-wide Financial Statement Analysis

To enhance analysis and provide a means for evaluating the City's financial position, comparative summarized statements of net position information are presented in the following table.

	Summary Statement of Net Position					
	Governmental Activities		Business- Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current, restricted and other assets	\$ 352,108,323	\$ 401,814,016	\$216,089,009	\$202,483,791	\$ 568,197,332	\$ 604,297,807
Investment in Truckee Meadows Water Reclamation Facility	-	-	80,491,130	83,340,822	80,491,130	83,340,822
Capital Assets	1,156,323,138	1,023,200,391	497,651,679	490,395,761	1,653,974,817	1,513,596,152
<b>Total Assets</b>	<b>1,508,431,461</b>	<b>1,425,014,407</b>	<b>794,231,818</b>	<b>776,220,374</b>	<b>2,302,663,279</b>	<b>2,201,234,781</b>
<b>Deferred Outflows of Resources</b>						
Deferred amounts related to pensions	126,810,962	122,378,891	12,936,737	12,311,474	139,747,699	134,690,365
Deferred amounts related to OPEB	6,411,446	990,119	199,591	54,379	6,611,037	1,044,498
Deferred loss on debt refunding	17,088,247	17,960,925	-	-	17,088,247	17,960,925
<b>Total Deferred Outflows of Resources</b>	<b>150,310,655</b>	<b>141,329,935</b>	<b>13,136,328</b>	<b>12,365,853</b>	<b>163,446,983</b>	<b>153,695,788</b>
<b>Liabilities</b>						
Current liabilities	114,793,564	128,359,935	27,696,153	35,463,651	142,489,717	163,823,586
Long-term liabilities	1,026,280,109	999,912,460	93,276,693	95,259,020	1,119,556,802	1,095,171,480
<b>Total Liabilities</b>	<b>1,141,073,673</b>	<b>1,128,272,395</b>	<b>120,972,846</b>	<b>130,722,671</b>	<b>1,262,046,519</b>	<b>1,258,995,066</b>
<b>Deferred Inflows of Resources</b>						
Deferred amount related to pensions	4,348,285	2,810,476	442,752	279,434	4,791,037	3,089,910
Deferred amounts related to OPEB	37,405,138	53,068,886	1,756,493	1,914,703	39,161,631	54,983,589
Deferred amounts related to leases	5,625,872	6,412,513	-	-	5,625,872	6,412,513
<b>Total Deferred Inflows of Resources</b>	<b>47,379,295</b>	<b>62,291,875</b>	<b>2,199,245</b>	<b>2,194,137</b>	<b>49,578,540</b>	<b>64,486,012</b>
<b>Net Position</b>						
Net investment in capital assets	718,730,444	607,909,984	439,535,721	423,519,492	1,158,266,165	1,031,429,476
Restricted	108,506,869	128,026,846	30,466,787	30,466,787	138,973,656	158,493,633
Unrestricted	(356,948,165)	(360,156,758)	214,193,547	201,683,140	(142,754,618)	(158,473,618)
<b>Total Net Position</b>	<b>\$ 470,289,148</b>	<b>\$ 375,780,072</b>	<b>\$684,196,055</b>	<b>\$655,669,419</b>	<b>\$ 1,154,485,203</b>	<b>\$ 1,031,449,491</b>

**City of Reno, Nevada**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

Summary Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	Change		Change		Change	
<b>Assets</b>						
Current, restricted and other assets	\$ (49,705,693)	-12.37%	\$ 13,605,218	6.72%	\$ (36,100,475)	-5.97%
Investment in Truckee Meadows Water Reclamation Facility	-	0.00%	(2,849,692)	-3.42%	(2,849,692)	-3.42%
Capital Assets	133,122,747	13.01%	7,255,918	1.48%	140,378,665	9.27%
<b>Total Assets</b>	<b>83,417,054</b>	<b>5.85%</b>	<b>18,011,444</b>	<b>2.32%</b>	<b>101,428,498</b>	<b>4.61%</b>
<b>Deferred Outflow s of Resources</b>						
Deferred amounts related to pensions	4,432,071	3.62%	625,263	5.08%	5,057,334	3.75%
Deferred amounts related to OPEB	5,421,327	547.54%	145,212	267.04%	5,566,539	532.94%
Deferred loss on debt refunding	(872,678)	-4.86%	-	0.00%	(872,678)	-4.86%
<b>Total Deferred Outflow s of Resources</b>	<b>8,980,720</b>	<b>6.35%</b>	<b>770,475</b>	<b>6.23%</b>	<b>9,751,195</b>	<b>6.34%</b>
<b>Liabilities</b>						
Current liabilities	(13,566,371)	-10.57%	(7,767,498)	-21.90%	(21,333,869)	-13.02%
Long-term liabilities	26,367,649	2.64%	(1,982,327)	-2.08%	24,385,322	2.23%
<b>Total Liabilities</b>	<b>12,801,278</b>	<b>1.13%</b>	<b>(9,749,825)</b>	<b>-7.46%</b>	<b>3,051,453</b>	<b>0.24%</b>
<b>Deferred Inflow s of Resources</b>						
Deferred amount related to pensions	1,537,809	54.72%	163,318	58.45%	1,701,127	55.05%
Deferred amounts related to OPEB	(15,663,748)	-29.52%	(158,210)	-8.26%	(15,821,958)	-28.78%
Deferred amounts related to leases	(786,641)	-12.27%	-	0.00%	(786,641)	-12.27%
<b>Total Deferred Inflow s of Resources</b>	<b>(14,912,580)</b>	<b>-23.94%</b>	<b>5,108</b>	<b>0.23%</b>	<b>(14,907,472)</b>	<b>-23.12%</b>
<b>Net Position</b>						
Net investment in capital assets	110,820,460	18.23%	16,016,229	3.78%	126,836,689	12.30%
Restricted	(19,519,977)	-15.25%	-	0.00%	(19,519,977)	-12.32%
Unrestricted	3,208,593	-0.89%	12,510,407	6.20%	15,719,000	-9.92%
<b>Total Net Position</b>	<b>\$ 94,509,076</b>	<b>25.15%</b>	<b>\$ 28,526,636</b>	<b>4.35%</b>	<b>\$ 123,035,712</b>	<b>11.93%</b>

**Governmental Activities**

The decrease experienced in the City's current, restricted, and other assets relates primarily to the reduction of cash due to the spenddown of bond proceeds from the prior year, used to construct the Public Safety Center and Moana Springs Aquatic Center.

Investment in capital assets, net of depreciation and amortization increased primarily due to dedicated streets, as well as new construction in progress related to infrastructure and completion of the new Public Safety Center and the Moana Springs Aquatic Center.

The decrease in currently liabilities is due to the recognition of the ARPA Funds that were recorded as unearned revenue when received in 2021 have been spent in the current year using the five major categories outlined by the U.S. Department of the Treasury.

An increase in long-term liabilities is primarily due to an increase in the City's proportionate share of net pension liability as reported by the State of Nevada and the increase in the OPEB liability.

**Business-type Activities**

Total assets for the City's business-type activities increased by 2.44%. The increase in current, restricted and other assets



**City of Reno, Nevada**  
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**For the Year Ended June 30, 2024**

is due to the increase in the valuation of investments and a growth in sewer user fees.

Net capital assets increased due to the number of sewer line rehabilitation projects in various stages of completion and the expansion in progress of the Reno-Sparks Water Reclamation Facility. The cost of these projects exceeded the effect of depreciation and asset disposals during the fiscal year. Other assets include a majority ownership interest in the Truckee Meadows Water Reclamation Facility (Facility).

The long-term liabilities for the City's business-type activities decreased by 2.08% partially due to regular debt service payments, reducing bonds and notes payable and a reduction in compensated absences.

**Statement of Changes in Net Position**

To enhance analysis and provide a means for evaluating the City's operating activities, comparative statement of changes in net position information is summarized in the following table.

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
<i>Program revenues:</i>						
Charges for services	\$ 113,266,378	\$ 110,322,666	\$ 96,508,686	\$ 91,990,393	\$ 209,775,064	\$ 202,313,059
Operating grants and contributions	26,376,287	25,031,092	445,356	2,389,896	26,821,643	27,420,988
Capital grants and contributions	101,242,009	61,356,011	12,922,226	13,156,421	114,164,235	74,512,432
Total Program Revenues	240,884,674	196,709,769	109,876,268	107,536,710	350,760,942	304,246,479
<i>General revenues:</i>						
Property taxes	113,689,396	101,958,471			113,689,396	101,958,471
Room taxes	12,362,302	12,873,390			12,362,302	12,873,390
Sales tax dedicated to debt	15,382,828	15,058,567			15,382,828	15,058,567
Other sales taxes	1,204,285	2,662,465			1,204,285	2,662,465
Consolidated tax revenue	103,862,264	93,449,652			103,862,264	93,449,652
Intergov. shared revenue, unrestricted	7,313,472	7,273,137			7,313,472	7,273,137
Investment income	8,865,853	3,631,993	8,933,485	3,441,282	17,799,338	7,073,275
Gain (loss) on disposal of capital assets	1,220,426	743,831			1,220,426	743,831
Miscellaneous	2,132,932	3,747,057	285,267		2,418,199	3,747,057
Total Revenue	506,918,432	438,108,332	119,095,020	110,977,992	626,013,452	549,086,324
Expenses						
General government	74,711,834	76,250,789			74,711,834	76,250,789
Judicial	11,914,234	9,490,006			11,914,234	9,490,006
Public safety	202,750,586	187,612,256			202,750,586	187,612,256
Public works	68,211,839	70,482,717			68,211,839	70,482,717
Community development & support	15,949,690	13,806,001			15,949,690	13,806,001
Culture & recreation	22,634,888	20,159,760			22,634,888	20,159,760
Urban redevelopment	3,774,893	4,015,348			3,774,893	4,015,348
<i>Debt service:</i>						
Interest & fiscal charges	12,573,394	25,378,288			12,573,394	25,378,288
Sanitary sewer			74,385,593	64,505,805	74,385,593	64,505,805
Building permits			16,070,791	13,141,908	16,070,791	13,141,908
Total Expenses	412,521,358	407,195,165	90,456,384	77,647,713	502,977,742	484,842,878
Excess (deficiency) before transfers	94,397,074	30,913,167	28,638,636	33,330,279	123,035,710	64,243,446
Transfers	112,000	112,000	(112,000)	(112,000)	-	-
Change in net position	94,509,074	31,025,167	28,526,636	33,218,279	123,035,710	64,243,446
Net position, beginning of year	\$375,780,072	\$344,754,905	\$655,669,419	\$622,451,140	\$1,031,449,491	\$ 967,206,045
Net position, end of year	\$470,289,146	\$375,780,072	\$684,196,055	\$655,669,419	\$1,154,485,201	\$1,031,449,491

**City of Reno, Nevada**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	Change		Change		Change	
Revenues						
<i>Program revenues:</i>						
Charges for services	\$ 2,943,712	2.67%	\$ 4,518,293	4.91%	\$ 7,462,005	3.69%
Operating grants and contributions	1,345,195	5.37%	(1,944,540)	-81.37%	(599,345)	-2.19%
Capital grants and contributions	39,885,998	65.01%	(234,195)	-1.78%	39,651,803	53.22%
Total Program Revenues	44,174,905	22.46%	2,339,558	2.18%	46,514,463	15.29%
General revenues:						
Property taxes	11,730,925	11.51%			11,730,925	11.51%
Room taxes	(511,088)	-3.97%			(511,088)	-3.97%
Sales tax dedicated to debt	324,261	2.15%			324,261	2.15%
Other sales taxes	(1,458,180)	-54.77%			(1,458,180)	-54.77%
Consolidated tax revenue	10,412,612	11.14%			10,412,612	11.14%
Intergov. shared revenue, unrestricted	40,335	0.55%			40,335	0.55%
Investment income	5,233,860	-144.10%	5,492,203	159.60%	10,726,063	151.64%
Gain (loss) on disposal of capital assets	476,595	64.07%			476,595	64.07%
Miscellaneous	(1,614,125)	-43.08%	285,267		(1,328,858)	-35.46%
Total Revenue	68,810,100	15.71%	8,117,028	7.31%	76,927,128	14.01%
Expenses						
General government	(1,538,955)	-2.02%			(1,538,955)	-2.02%
Judicial	2,424,228	25.55%			2,424,228	25.55%
Public safety	15,138,330	8.07%			15,138,330	8.07%
Public works	(2,270,878)	-3.22%			(2,270,878)	-3.22%
Community development & support	2,143,689	15.53%			2,143,689	15.53%
Culture & recreation	2,475,128	12.28%			2,475,128	12.28%
Urban redevelopment	(240,455)	-5.99%			(240,455)	-5.99%
Debt service:						
Interest & fiscal charges	(12,804,894)	-50.46%			(12,804,894)	-50.46%
Sanitary sewer			9,879,788	15.32%	9,879,788	15.32%
Building permits			2,928,883	22.29%	2,928,883	22.29%
Total Expenses	5,326,193	1.31%	12,808,671	16.50%	18,134,864	3.74%
Excess (deficiency) before transfers	63,483,907	205.36%	(4,691,643)	-14.08%	58,792,264	91.51%
Transfers	-	0.00%	-	0.00%	-	
Change in net position	63,483,907	204.62%	(4,691,643)	-14.12%	58,792,264	91.51%
Net position, beginning of year	31,025,167	9.00%	33,218,279	5.34%	64,243,446	6.64%
Net position, end of year	\$ 94,509,074	25.15%	\$ 28,526,636	4.35%	\$ 123,035,710	11.93%

# City of Reno, Nevada

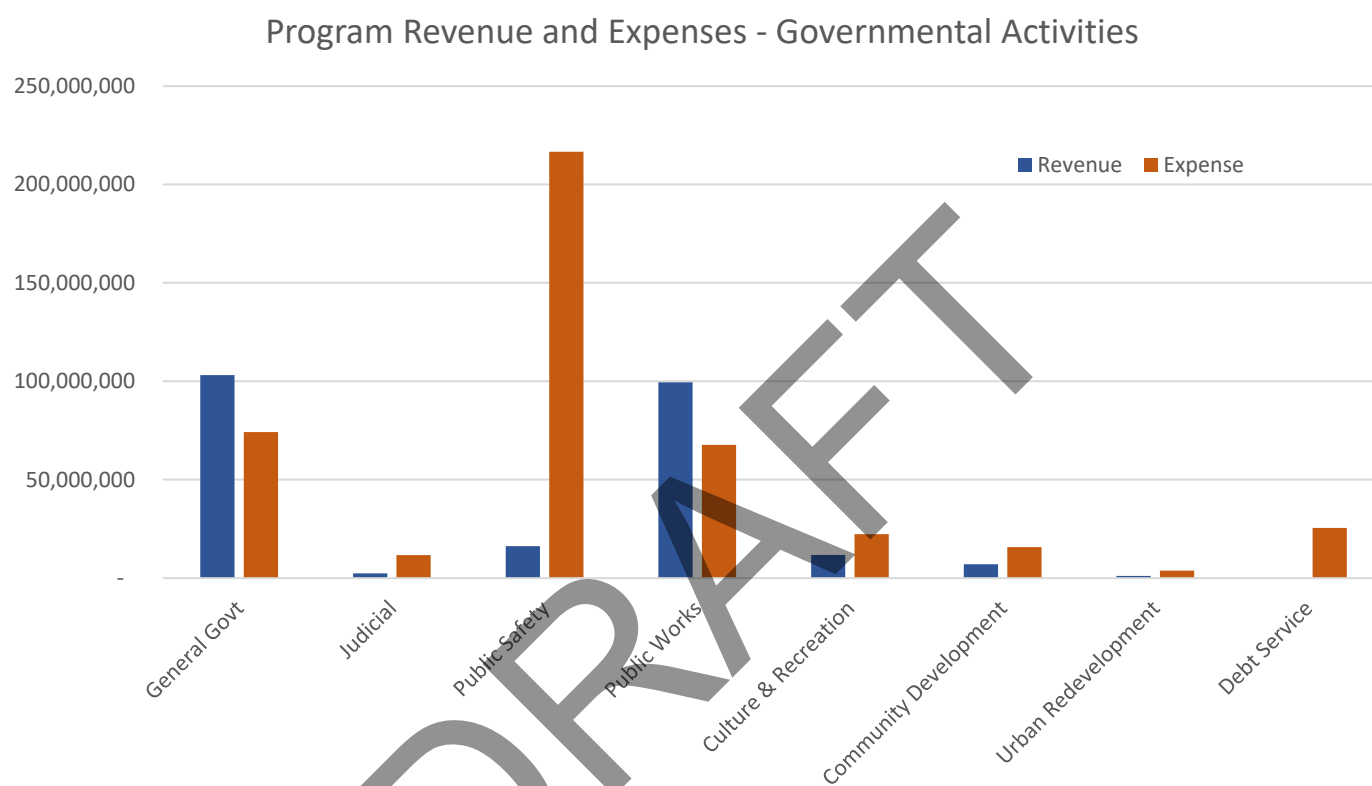
## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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#### Governmental Activities

Program revenues are those revenues that are derived directly from the program itself or from parties outside of the City's taxpayers or citizenry. They reduce the net cost of the function to be financed from the City's general revenues which include property taxes and other taxes. The following chart compares the expenses for a particular program and the revenues generated by the program to defray those expenses.



As displayed in the chart, expenses exceeded program revenues for all functions except for general government and public works. This indicates that services provided within those functions by the City are funded with tax dollars and other general revenues, rather than from direct charges for those services. The gaps between expenses and program revenues for the public safety function and community development function are lessened due to the receipt of operating and capital grants from federal and state governments. The culture and recreation and judicial functions both generate a certain amount from charges for service that partially cover their operating expenses. Public Works receives contributed capital from developers and at times from the Regional Transportation Commission (RTC), which is classified as capital grants and contributions.

While the major source of debt payments for the recessed railway and downtown events center projects are sales taxes and/or room taxes levied by ordinances specifically for these projects, because they are taxes by nature, they are reported under general revenues rather than as program revenues. This also holds true for debt that is repaid from ad valorem taxes.

For governmental activities, property tax became the largest revenue contributor at 22.43%, with charges for service a close second at 22.34%. Consolidated taxes were the third, contributing 20.49% of all revenues for governmental activities.

Charges for services rose by 2.67% compared to the prior fiscal year. The primary increases in revenue related to an increase in business license revenues, electric and sanitation franchise fees and youth recreation programs. Business licenses and recreation revenues increased because of an increase in demand combined with a CPI increase in rates. Electric and sanitation franchise fees increased due to increased rates by NV Energy and Waste Management.

# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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The 5.37% increase in grants and contributions primarily relates recognizing revenues from ARPA funds that were received in advance in 2021 and recorded in unearned revenue until the funds have been spent on approved projects.

The 65.01% increase in capital grants and contributions is the result of the dedication of streets, as well as new construction in progress related to infrastructure. The construction costs of the dedicated streets are recognized by the City as a contribution in the year the construction is completed.

Property taxes had an 11.51% increase from the increased valuation of existing properties combined with additional homes being completed during the fiscal year.

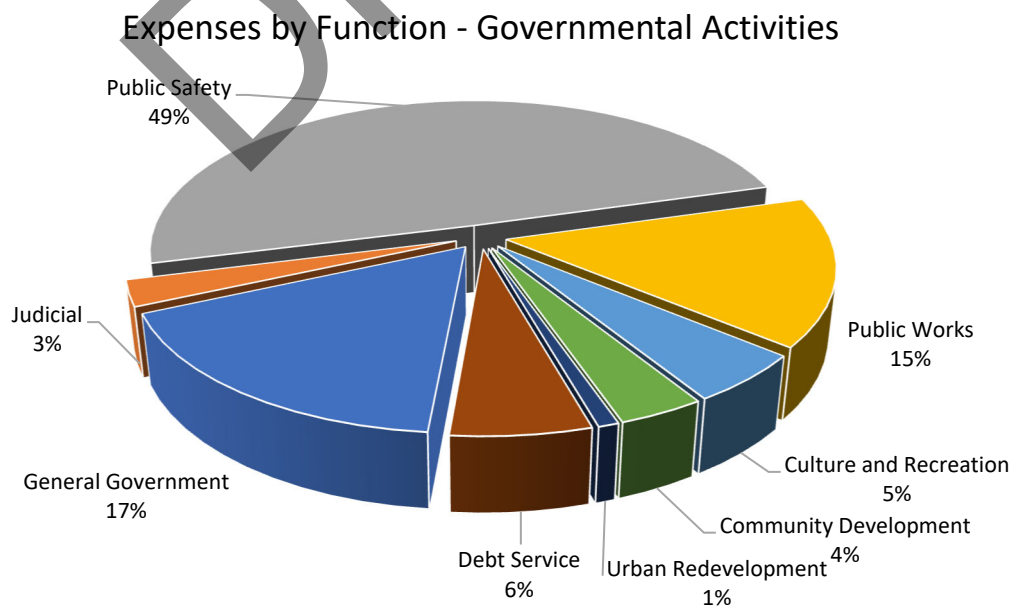
The increase in both consolidated tax and unrestricted intergovernmental shared revenues reflects the recovering local economy, influenced by the decrease in federal interest rates.

Interest and investment earnings decreased due to the change in value of the City's investment portfolio and the realization of losses on maturity. As interest rates change, the impact to unrealized gains and losses will increase and decrease depending on the City's current portfolio position. During the current year the interest rates were on the rise and the City's investment portfolio was regularly reviewed for value opportunities to take advantage of increasing rates.

Most governmental functions experienced an increase in overall expenses, primarily due to higher salaries and wages from regularly scheduled merit increases, cost of living adjustments and adjustments for compensated absences accruals. The City also experienced higher employee benefits as contributions to the State of Nevada's Public Employees Retirement System are based on salaries and wages, and contribution rate increases were realized for all employee types.

The increases in expenses for the judicial, community development and support, and culture and recreation functions are also from increased salaries and benefits, along with a greater number of employees and higher than usual outside legal services and supplies costs.

The following chart provides a comparison of expenses by function/program as a percentage of total expenses for all government activities. The public safety function (police, fire and dispatch) continues to pose the largest cost to the City. The general government function is second for reasons previously explained. The public works function is third as infrastructure depreciation will continue to keep it as one of the more costly functions.



# City of Reno, Nevada

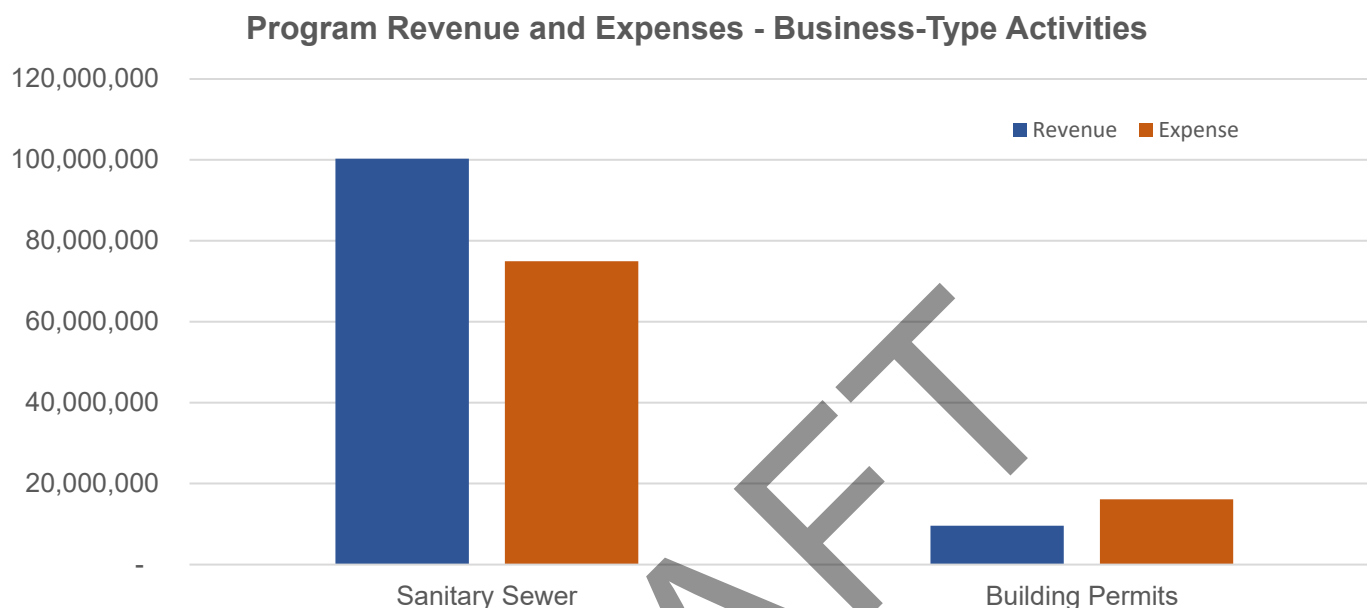
## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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#### Business-type Activities

Business-type activities include sanitary sewer and building permit operations. The following chart presents each activity's contribution to these totals.



Business-type activities realized a 2.18% increase in program revenue and an 7.31% increase in overall revenue. Much of the increase is due to the increase in the valuation of investments and the increase in sewer user fees. Expenses increased by 16.5%, resulting in 4.35% increase in net position for the business-type activities. Most of this increase in expenses was related to the OPEB and pension liability adjustments as well as higher salaries and credit card fees.

The building permit function experienced a 6% increase in the number of building permits issued when compared to fiscal year 2022/23. This did not lead to an overall increase for charges for service, which experienced a 9.56% decrease in Building Permit Fund. The decline in charges for services relates to a 10% decrease in various plan check fees. Expenses were 15.90% higher than the previous year due to higher salaries and wages from regularly scheduled merit increases, adjustments for cost of living, compensated absence accrual and OPEB liability adjustments.

The sanitary sewer function continues to be self-supporting, with program revenues exceeding operating expenses. This allows the function to continue funding its capital needs without relying upon the issuance of debt except for the planned Stead wastewater treatment plant expansion. Sewer connection fee revenues declined, which is expected given the decrease in building permits. Expenses increased 15.32% and charges for services increased by 5.13%, which contributed to the increase in net position.

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

The financial information presented thus far has focused on government-wide statements prepared using the full accrual method of accounting. As previously discussed, the focus of fund accounting is to measure inflows and outflows of current resources. Since the focus in governmental fund accounting is on current resources, the governmental funds balance sheet does not reflect long-term assets and liabilities. In particular, the governmental funds unassigned fund balance is useful in measuring resources available for spending at fiscal year-end, and the proprietary fund unrestricted net position is an important measure of working capital for use in providing services to City residents.

**City of Reno, Nevada**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

Total Assets - Governmental Funds				
	2024	2023	Change	
General Fund	\$ 80,467,429	\$ 70,133,861	\$ 10,333,568	14.73%
Streets Special Revenue Fund	35,556,206	40,229,034	(4,672,828)	-11.62%
Cabela's Debt Service Fund	711,258	1,235,966	(524,708)	-42.45%
Public Works Capital Projects Fund	69,980,838	136,682,141	(66,701,303)	-48.80%
Non-major Governmental Funds	102,217,560	92,056,981	10,160,579	11.04%
Total Liabilities - Governmental Funds				
	2024	2023	Change	
General Fund	\$ 17,235,076	\$ 14,232,249	\$ 3,002,827	21.10%
Streets Special Revenue Fund	5,901,068	7,036,911	(1,135,843)	-16.14%
Cabela's Debt Service Fund	18,457,413	16,424,488	2,032,925	12.38%
Public Works Capital Projects Fund	30,876,221	48,404,208	(17,527,987)	-36.21%
Non-major Governmental Funds	3,126,935	3,213,434	(86,499)	-2.69%
Total Fund Balance - Governmental Funds				
	2024	2023	Change	
General Fund	\$ 56,111,466	\$ 48,218,827	\$ 7,892,639	16.37%
Streets Special Revenue Fund	29,419,930	32,913,113	(3,493,183)	-10.61%
Cabela's Debt Service Fund	(17,746,155)	(15,188,522)	(2,557,633)	16.84%
Public Works Capital Projects Fund	39,104,617	88,277,933	(49,173,316)	-55.70%
Non-major Governmental Funds	96,913,466	85,113,676	11,799,790	13.86%
Total Revenues - Governmental Funds				
	2024	2023	Change	
General Fund	\$ 293,255,618	\$ 278,451,475	\$ 14,804,143	5.32%
Streets Special Revenue Fund	39,189,009	34,551,987	4,637,022	13.42%
Cabela's Debt Service Fund	1,026,192	1,082,030	(55,838)	-5.16%
Public Works Capital Projects Fund	26,752,607	21,378,635	5,373,972	25.14%
Non-major Governmental Funds	59,776,338	61,505,451	(1,729,113)	-2.81%
Total Expenditures - Government Funds				
	2024	2023	Change	
General Fund	\$ 277,935,574	\$ 265,828,670	\$ 12,106,904	4.55%
Streets Special Revenue Fund	42,592,461	40,342,109	2,250,352	5.58%
Cabela's Debt Service Fund	3,583,825	3,483,338	100,487	2.88%
Public Works Capital Projects Fund	84,189,731	64,848,055	19,341,676	29.83%
Non-major Governmental Funds	49,589,962	53,458,683	(3,868,721)	-7.24%
Total Other Financing Sources (Uses) - Governmental Funds				
	2024	2023	Change	
General Fund	\$ (7,427,405)	\$ (5,658,384)	\$ (1,769,021)	31.26%
Streets Special Revenue Fund	(89,730)	(90,000)	270	-0.30%
Cabela's Debt Service Fund	-	-	-	0.00%
Public Works Capital Projects Fund	8,263,808	72,768,264	(64,504,456)	-88.64%
Non-major Governmental Funds	1,613,415	1,855,920	(242,505)	-13.07%

Of the above fund balances, \$5.18 million is categorized as nonspendable, \$89 million as restricted, \$74.8 million as assigned, and \$34.7 million as unassigned.

# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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#### Major Governmental Funds

The primary operating fund of the City is the General Fund. At the end of the fiscal year presented, its total fund balance was \$56.1 million, an increase of 16.37% over the previous fiscal year. Unassigned fund balance increased by 24.3% in the current year to \$52.4 million which is due to increased salary and benefits for City employees; transfers to capital improvement funds for existing projects; netted against higher than anticipated property tax revenues, franchise fees, culture, recreation and business licensing activity. One of the City's goals is to maintain a reserve in the general fund between 8.30% and 25.00% of the prior fiscal year's total operating expenditures. As of June 30, 2024, this calculation yielded a reserve of 17.95%.

The Streets Special Revenue Fund utilizes property tax overrides, motor vehicle fuel taxes and water toll fees to maintain arterial and neighborhood streets, as well as to perform neighborhood street rehabilitation projects. Fund balance decreased due to moderate revenue growth in property taxes as well as in water toll and excavation fees, which are construction growth driven, and motor vehicle taxes based on increased fuel consumption, offset by increases in salary expenses and additional outside services for street repairs and maintenance.

The Cabela's Debt Service Fund is responsible for the payment of principal and interest on the outstanding 2007A and 2007B Sales Tax Increment (Cabela's) Bonds related to the construction of infrastructure assets installed as part of the construction of the Cabela's retail store. These bonds are paid solely by sales tax revenue collected in the City of Reno, Nevada Tourism Improvement District No. 2006-1 (Boomtown/Cabela's). Revenues have been insufficient to make timely debt service payments, causing matured principal and interest payable balances to rise, resulting in a negative fund balance. Prior to fiscal year 2019/2020 this debt service fund was included as part of the City Debt Service Fund.

The Public Works Capital Project Fund met the criteria for a major fund again this fiscal year. There was a decrease in fund balance of 55.7% due to the final spend down of bond proceeds for the completion of the Public Safety Center and Moana Springs Pool.

Non-major governmental funds consist primarily of special revenue and capital projects funds. Significant activities include the HUD and State housing grant fund created for the purpose of providing better housing, improved living conditions, and economic opportunities for people of lower income; collecting room taxes dedicated to improving parks and recreation facilities and to promote tourism; the collection and expenditure of certain court collection and administrative fees to enhance judicial programs; and the maintenance of and repairs and improvements to City owned facilities.

#### Major Proprietary Funds

The Sanitary Sewer Fund accounts for sewer services provided to Reno's citizens and some residents of Washoe County. The unrestricted net position at the end of the fiscal year amounted to \$238.3 million. Operating revenues were slightly higher at 8% from prior fiscal year level. Higher charges for service due to a modest sewer rate increase, the number of active sewer accounts and investment earnings were up from the prior fiscal year. Operating expenses increased 13.4% due to increased salaries and benefits. Capital projects increased during the year to work towards completion of the sewer plant expansion.

The City contributed \$1.7 million to the Truckee Meadows Reclamation Facility for capital improvements, and its share of the joint venture's loss was \$6 million, which was made up primarily of depreciation expense.

The Building Permit Fund accounts for resources provided by the issuance of building permit fees and performing plan checks/reviews related to new construction and remodeling/structure rehabilitation projects. Operationally, the fund's revenues were 9.01% lower than fiscal year 2022/23 levels due to slowing growth in the various categories of building permits issued. Operating expenses increased by 18.82% due to increased salaries and benefits, additional employees and adjustments to pension and OPEB liabilities.

# City of Reno, Nevada

## Management's Discussion and Analysis

### For the Year Ended June 30, 2024

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#### **Budgetary Highlights for General Fund**

Summary of Selected General Fund Budget to Actual Information				
	Original Budget	Final Budget	Actual	Variance
Total Revenues	\$ 286,321,214	\$ 294,744,219	\$ 293,255,618	\$ (1,488,601)
Total Expenditures	275,555,709	299,716,754	277,935,574	21,781,180
Total Fund Balance	34,500,000	34,500,000	56,111,466	21,611,466

The functions represent the legal level of budgetary control. The expenditure budget for the general government function was increased to address the additional positions in the fire department for medical transport and related equipment, and to purchase furniture and fixtures for the Public Safety Center and Moana Springs Pool. The public safety function specifically received budget increases related to grant-funded overtime and services and supplies and for payouts of compensated absences/leave balances upon retirement. Other department's budgets were increased modestly for various reasons. However, due to the conservative spending measures taken, every function's actual expenditures were less than their respective final budgets.

#### **Capital Assets Activity**

At June 30, 2024, the City had total capital assets net of depreciation and amortization of \$1,654.0 million. This represents a 9.27% increase when compared to the prior year.

Major capital investment activities for the fiscal year included:

- \$88.4 million increase in street infrastructure before depreciation, \$76.9 million of which was either contributed by developers or annexed and \$11.5 million of which was capitalized staff expenses.
- \$91.9 million in new construction in progress including the Public Safety Center and Moana Springs Pool, with completion of \$43.4 million of projects previously in construction in progress.
- \$17.2 million in new construction in progress in sewer line and storm drain rehabilitation and lift station improvement/replacement projects.

Additional information on capital assets is presented in Note 4 in the Notes to the Financial Statements section of this report.

#### **Long-term Debt Activity**

Bonds and notes payable outstanding at June 30, 2024, totaled \$504 million, net of premiums and discounts, a 5.26% decrease when compared to the prior year. Debt for governmental activities represents 90.89% of total debt outstanding, with debt related to business type activities accounting for 9.11% of the total debt outstanding.

At June 30, 2024, the City had \$136.9 million of general obligation debt outstanding that is subject to the legal debt limit of \$2,110.7 million.

The City maintained a AA- rating from Standard and Poor's and received a ratings upgraded from Moody's from an A1 to Aa3 for its non-Sewer related general obligation bonds.

Additional information on long-term debt activity is presented in Note 6 in the Notes to the Financial Statements section of this report.

#### **Known Economic Factors**

For the first three months of fiscal year 2024/25, intergovernmental consolidated tax revenues have risen 2.86% over the first three months of fiscal year 2023/24. For June of 2024, statewide taxable sales were down 1.7% over June of 2023; whereas in Washoe County, taxable sales increased 2.5% for the same period. For the fiscal year as a whole, statewide taxable sales and Washoe County taxable sales for 2023/24 were 3.8% and 1.84%, respectively, higher over 2022/23 levels.



**City of Reno, Nevada**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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In June of 2024 the unemployment rate in the Reno-Sparks MSA was 5.0%, which is slightly lower than the state unemployment rate of 5.2% and higher than the national rate of 4.1%. This rate is significantly lower than the all-time high of 20.4% experienced in April of 2020, which was the first full month after the pandemic shutdown was instituted on March 17 by Nevada Governor Sisolak. The Reno MSA unemployment was 4.1% for the same period one year ago.

The annual job growth rate for the Reno metropolitan area between June 2023 and June 2024 was 2.0% compared to the 3.6% growth rate between June 2022 and June 2023. This percentage reflects a recovery of 5,500 jobs. Statewide, job growth between June 2023 and June 2024 was 3.1%, or 47,100 jobs, with the construction, leisure, and hospitality industries showing the strongest growth.

**Requests for Information**

This financial report is designed to provide a general overview of the financial activity and condition of the City to all having such an interest in the City. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Reno Finance Department  
One East First Street  
P. O. Box 1900  
Reno, Nevada, 89505

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## Basic Financial Statements

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## Government-Wide Financial Statements

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**City of Reno, Nevada**  
**Statement of Net Position**  
**June 30, 2024**

	Primary Government		
	Government Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 287,897,637	\$ 143,284,882	\$ 431,182,519
Cash, cash equivalents and investments, restricted	1,359,000	55,507,299	56,866,299
Receivables:			
Accounts	9,808,376	13,086,934	22,895,310
Leases	5,885,394	-	5,885,394
Taxes	990,294	-	990,294
Special assessments	2,693,753	-	2,693,753
Accrued interest on receivables	1,699,864	1,148,024	2,847,888
Due from other governments	34,780,719	2,502,665	37,283,384
Notes receivable	-	41,386	41,386
Inventories	1,664,481	489,059	2,153,540
Prepaid items	3,646,292	28,760	3,675,052
Property held for resale	1,041,209	-	1,041,209
Internal balances	641,304	(641,304)	-
Total current assets	<u>352,108,323</u>	<u>215,447,705</u>	<u>567,556,028</u>
Noncurrent assets:			
Joint Venture in TMWRF	-	80,491,130	80,491,130
Non-depreciated capital assets			
Construction in progress	121,517,944	25,956,447	147,474,391
Land	148,027,277	12,774,426	160,801,703
Water rights	1,125,000	1,812,114	2,937,114
Depreciable capital assets, net			
Buildings	149,868,190	6,829,634	156,697,824
Improvements other than buildings	246,502,507	437,228,180	683,730,687
Machinery, equipment and software	41,761,301	8,861,031	50,622,332
Infrastructure	441,502,058	-	441,502,058
Art and historical treasures	2,927,325	-	2,927,325
Subscription software	1,205,965	-	1,205,965
Right of use lease asset	1,885,571	4,189,847	6,075,418
Total noncurrent assets	<u>1,156,323,138</u>	<u>578,142,809</u>	<u>1,734,465,947</u>
TOTAL ASSETS	<u>1,508,431,461</u>	<u>793,590,514</u>	<u>2,302,021,975</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on debt refunding activity	17,088,247	-	17,088,247
Deferred amounts related to pensions	126,810,962	12,936,737	139,747,699
Deferred amounts related to OPEB	6,411,446	199,591	6,611,037
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>150,310,655</u>	<u>13,136,328</u>	<u>163,446,983</u>

**City of Reno, Nevada**  
**Statement of Net Position (Continued)**  
**June 30, 2024**

	Primary Government		
	Government Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	6,622,131	429,577	7,051,708
Accrued salaries and benefits	11,377,361	-	11,377,361
Contracts Payable	16,020,962	2,297,033	18,317,995
Due to other governments	332,874	5,047,791	5,380,665
Deposits	2,078,712	11,241,187	13,319,899
Other liabilities	345,182	570,109	915,291
Unearned revenue	20,006,103	162,541	20,168,644
Long-term liabilities due within one year:			
Bonds and notes payable	16,391,412	4,420,121	20,811,533
Compensated absences	20,060,428	1,857,177	21,917,605
Self-insurance liability	13,889,520	-	13,889,520
Interest payable	6,983,925	907,106	7,891,031
Subscription service liabilities	467,899	-	467,899
Leases liabilities	217,055	124,290	341,345
TOTAL CURRENT LIABILITIES	114,793,564	27,056,932	141,850,496
Noncurrent liabilities:			
Long-term liabilities due in more than one year:			
Bonds and notes payable	420,755,081	49,478,989	470,234,070
Compensated absences	11,089,831	865,593	11,955,424
Self-insurance liability	89,907,835	-	89,907,835
Interest payable	30,042,971	-	30,042,971
Net post employment benefits other than pensions	126,812,167	3,524,058	130,336,225
Net pension liability	345,569,376	35,313,412	380,882,788
Subscription service liabilities	399,412	-	399,412
Lease liabilities	1,703,436	4,092,558	5,795,994
TOTAL NONCURRENT LIABILITIES	1,026,280,109	93,274,610	1,119,554,719
TOTAL LIABILITIES	1,141,073,673	120,331,542	1,261,405,215
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	4,348,285	442,752	4,791,037
Deferred amounts related to OPEB	37,405,138	1,756,493	39,161,631
Deferred amounts related to leases	5,625,872	-	5,625,872
TOTAL DEFERRED INFLOWS OF RESOURCES	47,379,295	2,199,245	49,578,540
<b>NET POSITION</b>			
Net investment in capital assets	718,730,444	437,238,688	1,155,969,132
Restricted for:			
Capital projects	27,533,507	-	27,533,507
Debt service	37,629,028	-	37,629,028
Court programs	36,033	-	36,033
Public safety programs	1,762,947	-	1,762,947
Cultural and development programs	2,408,930	-	2,408,930
Risk claims	23,763,409	-	23,763,409
Future capital improvement projects	15,266,690	-	15,266,690
Other government purposes	106,325	-	106,325
Unrestricted (deficit)	(356,948,165)	246,957,367	(109,990,798)
TOTAL NET POSITION	\$ 470,289,148	\$ 684,196,055	\$ 1,154,485,203

**City of Reno, Nevada**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT FUNCTIONS/PROGRAMS							
Governmental activities							
General government	\$ 75,982,864	\$ 87,487,489	\$ 15,452,275	\$ 44,831	\$ 27,001,731	\$ -	\$ 27,001,731
Judicial	11,914,233	1,874,183	507,136	-	(9,532,914)	-	(9,532,914)
Public safety	202,750,586	9,981,990	5,795,490	465,800	(186,507,306)	-	(186,507,306)
Public works	68,211,839	6,579,740	688,089	92,208,345	31,264,335	-	31,264,335
Culture and recreation	22,634,890	5,281,972	238,936	6,223,160	(10,890,822)	-	(10,890,822)
Community Development & Support	15,949,690	1,148,947	3,555,668	2,299,873	(8,945,202)	-	(8,945,202)
Urban redevelopment	3,774,894	912,057	138,693	-	(2,724,144)	-	(2,724,144)
Debt Service							
Interest Payments	12,385,457	-	-	-	(12,385,457)	-	(12,385,457)
Administrative/fiscal charges	187,937	-	-	-	(187,937)	-	(187,937)
Total governmental activities	413,792,390	113,266,378	26,376,287	101,242,009	(172,907,716)	-	(172,907,716)
Business-type activities							
Sanitary Sewer	74,385,593	86,923,028	445,356	12,922,226	-	25,905,017	25,905,017
Building Permit	16,070,791	9,585,658	-	-	-	(6,485,133)	(6,485,133)
Total business-type activities	90,456,384	96,508,686	445,356	12,922,226	-	19,419,884	19,419,884
TOTAL PRIMARY GOVERNMENT	\$ 504,248,774	\$ 209,775,064	\$ 26,821,643	\$ 114,164,235	(172,907,716)	19,419,884	(153,487,832)
GENERAL REVENUES							
Taxes							
Property taxes					113,689,396	-	113,689,396
Sales taxes restricted for debt service					15,382,828	-	15,382,828
Other sales taxes					1,204,285	-	1,204,285
Room Taxes					12,362,302	-	12,362,302
Unrestricted intergovernmental consolidated tax revenues					103,862,264	-	103,862,264
Unrestricted investment and interest earnings (losses)					7,313,472	4,563,812	11,877,284
Change in fair value of investments					8,865,853	4,369,673	13,235,526
Miscellaneous					2,132,932	285,267	2,418,199
Gain on sale of capital assets					1,220,426	-	1,220,426
Transfers (net)					112,000	(112,000)	-
TOTAL GENERAL REVENUES AND TRANSFERS					267,416,792	9,106,752	276,523,544
CHANGE IN NET POSITION					94,509,076	28,526,636	123,035,712
NET POSITION, BEGINNING OF YEAR					375,780,072	655,669,419	1,031,449,491
NET POSITION, END OF YEAR					\$ 470,289,148	\$ 684,196,055	\$ 1,154,485,203

## Fund Financial Statements

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**City of Reno, Nevada**  
**Balance Sheet – Governmental Funds**  
**June 30, 2024**

	General Fund	Streets Special Revenue Fund	Cabela's Sales Tax Increment Debt Service Fund	Public Works Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$ 37,766,341	\$ 31,273,434	\$ 553,597	\$ 69,091,348	\$ 87,583,189	\$ 226,267,909
Accounts receivable	6,702,604	319,368	-	132,832	703,403	7,858,207
Leases receivable	5,885,394	-	-	-	-	5,885,394
Accrued interest	255,659	193,110	360	297,174	612,873	1,359,176
Due from other governments	24,047,233	2,779,974	157,301	82,584	7,693,914	34,761,006
Taxes receivable	573,394	180,347	-	-	236,553	990,294
Special assessment current	-	-	-	-	1,657,844	1,657,844
Special assessments delinquent	128,255	-	-	-	505	128,760
Special assessments deferred	-	-	-	-	907,149	907,149
Due from other funds	2,344,884	-	-	-	-	2,344,884
Advances to other funds	-	252,218	-	-	-	252,218
Inventories	756,051	554,210	-	-	-	1,310,261
Prepaid items	2,007,614	3,545	-	-	841,135	2,852,294
Property held for resale	-	-	-	-	1,041,209	1,041,209
Notes receivable, net	-	-	-	376,900	939,786	1,316,686
Total assets	<u>\$ 80,467,429</u>	<u>\$ 35,556,206</u>	<u>\$ 711,258</u>	<u>\$ 69,980,838</u>	<u>\$ 102,217,560</u>	<u>\$ 288,933,291</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 2,895,196	\$ 649,437	\$ -	\$ 456,542	\$ 1,386,914	\$ 5,388,089
Accrued salaries and benefits	11,377,361	-	-	-	-	11,377,361
Contracts and retained percentage payable	443,643	4,728,849	-	10,708,833	139,637	16,020,962
Accrued interest payable	-	-	5,587,413	-	105,312	5,692,725
Due to other funds	-	425,779	-	11,449	795,259	1,232,487
Due to other governments	280,836	41	-	-	51,997	332,874
Deposits	1,892,858	96,962	-	-	88,892	2,078,712
Other liabilities	345,182	-	-	-	-	345,182
Advances from other funds	-	-	-	-	252,218	252,218
Unearned revenue	-	-	-	19,699,397	306,706	20,006,103
Debt obligations payable	-	-	12,870,000	-	-	12,870,000
Total liabilities	<u>17,235,076</u>	<u>5,901,068</u>	<u>18,457,413</u>	<u>30,876,221</u>	<u>3,126,935</u>	<u>75,596,713</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue, property taxes	573,394	180,347	-	-	236,553	990,294
Unavailable revenue, special assessments	128,255	-	-	-	947,422	1,075,677
Unavailable revenue, other	6,419,238	54,861	-	-	993,184	7,467,283
Total deferred inflows of resources	<u>7,120,887</u>	<u>235,208</u>	<u>-</u>	<u>-</u>	<u>2,177,159</u>	<u>9,533,254</u>
Total liabilities and deferred inflows of resources	<u>24,355,963</u>	<u>6,136,276</u>	<u>18,457,413</u>	<u>30,876,221</u>	<u>5,304,094</u>	<u>85,129,967</u>



**City of Reno, Nevada**  
**Balance Sheet – Governmental Funds (Continued)**  
**June 30, 2024**

	General Fund	Streets Special Revenue Fund	Cabela's Sales Tax Increment Debt Service Fund	Public Works Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable						
Inventories	756,051	554,210	-	-	-	1,310,261
Prepaid items	2,007,614	3,545	-	-	841,135	2,852,294
Assets held for resale	-	-	-	-	1,041,209	1,041,209
Restricted						
Capital projects	-	-	-	24,914,911	3,892,912	28,807,823
Debt service	-	-	-	-	37,629,028	37,629,028
Court programs	36,033	-	-	-	-	36,033
Cultural & community devpt programs	-	-	-	-	2,408,930	2,408,930
Fire, police and other public safety programs	723,119	-	-	-	1,039,828	1,762,947
Other government programs	106,325	-	-	-	-	106,325
Future Capital improvement projects	22,879	936,605	-	-	14,307,206	15,266,690
Assigned						
Capital improvement projects	-	27,925,570	-	14,189,706	27,791	42,143,067
Cultural & community devpt programs	479,010	-	-	-	-	479,010
Fire, police and other public safety programs	2,601,975	-	-	-	388,067	2,990,042
Other government programs	2,073,512	-	-	-	35,337,360	37,410,872
Unassigned	47,304,948	-	(17,746,155)	-	-	29,558,793
Total fund balances (deficits)	56,111,466	29,419,930	(17,746,155)	39,104,617	96,913,466	203,803,324
Total liabilities and fund balances (deficits)	\$ 80,467,429	\$ 35,556,206	\$ 711,258	\$ 69,980,838	\$ 102,217,560	\$ 288,933,291

# City of Reno, Nevada

## Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position – Governmental Activities June 30, 2024

FUND BALANCE, GOVERNMENTAL FUNDS		\$	203,803,324
Capital assets used in Governmental Activities are not financial resources; and, therefore, are not reported in Governmental Funds:			
Lease receivable and related interest			
Capital Assets	2,326,010,562		
Less Accumulated Depreciation	(1,186,692,830)		
			1,139,317,732
Long-term liabilities, including bonds payable, are not due and payable in the current period; and therefore, are not reported in government funds:			
Bonds, notes, and installment purchase agreements	(412,974,841)		
Subscription service liability	(867,311)		
Lease liability	(1,920,491)		
Unamortized premiums and discounts	(11,301,652)		
Unamortized deferred refunding charges	17,088,247		
Compensated absences payable	(30,917,862)		
Net Postemployment benefits other than pensions	(126,412,857)		
Net pension liability	(342,043,482)		
Deferred outflows related to other post-employment benefits	6,388,830		
Deferred inflows related to other post-employment benefits	(37,206,110)		
Deferred outflows related to pensions	125,519,284		
Deferred inflows related to pensions	(4,304,077)		
			(818,952,322)
Other liabilities are not due and payable in the current period; and, therefore, are not reported in governmental funds:			
Interest payable	(31,334,171)		
			(31,334,171)
Unavailable revenue represents amounts that were not available to fund current expenditures; and, therefore, are not reported in governmental funds:			
Unavailable revenue	3,907,382		
			3,907,382
Internal service funds are used by management to charge the costs of certain activities to individual funds:			
Internal service fund assets and liabilities included in governmental activities in the statement of net position	(26,096,364)		
Internal services fund balance receivable from business-type activities from cumulative prior years' activities	(1,492,062)		
Internal service fund balance receivable from business-type activities for current year activity	1,135,629		
			(26,452,797)
TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET POSITION		\$	470,289,148

**City of Reno, Nevada**

**Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds  
For the Year Ended June 30, 2024**

	General Fund	Streets Special Revenue Fund	Cabela's Sales Tax Increment Debt Service Fund	Public Works Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 77,160,511	\$ 24,196,266	\$ -	\$ -	\$ 12,208,720	\$113,565,497
Room and construction taxes	-	-	-	-	14,984,612	14,984,612
Special assessments	3,587,222	-	-	-	1,683,044	5,270,266
Franchise fees	37,353,517	3,324,123	-	-	-	40,677,640
Licenses and permits	29,283,551	438,885	-	338,731	226,857	30,288,024
Intergovernmental consolidated tax revenue	96,359,149	-	-	-	-	96,359,149
Intergovernmental SCCR (AB104) taxes	6,267,980	-	-	-	-	6,267,980
Intergovernmental marijuana fees	313,120	-	-	-	-	313,120
Motor vehicle taxes	-	7,645,802	-	-	138,693	7,784,495
Intergovernmental gaming licenses	1,235,134	-	-	-	-	1,235,134
Intergovernmental, other	91,082	-	-	-	838,410	929,492
Dedicated sales tax revenues	1,204,285	-	-	-	-	1,204,285
Grants and contributions	6,554,093	1,129,213	982,840	16,024,916	20,434,603	45,125,665
Charges for services	23,397,648	-	-	-	94,006	23,491,654
Fines and forfeitures	3,183,012	22,337	-	3,660	59,053	3,268,062
Private grants and contributions	526,468	150,000	-	4,774,298	85,000	5,535,766
Interest & investment earnings	1,354,765	825,320	43,352	1,348,759	2,292,344	5,864,540
Change in fair value of investments	1,441,227	1,008,432	-	3,120,601	1,788,392	7,358,652
Rents and royalties	342,463	-	-	981,725	1,385,916	2,710,104
Reimbursements and restitution	3,390,129	265,680	-	130,702	442,679	4,229,190
Miscellaneous	210,262	182,951	-	29,215	3,114,009	3,536,437
<b>TOTAL REVENUES</b>	<b>293,255,618</b>	<b>39,189,009</b>	<b>1,026,192</b>	<b>26,752,607</b>	<b>59,776,338</b>	<b>419,999,764</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General government	41,476,783	-	-	5,987,641	1,167,973	48,632,397
Judicial	10,034,487	-	-	-	236,019	10,270,506
Public safety	177,796,492	-	-	482,796	249,195	178,528,483
Public works	9,729,553	24,461,661	-	2,236,837	-	36,428,051
Community development & support	7,051,060	-	-	206,297	7,721,739	14,979,096
Culture and recreation	14,890,805	-	-	543,996	5,535	15,440,336
Urban redevelopment	-	-	-	-	2,392,858	2,392,858
Non-Departmental	13,349,176	-	-	-	-	13,349,176
<b>Debt service</b>						
Principal retirement	605,701	-	2,855,000	-	16,745,672	20,206,373
Interest	-	-	725,525	-	16,930,553	17,656,078
Administrative charges	-	-	3,300	-	184,491	187,791
Debt issuance costs	-	-	-	-	146	146
<b>Capital Outlay</b>						
General government	1,632,299	-	-	348,036	-	1,980,335
Public safety	1,227,643	-	-	33,836,141	800,000	35,863,784
Public works	24,983	18,130,801	-	9,228,227	288,392	27,672,403
Culture and recreation	104,336	-	-	31,319,760	882,105	32,306,201
Community development & support	12,256	-	-	-	1,985,285	1,997,541
<b>TOTAL EXPENDITURES</b>	<b>277,935,574</b>	<b>42,592,462</b>	<b>3,583,825</b>	<b>84,189,731</b>	<b>49,589,963</b>	<b>457,891,555</b>
Excess (deficiency) of revenues over	15,320,044	(3,403,453)	(2,557,633)	(57,437,124)	10,186,375	(37,891,791)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from sale of capital assets	925,945	270	-	50,839	-	977,054
Issuance of leases and SBIFAs	1,271,034	-	-	-	-	1,271,034
Transfers in	9,078,312	-	-	13,903,853	5,651,077	28,633,242
Transfers out	(18,702,696)	(90,000)	-	(5,690,884)	(4,037,662)	(28,521,242)
Total other financing sources (uses)	(7,427,405)	(89,730)	-	8,263,808	1,613,415	2,360,088
Net change in fund balances	7,892,639	(3,493,183)	(2,557,633)	(49,173,316)	11,799,790	(35,531,703)
Fund balances - beginning	48,218,827	32,913,113	(15,188,522)	88,277,933	85,113,676	239,335,027
Fund balances - ending	\$ 56,111,466	\$ 29,419,930	\$ (17,746,155)	\$ 39,104,617	\$ 96,913,466	\$203,803,324

See accompanying notes.

# City of Reno, Nevada

## Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities – Governmental Activities For the Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES			\$ (35,531,703)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and depreciated over estimated useful lives:			
Expenditures for capital assets	98,549,232		
Less current year depreciation	(55,568,885)		
Deposition of capital assets	(1,684,320)		
Expense for staff engineering capitalized as part of infrastructure capital assets	11,539,834		
		52,835,861	
Revenues in the Statement of Activities, which do not provide current financial resources, are not reported as revenues in governmental funds:			
Change in unavailable revenue	(1,371,773)		
Capital contributions	77,152,456		
		75,780,683	
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in government funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which repayments exceeded debt issued:			
Capitalized Leases	849,817		
Debt principal payments	19,356,556		
		20,206,373	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:			
Change in post-employment benefits other than pensions	11,921,771		
Change in net pension liability	(22,324,961)		
Change in compensated absences	(1,096,337)		
Amortization of deferred refunding charges	(872,678)		
Change of debt premiums and discounts	415,213		
Change in accrued interest	6,609,358		
		(5,347,634)	
Internal services funds are used by management to charge the cost of certain activities to individual funds:			
Internal service fund change in net position included in governmental activities in the statement of activities	(14,570,133)		
The internal service funds change in net position related to business-type activities	1,135,629		
		(13,434,504)	
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES			\$ 94,509,076

**City of Reno, Nevada**  
**Statement of Net Position – Proprietary Funds**  
**June 30, 2024**

	Business-type Activities			Governmental Activities
	Sanitary Sewer	Building Permits	Total Enterprise Funds	Internal Service Fund
<b>ASSETS</b>				
Current Assets				
Cash, cash equivalents and investments	\$ 124,628,844	\$ 18,656,038	\$ 143,284,882	\$ 61,629,728
Accounts receivable	13,008,978	77,956	13,086,934	633,483
Accrued interest	1,037,402	110,622	1,148,024	340,688
Due from other governments	2,502,665	-	2,502,665	19,416
Inventories	489,059	-	489,059	354,220
Prepaid items	28,760	-	28,760	793,998
Restricted assets				
Cash, cash equivalents and investments	55,507,299	-	55,507,299	1,359,000
Notes receivable, net	41,386	-	41,386	-
Total current assets	197,244,393	18,844,616	216,089,009	65,130,533
Noncurrent assets				
Investment in Truckee Meadows Water Reclamation Facility	80,491,130	-	80,491,130	-
Capital Assets				
Land	12,774,426	-	12,774,426	-
Water Rights	1,812,114	-	1,812,114	-
Buildings and building improvements	13,523,392	2,180,717	15,704,109	-
Improvements other than buildings	669,748,214	-	669,748,214	-
Machinery, equipment and software	12,688,085	77,383	12,765,468	40,946,679
Construction in progress	25,956,447	-	25,956,447	-
Less accumulated depreciation	(244,582,564)	(716,382)	(245,298,946)	(23,941,273)
Right of use lease assets	4,655,386	-	4,655,386	-
Less accumulated amortization	(465,539)	-	(465,539)	-
Total noncurrent assets	576,601,091	1,541,718	578,142,809	17,005,406
Total assets	773,845,484	20,386,334	794,231,818	82,135,939
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	7,727,126	5,209,611	12,936,737	1,291,678
Deferred amounts related to OPEB	116,945	82,646	199,591	22,616
Total deferred outflows of resources	7,844,071	5,292,257	13,136,328	1,314,294

**City of Reno, Nevada**  
**Statement of Net Position – Proprietary Funds (Continued)**  
**June 30, 2024**

	Business-type Activities		Governmental Activities
	Sanitary Sewer	Building Permits	Internal Service Fund
	Total Enterprise Funds		
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	404,858	24,719	429,577
Contracts and retained percentage payable	1,561,868	8,565	1,570,433
Contracts payable from restricted assets	726,600	-	726,600
Interest payable	907,106	-	907,106
Self-insurance liability	-	-	-
Compensated absences	1,210,180	646,997	1,857,177
Due to other governments	4,937,362	110,429	5,047,791
Deposits	11,241,187	-	11,241,187
Due to other funds	605,579	392,158	997,737
Debt obligations payable	4,420,121	-	4,420,121
Lease liability	124,290	-	124,290
Other liabilities	570,109	-	570,109
Unearned revenue	162,541	-	162,541
Total current liabilities	26,871,801	1,182,868	28,054,669
Noncurrent liabilities			
Self-insurance liability	-	-	-
Postemployment benefits other than pensions	2,064,824	1,459,234	3,524,058
Net pension liability	21,092,736	14,220,676	35,313,412
Compensated absences payable	467,874	397,719	865,593
Debt obligations payable	49,478,989	-	49,478,989
Lease liability	4,092,558	-	4,092,558
Total noncurrent liabilities	77,196,981	16,077,629	93,274,610
Total liabilities	104,068,782	17,260,497	121,329,279
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	264,456	178,296	442,752
Deferred amounts related to OPEB	1,029,168	727,325	1,756,493
Total deferred inflows of resources	1,293,624	905,621	2,199,245
Total liabilities and deferred inflows of resources	105,362,406	18,166,118	123,528,524
<b>NET POSITION</b>			
Net investment in capital assets	438,118,293	1,541,718	439,660,011
Restricted for:			
Claims	-	-	-
Unrestricted	238,208,856	5,970,755	244,179,611
Total net position	\$ 676,327,149	\$ 7,512,473	683,839,622
			356,433
Difference between business-type adjustments to assets and liabilities net position of business-type activities			\$ 684,196,055

**City of Reno, Nevada**

**Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds**  
**For the Year Ended June 30, 2024**

	Business-type Activities			Governmental Activities
	Sanitary Sewer	Building Permit	Total Enterprise Funds	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 83,839,399	\$ 9,585,658	\$ 93,425,057	\$ 57,169,565
Licenses and permits	416,760	-	416,760	-
Fines and forfeitures	2,150,372	-	2,150,372	-
Miscellaneous	1,529,176	57,718	1,586,894	7,427,985
Total operating revenues	87,935,707	9,643,376	97,579,083	64,597,550
<b>OPERATING EXPENSES</b>				
Salaries and wages	10,078,649	6,987,261	17,065,910	1,841,163
Employee benefits	6,281,010	4,846,575	11,127,585	1,233,942
Services and supplies	18,122,329	3,923,955	22,046,284	77,043,167
Joint sewer plant	17,413,578	-	17,413,578	-
Loss on asset disposal	129,806	33,136	162,942	-
Depreciation and amortization	14,862,457	119,586	14,982,043	3,978,067
Total operating expenses	66,887,829	15,910,513	82,798,342	84,096,339
Operating income (loss)	21,047,878	(6,267,137)	14,780,741	(19,498,789)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	4,080,741	483,071	4,563,812	1,448,932
Changes in fair value of investments	3,753,364	616,309	4,369,673	1,507,201
Gain on asset disposal	7,949	-	7,949	436,851
Interest and fiscal charges	(1,310,776)	-	(1,310,776)	-
Net loss from Truckee Meadows Water Reclamation Facility	(6,004,716)	-	(6,004,716)	-
Grants and contributions	1,201,447	-	1,201,447	44,831
Total nonoperating revenues (expenses)	1,728,009	1,099,380	2,827,389	3,437,815
Income (loss) before capital contributions and transfers	22,775,887	(5,167,757)	17,608,130	(16,060,974)
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS IN (OUT)</b>				
Connection charges	7,340,237	-	7,340,237	-
Contribution of assets	4,825,898	-	4,825,898	1,490,841
Transfers out	(112,000)	-	(112,000)	-
Change in net position	34,830,022	(5,167,757)	29,662,265	(14,570,133)
Total net position - beginning	641,497,127	12,680,230	654,177,357	(11,526,231)
Total net position - end	\$ 676,327,149	\$ 7,512,473	\$ 683,839,622	\$ (26,096,364)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise fund			(1,135,629)	
Changes in net position of business-type activities			\$ 28,526,636	

# City of Reno, Nevada

## Statement of Cash Flows – Proprietary Funds

For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sanitary Sewer	Building Permit	Total Enterprise Funds	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 86,443,291	\$ 9,516,054	\$ 95,959,345	\$ 54,909,166
Cash from interfund	-	-	-	2,260,399
Cash other	1,969,242	57,718	2,026,960	7,408,569
Payments to suppliers	(36,921,890)	(2,033,539)	(38,955,429)	(58,006,766)
Payments to employees	(3,572,884)	(1,912,961)	(5,485,845)	(2,106,534)
Cash payments for interfund goods and services	(13,997,518)	(9,510,997)	(23,508,515)	(2,443,739)
Cash payments for interfund employee benefits	(1,448,914)	(916,081)	(2,364,995)	(260,033)
Net cash provided by operating activities	32,471,327	(4,799,806)	27,671,521	1,761,062
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers out	(112,000)	-	(112,000)	-
Cash received from grants	1,201,447	-	1,201,447	-
Net cash provided by (used in) noncapital financing activities	1,089,447	-	1,089,447	-
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	(17,339,863)	(72,200)	(17,412,063)	(4,496,020)
Proceeds received from disposal of capital assets	7,949	-	7,949	582,249
Principal payments on debt	(8,636,104)	-	(8,636,104)	-
Interest payments on debt	(1,312,776)	-	(1,312,776)	-
Connection Charges	7,340,237	-	7,340,237	-
Cash received from grants	-	-	-	44,831
Net cash provided by (used in) capital financing activities	(19,940,557)	(72,200)	(20,012,757)	(3,868,940)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Truckee Meadows Water Reclamation Facility	(3,155,024)	-	(3,155,024)	-
Investment income received	3,042,217	372,273	3,414,490	3,078,187
Change in fair value of cash equivalent investments	3,753,364	616,309	4,369,673	-
Net cash provided by (used in) investing activities	3,640,557	988,582	4,629,139	3,078,187
Net increase (decrease) in cash and cash equivalents	17,260,774	(3,883,424)	13,377,350	970,309
Balances - beginning of year	162,875,369	22,539,462	185,414,831	62,018,419
Balances - end of year	\$ 180,136,143	\$ 18,656,038	\$ 198,792,181	\$ 62,988,728



**City of Reno, Nevada**  
**Statement of Cash Flows – Proprietary Funds (Continued)**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sanitary Sewer	Building Permit	Total Enterprise Funds	Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 21,047,878	\$ (6,267,137)	\$ 14,780,741	\$ (19,498,789)
Adjustments to reconcile operating loss to net cash provided by operating activities				
Depreciation and amortization	14,862,457	119,586	14,982,043	3,978,067
(Increase) decrease in operating assets				
Accounts receivable	36,760	(69,604)	(32,844)	-
Notes receivable	217,719	-	217,719	-
Due from other governments	222,347	-	222,347	(19,416)
Inventories	(67,840)	-	(67,840)	(32,827)
Prepaid items	24,733	12,936	37,669	(454,958)
Increase (decrease) in operating liabilities				
Accounts payable and accrued expenses	(574,909)	(56,120)	(631,029)	(3,252,787)
Due to other governments	1,560,940	86,986	1,647,926	-
Contracts and retention payable	(5,753,234)	(1,885)	(5,755,119)	(17,000)
Deposits	-	-	-	-
Compensated absences	(2,945)	113,945	111,000	51,578
Self-insurance liability	-	-	-	20,704,989
Postemployment benefits other than pensions	(387,934)	(32,535)	(420,469)	(20,493)
Net pension liability	1,285,355	1,294,022	2,579,377	322,698
Total adjustments	11,423,449	1,467,331	12,890,780	21,259,851
Net cash provided by operating activities	\$ 32,471,327	\$ (4,799,806)	\$ 27,671,521	\$ 1,761,062
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>				
Change in fair value of cash equivalent investments	\$ 3,753,364	\$ 616,309	\$ 4,369,673	\$ 2,998,042
Contribution of capital assets	4,825,898	-	4,825,898	-
Total noncash investing, capital and financing activities	\$ 8,579,262	\$ 616,309	\$ 9,195,571	\$ 2,998,042

**City of Reno, Nevada**  
**Statement of Net Position – Fiduciary Funds**  
**June 30, 2024**

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	Other Post- Employment Benefit Trust Fund	Special Assessment District Custodial Fund
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 30,131,813	\$ 6,360,007
Accounts receivable	60,982	-
Accrued interest	-	37,413
Special assessments receivable	-	719
Total assets	<u>30,192,795</u>	<u>6,398,139</u>
<b>LIABILITIES</b>		
Accounts payable	-	38,312
Total current liabilities	<u>-</u>	<u>38,312</u>
<b>NET POSITION</b>		
Restricted for:		
Other governments and organizations	30,192,795	6,359,827
Total net position	<u>\$ 30,192,795</u>	<u>\$ 6,359,827</u>

**City of Reno, Nevada**  
**Statement of Changes in Net Position – Fiduciary Funds**  
**For the Year Ended June 30, 2024**

	Other Post- Employment Benefit Trust Fund	Special Assessment District Custodial Fund
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 203,263	\$ -
Plan members	203,263	-
Total contributions	<u>406,526</u>	<u>-</u>
Investment earnings		
Interest, dividends and other investment income	3,135,856	173,094
Net change in fair value of investment	707,034	131,420
Investment expense	(8,250)	-
Total investment earnings	<u>3,834,640</u>	<u>304,514</u>
Miscellaneous	-	28,796
Total additions	<u>4,241,166</u>	<u>333,310</u>
<b>DEDUCTIONS</b>		
Salaries and wages	-	2,934
Employee benefits	-	1,309
Services and supplies	-	76,959
Interest and fiscal charges	-	8,693
Total deductions	<u>-</u>	<u>89,895</u>
Net increase in fiduciary net position	4,241,166	243,415
Net position - beginning	25,951,629	6,116,412
Net position - end	<u>\$ 30,192,795</u>	<u>\$ 6,359,827</u>

## Notes to Basic Financial Statements

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## **Note 1 – Summary of Significant Accounting Policies**

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

### **Reporting Entity**

The City of Reno, Nevada was incorporated on March 16, 1903. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: general government administration; public safety (police, fire, dispatch, and building inspection); public works; culture and recreation; community development and support; urban redevelopment; and other services.

The reporting entity is defined as the primary government and those component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the organization's governing board, and either the ability of the primary government to impose its will on the organization or the possibility that the organization will provide a financial benefit to or impose a financial burden on the primary government. In addition to financial accountability, component units can be other organizations in which economic resources received or held by that organization are entirely or almost entirely for the direct benefit of the primary government, the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by that organization and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

The City has determined that the Redevelopment Agency of the City of Reno (RACOR) should be presented as a blended component until and presented in the City's financial statements because of the significance of its operational and financial relationship with the City. RACOR is governed by a separate board, which is comprised of the members of the City Council, and is dependent upon the City's taxing authority.

### **Basic Financial Statements**

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

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

*Government-wide Financial Statements* – The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary funds financial statements. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide statements.

**Governmental Fund Financial Statements**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the City considers revenues to be available as follows:

- A sixty-day availability period is used for revenue recognition for all revenues except grants and property (ad valorem) taxes.
- A ninety-day availability period is used for revenue recognition for grants.
- A thirty-day availability period is used for revenue recognition for property taxes. Anticipated refunds of property taxes are recorded as deferred inflows and reductions of revenue when they are measurable and their validity seems certain.
- Sales taxes are considered available when in the hands of the intermediary collecting government.
- All other revenue sources are considered to be available when cash is received.

The primary revenue sources, which have been treated as susceptible to accrual by the City, are property taxes and county and state shared revenues.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and self-insurance liabilities, are recorded only when payment is due.

The City reports the following major governmental funds:

- *General Fund* – Accounts for all financial resources not accounted for in some other fund.
- *Streets Special Revenue Fund* – Accounts for motor vehicle fuel taxes and street override property tax revenues restricted for street improvement expenditures.
- *Cabela's Debt Service Fund* – Accounts for the accumulation of resources for payment of the 2007A and 2007B Sales Tax Increment Bonds (and debt supported by dedicated revenue sources) issued for the purposes of constructing public improvements and a museum at the Cabela's Reno retail store.
- *City of Reno Capital Projects Fund* – Accounts for reserves for safety improvements, public art maintenance, public building construction and maintenance, and designated capital expenditures relating to capital improvement projects that are not accounted for in other funds.

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

- *Special Revenue Funds* – Account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.
- *Debt Service Funds* – Account for the accumulation of financial resources that are restricted, committed or assigned for the repayment of debt principal and interest.
- *Capital Projects Funds* – Account for financial resources that are restricted, committed or assigned to the improvement, acquisition, or construction of capital assets.

*Proprietary Fund Financial Statements* – 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 the proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges for goods and services and other user fees. Operating expenses include the cost of goods and services, administrative expenses, and capital asset depreciation. All revenues and expenses not meeting this definition are reporting as nonoperating revenues and expenses.

The City reports the following major enterprise funds:

- *Sanitary Sewer Fund* – Accounts for the provision of sewer services and connection fee revenues restricted for capital projects.
- *Building Permits Fund* – Accounts for resources provided by the issuance of building permit fees.

The City reports the following non-major proprietary type:

*Internal Service Funds* – Account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other governmental units on a cost-reimbursement basis.

*Fiduciary Fund Financial Statements* – Fiduciary fund financial statements, comprised of a statement of net position, are presented using the economic resources measurement focus and report the City's activities that are custodial in nature (assets equal liabilities). Fiduciary funds are excluded from the government-wide financial statements.

The City reports the following fiduciary fund types:

- *Special Assessment District Custodial Fund* – Account for assets held by the City as an agent for individuals, private organizations, or other governments including the collection and disbursement of special assessments.
- *Other Post-Employment Benefit Trust Fund* – Accounts for assets held in an irrevocable trust fund, which are to be used for payment of postemployment benefits other than pensions. The assets are invested by the State of Nevada Retirement Benefit Investment Fund. To date, the City has elected not to pay benefits out of the fund until such time as the fund has sufficient financial resources to meet those obligations.

#### **Assets and Liabilities**

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

Investments are reported at fair value, regardless of the length of time remaining to maturity. The fair values of investments

are determined using quotations obtained from independent published sources.

**Receivables, Payables and Unearned Revenues** – Property tax receivables that are not expected to be collected within thirty days of year end are recognized as unearned revenue in the fund financial statements, rather than revenue since the asset is not available to satisfy current obligations. Unearned revenues also arise when the City receives resources before it has a legal claim to them such as when property taxes for the following tax year are received before year end. At June 30, 2024, notes receivables are shown net of an allowance for uncollectible amounts totaling \$20,168,644.

Washoe County is responsible for the assessment, collection and subsequent distribution to the City of property taxes. Property tax rates are set in June of each year, and property tax bills are mailed out by August 1st of each year. They are due by the third Monday in August. If the property tax is greater than \$100, installments may be made and are due by the third Monday in August and the first Mondays in October, January and March.

Pursuant to NRS 361.483(7), the Washoe County Treasurer must assess a 4% penalty on any one installment that is delinquent, a 5% penalty on any two installments together with accumulated penalties that are delinquent, a 6% penalty on any three installments together with accumulated penalties that are delinquent, and a 7% penalty together with accumulated penalties if all four installments are delinquent. In the event of nonpayment, Washoe County files a lien against the property on the first Monday in June. If delinquent taxes and penalties are not paid after two years from the date of the lien, the Washoe County Treasurer obtains a deed to the property and sells the property to satisfy the lien.

**Inventories and Prepaid Items** – Inventories in the governmental funds are valued at cost, which approximates market, using the first-in/first-out method. Inventories in proprietary funds are valued at the lower of cost (first-in, first-out method) or market. Inventories in proprietary funds are valued at the lower of cost (first-in/first-out method) or market.

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid items in both the government-wide and fund financial statements.

In the governmental fund financial statements, inventories and prepaid items are recorded as expenditures when consumed rather than when purchased.

**Restricted Assets** – The ordinance levying a connection fee for tapping into the City's sewer lines restricts all monies received for the construction of and improvements to the sewer plant and sewer line system. Accordingly, a portion of the assets in the sanitary sewer enterprise fund have been restricted for that purpose.

**Property Held for Resale** – Property held for resale represents land held by the RACOR for eventual resale and the proceeds of such sales must be used for future redevelopment projects.

**Capital Assets** – Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as those assets with an initial cost of \$10,000 or more and an estimated useful life of more than one year. All purchased capital assets are valued at cost or estimated historical cost, including capitalized interest incurred during the construction phase on debt-financed projects. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value on the date received.

**Right-of-Use Lease Assets** – Right-of-use lease assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right-of-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the least term, less any incentives received from the lessor at or before the commencement of the least term, plus any initial direct costs necessary to place the least asset into service. Right-of-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method.

**Intangible Right-of-Use Subscription Assets** - Intangible right-of-use subscription assets are recognized at the subscription-based information technology arrangements (SBITAs) commencement date and represent the City's right to use another party's (a SBITA vendor's) IT software for a subscription term. Subscription assets are measured as the initial value of the



## City of Reno, Nevada

### Notes to Basic Financial Statements

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subscription liability plus any payments made to the SBITA vendor before commencement of the lease term plus any initial direct costs necessary to place the subscription asset into service, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Intangible right-of-use subscription assets are amortized over the shorter of the subscription term or useful life of the underlying IT asset using the straight-line method.

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

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

	Years
Buildings	10–50
Depressed railroad trench improvement	100
Other improvements other than buildings	10–30
Machinery, equipment and software	2–20
Infrastructure	10–60
Art and historical treasures	1–40
Right-of-use lease assets	1–20
IT Subscription assets	1–10

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

In the governmental fund financial statements, premiums, discounts and debt issuance costs are recognized in the period they are paid or received. The face amount of debt issued 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 net proceeds received, are reported as debt service expenditures.

**Compensated Absences** – It is the City's policy to permit employees to accumulate earned vacation and sick leave benefits that would be paid to them upon separation from City service if not previously taken. Accumulated sick leave benefits are payable to terminated employees who have accumulated a set number of hours up to a specified maximum, depending on the particular employee association. A liability for these obligations is reported in the government-wide and proprietary fund statements as incurred. A liability for compensated absences is reported in the governmental fund financial statements only to the extent it is due and payable at year end. Expenditures for compensated absences are recognized by the applicable fund when paid. Compensated absences in governmental activities are typically liquidated through the general fund and special revenues funds where employee salaries and benefits are recorded. The amounts paid are proportionate to the number of employees and salaries recorded.

**Deferred Compensation Plan** – In addition to the retirement plan disclosed in Note 10, the City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all City employees, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The City may be required to, depending on the particular employee association, contribute up to 5% to the deferred compensation plan.

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

**Postemployment Benefits Other Than Pensions (OPEB)** – For the purposes of measuring the City's OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of

the City's OPEB Plans, and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the City's OPEB Plans. For this purpose, the City recognizes benefit payments when due and payable in accordance with the benefit terms, and investments are reported at estimated fair value. Net postemployment benefits other than pensions and net pension liability in governmental activities are typically liquidated through the general fund and special revenues funds where employee salaries and benefits are recorded. The amounts paid are proportionate to the number of employees and salaries recorded.

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

*Agent Multiple-Employer Defined Benefit Pension Plan* – The City uses the same basis used in the Judicial Retirement System of Nevada's (JRS) Annual Financial Report for reporting its proportionate share of the JRS net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, including information related to JRS fiduciary net position and related additions to/deductions from. Benefit payments (including refunds of employee contributions) are recognized by JRS when due and payable in accordance with the benefit terms. JRS's investments are reported at fair value.

#### **Deferred Outflows and Inflows of Resources**

Deferred outflows of resources represent a consumption of net assets that applies to future periods; and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The government-wide and proprietary funds statement of net assets reports deferred refunding charges (the difference between the reacquisition price and the net carrying amount of the defeased debt), which will be amortized over the life of the related debt; and amounts related to pensions and other post-employment benefits, including 1) the changes in proportion and differences between actual contributions and proportionate share of contributions related to pensions, which will be amortized over the average expected remaining service life of all employees that are provided with pension benefits, and 2) contributions made subsequent to the measurement date, which will be recognized in the subsequent year.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The governmental funds balance sheets report unavailable property tax revenues, lease and special assessment revenues, which will be recognized as revenue in the period that the amounts become available. The government-wide and proprietary funds statement of net position reports amounts related to pensions, other post-employment benefits, and leases including 1) the differences between expected and actual experience and changes of assumptions, which will be amortized over the average expected remaining service life of all employees that are provided with pension benefits, 2) the net difference between projected and actual earnings on investments, which will be amortized over five years and 3) the recognition of leases revenues over the life of the lease.

#### **Stabilization Arrangements**

The stabilization fund was created in October 2014 by the City Council under Resolution No. 8015 for the purpose of stabilizing the City's operations and mitigating the effects of a natural disaster.

Resources for the stabilization fund include committed revenue from the general fund in an amount determined to be available for this purpose. The balance in the stabilization fund is limited to 10% of prior year general fund expenditures, excluding expenditure of federal funds. Cash, cash equivalents and investments, investment income, and fund balance in the stabilization fund may not revert to any other fund or be used as a surplus for any purpose other than specified in the foregoing paragraph.

Expenditures from this fund may only be made if the total actual revenue falls short of the total anticipated revenue in the general fund for the fiscal year in which the City uses that money; or to pay expenses incurred by the local government to mitigate the effects of a natural disaster.

### **Net Position**

In the government-wide statements and proprietary fund statements, net position is reported as 1) net investment in capital assets, 2) restricted, or 3) unrestricted. Net position is reported as restricted when constraints placed on it are either 1) imposed by external parties (such as creditors, grantors, contributors, or other governments), or 2) imposed by law through a constitutional provision or enabling legislation.

### **Fund Balance**

Fund balances of governmental funds are classified in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

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

Restricted fund balances have constraints placed upon the use of resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

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

Assigned fund balances include amounts that are constrained by the City's intent to be used for specific purpose but are neither restricted nor committed. Such intent should be expressed by the City Council or appropriately authorized officials. The City Council has set forth by resolution the manner of making fund balance assignments. Constraints imposed on the use of assigned fund balance mirror the requirements set forth in the applicable GASB statement for all funds except the general fund. The City Manager was given authority under the same resolution to determine assigned fund balances in the general fund. For governmental funds, other than the general fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.

Unassigned fund balance is the classification used by the general fund for residual amounts not included in the four categories described above.

### **Prioritization and Use of Available Resources**

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

### **Interfund Activity**

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

### **Use of Estimates**

Timely preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect reported amounts. Accordingly, these estimates may require revision in future periods. Significant estimates include compensated absences, other post-employment benefits, pension liability, and useful lives of capital assets.

**Tax Abatements**

All tax abatement agreements/programs, entered into by the State of Nevada, have been summarized by type of agreement/program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2024, and are aggregated as follows:

*Agreement/program description* – Nevada Revised Statutes 360.753 – Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft.

Amount abated during the year ended June 30, 2024	\$51,850
Specific tax being abated – Personal property taxes and/or sales and use taxes	

*Agreement/program description* – Nevada Revised Statutes 360.754 – Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center.

Amount abated during the year ended June 30, 2024	\$286,949
Specific tax being abated – Property taxes and/or sales and use taxes	

*Agreement/program description* – Nevada Revised Statutes 701A.370 – Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities.

Amount abated during the year ended June 30, 2024	\$11,569
Specific tax being abated – Property taxes and/or sales and use taxes	

*Agreement/program description* – Nevada Revised Statutes 360.750 – Partial abatement of certain taxes imposed on new or expanded businesses.

Amount abated during the year ended June 30, 2024	\$332,397
Specific tax being abated – Sales and use taxes	

*Agreement/program description* – Nevada Revised Statutes 360.965 – An abatement of property taxes, employer excise taxes, or local sales and use taxes, or an combination of any of those taxes for capital investment of at least \$3.5 billion.

Amount abated during the year ended June 30, 2024	\$44
Specific tax being abated – Sales and use taxes	

**Adoption of New GASB Pronouncements**

During the fiscal year ended June 30, 2024, the City implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections. Issued June 2022, the primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability

**New Accounting Pronouncements (not yet adopted)**

The following GASB pronouncements have been issued, but are not effective as of June 30, 2024:

GASB Statement No. 101, Compensated Absences. Issued June 2022, Governments commonly provide benefits to employees in the form of compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Statement No. 101 will be effective for the City for fiscal year ending June 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures. Issued December 2023, State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due.

Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Statement No. 102 will be effective for the City for fiscal year ending June 30, 2025.

GASB Statement No. 103, Financial Reporting Model Improvements. Issued April 2024, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Statement No. 103 will be effective for the City for fiscal year ending June 30, 2026.

GASB Statement No. 104, Disclosure of Certain Capital Assets. Issued September 2024, the objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. Statement No. 104 will be effective for the City for fiscal year ending June 30, 2026.

The City will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether the above listed new GASB pronouncements will have a significant impact on the City's financial statements.

## **Note 2 – Stewardship, Compliance and Accountability**

### **Budgets and Budgetary Accounting**

The City adopts annual budgets, in accordance with Nevada Revised Statutes (NRS) and the City's Charter, for all governmental and proprietary fund types, which are formally integrated and employed as a management control device. These budgets were amended for certain funds during the year. All budget augmentations made during the current year were as prescribed by law. All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States and used by the City for financial reporting.

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

Prior to April 15, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. These operating budgets include proposed expenditures and expenses and the means of financing them. Appropriations are required to be detailed by type (salaries and wages, employee benefits, services and supplies, or capital outlay) within a department, function, and fund.

The budget for all funds is filed as a tentative budget with the State of Nevada (the State or Nevada) Department of Taxation, and public hearings are conducted prior to the adoption of the budget to obtain taxpayer comment.

On or before June 1, the budget is legally adopted by a majority vote of the City Council members.

The NRS require budget controls to be exercised at the function level. The City Manager is authorized under the NRS to amend the budget by transferring appropriations within a function or program. Transfers between any function or program within a fund or transfers of appropriations between funds and the contingency account, may be authorized subject to subsequent approval by the City Council.

Revisions that alter the total appropriations of a function or fund must be approved in advance by the City Council in the form of a resolution. If the fund being augmented receives property tax revenue, notice is published in the local newspaper three working days in advance of the public meeting.

All unencumbered appropriations lapse at the fiscal year end.

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

proprietary funds may not be a deficit.

**Excess of Expenditures over Appropriations**

For the year ended June 30, 2024, total expenditures exceed appropriations for the following funds and/or functions, which are exempt from the provisions of NRS 354.626:

Redevelopment Agency Debt Service Fund, Debt Service Function - \$(17,773)  
Self-Funded Workers Compensation, Internal Service Fund – \$(18,246,308)

These over expenditures were funded by available assets in excess of liabilities as presented by fund balance or net position in the respective funds.

**Deficit Fund Balances or Net Position**

At June 30, 2024, the Self-Funded Workers Compensation Internal Service Fund had a net position deficit of \$76,816,217. The deficit is expected to remain until such time as the State Legislature provides a solution to the heart/lung presumptive liability issue. The \$17,746,155 negative fund balance in the Cabela's Debt Service Fund is due to insufficient pledged revenues for the 2007A & B Sales Tax Increment Revenue Bonds.

**Note 3 – Cash, Cash Equivalents and Investments**

At June 30, 2024, the City's cash, cash equivalents and investments (including restricted amounts) were as follows:

Pooled cash, cash equivalents and investments	
Cash in bank	\$ 22,899,748
Cash equivalents	65,297,696
Investments	379,512,201
Total pooled cash, cash equivalents and investments	<u>467,709,645</u>
Non-pooled cash, cash equivalents and investments	
Petty cash	1,383,550
Cash in bank	682,788
Cash equivalents	24,632,842
Investments	30,131,813
Total non-pooled cash, cash equivalents and investments	<u>56,830,993</u>
Total pooled and non-pooled cash, cash equivalents and investments	<u>\$ 524,540,638</u>

At June 30, 2024, total cash, cash equivalents and investments (including restricted amounts) were presented on the City's financial statements as follows:

Total governmental activities	\$ 289,256,637
Total business-type activities	198,792,181
Total fiduciary funds	<u>36,491,820</u>
Total cash, cash equivalents and investments	<u>\$ 524,540,638</u>

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

## City of Reno, Nevada

### Notes to Basic Financial Statements

At year end, the City's carrying amount of deposits for cash in bank was \$25,055,057 and the bank balance was \$23,675,708. As of June 30, 2024, the City's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized in accordance with the NRS as discussed in the following paragraph.

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer	Minimum Rating	
				Standard & Poor's	Moody's
Banker's acceptance	180 days	20%	5%	A-1	P-1
Commercial paper	270 days	20%	None	A-1	P-1
Money market mutual funds	None	None	None	AAA	Aaa
Negotiable certificates of deposit	None	None	None	N/A	N/A
Collateralized nonnegotiable certificates of deposit	None	None	None	N/A	N/A
Negotiable notes and medium-term obligations of local governments within the State of Nevada	5 years	None	None	N/A	N/A
Notes and Bonds issues by U.S. Corporations	5 years	20%	None	A	A-2
Repurchase agreements	90 days	20%	10%	N/A	N/A
U.S. Treasury obligations	10 years	20%	None	N/A	N/A
U.S. Agency securities					
Federal National Mortgage	10 years	20%	None	N/A	N/A
Federal Agriculture Mortgage Corporation	10 years	20%	None	N/A	N/A
Federal Farm Credit Abank	10 years	20%	None	N/A	N/A
Federal Home Loan Bank	10 years	20%	None	N/A	N/A
Federal Home Loan Mortgage Corporation	10 years	20%	None	N/A	N/A
Government National Mortgage Association	10 years	20%	None	N/A	N/A
Local government and trust investment pools	None	20%	None	N/A	N/A

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are as follows:

**Level 1** – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.

**Level 2** – Inputs are other observable inputs.

**Level 3** – Inputs are unobservable.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The estimated fair values of the City's U.S. Treasury obligations, commercial paper, notes, bonds and other obligations

## City of Reno, Nevada

### Notes to Basic Financial Statements

issued by U.S. Corporations are based on quoted market prices provided by recognized broker dealers (Level 1 inputs). The estimated fair value of its U.S. Agency securities is based on matrix pricing model that maximizes the use of observable inputs for similar securities as provided by recognized broker dealers (Level 2 inputs). The estimated fair value of the City's Local Government Investment Pool and Nevada RBIF Retirement System investments are based on the City's proportionate share of the value of the pooled investments (Level 3 inputs).

At June 30, 2024, the City had the following cash equivalents and investments:

	Interest Rate	Maturity	Par	Cost	Fair Value	Weighted Average Maturity (Years)
<b>Pooled cash equivalents and investments</b>						
U.S. Treasury obligations	0.25%-4.63%	10/15/24-04/30/29	\$ 152,590,000	\$ 144,571,912	\$ 143,295,083	2.61
Commercial paper	4.76%-5.61%	10/27/25-02/01/27	19,128,269	19,128,269	19,181,143	2.04
Bank Note	5.44%-5.50%	04/30/28-05/26/28	4,250,000	4,249,795	4,265,844	2.33
<b>U.S Agency securities</b>						
Federal National Mortgage Assoc	1.36%-4.00%	08/15/27-11/01/46	4,657,669	4,552,263	4,261,896	17.02
Federal Home Loan Bank	1.00%-5.07%	06/25/25-12/25/39	56,362,396	55,280,740	54,842,920	10.27
Federal Agency Bond/Note	0.38%-1.50%	06/17/25-11/07/25	9,110,000	9,100,275	8,616,519	1.25
Local Government Investment Pool	Variable	On Demand	-	65,320,901	65,297,696	N/A
Notes, Bonds and other obligation issued by U.S Corporations	0.75%-5.93%	06/15/25-05/16/29	60,759,000	59,979,120	59,300,271	3.13
Asset-backed Securities	0.34%-5.93%	08/15/25-04/16/29	52,257,407	52,266,703	52,112,973	3.96
Foreign issues	0.50%-5.88%	01/25/25-08/11/28	33,840,000	33,594,646	32,846,870	2.20
Money market	Variable	On Demand	-	788,684	788,684	N/A
<b>Total pooled cash equivalents and investments</b>			<b>392,954,741</b>	<b>448,833,308</b>	<b>444,809,899</b>	
<b>Non-pooled cash equivalents and investments</b>						
Money market mutual funds	Variable	On Demand	-	24,705,064	24,632,842	N/A
Nevada RBIF Retirement System	Variable	On Demand	-	30,131,813	30,131,813	N/A
Trust Unites			-			
<b>Total non-pooled cash equivalents and investments</b>			<b>-</b>	<b>54,836,877</b>	<b>54,764,655</b>	
<b>Total cash equivalents and investments</b>			<b>\$ 392,954,741</b>	<b>\$ 503,670,185</b>	<b>\$ 499,574,554</b>	

\* Certain U.S. Agency securities have call provisions, which, if exercised, would shorten the maturity of these investments

The State of Nevada, Local Government Investment Pool is an external investment pool administered by the State Treasurer, with oversight provided by the Board of Finance. The fair value of the City's position in the pool is the same as the value of the pool shares.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. This risk can be reduced by diversifying the durations of the fixed-income investments that are held at a given time. The City manages its exposure to declines in fair values by limiting its weighted average maturity of its investment portfolio to three years or less in accordance with its investment policy.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of their respective investment pool:



**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

	Standard & Poor's	Moody's	Percent of Portfolio
<b>Pooled Investments</b>			
U.S. Treasury Notes	*	*	32.21%
Commercial paper	A-1	P-1	4.31%
U.S. Agency Securities			
Federal National Mortgage Assoc.	AA+	Aaa	0.96%
Federal Home Loan Bank			12.33%
Federal Agency Bond/Note	AA+	Aaa	1.94%
Local Government Investment Pool	N/A	N/A	14.68%
Notes, bonds and other obligations issued by U.S. Corporations	BBB+ to AA+	Baa1 to Aa2	13.33%
Asset-Backed Securities	AAA	Aaa	11.72%
Foreign Issues	AAA	Aaa	7.38%
Bank Note	A+	Aa3	0.96%
Money Market Accounts			0.18%
<b>Total Pooled Investments</b>			<b>100.00%</b>
<b>Non-Pooled Investments</b>			
Money Market Accounts	AAA	Aaa	100.00%
<b>Total Non-Pooled Investments</b>			<b>100.00%</b>

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer of securities. The NRS helps protect against this potential loss by setting limits on the maximum percentage that can be invested in a single issuer.

Investments in any one issuer that represent 5% or more of total investments at June 30, 2024, were as follows:

	Percentage of Portfolio
U.S. Treasury Obligations	28.68%
Federal Agencies	13.56%
Local Government Investment Pool	13.07%
Corporate Issues	11.87%

Custodial credit risk related to investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the City's investment pool and specific investments had no securities exposed to custodial credit risk.

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

**Note 4 – Capital Assets**

For the year ended June 30, 2024, capital asset activity was as follows:

<b>Government Activities</b>	<b>BALANCE AT JUNE 30, 2023</b>	<b>INCREASES</b>	<b>DECREASES</b>	<b>TRANSFERS</b>	<b>BALANCE AT JUNE 30, 2024</b>
Capital assets not being depreciated or amortized					
Construction in progress	\$ 72,966,926	\$ 91,959,931	\$ -	\$ (43,408,913)	\$ 121,517,944
Land	148,063,471	220,228	(256,422)	-	148,027,277
Water rights	1,125,000	-	-	-	1,125,000
Total capital assets not being depreciated or amortized	222,155,397	92,180,159	(256,422)	(43,408,913)	270,670,221
Capital assets being depreciated or amortized					
Buildings	254,492,146	278,393	-	11,752,406	266,522,945
Improvements other than buildings	376,448,237	-	-	9,248,516	385,696,753
Machinery, equipment and softw are	96,101,122	10,889,868	(3,097,597)	320,248	104,213,641
Infrastructure	1,225,697,892	88,472,063	(4,520,136)	22,087,743	1,331,737,562
Art and historical artifacts	3,909,351	80,000	-	-	3,989,351
Subscription softw are	336,044	1,271,034	-	-	1,607,078
Right of use leased buildings	2,519,690	-	-	-	2,519,690
Total capital assets being depreciated or amortized	1,959,504,482	100,991,358	(7,617,733)	43,408,913	2,096,287,020
Accumulated depreciation and amortization					
Buildings	(109,562,613)	(7,092,141)	-	-	(116,654,754)
Improvements other than buildings	(132,063,602)	(7,130,644)	-	-	(139,194,246)
Machinery, equipment & softw are	(58,097,601)	(7,206,941)	2,852,202	-	(62,452,340)
Infrastructure	(857,226,128)	(37,529,512)	4,520,136	-	(890,235,504)
Art and historical artifacts	(1,023,068)	(38,958)	-	-	(1,062,026)
Subscription softw are	(76,161)	(324,953)	-	-	(401,114)
Right of use lease assets	(410,315)	(223,804)	-	-	(634,119)
Total accumulated depreciation and amortization	(1,158,459,488)	(59,546,953)	7,372,338	-	(1,210,634,103)
Total Government Activities	\$1,023,200,391	\$ 133,624,564	\$ (501,817)	\$ -	\$1,156,323,138
<b>Business Type Activities</b>	<b>BALANCE AT JUNE 30, 2023</b>	<b>ADDITIONS</b>	<b>RETIREMENTS</b>	<b>TRANSFERS</b>	<b>BALANCE AT JUNE 30, 2024</b>
Capital assets not being depreciated or amortized					
Construction in progress	\$ 108,162,024	\$ 17,268,385	\$ -	\$ (99,473,961)	\$ 25,956,448
Land	12,774,426	-	-	-	12,774,426
Water rights	1,812,114	-	-	-	1,812,114
Total capital assets not being depreciated or amortized	122,748,564	17,268,385	-	(99,473,961)	40,542,988
Capital assets being depreciated or amortized					
Buildings	14,383,559	72,201	-	1,248,349	15,704,109
Improvements other than buildings	566,702,912	4,819,690	-	98,225,612	669,748,214
Machinery & equipment	12,687,780	77,688	-	-	12,765,468
Right of use lease assets	4,655,386	-	-	-	4,655,386
Total capital assets being depreciated or amortized	598,429,637	4,969,579	-	99,473,961	702,873,177
Accumulated depreciation and amortization					
Buildings	(8,491,769)	(382,706)	-	-	(8,874,475)
Improvements other than buildings	(218,892,503)	(13,627,531)	-	-	(232,520,034)
Machinery & equipment	(3,087,809)	(816,628)	-	-	(3,904,437)
Right of use leased assets	(310,359)	(155,180)	-	-	(465,539)
Total accumulated depreciation and amortization	(230,782,440)	(14,982,045)	-	-	(245,764,485)
Total business-type activities	\$ 490,395,761	\$ 7,255,919	\$ -	\$ -	\$ 497,651,680

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

For the year ended June 30, 2024, charges, by function, for depreciation and amortization expense were as follows:

Government Activities:	Total
General government	\$ 2,751,273
Judicial	476,937
Police	308,112
Fire	3,028,059
Public works	41,857,170
Community development and support	160,084
Culture and recreation	5,727,158
Urban redevelopment	1,260,093
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	3,978,067
Total depreciation and amortization expense - governmental activities	<u>\$ 59,546,953</u>
Business-Type Activities:	
Sanitary Sewer Fund	\$ 14,862,458
Building Permit Fund	119,587
Total depreciation expense - business-type activities	<u>\$ 14,982,045</u>

## Note 5 – Advances To and From Other Funds

### Due to and From Other Funds

At June 30, 2024, amounts due to and from other funds resulting from the time lag between the dates that reimbursable transactions occur and payment between funds are made, were as follows:

	Receivable	Payable
General fund	\$ 2,344,844	\$ -
Street special revenue fund	-	425,779
Sanitary sewer business-type fund	-	605,579
Building permit business-type fund	-	392,158
Non-major governmental funds	-	795,259
Internal service funds	-	114,363
Public works capital projects fund	-	11,449
Fiduciary funds	-	297
	<u>\$ 2,344,844</u>	<u>\$ 2,344,884</u>

### Advances to and From Other Funds

At June 30, 2024, advances to and from other funds resulting from lending or borrowing transactions, were as follows:

	Receivable	Payable
Streets special revenue fund	\$ 252,218	\$ -
Non-major governmental funds	-	252,218
	<u>\$ 252,218</u>	<u>\$ 252,218</u>

The purpose of the advances in the following schedule, which summarized the related annual debt service requirements, was to internally finance sidewalk, curb and gutter improvements owed to the streets special revenue fund for the 2013 and 2019 SAD improvements.

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

	Special Assignment	
	Principal	Interest
For the year ended June 30,		
2025	\$ 34,488	\$ 3,533
2026	34,990	3,031
2027	35,500	2,521
2028	36,016	2,005
2029	36,540	1,481
2030	37,072	949
2031	37,612	409
	<u>\$ 252,218</u>	<u>\$ 13,929</u>

**Interfund Transfers**

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfer In Fund	Transfer Out Fund	Amount
General fund	Non-major Governmental Funds	\$ 3,730,000
General fund	Public works capital projects fund	5,348,312
Public works capital projects fund	General fund	13,596,191
Public works capital projects fund	Non-major governmental funds	307,662
Non-major governmental funds	General fund	5,106,505
Non-major governmental funds	Street fund	90,000
Non-major governmental funds	Public works capital projects fund	342,572
Non-major governmental funds	Sanitary sewer enterprise fund	112,000
Total interfund transfers		<u>\$ 28,633,242</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, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The following are the purposes of the transfers between funds:

Capital projects – Fire Apparatus Replacement	\$ 3,720,000
Capital projects – Moana Pool Construction	2,500,000
Capital projects – Public Safety Center Construction	1,500,000
Capital projects – Other	2,541,191
Capital projects – Art	307,662
Capital maintenance	3,940,000
Park maintenance	3,125,000
Debt service	5,601,077
Revenue replacement from ARPA Grant	5,212,312
Lease revenues collected	136,000
Community assistance funding	50,000
Total Transfers	<u>\$ 28,633,242</u>

**Note 6 – Long-term Debt Obligations**

**General Obligation Bonds, Tax Allocation Bonds and Notes Payable**

The City issues general obligation bonds, tax allocation bonds and notes payable to finance the improvement, acquisition or construction of capital assets including, but not limited to, downtown redevelopment, street and other infrastructure rehabilitation, sewer plant expansion, homeless shelters, low-income housing and other building projects. These bonds and notes constitute general obligations of the City, and the full faith and credit of the City are pledged for the payment of the principal and interest.

**Pledge Revenue Bonds**

## City of Reno, Nevada

### Notes to Basic Financial Statements

The City issues revenue bonds to finance the improvement, acquisition or construction of capital assets including, but not limited to, the downtown events center and ballroom facilities, the new city hall building, multi-purpose bowling facility, infrastructure improvements and other building projects and has pledged specific revenue to repay these bonds.

#### Governmental Activities

##### Pledged Revenues – Up to 15% of consolidated tax revenues

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 192,297,863
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 7,942,050
Total pledge revenue for the year ended June 30, 2024	\$ 14,453,872

##### Revenue Bonds issued and revenue pledge maturity

2005C Capital Improvement Revenue Refunding Bonds <sup>1</sup>	June 1, 2037
2013 A Capital Improvement Refunding (previously 2002 Capital Improvement Revenue Bonds) <sup>2</sup>	June 1, 2032
2019A-1 Capital Improvement Revenue Refunding Bonds <sup>3</sup>	June 1, 2046
2019A-2 Capital Improvement Revenue Refunding Bonds <sup>4</sup>	June 1, 2024

1. This bond are also secured by room taxes, which was the primary bond repayment source for the fiscal year

2. This bond are also secured by room taxed, which was the primary bond repayment source for the fiscal year. Bonds were issued to refund the 2002 Capital Improvement Revenue Bonds.

3. These bonds are also secured by room taxes, which was the primary bond repayment source for the fiscal year

4. Bonds were issued to partially advance refund the 2005C Capital Improvement Refunding Bonds

##### Pledge revenue – 1% tax on gross receipts received from the rental of transient lodging throughout the Downtown Police Protection District

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 7,555,824
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 631,256
Total pledge revenue for the year ended June 30, 2024	\$ 1,004,284

##### Revenue Tax Bonds issued and revenue pledge maturity

2006 Taxale Senior Lien Room Tax Revenue Refunding Bonds	June 1, 2036
----------------------------------------------------------	--------------

Pledged revenue – 1% tax on the gross receipts received from the rental of transient lodging throughout Washoe County, its 1% tax on gross receipts received from the rental of transient lodging throughout Washoe County except in the Downtown Police Protection District (up to \$1.5 million), and its 1.5% tax on the gross receipts received from the rental of transient lodging throughout the Downtown Improvement Area and a pledge of up to 15% of consolidated tax revenues.

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 192,297,863
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 7,942,050
Total pledge revenue for the year ended June 30, 2024	\$ 8,045,936

##### Revenue Bonds issued and revenue pledge maturity

2005C Capital Improvement Revenue Refunding Bonds	June 1, 2037
2013 A Capital Improvement Refunding (previously 2002 Capital Improvement Revenue Bonds) <sup>1</sup>	June 1, 2032
2019A-1 Capital Improvement Revenue Refunding Bonds <sup>2</sup>	June 1, 2046
2019A-2 Capital Improvement Revenue Refunding Bonds <sup>3</sup>	June 1, 2024

1. Bonds were issued to refund the 2002 Capital Improvement Revenue Bonds

2. Bonds were issued to refund the 2005A and 2005B Capital Improvement Refunding Bonds

3. Bonds were issued to partially advance refund the 2005C Capital Improvement Refunding Bonds

## City of Reno, Nevada

### Notes to Basic Financial Statements

Pledge revenue – Up to 75% of the sales tax increment generated in the Nevada Tourism District No. 2006-1 (Cabela's/Boomtown)

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 30,999,400
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 1,547,600
Total pledge revenue for the year ended June 30, 2024	\$ 982,840
Revenue Bonds issued and revenue pledge maturity	
2007 A Sales Tax Increment Bonds <sup>1</sup>	June 29, 2027
2007 B Sales Tax Increment Bonds <sup>1</sup>	June 29, 2027
1. There were insufficient revenues during the fiscal year to make scheduled and matured debt payments totalling \$18,457,413	

Pledged revenue – Up to 1/8 of 1% of sales tax revenues generated in Washoe County

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 922,816,525
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 14,635,429
Total pledge revenue for the year ended June 30, 2024	\$ 15,054,285
Revenue Bonds issued and revenue pledge maturity	
2018 A 1st Lien Sales Tax Revenue Refunding Bonds	June 1, 2058
2018 B 2nd Lien Sales Tax Revenue Refunding Bonds	June 1, 2058
2018 C 1st Subordinate Sales Tax Revenue Refunding Bonds	June 1, 2047
2018 D 2nd Subordinate Sales Tax Revenue Refunding Bonds	July 1, 2059

Pledge revenue — Sewer fees

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 53,899,110
Total revenue bond principal and interest paid during the year ending June 30, 2024	\$ 9,891,300
Total pledge revenue for the year ended June 30, 2024	\$ 86,322,182
Revenue Bonds issued and revenue pledge maturity	
2016 Sewer General Obligation Sewer Refunding Bonds	July 1, 2025
2020 Sewer General Obligation CWSRF Revenue Bonds	January 1, 2040

#### Special Assessment Bonds

The City has issued special assessment bonds, the proceeds of which have been used to fund specific infrastructure improvements. These bonds do not constitute debt of the City within the meaning of any constitutional or statutory provision or limitation, are not considered a general obligation of the City, and are considered special obligations payable solely from assessment levied in the Districts. However, in case of payment deficiencies, the bonds are further secured by the City's general fund, then by general property (ad valorem) taxes.

#### Installment Purchase Agreements

The City entered into installment purchase agreements to finance solar panel installation, other clean energy conservation projects and parking meters. These agreements constitute general obligations of the City, and the full faith and credit of the City are pledged for payment of the principal and interest.

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

Outstanding long-term debt obligations at June 30, 2024, were as follows:

	Maturity Date	Interest Rate	Original Amount	Balance June, 30, 2024
<b>Governmental Activities</b>				
Tax Allocation Bonds:				
2007B Tax Increment Senior Lien (Tax-exempt)	6/1/27	5.00%	\$ 4,000,000	\$ 2,870,000
2007 C Tax Increment Subordinate Lien (Tax-exempt)	6/1/27	5.40%	12,690,000	4,905,000
Total Tax Allocation Bonds:			16,690,000	7,775,000
General Obligation Bonds:				
2013A Capital Improvemnet Refunding Bonds	6/1/32	4.00% - 5.00%	36,115,000	24,805,000
2022 General Purpose Bonds	6/1/52	4.00% - 5.00%	60,000,000	58,225,000
Total General Obligation Bonds:			96,115,000	83,030,000
Revenue Bonds:				
2005C Capital Improvement Bonds	6/1/37	5.78%	9,192,402	5,694,977
2006 Taxable Room Tax Revenue Bonds	6/1/36	5.94%	8,720,000	5,305,000
2018A 1st Lien ReTRAC Refunding Bonds	6/1/58	4.00% - 5.00%	123,275,000	116,105,000
2018B 2nd Lien ReTRAC Refunding Bonds	6/1/58	4.00% - 5.00%	32,680,000	30,745,000
2018C Subordinate Lien ReTRAC Refunding Bonds	7/1/58	6.15%	58,659,820	41,067,495
2018D 2nd Subordinate Lien ReTRAC Refunding Bonds	7/1/58	6.75%	16,115,490	16,115,490
2019A-1 Capital Improvement Refunding Bonds	6/1/46	3.75% - 5.00%	79,920,000	79,920,000
2019A-2 Taxable Capital Improvement Refunding Bonds	6/1/24	3.75%	5,245,000	-
Total Revenue Bonds:			333,807,712	294,952,962
Special Assessment Bonds:				
1999 Special Assessment District No. 2, Series 2016	6/1/25	1.45% - 3.00%	6,640,000	775,000
2002 Special Improvement District No. 5	12/1/25	5.70% - 7.25%	7,500,000	1,265,000
Total Special Assessment Bonds:			14,140,000	2,040,000
Direct Borrowing and Direct Placements				
2017 Tax Increment Refunding (Taxable) Bonds	6/29/35	2.46%	655,000	468,000
2019 Medium-term Fire Apparatus Bonds	6/1/29	1.70%	6,327,000	3,266,000
2007A Sales Tax Increment Bonds (Cabela's)	6/29/27	4.00%	16,525,000	11,110,000
2007B Sales Tax Increment Bonds (Cabela's)	6/29/27	6.50%	18,175,000	13,145,000
2008B NV Taxable Local Improvement	5/1/26	7.01%	1,115,000	-
2010 Special Assessment District No. 2	11/1/41	4.00%	939,800	690,270
Axon Enterprise	12/1/25	0.00%	5,912,631	4,845,609
Artown	12/1/27	0.00%	875,000	500,000
Clean Energy Renewable IPA	12/15/23	1.00%	2,340,000	-
Qualified Energy Renewable IPA	6/1/25	6.45%	2,261,000	189,000
Recovery Zone Econcomic Devpt Bond IPA	6/1/27	6.45%	10,860,000	3,833,000
Total Direct Borrowing and Direct Placements			65,985,431	38,046,879
Total Governmental Activities				\$ 425,844,841

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

	Maturity Date	Interest Rate	Original Amount	Balance June, 30, 2024
<u>Business-Type Activities</u>				
Direct Borrowings and Direct Placements				
2016 Sewer Revenue Refunding Bonds	7/1/25	1.61%	\$ 41,245,638	\$ 1,781,520
2020 Sewer Revenue Bonds	1/1/40	1.42%	55,000,000	52,117,590
Total Business-Type Activities			<u>\$ 96,245,638</u>	<u>\$ 53,899,110</u>
Total long-term debt obligations				<u>479,743,951</u>

At June 30, 2024, annual debt service requirements to maturity were as follows:

For the year Ending June 30,	Principal	Interest
<u>Governmental activities</u>		
General Obligation Bonds		
2025	\$ 3,340,000	\$ 3,805,213
2026	3,600,000	3,638,213
2027	3,865,000	3,458,213
2028	4,125,000	3,292,363
2029	4,425,000	3,086,113
2030-2034	18,290,000	12,123,250
2035-2039	9,190,000	8,996,750
2040-2044	11,705,000	6,482,050
2045-2049	14,395,000	3,791,800
2050-2052	10,095,000	818,000
Total General Obligation Bonds	<u>83,030,000</u>	<u>49,491,965</u>
Tax Allocation Bonds		
2025	2,460,000	408,370
2026	2,590,000	279,170
2027	2,725,000	143,130
Total Tax Allocation Bonds	<u>7,775,000</u>	<u>830,670</u>
Revenue Bonds		
2025	3,400,000	10,043,807
2026	3,595,000	9,870,940
2027	3,810,000	9,688,142
2028	4,020,000	9,494,411
2029	4,255,000	9,289,999
2030-2034	23,367,543	53,195,620
2035-2039	35,032,434	52,607,959
2040-2044	57,705,000	28,668,594
2045-2049	41,140,000	16,846,794
2050-2054	31,430,000	9,937,281
2055-2059	87,197,985	763,061,970
Total Revenue Bonds	<u>294,952,962</u>	<u>972,705,517</u>



**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

For the year Ending June 30,	Principal	Interest
2025	1,385,000	92,850
2026	655,000	23,744
Total Special Assessment Bonds	<u>2,040,000</u>	<u>116,594</u>
Direct Borrowings and Direct Placements		
2025 <sup>1</sup>	18,676,411	6,508,747
2026	6,173,511	654,874
2027	7,744,641	353,521
2028	1,464,821	54,863
2029	1,355,051	41,350
2030-2034	2,216,124	113,100
2035-2039	264,230	53,617
2040-2042	152,090	9,288
Total Direct Borrowings and Direct Placements	<u>38,046,879</u>	<u>7,789,360</u>
1 - Amount includes Cabela's Bond Debt payments that have not been reclassified as debt obligations payable due to insufficient collections of consolidated taxes in the amount of \$12,870,000		
Total Governmental activities	<u>\$ 425,844,841</u>	<u>\$ 1,030,934,106</u>
Business-Type Activities		
Direct Borrowings and Direct Placements		
2025	\$ 4,420,121	\$ 748,622
2026	3,249,367	690,364
2027	3,007,061	645,823
2028	3,049,913	602,971
2029	3,093,376	559,509
2030-2034	16,140,806	2,123,618
2035-2039	17,324,120	940,304
2040-2042	3,614,346	38,538
Total Direct Borrowings and Direct Placements	<u>53,899,110</u>	<u>6,349,749</u>
Total Business-Type Activities	<u>\$ 53,899,110</u>	<u>\$ 6,349,749</u>

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

Long-term liability activities for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due within One Year
<b>Governmental Activities</b>					
<b>Tax Allocation Bonds</b>					
2007B Tax Increment Senior Lien (Tax-exempt)	\$ 3,735,000	\$ -	\$ (865,000)	\$ 2,870,000	\$ 910,000
2007 C Tax Increment Subordinate Lien (Tax-exempt)	6,375,000	-	(1,470,000)	4,905,000	1,550,000
Total Tax Allocation Bonds	10,110,000	-	(2,335,000)	7,775,000	2,460,000
<b>General Obligation Bonds:</b>					
2013A Capital Improvement Refunding Bonds	26,935,000	-	(2,130,000)	24,805,000	2,320,000
2022 General Purpose Bonds	59,200,000	-	(975,000)	58,225,000	1,020,000
Total General Obligation Bonds:	86,135,000	-	(3,105,000)	83,030,000	3,340,000
<b>Revenue Bonds</b>					
2005C Capital Improvement Bonds	5,694,977	-	-	5,694,977	-
2006 Taxable Room Tax Revenue Bonds	5,605,000	-	(300,000)	5,305,000	315,000
2018A 1st Lien ReTRAC Refunding Bonds	117,480,000	-	(1,375,000)	116,105,000	1,440,000
2018B 2nd Lien ReTRAC Refunding Bonds	31,115,000	-	(370,000)	30,745,000	390,000
2018C Subordinate Lien ReTRAC Refunding Bonds	45,805,497	-	(4,738,002)	41,067,495	-
2018D 2nd Subordinate Lien ReTRAC Refunding Bonds	16,115,490	-	-	16,115,490	-
2019A-1 Capital Improvement Refunding Bonds	79,920,000	-	-	79,920,000	1,255,000
2019A-2 Taxable Capital Improvement Refunding Bonds	1,180,000	-	(1,180,000)	-	-
Total Revenue Bonds	302,915,964	-	(7,963,002)	294,952,962	3,400,000
<b>Special Assessment Bonds:</b>					
1999 Special Assessment District No. 2, Series 2016	1,530,000	-	(755,000)	775,000	775,000
2002 Special Improvement District No. 5	1,830,000	-	(565,000)	1,265,000	610,000
Total Special Assessment Bonds:	3,360,000	-	(1,320,000)	2,040,000	1,385,000
<b>Direct Borrowing and Direct Placements</b>					
2017 Tax Increment Refunding (Taxable) Bonds	504,000	-	(36,000)	468,000	38,000
2019 Medium-term Fire Apparatus Bonds	3,887,000	-	(621,000)	3,266,000	631,000
2007A Sales Tax Increment Bonds (Cabela's)	11,530,000	-	(420,000)	11,110,000	1,365,000
2007B Sales Tax Increment Bonds (Cabela's)	13,600,000	-	(455,000)	13,145,000	1,755,000
2008B NV Taxable Local Improvement	24,000	-	(24,000)	-	-
2010 Special Assessment District No. 2	715,940	-	(25,670)	690,270	26,710
Artown	625,000	-	(125,000)	500,000	125,000
Axon Enterprise	5,451,310	-	(605,701)	4,845,609	605,702
Clean Energy Renewable IPA	156,000	-	(156,000)	-	-
Qualified Energy Renewable IPA	373,000	-	(184,000)	189,000	189,000
Recovery Zone Economic Devt Bond IPA	4,684,000	-	(851,000)	3,833,000	1,071,000
Total Direct Borrowing and Direct Placements	41,550,250	-	(3,503,371)	38,046,879	5,806,412
Lease liability	2,134,057	-	(213,565)	1,920,492	217,055
Subscription service liability	232,529	1,271,034	(636,251)	867,311	467,899
Unamortized premiums and discounts, net	11,716,865	2,248,153	(2,663,366)	11,301,652	-
Compensated absences	30,002,343	70,301,171	(69,153,255)	31,150,259	20,060,428
Self-insurance liability	83,092,366	63,757,384	(43,052,395)	103,797,355	13,889,520
Net postemployment benefits other than pensions	117,669,356	16,985,544	(7,842,733)	126,812,167	-
Net pension liability	320,027,455	25,579,149	(37,228)	345,569,376	-
Total Governmental Activities	\$ 1,008,946,185	\$ 180,142,435	\$ (141,825,167)	\$ 1,047,263,453	\$ 51,026,314

## City of Reno, Nevada

### Notes to Basic Financial Statements

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due within One Year
<b>Business-Type Activities</b>					
Direct Borrowing and Direct Placements					
2016 Sewer Revenue Refunding Bonds	\$ 7,537,214	\$ -	\$ (5,755,694)	\$ 1,781,520	\$ 1,496,965
2020 Sewer Revenue Bonds	55,000,000	-	(2,882,410)	52,117,590	2,923,156
Total Direct Borrowing and Direct Placements	62,537,214	-	(8,638,104)	53,899,110	4,420,121
Lease liability	4,339,055	-	(122,207)	4,216,848	124,290
Compensated absences	2,611,770	1,931,762	(1,820,762)	2,722,770	1,857,177
Net postemployment benefits other than pensions	3,641,105	203,736	(320,783)	3,524,058	-
Net pension liability	32,272,090	3,041,322	-	35,313,412	-
Total Business-Type Activities	\$ 101,062,179	\$ 5,176,820	\$ (10,779,649)	\$ 95,459,350	\$ 6,277,298

#### Unamortized deferred refunding charges

Pursuant to GASB No. 65, for current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as either a deferred inflow or outflow of resources, and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. Prior to adoption of GASB No. 65, unamortized deferred refunding gains/losses were reported as a component of debt.

For the year ended June 30, 2024, activity related to the City's unamortized deferred refunding charges was as follows:

	Government Activities	Business-type Activities	Total
Balance June 30, 2023	\$ 17,960,925	\$ -	\$ 17,960,925
Reductions	(872,678)	-	(872,678)
Balance June 30, 2024	\$ 17,088,247	\$ -	\$ 17,088,247

#### Variable Rate Debt

The City did not have any variable rate debt as of June 30, 2024.

#### Debt Covenants and Legal Debt Margin

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

The amount of general obligation, long-term debt that can be incurred by the City is limited by the NRS, and the City's charter for the City limits the total outstanding long-term liabilities (debt principal) during a year to no more than 15% of the assessed value of taxable property at the beginning of the fiscal year. Management believes the City to be in compliance with this limitation.

#### Debt Defeasance

In February of 2019, the City defeased a certain portion of the 2005C Taxable Capital Improvement Refunding Bonds by placing the proceeds of 2019A-2 Capital Improvement Refunding Bond in an irrevocable trust to provide for all future debt service payments on the partially defeased bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the City's financial statements. As June 30, 2024, \$3,497,425 of the \$3,497,425 in defeased debt remained outstanding, and the carrying value in the trust account is \$11,610,596. The fair value in the trust account is \$11,575,305.

**New Debt Issued**

The City did not issue new debt during fiscal year.

**Lines of Credit**

The City does not have any lines of credit.

**Arbitrage Rebate Requirement**

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

**Conduit Debt Obligations**

The City has in the past provided third-party borrowers conduit debt to finance the improvement, acquisition or construction of capital assets, which are deemed to be in the public interest, including, but not limited to, industrial and commercial facilities and equipment. The conduit debt obligations are secured by the pledged revenues of the third-party borrowers, and the City has no obligations or commitments with respect to the conduit debt after its issuance. Furthermore, a third-party trustee services the debt. The conduit debt, issued pursuant to NRS 268, is not, and shall never become, an obligation of the City.

There were no outstanding conduit debt obligations as of June 30, 2024.

**Custodial Fund Special Assessment Debt**

The City has issued various special assessment bonds, the proceeds of which have been used to fund specific infrastructure improvements. These bonds do not constitute debt of the City within the meaning of any constitutional or statutory provision or limitation, are not considered a general obligation of the City, and are considered special obligations payable solely from assessment levied in the Districts. Furthermore, the City is not secondarily liable in the case of payment deficiencies. The City uses a fiduciary (custodial) fund to account for special assessment revenue collections and repayment of the related debt.

There were no outstanding special assessment debt obligations accounted for in the fiduciary funds as of June 30, 2024.

**Segment Information**

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

**Note 7 – Other Information**

**Risk Management**

The City is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, the City established the risk retention and workers compensation internal service funds and purchases commercial insurance coverage.

The risk retention and self-funded workers compensation internal service funds provide coverage up to \$2,500,000 for each worker's compensation claim, \$1,000,000 for each general liability claim, and \$50,000 for each property damage claim

(except for flood and earthquake occurrences).

The City purchases commercial insurance for claims in excess of coverage provided by the risk retention and self-funded workers compensation internal service funds and for other insurable risks of loss. The City had one general liability claim for the year that exceeded the \$1,000,000 coverage, which was denied by the insurance company, leaving the City responsible for the settlement amount.

The City's cash and cash equivalents on deposit with financial institutions are often in excess of federally insured limits, and the risk of losses related to such concentrations may increase as changes occur in the national economy and Nevada's economy. The extent of a future loss to be sustained as a result of uninsured deposits in the event of a future failure of a financial institution, if any, however, is not subject to estimation at this time.

#### **Risk Retention and Self-Funded Workers Compensation Funds**

All City funds participate in and make payments to the risk retention and self-funded workers compensation internal service funds based on actuarial estimates of the amounts needed to pay documented claims and establish a reserve for unknown claims.

For the fiscal years ended June 30, 2024, 2023, and 2022 changes in unknown claims liability amounts and claims liability as June 30, 2024, included in self-insurance liability were as follows:

	Risk Retention Fund	Self-funded Workers Compensation Fund
Claims liability, July 1, 2022	\$ 2,276,724	\$ 61,991,223
Claims and changes in estimates	3,652,296	22,742,386
Claims payments	<u>(4,014,689)</u>	<u>(7,346,774)</u>
Claims liability, July 1, 2023	1,914,331	77,386,835
Claims and changes in estimates	1,790,500	27,640,392
Claims payments	<u>(344,261)</u>	<u>(8,311,742)</u>
Claims liability, June 30, 2024	\$ <u>3,360,570</u>	\$ <u>96,715,485</u>
Claims liability, due within one year	\$ <u>1,255,225</u>	\$ <u>11,012,533</u>
Claims liability, due in more than one year	\$ <u>2,105,345</u>	\$ <u>85,702,952</u>

#### **Self-Funded Medical Plan Internal Service Fund**

The City offers health care, dental, vision and life insurance coverage to eligible employees, and their dependents, who work at least 20 hours per week. There are two options available through the UMR Health Plan, the PPO Plan and the High Deductible Health Plan. Eligibility, benefits and employee cost are dependent upon the applicable bargaining unit contract. The City maintains stop-loss coverage in the amount of \$400,000 per employee per year. With the implementation of the Affordable Healthcare Act of 2010, the City no longer has a maximum payment per individual per lifetime.

As of January 1, 2024, the City of Reno Group Health Plan and the Hometown Health Plan were consolidated to create the UMR Health Plan. The City reports activity related to the UMR Health Plan in the self-funded medical plan internal service fund, and payments received for coverage are accounted for as operating revenues in the self-funded medical plan internal service fund and as expenditures/expenses, as appropriate, in the paying fund. Claims under the UMR Health Plan are administered by UMR Providers.

An actuarial determined liability amount for claims incurred but not reported has been recorded in the self-funded medical plan internal service fund.

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

For the fiscal years ended June 30, 2024, 2023, and 2022, changes in unknown claims liability amounts were as follows:

	Self-funded Medical Plan Fund
Claims liability, July 1, 2022	\$ 4,003,600
Claims and changes in estimates	31,154,999
Claims payments	<u>(31,367,399)</u>
Claims liability, July 1, 2023	3,791,200
Claims and changes in estimates	33,581,210
Claims payments	<u>(33,651,110)</u>
Claims liability, June 30, 2024	\$ <u>3,721,300</u>
Claims liability, due within one year	\$ <u>1,621,762</u>
Claims liability, due in more than one year	\$ <u>2,099,538</u>

**Leases Receivable**

GASB Statement No. 87 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.

Fiscal Year	Principal and Interest Expected to Maturity		
	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 743,938	\$ 71,141	\$ 815,079
2026	713,632	64,292	777,924
2027	662,080	57,703	719,783
2028	438,389	51,401	489,790
2029	388,609	46,746	435,355
2030 - 2034	1,279,827	176,799	1,456,626
2035 - 2039	403,600	119,810	523,410
2040 - 2044	320,607	93,969	414,576
2045 - 2049	384,215	64,107	448,322
2050 - 2054	456,305	28,325	484,630
2055	94,192	806	94,998
	<u>\$ 5,885,394</u>	<u>\$ 775,099</u>	<u>\$ 6,660,493</u>

**Subscriptions Payable**

GASB Statement No. 96, enhances the relevance and consistency of information about governments' subscription activities. Under this statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use and underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 467,899	\$ 674	\$ 468,573
2026	399,412	3	399,415
	<u>\$ 867,311</u>	<u>\$ 677</u>	<u>\$ 867,988</u>

**Special Ad Valorem Capital Projects Fund**

For the year ended June 30, 2024, pursuant to NRS 354.598155 the Special Ad Valorem Capital Projects Fund expended \$1,334,144 on the following projects:

Machinery and equipment	\$ 534,144
Public Safety Center	800,000

**Note 8 – Commitments**

**Lease Commitments**

Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

The City has entered into various non-cancelable leases, primarily for real property. Such leases expire at various times through June 2051. For the year ended June 30, 2024 lease expense totaled \$1,340,515, which included \$1,099,658 in amortization. At fiscal year end, the City's future minimum lease payments under these non-cancelable leases were as follows:

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	\$ 217,055	\$ 24,281	\$ 241,336	\$ 124,290	\$ 71,883	\$ 196,173
2026	220,117	21,220	241,337	126,409	69,764	196,173
2027	223,226	18,111	241,337	128,563	67,610	196,173
2028	226,383	14,953	241,336	130,755	65,418	196,173
2029	223,396	11,761	235,157	132,984	63,189	196,173
2029 - 2033	810,314	20,050	830,364	699,706	281,159	980,865
2034 - 2038			-	761,413	219,452	980,865
2039 - 2043			-	828,561	152,304	980,865
2044 - 2048			-	901,631	79,234	980,865
2048 - 2051			-	382,536	9,809	392,345
	<u>\$ 1,920,491</u>	<u>\$ 110,376</u>	<u>\$ 2,030,867</u>	<u>\$ 4,216,848</u>	<u>\$ 1,079,822</u>	<u>\$ 5,296,670</u>

**Commitments Related to Contracts**

Commitments for construction and construction-related services at June 30, 2024, for the City's non-enterprise funds totaled approximately \$4.4 million. Commitments were \$10.2 million for non-construction related services.

Enterprise fund construction in progress at June 30, 2024, primarily represents progress on sewer projects, including sewer and storm drain rehabilitations, construction of interceptors, and treatment plant improvements. Outstanding commitments totaled \$7.5 million for City of Reno enterprise fund projects.

In addition to the above, commitments outstanding for construction, construction-related services, and certain non-construction-related services totaled \$6.18 million for the Truckee Meadows Water Reclamation Facility improvements. Of

this amount, the City's share is approximately \$4.48 million.

#### **Commitment Related to the P25 System**

On June 23, 2020, the City of Reno became a partner agency in an interlocal agreement that provides for the financing, development, operation and management of the Washoe County Regional Communications P25 System, a regional emergency response system. The P25 System will be part of the Nevada Shared Radio System (NSRS) that includes the State of Nevada Department of Transportation and Nevada Energy and is replacing the current statewide 800MHz System. The P25 System Joint Operating Committee (Committee), which was formed under the provisions of the interlocal agreement, services as the executive committee. The City Managers of Reno and Sparks, the Washoe County Manager, and the Washoe County School District Superintendent or the designee service on the Committee. Other partner agencies are entitled to one representative of their own choosing to serve on the Committee.

To fulfil Washoe County's duties under the NSRS agreement, the initial cost of the P25 System was financed by Washoe County with a combination of cash and the issuance of municipal bonds. The partner agencies are invoiced for their share of the cost based on the number of radios they utilize, which can be paid in a lump sum or over the life of the bonds issued by Washoe County. Therefore, the City's portion is subject to change annually based on the participation and usage levels of other regional partners.

Washoe County Technology Services (WCTS) will maintain, operate, and repair the Radio Frequency and Microwave Backbone of the P25 system and will bill the partner and sponsored agencies monthly for operating costs related to the P25 system based on the number of radios utilized by those agencies. The cost of maintaining the actual radios will be borne by the partner and sponsored agencies.

#### **Litigation**

In the ordinary course of its operations, claims are filed against the City including, but not limited to, those arising from alleged improper actions by employees, police actions and negligence. City management intends to vigorously defend each claim and, although total damages claimed are substantial, believes that most of these claims will settle for substantially less than the claimed amount and may be partially offset by payments from the City's liability insurance policies, discussed below under "Risk Management," and will not result in any material adverse future effect on the City's financial position, results of operation, or cash flows.

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

### **Note 9 – Joint Ventures**

#### **Truckee Meadows Water Reclamation Facility**

Pursuant to an agreement dated March 24, 1980, the Cities of Reno and Sparks (the Cities) jointly own and operate the wastewater treatment facility commonly known as the Truckee Meadows Water Reclamation Facility (TMWRF or Facility). A committee known as the Reno-Sparks Coordinating Committee advises the Cities' Councils on matters relating to TMWRF. The Cities have joint control in approving budgets for the Facility and providing financing for the operations thereof. As of June 30, 2024, approximately 68.63% of the Facility's capacity was owned by Reno.

The City of Sparks is responsible for administration and daily operations of the Facility. The City of Reno is responsible for TMWRF's construction-related contracts. The cost of operating and maintaining TMWRF is divided in proportion to the volume of sewage entering from each City. It has historically been the Cities' policy not to fund depreciation on TMWRF's capital assets, thereby creating an accumulative deficit.

The City uses the equity method to account for its investment in TMWRF. At June 30, 2024, its investment as reported in its sanitary sewer enterprise fund totaled \$80,491,130, which represents 69.35% of TMWRF's net position. The City's share of TMWRF's net costs for the year ended June 30, 2024 was \$6,004,716, reported as non-operating expense.

The City obtained a loan from the State of Nevada Revolving Loan Fund to finance an expansion project at TMWRF. At June 30, 2024, the City of Reno has recorded \$259,105 as a receivable from the City of Sparks for the City of Sparks' share of the amount drawn on the loan. The City of Sparks' payments on the liability to the City of Reno, including interest, coincide with the City of Reno's payment to the State of Nevada on the loan.



Commitments outstanding for construction projects and for non-construction contracts at TMWRF at June 30, 2024, totaled \$6.18M. These commitments will be shared by the City and the City of Sparks based upon their respective allocations related to the associated contracts.

Separate audited financial statements for the Facility are available by contacting the Truckee Meadows Water Reclamation Facility.

**Local Government Oversight Committee Joint Venture (Truckee River Water Quality Settlement)**

On October 10, 1996, the City, the City of Sparks, and Washoe County (the Joint Venture Participants) entered into a joint venture to purchase water rights pursuant to a 1998 settlement agreement with the Pyramid Lake Paiute Tribe of Indians, U.S. Departments of Justice and the Interior (DOI), the U.S. Environmental Protection Agency (EPA), and the Nevada Division of Environmental Protection. The settlement allowed the Joint Venture Participants to use the full capacity of the Truckee River Valley Water Quality Facility for a one-time cost of \$24,000,000, 50% payable by the DOI and 50% payable by the Joint Venture Participants. The Joint Venture has fulfilled its obligation. The “no equity” Joint Venture is administered by Washoe County and jointly managed by Washoe County, the City of Sparks, and DOI. Each Joint Venture Participant owns an undivided and equal interest in the property and water rights purchased.

Separate financial statements and information for the Joint Venture are available by contacting the Washoe Department of Water Resources, 4930 Energy Way, Reno, Nevada 89502.

**Truckee Meadows Water Authority**

The Truckee Meadows Water Authority (the Authority), is a joint powers authority formed in November 2000 pursuant to a Cooperative Agreement (the Agreement) among the Cities of Reno and Sparks and Washoe County (the Participants), for the purpose of purchasing the water assets and undertaking the water utility operations of Sierra Pacific Power Company (SPPCo), a Nevada corporation, and to develop, manage and maintain supplies of water for the benefit of the Truckee Meadows community. The Authority issued bonds to purchase the water system and do not constitute an obligation of the Participants or the State of Nevada. The arrangement is considered a joint venture with no equity interest because no explicit and measurable equity interest is deemed to exist. The Authority has a seven-member governing board consisting of director appointments by the City (3), the City of Sparks (2), and Washoe County (1), plus one elected at-large director.

The City provides the Authority with certain services related primarily to employee benefit administration for a monthly fee of \$4,806 for the year ended June 30, 2024. The City also provides maintenance services and fuel for the Authority's vehicles for a fee which totaled \$74,051 during fiscal year 2024.

Separate financial statements and information for the Joint Venture are available by contacting the Authority at 1355 Corporate Blvd., P.O. Box 30013, Reno, Nevada 89520-3013.

**Truckee River Flood Management Authority**

The Truckee River Flood Management Authority (TRFMA) is a joint powers authority formed in March 2011, pursuant to a Cooperative Agreement among the Cities of Reno and Sparks and Washoe County (members). The governing body of each Member appoints two directors who must be elected officials of the Member's governing body. The TRFMA was formed to regulate and control waters of the Truckee River that flow through their territories to reduce or mitigate flooding for the ongoing benefit of the Truckee Meadows community and is authorized to issue bonds that do not constitute an obligation of the City of Reno, City of Sparks, Washoe County, or State of Nevada. Under the terms of the Cooperative Agreement, the TRFMA Board of Directors has the power to periodically impose, assess, levy, collect, and enforce fees, rates, and charges in an amount sufficient for services or facilities, or both services or facilities and to discharge any debt instruments or financial agreements. No such assessments have been made since the TRFMA's formation. The arrangement is considered a joint venture with no equity interest recorded on the City of Sparks' balance sheet as of June 30, 2024, because no explicit and measurable equity interest is deemed to exist.

Separate financial statements and information for this joint venture are available by contacting the Truckee River Flood Management Authority's Finance Department at 9635 Gateway Drive, Suite A, Reno, NV 89521

## Note 10 – Defined Benefit Pension Plans

Aggregate Balances – At June 30, 2024, the City's aggregate pension plan balances were as follows:

	Public Employees' Retirement System of Nevada	Judicial Retirement System of Nevada	Aggregated Total
Net deferred outflows of resources related to pensions	\$ 139,364,561	\$ 383,138	\$ 139,747,699
Net pension liability	380,423,439	459,349	380,882,788
Net deferred inflows of resources related to pensions	4,769,672	21,365	4,791,037
Pension expense/(revenue)	\$ 53,840,245	\$ 214,774	\$ 54,055,019

### Multiple-Employer Cost-Sharing Defined Benefit Pension Plan

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

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

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

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

Post-retirement increases are provided by authority of NRS 286.575 - .579, which for members entering the system before January 1, 2010, is equal to the lesser of:

1. 2% per year following the third anniversary of the commencement of benefits, 3% per year following the sixth anniversary, 3.5% per year following the ninth anniversary, 4% per year following the twelfth anniversary and 5% per year following the fourteenth anniversary, or
2. The average percentage increase in the Consumer Price Index (or other PERS Board approved index) for the three preceding years.

In any event, a member's benefit must be increased by the percentages in paragraph 1, above, if the benefit of a member has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other PERS Board approved index) for the period between retirement and the date of increase.

For members entering the system on or after January 1, 2010, the post-retirement increases are the same as above, except that the increases do not exceed 4% per year.

For members with an effective date of membership on or after July 1, 2015, the post-retirement increases are 2% per year following the third anniversary of the commencement of benefits, 2.5% per year following the sixth anniversary, the lesser of 3% or the CPI for the preceding calendar year following the ninth anniversary.

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

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

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

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

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

PERS receives an actuarial valuation on an annual basis to determine the prospective funding contribution rates required to fund the system on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by NRS. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuary funding method used is the entry age normal cost method. It is intended to meet the funding objective and results in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal years ended June 30, 2024 and 2023, the required contribution rates for regular members is 15.5% and 22.75% for police/fire members. The EPC rate was 29.75% for regular and 44% for police/fire members.

PERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplemental information. This report is available on the PERS's website, [www.nvpers.org](http://www.nvpers.org) under publications. PERS collective net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

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The following actuarial assumptions were applied to all periods included in the measurement and based on the results of an experience review issued September 10, 2021.

Actuarial valuation date	June 30, 2023
Inflation rate	2.50%
Payroll growth	3.50%, including inflation
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Consumer price index	2.50%
Actuarial cost method	Entry age normal and level percentage of payroll
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases

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

Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0

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

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

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

The RP-2014 Headcount-Weighted Mortality Tables, set forward one year for spouses and beneficiaries, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of 6 years is a provision made for future mortality improvement.

PERS's policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS. The following target asset allocation policy was adopted as of June 30, 2023:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

\* As of June 30, 2023, PERS' long-term inflation assumption was 2.50%.

The discount rate used to measure the total pension liability was 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

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by NRS. Based on that assumption, PERS's fiduciary net position at June 30, 2023, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

The City's proportionate share of the net pension liability at the actuarial valuation date using the selected discount rate of 7.25% and the estimated liability if the rate varied by 1% follows:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Net pension liability	\$ 591,994,668	\$ 380,423,439	\$ 205,814,989

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

The City's 2.08418% proportionate share of PERS' collective net pension liability at the actuarial valuation date was \$380,423,439. The City's relative contributions for the related fiscal year was used to determine its proportionate share. Contributions for employer pay dates within the fiscal year ended June 30, 2023, were used as the basis for determining each employer's proportionate share. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2023.

For the period ending on the actuarial valuation date, the City's pension expense was \$53,840,245 and its reported deferred outflows and inflows of resources were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 49,585,873	\$ -
Changes of assumptions	35,652,917	-
Net difference between projected and actual earnings on investments	-	3,560,772
Changes in proportion and differences between actual contributions and proportionate share of contributions	25,450,602	1,208,900
Contributions made subsequent to the measurement date	28,675,169	-
	<u>\$ 139,364,561</u>	<u>\$ 4,769,672</u>

At June 30, 2023, the average expected remaining service life is 5.63 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the actuarial valuation date totaling \$28,675,169 will be recognized as a reduction of the net pension liability for the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ending June 30,	2025	\$ 17,210,203
	2026	15,158,964
	2027	64,193,184
	2028	7,022,047
	2029	2,335,322
		<u>\$ 105,919,720</u>

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

Net pension liability, beginning of year	\$ 351,818,143
Pension (revenue)/expense	53,840,245
Employer contributions	(24,127,508)
Net change in deferred inflows and outflows of resources	<u>(1,107,441)</u>
Net pension liability, end of year	\$ <u>380,423,439</u>

At June 30, 2024, accrued salaries and benefits included \$7,741,687 payable to PERS for required contributions relating to the last month of the fiscal year.

#### **Agent Multiple-Employer Defined Benefit Pension Plan**

The City's municipal court judges and justices of the peace may, in certain circumstances, elect to be covered by the Judicial Retirement System of Nevada (JRS), an agent multiple employer defined benefit public employees' retirement system. JRS was established by the Nevada Legislature in July 2001, effective January 1, 2003, to provide a reasonable base retirement income to justices of the Supreme Court and district judges and was amended in 2005 to allow municipal court judges and justices of the peace to participate. JRS is administered and governed by the Public Employees Retirement Board (the JRS Board) whose seven members are appointed by the governor. The City does not exercise any control over JRS.

Benefits are paid according to various options contained in the NRS, dependent upon whether a member was serving as a Supreme Court justice or district judge before November 5, 2002. Retiring members who were serving as a judge before November 5, 2002, may select among the two benefit options below. Retiring members who began serving as a justice or judge on or after November 5, 2002, are only eligible for the first option below.

**2003 Benefit Plan:** Benefits, as required by NRS, are computed at 3.4091% per year of accredited service at the time of retirement times the member's highest average compensation in any 36 consecutive months, to a maximum of 75%. Benefit payments to which participants may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

**Previous Benefit Plan:** Retiring members who were serving as a Supreme Court justice or district judge prior to November 5, 2002, may select benefit payments computed at 4.1666% for the first five years of service and 4.1666% for each year of service beyond five years, up to a total maximum of 22 years, times the member's compensation for their last year of service.

Members who retired under the Previous Benefit Plan (plan in effect before November 5, 2002) and are appointed as senior judges can earn service credit while receiving their pension payments. They are eligible to have their benefit recalculated each time they earn an additional year of service credit.

Members enrolled in the JRS on or after July 1, 2015, will receive 3.1591% for each year of service. Each member is entitled to a benefit of not more than 75% and must contribute 50% of the contribution rate through payroll deductions.

JRS members become fully vested after five years of service. A member is eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with 30 years of service. For those members who were serving as a Supreme Court justice or district judge prior to November 5, 2002, and selected the second benefit option, eligibility for retirement is at age 60 with five years of service.

JRS members enrolled on or after July 1, 2015, become fully vested after five years of service and is eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, and at any age with 33 1/3 years of service.

Post-retirement increases are provided by authority of the NRS, which for members entering the system before January 1, 2010, is equal to the lesser of:

1. 2% per year following the third anniversary of the commencement of benefits, 3% per year following the sixth anniversary, 3.5% per year following the ninth anniversary, 4% per year following the twelfth anniversary and 5% per year following the fourteenth anniversary, or
2. The average percentage increase in the Consumer Price Index (or other JRS Board approved index) for the three preceding years.

In any event, a member's benefit must be increased by the percentages in paragraph 1, above, if the benefit of a member has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other JRS Board approved index) for the period between retirement and the date of increase.

A JRS member's benefit must be increased by the percentages in paragraph 1, above, if the benefit of a member has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other JRS Board approved index) for the period between retirement and the date of increase.

For JRS members entering the system on or after January 1, 2010, and prior to July 1, 2015, the post-retirement increases are the same as paragraph 1 above, except that the increases do not exceed 4% per year.

For JRS members entering the system on or after July 1, 2015, the post-retirement increases will be 2.0% per year following the third through fifth anniversaries of the commencement of benefits and 2.5% per year following the sixth through eighth anniversaries. On succeeding anniversaries, the annual increase shall be the lessor of 3.0% or the Consumer Price Index (All Items) for the preceding calendar year.

The authority for establishing and amending the obligation to make contributions and member contribution rates rests with NRS 1A.180(1). Participating employers pay JRS a contribution rate, which is actuarially determined to be sufficient to enable JRS to pay all liabilities for current benefits for their members and retirees. JRS administrative expenses are the responsibility of the participating employers and are included as a component of JRS contribution rate.

At June 30, 2023, JRS membership consisted of:

Active members	111
Inactive vested members	6
Retired members and beneficiaries	<u>109</u>
	<u>226</u>

The amount of annual contribution required to fund JRS is comprised of a normal cost payment and a payment on the Unfunded Actuarial Accrued Liability (UAAL). Effective January 1, 2009, UAAL is amortized over a year-by-year closed amortization period as a level percent of pay (3% payroll growth assumed) where each amortization period will be set at 30 years for Supreme Court justices and district judges and 20 years for municipal court judges and justices of the peace. The payment to amortize the UAAL is paid annually for Supreme Court justices and district judges and monthly for municipal court judges and justices of the peace.

In addition, effective with the January 1, 2009 valuation, assets are valued using five-year smoothing. The Actuarial Value of Assets (AVA) is further limited to not less than 70% or greater than 130% of market value.

For the fiscal year ended June 30, 2023, the required employer/employee matching rate was 25.25%.

The JRS net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total JRS pension liability was determined using the following actuarial assumptions (based on the results of an experience study dated September 10, 2021):

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**Notes to Basic Financial Statements**

Actuarial valuation date	June 30, 2023
Inflation rate	2.50%
Payroll growth	2.50% to 6.75%
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Discount rate	7.25%
Consumer price index	2.50%
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the market value of assets.
Actuarial cost method	Entry Age Actuarial Cost Method. For plan funding purposes, entry age is the member's age at the time he/she commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by salary. Normal Cost determined using a "replacement life", as if the member were entering on the valuation date, but reflecting the same plan of benefits that the actual life receives in the JRS plan, without respect to any service transferred from PERS.
Amortization method	The Unfunded Actuarial Accrued Liability (UAAL) is amortized over a year-by-year closed amortization period as a level percent of payroll (2.50% payroll growth assumed).
Mortality rates	<p>Post-retirement: Headcount-Weighted RP-2014 Healthy Annuitant Mortality Tables, projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries.</p> <p>For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee Mortality Tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> <p>Pre-retirement: Headcount-Weighted RP 2014 Employee Mortality Tables, projected to 2020 with Scale MP-2016.</p>

JRS policies which determine the investment portfolio target asset allocation are established by the JRS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of JRS. The following target asset allocation policy was adopted as of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	50.50%	6.65%
Developed International Equity	21.50%	7.18%
U.S. Fixed Income	28.00%	0.91%

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that contributions will be made monthly at the actuarially determined contribution rates and the payment to amortize the unfunded actuarial liability is assumed to be paid annually, at the end of the year, for Supreme Court justices and district judges and monthly for municipal court judges and justices of the peace. Based on those assumptions, JRS's fiduciary net position at June 30, 2023, was projected to be available to make all projected future benefit payments of current active and inactive JRS members. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

The City's JRS net pension liability at June 30, 2023, calculated using the discount rate of 7.25%, as well as what the City's



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JRS net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current discount rate was as follows:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Net pension liability (asset)	\$ 1,068,589	\$ 459,349	\$ (52,249)

JRS issues a publicly available Annual Financial Report that includes financial statements and required supplemental information. This report is available by writing to JRS at 693 West Nye Lane, Carson City, Nevada 89703. In addition, JRS is classified as a component unit of the State of Nevada, and as such JRS financial information is included in the State of Nevada's Comprehensive Annual Financial Report. JRS fiduciary net position and related additions to/deductions from it have been determined on the same basis used in the JRS Annual Financial Report. JRS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental accounting for fiduciary funds. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At June 30, 2023, the City reported a net pension liability of \$459,349, for the JRS plan. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

For the period ended June 30, 2023, the City's JRS pension expense was \$214,774 and its reported deferred outflows and inflows of resources related to JRS pensions as of June 30, 2023, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 63,660	\$ 9,608
Changes of assumptions	89,725	-
Net difference between projected and actual earnings on investments	5,866	-
Other Changes	60,097	11,757
Contributions made subsequent to the measurement date	163,790	-
	<u>\$ 383,138</u>	<u>\$ 21,365</u>

At June 30, 2023, the average expected remaining service life is 4.30 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended June 30,	2025	\$ (23,321)
	2026	13,633
	2027	304,699
	2028	(97,028)
		<u>\$ 197,983</u>

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

Net pension liability, beginning of year	\$ 481,402
Pension (revenue)/expense	214,774
Employer contributions	(129,673)
Net change in deferred inflows and outflows of resources	(107,154)
Net pension liability, end of year	<u>\$ 459,349</u>

At June 30, 2024, accrued salaries and benefits included \$48,340 payable to JRS for required contributions relating to the last month of the fiscal year.

**Note 11 – Postemployment Benefits Other Than Pensions (OPEB) and OPEB Trust Fund**

Aggregate Balances – At June 30, 2024, the City's aggregate OPEB plan balances were as follows:

	Public Employee Benefit Program	City of Reno Plan	Aggregate Total
Assets administered through an irrevocable employee benefit trust fund	\$ -	\$ 30,131,813	\$ 30,131,813
Net deferred outflows of resources related to OPEB	-	6,611,037	6,611,037
Total OPEB liability	1,922,021	158,546,017	160,468,038
Net OPEB liability	1,922,021	128,414,204	130,336,225
Net deferred inflows of resources related to OPEB	-	39,161,631	39,161,631
OPEB expense/(income)	(438,034)	(3,639,580)	(4,077,614)
Fiduciary Net Position as percentage of the Total OPEB Liability	0%	19.00%	18.78%

**Plan Information** – In accordance with NRS, the City provides other postemployment benefits to eligible retirees through the following plans:

**The Nevada Public Employee Benefit Program (PEBP)**, a multiple-employer cost sharing plan, administered by a ten member governing board appointed by the Governor, including an Executive Officer who directs the program and serves at the pleasure of the Board.

**The City of Reno Plan (City Plan)**, a single-employer defined benefit plan, administered by City management.

Both plans provide healthcare, dental, vision and life insurance benefits. Eligible pre-Medicare retirees that are not eligible for PEBP, can receive coverage through the City Plan. Coverage begins on the date of retirement from City services until age 65 or eligibility for Medicare, whichever comes first, with the exception of police which receive coverage for life.

PEBP issues a publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by writing or calling the following:

Public Employee Benefit Plan  
901 South Stewart Street, Suite 101  
Carson City, NV 89701  
(775) 684-7000

The City Plan does not issue a separate financial report; however, additional information may be obtained by writing or calling the following:

City of Reno  
Finance Department  
One East First Street, P.O. Box 1900  
Reno, Nevada, 89505  
(775) 334-2080

PEBP eligibility and subsidy requirements are governed by the NRS and can only be amended through legislation. In 2008, the NRS were amended and as a result of this amendment, the number of retirees for whom the City is obligated to provide postemployment benefits is limited to eligible employees who retired from City service prior to December 1, 2008. No future retirees are eligible for this benefit.

## City of Reno, Nevada

### Notes to Basic Financial Statements

The City is required to provide a subsidy, based on years of service for a closed group of its retirees that have enrolled in PEBP. The subsidy is paid on a pay-as-you-go basis and is set by the State Legislature. For 2024, this subsidy ranged from \$420 to \$838 per retiree, per month.

Eligibility and subsidy requirements for the City Plan are dependent upon the applicable bargaining unit contract. Coverage begins on the date of retirement from City services until age 65 or eligibility for Medicare, whichever comes first, with the exception of police which receive coverage for life.

At June 30, 2023, employees covered by OPEB benefit terms consisted of:

	Public Employee Benefit Program	City of Reno Plan	Aggregate Total
Active members	-	1,419	1,419
Inactive employees currently receiving benefit payments	131	751	882
	<u>131</u>	<u>2,170</u>	<u>2,301</u>

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

	Public Employee Benefit Program	City of Reno Plan
Actuarial valuation date	January 1, 2024	January 1, 2024
Measurement date	June 30, 2024	June 30, 2024
Inflation rate	2.50% per year	2.50% per year
Salary changes	N/A	City Plan – 3.0% per year, since benefits do not depend on pay, this is used only to allocate the cost of benefits between service years PEBP – not applicable, there are no active employees in this plan
Discount rate	3.65% as of June 30, 2023 3.93% as of June 30, 2024	6.50% as of June 30, 2023 6.70% as of June 30, 2024
Discount rate source	Bond Buyer General Obligation 20-Bond Municipal Bond Index	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Postemployment benefit changes	None	Monthly premium rates are the same for actives and retirees
Actuarial cost method	Entry Age Normal Cost, closed group, level percent of pay	Entry Age Normal Cost, closed group, level percent of pay
Healthcare cost trend rates	7.0%, decreasing to an ultimate rate of 3.9% for 2075 and subsequent years	6.5%, decreasing to an ultimate rate of 3.9% for 2075 and subsequent years
Asset valuation method	N/A	Market value of assets
Long-term return on assets		7.0% as of June 30, 2024, net of plan investment changes

For 2024, the monthly premium rates for retirees were made the same as for active employees for all but the Hartford Plan, which is currently available only to police and fire post-65 retirees.

The City Plan mortality rates were based on the following:

MacLeod Watts Scale 2022 applied generationally from 2010. The MacLeod Watts Scale 2022 was developed from a blending of data and methodologies found in two published sources: (1) the Society of Actuaries Mortality Improvement Scale MP-2021 Report, published in October 2021 and (2) the demographic assumptions used in the 2021 Annual Report of the board of trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, published August 2021.

MacLeod Watts Scale 2022 is a two-dimensional mortality improvement scale reflecting both age and year of mortality improvement. The underlying base scale is Scale MP-2021 which has two segments – (1) historical improvement rates for the period of 1951-2017 and (2) an estimate of future mortality improvement for years 2018-2020 using the Scale MP-2021 methodology but utilizing the assumptions obtained from Scale MP-2015. The MacLeod Watts scale then transitions for the 2020 improvement rate to the Social Security Administration (SSA) Intermediate Scale uses the constant mortality improvement rate from the SSA Intermediate Scale from 2030-2044. The SSA's Intermediate Scale has a final step down in 2045 which is reflected in MacLeod Watts scale for years 2045 and thereafter. Over the ages of 95 to 118, the SSA improvement rate is graded to zero.

The City's total OPEB and PEBP liabilities at June 30, 2024, calculated using the discount rate at 6.70% and 3.93% respectively, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% high than the current discount rate was as follows:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Total OPEB liability	\$ 178,277,226	\$ 158,549,017	\$ 142,029,941
Net OPEB liability	148,145,413	128,414,204	111,898,128
Total PEBP liability	2,110,486	1,922,021	1,760,223

The City's total OPEB and PEBP liabilities at June 30, 2024, calculated using the healthcare trend rate of 6.5%, decreasing to 3.9% by 2075 and 7.0%, decreasing to 3.9% by 2075 respectively, as well as what the City's total OPEB and PEBP liabilities would be if it were calculated using a healthcare trend rate that is 1.00% lower or 1.00% higher than the current healthcare trend rate was as follows:

	<u>1% Decrease in Healthcare Trend Rate</u>	<u>Healthcare Trend Rate</u>	<u>1% Increase in Healthcare Trend Rate</u>
Total OPEB liability	\$ 141,222,853	\$ 158,546,017	\$ 179,451,433
Net OPEB liability	111,091,040	128,414,204	149,319,620
Total PEBP liability	1,768,615	1,922,021	2,096,891

**City of Reno, Nevada**  
**Notes to Basic Financial Statements**

At June 30, 2024, changes in the City's total OPEB liability were as follows:

	Public Employee Benefit Program	City of Reno Plan	Aggregate Total
Service cost	\$ -	\$ 3,060,520	\$ 3,060,520
Interest on total OPEB liability	82,833	9,359,528	9,442,361
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(301,954)	2,388,804	2,086,850
Changes of assumptions or other inputs	(37,578)	6,774,705	6,737,127
Benefit payments	<u>(181,335)</u>	<u>(7,939,575)</u>	<u>(8,120,910)</u>
Net change in total OPEB liability	(438,034)	13,643,982	13,205,948
Total OPEB liability, beginning of year	<u>2,360,055</u>	<u>144,902,035</u>	<u>147,262,090</u>
Total OPEB liability, end of year	1,922,021	158,546,017	160,468,038
an irrevocable employee benefit trust fund	<u>-</u>	<u>30,131,813</u>	<u>30,131,813</u>
Net OPEB liability, end of year	<u>\$ 1,922,021</u>	<u>\$ 128,414,204</u>	<u>\$ 130,336,225</u>

For the period ended June 30, 2024, the City's OPEB income was \$3,639,580 and its reported deferred outflows and inflows of resources related to OPEB were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 9,923,890
Changes of assumptions	6,611,037	27,761,986
Differences in investment earnings	-	1,475,755
	<u>\$ 6,611,037</u>	<u>\$ 39,161,631</u>

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

For the year ended June 30,	2025	\$ (8,863,847)
	2026	(7,874,273)
	2027	(8,318,521)
	2028	(5,590,096)
	2029	(3,322,958)
	Thereafter	1,419,101
		<u>\$ (32,550,594)</u>

#### Employee Benefit Trust Fund

In a prior fiscal year, the City approved the creation of an employee benefit trust fund. The trust fund is intended to qualify as a government irrevocable trust established to provide an essential governmental function (to fund future OPEB obligations) under IRS Code Section 115 and pursuant to NRS 287.017. The trust fund assets are separate from the City's, are held for the future payment of OPEB plan obligations and is invested in the Retirement Benefits Investment Fund (RBIF), which is managed through an intrastate interlocal agreement with the Retirement Benefits Investment Board, located at 693 W. Nye Lane, Carson City, Nevada.

During fiscal year 2024, the City made contributions to the trust fund totaling \$8,285,119. Contributions are determined at the City's discretion through its annual budget process to be paid from the City's general, internal service and enterprise funds.

## Required Supplementary Information

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**City of Reno, Nevada**

**Postemployment Benefits Other Than Pensions (OPEB)**  
**Schedule of Changes in Total OPEB Liability**  
**For the Year Ended June 30, 2024 and Last Ten Fiscal Years<sup>1</sup>**

	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences Between Expected and Actual Experience	Changes in Assumptions or Other Inputs	Benefit Payments	Net Change in Total OPEB Liability
Public Employee Benefit Program	<sup>2</sup>						
2018	\$ -	\$ 83,677	\$ -	\$ -	\$ 55,285	\$ (203,156)	\$ (64,194)
2019	-	76,343	-	-	221,622	(192,534)	105,431
2020	-	95,137	-	-	679,646	(211,469)	563,314
2021	-	72,501	-	-	18,233	(197,839)	(107,105)
2022	-	68,466	-	(10,898)	(633,348)	(205,333)	(781,113)
2023	-	84,791	-	-	(23,914)	(192,107)	(131,230)
2024	-	82,833	-	(301,954)	(37,578)	(181,335)	(438,034)
City of Reno Plan							
2018	7,838,012	6,869,650	-	-	6,955,870	(7,631,378)	14,032,154
2019	8,593,105	6,837,082	-	-	(4,406,354)	(7,867,859)	3,155,974
2020	8,103,033	8,335,903	-	(43,466,542)	(22,640,530)	(6,512,741)	(56,180,877)
2021	5,218,217	8,010,998	-	-	(21,332,417)	(7,317,242)	(15,420,444)
2022	4,272,717	8,885,482	2,513,641	(7,027,514)	(13,040,820)	(7,521,217)	(11,917,711)
2023	3,333,301	8,930,665	(1,132,555)	-	(8,127,188)	(7,226,599)	(4,222,376)
2024	3,060,520	9,359,528	-	2,388,804	6,774,705	(7,939,575)	13,643,982
	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Plan Fiduciary Net Position End of Year	Net OPEB Liability	Covered Employee Payroll	Total OPEB Liability, End of Year as a Percentage of Covered Payroll	
Public Employee Benefit Program							
2018	\$ 2,774,952	\$ 2,710,758	\$ -	\$ 2,710,758	<sup>2</sup>	<sup>2</sup>	
2019	2,710,758	2,816,189	-	2,816,189			
2020	2,816,189	3,379,503	-	3,379,503			
2021	3,379,503	3,272,398	-	3,272,398			
2022	3,272,398	2,491,285	-	2,491,285			
2023	2,491,285	2,360,055	-	2,360,055			
2024	2,360,055	1,922,021	-	1,922,021			
	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Plan Fiduciary Net Position End of Year	Net OPEB Liability	Covered Payroll	Total OPEB Liability, End of Year as a Percentage of Covered Payroll	
City of Reno Plan							
2018	215,455,315	229,487,469	7,753,129	221,734,340	96,695,325	237.33%	
2019	229,487,469	232,643,443	9,405,532	223,237,911	110,713,117	210.13%	
2020	232,643,443	176,462,566	11,569,332	164,893,234	113,794,793	155.07%	
2021	176,462,566	161,042,122	17,293,549	143,748,573	118,531,405	135.86%	
2022	161,042,122	149,124,411	18,850,349	130,274,062	132,509,144	112.54%	
2023	149,124,411	144,902,035	25,951,629	118,950,406	152,795,720	94.83%	
2024	144,902,035	158,546,017	30,131,813	128,414,204	164,434,011	96.42%	

1. Information for Postemployment Benefits Other Than Pensions is not available for year prior to the year ended June 30, 2018. As additional
2. The Public Employee Benefit Plan is a closed plan; therefore, there are no current covered employees.

**City of Reno, Nevada**  
**Postemployment Benefits Other Than Pensions (OPEB)**  
**Actuarily Determined Contribution Information**  
**For the Year Ended June 30, 2024 and Last Ten Fiscal Years<sup>1</sup>**

	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Public Employee Benefit Program					
2018	\$ <sup>2</sup>	\$ 203,156	\$ 203,156	\$ <sup>3</sup>	<sup>3</sup>
2019	<sup>2</sup>	192,534	192,534	<sup>3</sup>	<sup>3</sup>
2020	<sup>2</sup>	211,469	211,469	<sup>3</sup>	<sup>3</sup>
2021	<sup>2</sup>	197,839	197,839	<sup>3</sup>	<sup>3</sup>
2022	<sup>2</sup>	205,333	205,333	<sup>3</sup>	<sup>3</sup>
2023	<sup>2</sup>	192,107	192,107	<sup>3</sup>	<sup>3</sup>
2024	<sup>2</sup>	181,335	181,335	<sup>3</sup>	<sup>3</sup>

	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
City of Reno Plan					
2018	11,798,534	8,886,036	(2,912,498)	106,539,966	8.34057%
2019	12,790,212	8,857,110	(3,933,102)	110,713,117	8.00005%
2020	11,584,067	8,046,690	(3,537,377)	113,794,793	7.07123%
2021	12,166,696	9,813,894	(2,352,802)	118,531,405	8.27957%
2022	12,084,543	10,659,947	(1,424,596)	132,509,144	8.04469%
2023	12,550,949	11,389,242	(1,161,707)	152,795,720	7.45390%
2024	12,865,226	8,285,119	(4,580,107)	164,434,011	5.03857%

<sup>1</sup>. Information for the Postemployment Benefits Other Than Pensions plans is not available for the years prior to the fiscal year

<sup>2</sup>. The Public Employee Benefit Program is funded on a pay-as-you-go basis. Therefore, the actuary did not determine contributions for this plan.

<sup>3</sup>. The Public Employee Benefit Program is a closed plan. Therefore, there are no currently covered employees.



**City of Reno, Nevada**

**Multiple-Employer Cost-Sharing Defined Benefit Pension Plan - proportionate Share of the  
Collective Net Pension Liability Information  
For the Measurement Year Ended June 30, 2024 and Last Ten Fiscal Years**

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For the Year Ended June 30,	Proportion of the Collective Net Pension Liability	Proportion of the Collective Net Pension Liability	Covered Payroll	Proportion of the Collective Net Pension Liability as a Percentage of Covered Payroll	PERS Fiduciary Net Position as a Percentage of Total Pension Liability
2014	1.88407%	\$ 247,751,652	\$ 93,801,378	264.12368%	76.31210%
2015	1.80849%	207,243,295	81,971,840	252.82255%	75.12612%
2016	1.76966%	238,145,028	86,413,601	275.58744%	72.20000%
2017	1.86301%	247,778,053	96,062,490	257.93424%	74.41654%
2018	1.80951%	246,776,316	96,221,810	256.46609%	75.23537%
2019	1.83074%	249,638,697	101,018,373	247.12207%	76.45733%
2020	1.81050%	252,173,208	104,227,808	241.94427%	77.03999%
2021	1.90745%	173,945,998	109,254,447	159.21182%	86.50548%
2022	1.94860%	351,818,143	130,975,932	268.61282%	75.12034%
2023	2.08418%	380,423,439	140,359,796	271.03448%	76.16119%

## City of Reno, Nevada

### Multiple-Employer Cost-Sharing Defined Benefit Pension Plan Proportionate Share of Statutorily Required Contribution Information

For the Year Ended June 30, 2024 and Last Ten Fiscal Years

For the Year Ended June 30,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll <sup>1</sup>	Contributions as a Percentage of Covered Payroll
2015	\$ 28,070,303	\$ 28,070,303	\$ -	81,971,840	34.24384%
2016	29,918,043	29,918,043	-	86,413,601	34.62191%
2017	32,030,815	32,030,815	-	96,062,490	33.34373%
2018	33,581,449	33,581,449	-	96,221,810	34.90004%
2019	35,247,737	35,247,737	-	101,018,373	34.89240%
2020	37,737,169	37,737,169	-	104,227,808	36.20643%
2021	39,918,838	39,918,838	-	109,254,447	36.53749%
2022	42,588,297	42,588,297	-	115,524,654	36.86512%
2023	46,701,670	46,701,670	-	130,975,932	35.65668%
2024	56,676,335	56,676,335	-	140,359,796	40.37932%

<sup>1</sup>. Covered employee payroll has been corrected for prior years to meet the definition stated in GASB Statement No. 82.

**City of Reno, Nevada**  
**Agent Multiple-Employer Defined Benefit Pension Plan**  
**Schedule of Changes in Net Pension Liability**  
**For the Measurement Year Ended June 30, 2024 and Last Ten Fiscal Years**

For the Year Ended June 30,	Net Pension Liability, Beginning of Year	Pension Expense	Employer Contributions	Change in Net Deferred Outflows and Inflows	Net Pension Liability, End of Year
2014	\$ 633,551	\$ 81,208	\$ (137,885)	\$ (197,401)	\$ 379,473
2015	379,473	89,094	(140,414)	147,846	475,999
2016	475,999	51,209	(96,710)	(51,041)	379,457
2017	379,457	34,038	(92,679)	(15,485)	305,331
2018	305,331	23,832	(88,617)	(17,585)	222,961
2019	222,961	42,297	(89,120)	37,899	214,037
2020	214,037	39,943	(102,356)	44,436	196,060
2021	196,060	(4,744)	(89,495)	(196,481)	(94,660)
2022	(94,660)	131,211	(107,270)	552,121	481,402
2023	481,402	214,774	(129,673)	(107,154)	459,349

## City of Reno, Nevada

### Agent Multiple-Employer Defined Benefit Pension Plan Pension Plan Information

For the Measurement Year Ended June 30, 2024 and Last Ten Fiscal Years

For the Year Ended June 30,	Total Pension Plan Liability	Pension Plan Fiduciary Net Position	Net Pension Plan Liability	Pension Plan Fiduciary Net Position as a Percentage of Total Pension Plan Liability	Pension Plan Covered Payroll	Net Pension Plan Liability as a Percentage of Pension Covered Payroll
2014	\$ 2,495,730	\$ 2,116,257	\$ 379,473	84.79511%	\$ 454,597	83.47459%
2015	2,733,191	2,257,192	475,999	82.58450%	477,580	99.66896%
2016	2,073,143	1,693,686	379,457	81.69653%	499,655	75.94380%
2017	2,139,382	1,834,051	305,331	85.72807%	491,419	62.13249%
2018	2,299,779	2,076,818	222,961	90.30511%	350,579	63.59793%
2019	2,476,281	2,262,244	214,037	91.35652%	346,148	61.83396%
2020	2,908,031	2,711,971	196,060	93.25798%	390,525	50.20421%
2021	2,937,036	3,031,696	(94,660)	103.22298%	339,926	-27.84724%
2022	3,864,894	3,383,492	481,402	87.54424%	412,562	116.68598%
2023	5,132,411	4,673,062	459,349	91.05003%	507,887	90.44315%

**City of Reno, Nevada**  
**Agent Multiple-Employer Defined Benefit Pension Plan**  
**Actuarily Determined Contribution Information**  
**For the Year Ended June 30, 2024 and Last Ten Fiscal Years**

For the Year Ended June 30,	Actuarially Required Contribution	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Made as a Percentage of Covered Payroll
2015	\$ 140,925	\$ 140,414	\$ (511)	\$ 454,597	30.88758%
2016	103,271	102,435	(836)	477,580	21.44876%
2017	104,381	92,679	(11,702)	499,655	18.54860%
2018	90,754	87,316	(3,438)	491,419	17.76813%
2019	102,475	88,617	(13,858)	350,579	25.27733%
2020	97,150	89,120	(8,030)	346,148	25.74621%
2021	110,822	102,356	(8,466)	390,525	26.20985%
2022	93,280	89,495	(3,785)	339,926	26.32779%
2023	113,635	107,270	(6,365)	412,562	26.00094%
2024	146,029	129,673	(16,356)	507,887	25.53186%

# City of Reno, Nevada

## Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 75,940,375	\$ 75,940,375	\$ 77,160,511	\$ 1,220,136
Special assessments	3,675,282	3,675,282	3,587,222	(88,060)
Licenses and permits				
Business licenses and permits	26,001,000	26,001,000	24,793,181	(1,207,819)
City gaming licenses	1,400,000	1,400,000	1,531,863	131,863
Liquor licenses	2,275,441	2,275,441	2,892,784	617,343
Non-business licenses and permits	106,000	106,000	65,723	(40,277)
Total licenses and permits	29,782,441	29,782,441	29,283,551	(498,890)
Franchise fees				
Electricity	14,300,000	14,300,000	15,328,877	1,028,877
Telephone	3,100,000	3,100,000	2,710,006	(389,994)
Natural gas	5,900,000	5,900,000	6,686,755	786,755
Sanitation	6,800,000	6,800,000	6,311,208	(488,792)
Sewer	4,500,000	4,500,000	4,474,467	(25,533)
Cable television	1,945,590	1,945,590	1,842,204	(103,386)
Total franchise fees	36,545,590	36,545,590	37,353,517	807,927
Intergovernmental				
Grants and contributions				
Federal grants	2,750,000	7,069,526	6,492,313	(577,213)
State grants	-	135,705	61,780	(73,925)
Total grants and contributions	2,750,000	7,205,231	6,554,093	(651,138)
State shared revenues				
Consolidated tax revenue	99,100,000	99,100,000	96,359,149	(2,740,851)
AB 104 revenue	6,400,000	6,400,000	6,267,980	(132,020)
Marijuana fees	250,000	250,000	313,120	63,120
Sales tax - tax increment districts	6,000,000	6,000,000	1,204,285	(4,795,715)
Total state shared revenues	111,750,000	111,750,000	104,144,534	(7,605,466)
Other local government shared revenues				
County gaming licenses	1,300,000	1,300,000	1,235,134	(64,866)
Other	59,677	59,677	91,082	31,405
Total other local governmental shared revenue	1,359,677	1,359,677	1,326,216	(33,461)
Total intergovernmental	115,859,677	120,314,908	112,024,843	(8,290,065)
Charges for services				
General government				
Administrative fees	825,000	825,000	1,280,231	455,231
Indirect cost allocations	7,055,595	7,055,595	7,055,595	-
Total general government	7,880,595	7,880,595	8,335,826	455,231

**City of Reno, Nevada**

**Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual –  
General Fund (continued)  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Judicial				
Municipal court charges	59,580	59,580	135,332	75,752
Total judicial	59,580	59,580	135,332	75,752
Public Safety				
Police service charges	620,000	620,000	582,007	(37,993)
Work permits	30,000	30,000	41,266	11,266
Fire service charges	2,336,281	2,371,010	1,358,272	(1,012,738)
Strike team reimbursements	1,400,000	4,088,999	6,013,158	1,924,159
Dispatch charges	350,000	350,000	-	(350,000)
Total Public Safety	4,736,281	7,460,009	7,994,703	534,694
Public Works				
Parking receipts	905,000	905,000	1,101,633	196,633
Total Public Works	905,000	905,000	1,101,633	196,633
Community Development & Support				
Planning fees	132,600	132,600	156,470	23,870
Planning application fees	660,000	660,000	496,097	(163,903)
Other community development revenue	73,000	73,000	105,978	32,978
Total Community Development & Support	865,600	865,600	758,545	(107,055)
Culture and Recreation				
Swimming pool fees	445,500	445,500	583,874	138,374
Recreation facility fees	3,413,261	3,555,961	4,385,199	829,238
Parks and recreation fees	120,000	120,000	102,536	(17,464)
Total Culture and Recreation	3,978,761	4,121,461	5,071,609	950,148
Total charges for services	18,425,817	21,292,245	23,397,648	2,105,403
Fines and forfeitures				
General government parking ticket fines	600,000	600,000	369,669	(230,331)
Municipal court fines	1,315,549	1,315,549	1,459,014	143,465
Administrative code citations	95,000	95,000	195,837	100,837
Delinquent licenses and penalties	1,300,000	1,300,000	1,158,492	(141,508)
Total fines and forfeitures	3,310,549	3,310,549	3,183,012	(127,537)
Miscellaneous				
Interest and investment earnings	1,500,000	1,500,000	1,354,765	(145,235)
Change in fair value of investments	-	-	1,441,227	1,441,227
Private grants and contributions	22,757	468,742	526,468	57,726
Rents and royalties	205,000	205,000	342,463	137,463
Reimbursements and restitution	1,050,000	1,705,361	3,390,129	1,684,768
Other	3,726	3,726	210,262	206,536
Total miscellaneous	2,781,483	3,882,829	7,265,314	3,382,485
Total revenues	286,321,214	294,744,219	293,255,618	(1,488,601)

**City of Reno, Nevada**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual –**  
**General Fund (continued)**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts			Variance w ith Final Budget
	Original	Final	Actual	
EXPENDITURES				
Current				
General Government				
City Council				
Salaries and wages	645,641	645,641	652,894	(7,253)
Employee benefits	466,024	466,024	464,078	1,946
Services and supplies	817,396	784,846	821,301	(36,455)
Total City Council	1,929,061	1,896,511	1,938,273	(41,762)
City Clerk				
Salaries and wages	872,320	872,320	752,499	119,821
Employee benefits	473,996	473,996	392,034	81,962
Services and supplies	516,207	516,207	483,082	33,125
Total City Clerk	1,862,523	1,862,523	1,627,615	234,908
City Manager				
Salaries and wages	5,352,393	5,751,713	5,902,632	(150,919)
Employee benefits	2,967,323	2,968,637	3,144,753	(176,116)
Services and supplies	6,819,591	8,053,243	5,900,954	2,152,289
Total City Manager	15,139,307	16,773,593	14,948,339	1,825,254
Finance				
Salaries and wages	1,546,983	1,546,983	1,522,362	24,621
Employee benefits	833,845	833,845	795,651	38,194
Services and supplies	592,844	592,844	485,827	107,017
Total Finance	2,973,672	2,973,672	2,803,840	169,832
City Attorney				
Salaries and wages	3,603,457	3,603,457	3,536,251	67,206
Employee benefits	1,768,608	1,768,608	1,746,736	21,872
Services and supplies	345,760	345,760	226,746	119,014
Total City Attorney	5,717,825	5,717,825	5,509,733	208,092
Human Resources				
Salaries and wages	1,744,394	1,744,394	1,809,629	(65,235)
Employee benefits	1,021,567	1,021,567	984,939	36,628
Services and supplies	480,699	627,646	434,972	192,674
Total Human Resources	3,246,660	3,393,607	3,229,540	164,067
Civil Service				
Salaries and wages	528,773	528,773	523,355	5,418
Employee benefits	301,375	301,375	310,368	(8,993)
Services and supplies	193,700	193,700	166,971	26,729
Total Civil Service	1,023,848	1,023,848	1,000,694	23,154



**City of Reno, Nevada**

**Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual –  
General Fund (continued)  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Communications and Technology				
Salaries and wages	2,713,535	2,837,022	2,803,149	33,873
Employee benefits	1,411,665	1,477,950	1,423,263	54,687
Services and supplies	6,363,699	6,539,564	6,192,337	347,227
Total Communications and Technology	10,488,899	10,854,536	10,418,749	435,787
Total general government	42,381,795	44,496,115	41,476,783	3,019,332
Judicial				
Municipal Court				
Salaries and wages	5,402,362	5,472,322	5,463,346	8,976
Employee benefits	3,049,075	3,090,520	2,879,421	211,099
Services and supplies	1,354,618	1,776,012	1,691,720	84,292
Total Judicial	9,806,055	10,338,854	10,034,487	304,367
Public Safety				
Police Department				
Salaries and wages	54,032,378	57,490,638	54,663,115	2,827,523
Employee benefits	34,421,314	34,470,432	32,600,462	1,869,970
Services and supplies	10,673,887	13,141,072	10,541,821	2,599,251
Total Police Department	99,127,579	105,102,142	97,805,398	7,296,744
Fire Department				
Salaries and wages	37,594,462	41,106,144	39,830,040	1,276,104
Employee benefits	26,477,165	26,573,640	25,954,366	619,274
Services and supplies	4,374,242	5,792,536	5,397,218	395,318
Total Fire Department	68,445,869	73,472,320	71,181,624	2,290,696
Dispatch				
Salaries and wages	5,337,074	5,337,074	5,346,223	(9,149)
Employee benefits	3,169,689	3,169,689	3,043,679	126,010
Services and supplies	518,275	521,317	419,568	101,749
Total Dispatch	9,025,038	9,028,080	8,809,470	218,610
Total Public Safety	176,598,486	187,602,542	177,796,492	9,806,050
Public Works				
Salaries and wages	3,009,453	2,984,065	2,931,935	52,130
Employee benefits	1,617,112	1,617,112	1,510,965	106,147
Services and supplies	5,557,343	5,655,401	5,286,653	368,748
Total Public Works	10,183,908	10,256,578	9,729,553	527,025
Culture and Recreation				
Salaries and wages	9,049,144	8,930,344	8,414,619	515,725
Employee benefits	3,797,848	3,843,707	3,399,583	444,124
Services and supplies	2,729,327	3,867,811	3,076,603	791,208
Total Culture and Recreation	15,576,319	16,641,862	14,890,805	1,751,057

# City of Reno, Nevada

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund (continued)

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community Development & Support				
Salaries and wages	3,021,555	3,796,555	3,681,861	114,694
Employee benefits	1,667,249	1,667,249	1,651,390	15,859
Services and supplies	982,944	1,853,857	1,717,809	136,048
Total Community Development & Support	5,671,748	7,317,661	7,051,060	266,601
Non-Departmental				
Salaries and wages	200,000	-	-	-
Employee benefits	1,000,000	1,000,000	1,000,000	-
Services and supplies	6,706,217	11,345,913	6,881,496	4,464,417
Retired employee insurance expense	6,200,000	6,200,000	5,467,680	732,320
Total Non-Departmental	14,106,217	18,545,913	13,349,176	5,196,737
Total current	274,324,528	295,199,525	274,328,356	20,871,169
Debt service				
Principal retirement	605,701	605,701	605,701	-
Total debt service	605,701	605,701	605,701	-
Capital outlay				
General government				
City Manager	-	-	12,772	(12,772)
Finance	-	-	14,166	(14,166)
Communications and Technology	-	1,884,918	1,605,361	279,557
Total general government	-	1,884,918	1,632,299	252,619
Public Safety				
Police Department	280,000	1,063,640	426,055	637,585
Fire Department	287,000	748,768	801,588	(52,820)
Total Public Safety	567,000	1,812,408	1,227,643	584,765
Public Works	18,480	28,888	24,983	3,905
Total Public Works	18,480	28,888	24,983	3,905
Culture and Recreation	40,000	173,058	104,336	68,722
Total Culture and Recreation	40,000	173,058	104,336	68,722
Community Development & support	-	12,256	12,256	-
Total Community Development & support	-	12,256	12,256	-
Total capital outlay	625,480	3,911,528	3,001,517	910,011
Total expenditures	275,555,709	299,716,754	277,935,574	21,781,180
Excess (deficiency) of revenues over expenditures	10,765,505	(4,972,535)	15,320,044	20,292,579

**City of Reno, Nevada**

**Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual –  
General Fund (continued)**

**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of assets	-	878,097	925,945	47,848
Issuance of leases and SBITAs	-	-	1,271,034	1,271,034
Contingency	(1,000,000)	-	-	-
Transfers in	3,741,000	9,078,312	9,078,312	-
Transfers out	(13,506,505)	(18,702,696)	(18,702,696)	-
Total other financing sources (uses)	(10,765,505)	(8,746,287)	(7,427,405)	1,318,882
Net change in fund balances	-	(13,718,822)	7,892,639	21,611,461
<b>Fund balances - beginning</b>	34,500,000	48,218,822	48,218,827	5
<b>Fund balances - ending</b>	<u>\$ 34,500,000</u>	<u>\$ 34,500,000</u>	<u>\$ 56,111,466</u>	<u>\$ 21,611,466</u>

## Major Special Revenue Funds

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Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital.

**Streets** – accounts for motor vehicle fuel taxes and street override property tax revenues restricted for street improvement expenditures.

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**City of Reno, Nevada**  
**Schedule of Revenues, Expenditures, and Changes in**  
**Fund Balance – Budget to Actual – Streets Fund**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 23,888,699	\$ 23,888,699	\$ 24,196,266	\$ 307,567
Franchise fees	3,250,000	3,250,000	3,324,123	74,123
Licenses and permits	440,000	440,000	438,885	(1,115)
Intergovernmental grants	-	-	1,129,213	1,129,213
Motor vehicle taxes	7,600,000	7,600,000	7,645,802	45,802
Fines and forfeitures	-	-	22,337	22,337
Private grants and contributions	-	-	150,000	150,000
Interest & investment earnings	105,000	105,000	825,320	720,320
Change in fair value of investments	-	-	1,008,432	1,008,432
Reimbursements and restitution	-	-	265,680	265,680
Miscellaneous	-	-	182,951	182,951
Total revenues	<u>35,283,699</u>	<u>35,283,699</u>	<u>39,189,009</u>	<u>3,905,310</u>
<b>EXPENDITURES</b>				
Current				
General Government				
Public Works				
Salaries and wages	7,777,244	7,892,902	7,021,491	871,411
Employee benefits	4,409,803	4,489,714	3,943,772	545,942
Services and supplies	9,436,426	15,561,841	13,348,105	2,213,736
Retired employees insurance	200,000	200,000	148,293	51,707
Total current	<u>21,823,473</u>	<u>28,144,457</u>	<u>24,461,661</u>	<u>3,682,796</u>
Capital outlay				
Public Works	27,937,840	35,848,124	18,130,801	17,717,323
Total capital outlay	<u>27,937,840</u>	<u>35,848,124</u>	<u>18,130,801</u>	<u>17,717,323</u>
Total expenditures	<u>49,761,313</u>	<u>63,992,581</u>	<u>42,592,462</u>	<u>21,400,119</u>
Excess (deficiency) of revenues over expenditures	<u>(14,477,614)</u>	<u>(28,708,882)</u>	<u>(3,403,453)</u>	<u>25,305,429</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of assets	-	-	270	270
Transfers out	(90,000)	(90,000)	(90,000)	-
Total other financing sources (uses)	<u>(90,000)</u>	<u>(90,000)</u>	<u>(89,730)</u>	<u>270</u>
Net change in fund balances	<u>(14,567,614)</u>	<u>(28,798,882)</u>	<u>(3,493,183)</u>	<u>25,305,699</u>
<b>Fund balances - beginning</b>	<u>19,125,511</u>	<u>32,913,113</u>	<u>32,913,113</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 4,557,897</u>	<u>\$ 4,114,231</u>	<u>\$ 29,419,930</u>	<u>\$ 25,305,699</u>

# City of Reno, Nevada

## Notes to Required Supplementary Information

### For the Year Ended June 30, 2024

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#### **Note 1 – Postemployment Benefits Other Than Pensions**

For the year ended June 30, 2024, no significant events occurred that effected the benefit provision, size or composition of those covered by the postemployment benefit plans.

At June 30, 2024, \$30,131,813 assets were accumulated in a qualifying trust in which the assets contributed and earnings thereon are irrevocable, dedicated solely to providing postemployment benefits and are legally protected from creditors.

Actuarial information for postemployment benefits other than pensions is not available for measurement years prior to the year ended June 30, 2018. As information becomes available this schedule will ultimately present information for the ten most recent fiscal years. Additional information related to postemployment benefits other than pensions can be found in Note 11 to the basic financial statements.

#### **Note 2 – Multiple-Employer Cost-Sharing Defined Benefit Pension Plan**

For the year ended June 30, 2024 there were no changes in the pension benefit plan terms to the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2023.

The actuarial valuation report dated June 30, 2014, was the first valuation for the multiple-employer cost-sharing defined benefit pension plan. As additional actuarial valuations are obtained these schedules will ultimately present information from the ten most recent valuations. Additional pension plan information can be found in Note 10 to the basic financial statements.

#### **Note 3 – Agent Multiple-Employer Defined Benefit Pension Plan**

For the year ended June 30, 2024, there were no changes in the pension benefit plan terms or the actuarial methods and assumptions used in the actuarial valuation reports dated June 30, 2023.

The actuarial valuation report dated June 30, 2014, was the first valuation for the agent multiple-employer defined benefit pension plan. As additional actuarial valuations are obtained these schedules will ultimately present information from the ten most recent valuations. Additional pension plan information can be found in Notes 10 to the basic financial statements.

#### **Note 4 – Budget Information**

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

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

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## **Combining and Individual Fund Financial Statements and Schedules**

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## Major Governmental Funds

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**Cabela's Sales Tax Increment Debt Service Fund** – accounts for the accumulation of resources for payment of bonds issues to build the public infrastructure and museum for Cabela's retail store.

**Public Works Capital Project Fund** – accounts for reserves for safety improvements, public art maintenance, public buildings, and designated capital expenditures relating to capital improvement projects that are not accounted for in other funds,

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**City of Reno, Nevada**

**Debt Service Funds - Schedule of Revenues, Expenditures, and Changes in  
Fund Balance – Budget to Actual – Cabela’s Fund  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Dedicated sales tax revenues	\$ 1,050,000	\$ 1,050,000	\$ 982,840	\$ (67,160)
Interest & investment earnings	10,000	10,000	43,352	33,352
Total revenues	1,060,000	1,060,000	1,026,192	(33,808)
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,855,000	2,855,000	2,855,000	-
Interest	725,525	898,725	725,525	173,200
Administrative charges	5,000	5,000	3,300	1,700
Total expenditures	3,585,525	3,758,725	3,583,825	174,900
Net change in fund balances	(2,525,525)	(2,698,725)	(2,557,633)	(208,708)
Fund balances - beginning	(15,211,452)	(15,188,522)	(15,188,522)	-
Fund balances - ending	\$ (17,736,977)	\$ (17,887,247)	\$ (17,746,155)	\$ (208,708)

# City of Reno, Nevada

## Capital Projects Funds - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – Public Works Capital Project Fund For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
<b>REVENUES</b>				
Grants and contributions	\$ -	\$ 25,846,058	\$ 16,024,916	\$ (9,821,142)
Licenses and permits	450,000	450,000	338,731	(111,269)
Fines and forfeitures	-	-	3,660	3,660
Private grants and contributions	-	4,755,192	4,774,298	19,106
Interest & investment earnings	-	-	1,348,759	1,348,759
Change in fair value of investments	-	-	3,120,601	3,120,601
Rents and royalties	229,844	229,844	981,725	751,881
Reimbursements and restitution	-	-	130,702	130,702
Miscellaneous	-	26,028	29,215	3,187
Total revenues	679,844	31,307,122	26,752,607	(4,554,515)
<b>EXPENDITURES</b>				
Current				
General Government				
City Manager				
Services and supplies	-	20,615,774	5,961,463	14,654,311
Communications and Technology				
Services and supplies	-	-	26,180	(26,180)
Public Safety				
Police Department				
Services and supplies	1,000,000	-	133,337	(133,337)
Fire Department				
Services and supplies	100,000	100,000	349,459	(249,459)
Public Works				
Services and supplies	-	-	2,236,837	(2,236,837)
Culture and Recreation				
Services and supplies	-	46,372	543,996	(497,624)
Community Development & Support				
Services and supplies	-	275,074	206,297	68,777
Total current	1,100,000	21,037,220	9,457,567	11,579,653
Capital outlay				
General government				
City Council	-	428,984	-	428,984
City Manager	-	-	348,036	(348,036)
Communications and Technology	-	87,818	-	87,818
Public Safety				
Police Department	-	35,338,283	29,645,529	5,692,754
Fire Department	3,500,000	7,512,563	4,190,612	3,321,951
Public Works	5,800,000	25,471,282	9,228,227	16,243,055
Culture and Recreation	700,000	37,428,183	31,319,760	6,108,423
Total capital outlay	10,000,000	106,267,113	74,732,164	31,534,949
Total expenditures	11,100,000	127,304,333	84,189,731	43,114,602
Excess (deficiency) of revenues over expenditures	(10,420,156)	(95,997,211)	(57,437,124)	38,560,087
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of assets	-	34,224	50,839	16,615
Transfers in	8,400,000	16,319,853	16,319,853	-
Transfers out	(478,572)	(8,106,884)	(8,106,884)	-
Total other financing sources (uses)	7,921,428	8,247,193	8,263,808	16,615
Net change in fund balances	(2,498,728)	(87,750,018)	(49,173,316)	38,576,702
Fund balances - beginning	3,120,357	88,277,928	88,277,933	5
Fund balances - ending	\$ 621,629	\$ 527,910	\$ 39,104,617	\$ 38,576,707

## Non-Major Governmental Fun

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**City of Reno, Nevada**  
**Non-Major Governmental Funds Combining Balance Sheet**  
**June 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 29,849,263	\$ 37,415,949	\$ 20,317,977	\$ 87,583,189
Accounts receivable	703,403	-	-	703,403
Accrued interest	161,800	331,622	119,451	612,873
Due from other governments	2,605,556	4,952,847	135,511	7,693,914
Taxes receivable	90,074	146,479	-	236,553
Special assessment current	-	1,657,844	-	1,657,844
Special assessments delinquent	-	505	-	505
Special assessments deferred	-	907,149	-	907,149
Prepaid items	13,510	827,625	-	841,135
Property held for resale	1,041,209	-	-	1,041,209
Notes receivable, net	939,786	-	-	939,786
Total assets	<u>\$ 35,404,601</u>	<u>\$ 46,240,020</u>	<u>\$ 20,572,939</u>	<u>\$ 102,217,560</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 262,798	\$ 7,461	\$ 1,116,655	\$ 1,386,914
Contracts and retained percentage payable	28,302	-	111,335	139,637
Accrued interest payable	57,312	48,000	-	105,312
Due to other funds	795,259	-	-	795,259
Due to other governments	57,452	-	(5,455)	51,997
Deposits	75,100	5,792	8,000	88,892
Advances from other funds	-	252,218	-	252,218
Unearned revenue	306,706	-	-	306,706
Total liabilities	<u>1,582,929</u>	<u>313,471</u>	<u>1,230,535</u>	<u>3,126,935</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue, property taxes	90,074	146,479	-	236,553
Unavailable revenue, special assessments	-	947,422	-	947,422
Unavailable revenue, other	993,184	-	-	993,184
Total deferred inflows of resources	<u>1,083,258</u>	<u>1,093,901</u>	<u>-</u>	<u>2,177,159</u>
Total liabilities and deferred inflows of resources	<u>2,666,187</u>	<u>1,407,372</u>	<u>1,230,535</u>	<u>5,304,094</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable				
Prepaid items	13,510	827,625	-	841,135
Assets held for resale	1,041,209	-	-	1,041,209
Restricted				
Capital projects	-	-	19,272,186	19,272,186
Debt service	-	44,005,023	-	44,005,023
Cultural & community devpt programs	1,617,587	-	-	1,617,587
Fire, police and other public safety programs	1,039,828	-	-	1,039,828
Other government programs	3,172,712	-	-	3,172,712
Capital improvement projects	640,679	-	-	640,679
Assigned				
Capital improvement projects	-	-	70,218	70,218
Fire, police and other public safety programs	182,017	-	-	182,017
Other government programs	25,030,872	-	-	25,030,872
Total fund balances (deficits)	<u>32,738,414</u>	<u>44,832,648</u>	<u>19,342,404</u>	<u>96,913,466</u>
Total liabilities and fund balances (deficits)	<u>\$ 35,404,601</u>	<u>\$ 46,240,020</u>	<u>\$ 20,572,939</u>	<u>\$ 102,217,560</u>

**City of Reno, Nevada**  
**Non-Major Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 8,374,634	\$ 3,834,086	\$ -	\$ 12,208,720
Room and construction taxes	3,312,082	9,050,220	2,622,310	14,984,612
Special assessments	-	1,683,044	-	1,683,044
Licenses and permits	226,857	-	-	226,857
Motor vehicle taxes	138,693	-	-	138,693
Grants and contributions	5,380,318	15,054,285	838,410	21,273,013
Charges for services	94,006	-	-	94,006
Fines and forfeitures	-	59,053	-	59,053
Private grants and contributions	85,000	-	-	85,000
Interest & investment earnings	564,582	1,241,050	486,712	2,292,344
Change in fair value of investments	418,881	861,637	507,874	1,788,392
Rents and royalties	1,385,916	-	-	1,385,916
Reimbursements and restitution	442,679	-	-	442,679
Miscellaneous	3,019,652	15,411	78,946	3,114,009
<b>TOTAL REVENUES</b>	<b>23,443,300</b>	<b>31,798,786</b>	<b>4,534,252</b>	<b>59,776,338</b>
<b>EXPENDITURES</b>				
Current				
General government	462,050	-	705,923	1,167,973
Judicial	236,019	-	-	236,019
Public safety	249,195	-	-	249,195
Public works	-	-	-	-
Community development & support	7,721,739	-	-	7,721,739
Culture and recreation	-	-	5,535	5,535
Urban redevelopment	2,392,858	-	-	2,392,858
<b>Total current</b>	<b>11,061,861</b>	<b>-</b>	<b>711,458</b>	<b>11,773,319</b>
Debt service				
Principal retirement	125,000	16,620,672	-	16,745,672
Interest	-	16,930,553	-	16,930,553
Administrative charges	-	184,491	-	184,491
Debt issuance costs	-	146	-	146
<b>Total debt service</b>	<b>125,000</b>	<b>33,735,862</b>	<b>-</b>	<b>33,860,862</b>
Capital Outlay				
Public safety	-	-	800,000	800,000
Public works	-	-	288,392	288,392
Culture and recreation	-	-	882,105	882,105
Community development & support	1,985,285	-	-	1,985,285
<b>Total capital outlay</b>	<b>1,985,285</b>	<b>-</b>	<b>1,970,497</b>	<b>3,955,782</b>
<b>TOTAL EXPENDITURES</b>	<b>13,172,146</b>	<b>33,735,862</b>	<b>2,681,955</b>	<b>49,589,963</b>
Excess (deficiency) of revenues over expenditures	10,271,154	(1,937,076)	1,852,297	10,186,375
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	5,751,077	-	5,801,077
Transfers out	(3,582,662)	-	(605,000)	(4,187,662)
<b>Total other financing sources (uses)</b>	<b>(3,532,662)</b>	<b>5,751,077</b>	<b>(605,000)</b>	<b>1,613,415</b>
<b>Net change in fund balances</b>	<b>6,738,492</b>	<b>3,814,001</b>	<b>1,247,297</b>	<b>11,799,790</b>
Fund balances - beginning	25,999,922	41,018,647	18,095,107	85,113,676
<b>Fund balances - ending</b>	<b>\$ 32,738,414</b>	<b>\$ 44,832,648</b>	<b>\$ 19,342,404</b>	<b>\$ 96,913,466</b>

## Special Revenue Funds

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Special revenue funds are used to account for financial resources that are restricted or committed to specific purposes other than debt service and capital.

*HUD and State Housing Grants* – accounts for Community Development Block Grants, HOME Grants, and other federal and state grants received for the purpose of providing housing, improved living conditions, and economic opportunities for persons of low and moderate income.

*Community Assistance* – accounts for federal, state, and private grants and local government contributions received to fund programs, including temporary shelters, rentals and utility assistance, and long-term housing.

*Drainage Facility Impact Fee* – accounts for the collection and distribution of impact fees for a drainage facility in the South Meadows/Damonte Ranch area.

*Performance Deposits* – accounts for refundable performance deposits, cash bonds, and other deposits.

*Stabilization* – accounts for funds to be used only if the total actual revenue falls short of the total anticipated revenue in the General Fund or to pay expenses incurred to mitigate the effects of a natural disaster.

*Room Tax* – accounts for a 1% tax imposed upon the gross income from room rentals, which by ordinance must be used one-half for developing, building, maintaining, expanding, or repairing parks and other recreation facilities; and one-half for the improvement or betterment of the City as a final destination for visitors and tourism.

*Courts* – accounts for 1) the collection of court administrative assessment fees to be used to improve the courts as required by Nevada Revised Statutes (NRS) 176.059; 2) the collection and expenditure of municipal court collection fees as allowed by NRS 176.064; and 3) the collection and expenditure of construction fees as allowed by NRS 176.0611.

*Drug Forfeiture* – accounts for revenue sources restricted for expenditures to enforce the provisions of NRS regarding controlled substances and for law enforcement uses as specified by the United States Justice Department.

*Opioid Recoveries* – accounts for revenue sources from current and potential future settlement funds which are restricted for future opioid-remediation efforts.

*Redevelopment Agency* – accounts for the operations of the Redevelopment Agency, which has been included as a blended component unit with the City of Reno for financial statement purposes.

**City of Reno, Nevada**  
**Combining Balance Sheet - Non-Major Special Revenue Funds**  
**June 30, 2024**

	HUD and State Grants	Community Assistance	Performance Deposit	Drainage Facility Impact Fee	Room Tax
<b>ASSETS</b>					
Cash and investments	\$ 186,190	\$ 930,369	\$ 4,651,409	\$ 65,273	\$ 1,177,926
Accounts receivable	-	77,301	-	-	-
Accrued interest	-	-	27,267	384	7,109
Due from other governments	2,013,166	77,756	-	-	345,080
Taxes receivable	-	-	-	-	-
Prepaid items	1,545	7,400	-	-	-
Property held for resale	-	-	-	-	-
Notes receivable, net	939,786	-	-	-	-
Total assets	<u>\$ 3,140,687</u>	<u>\$ 1,092,826</u>	<u>\$ 4,678,676</u>	<u>\$ 65,657</u>	<u>\$ 1,530,115</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 45,651	\$ 12,062	\$ 23,300	\$ 65,343	\$ 85,426
Contracts and retained percentage payable	10,274	-	-	-	18,028
Accrued interest payable	-	-	57,312	-	-
Due to other funds	759,113	15,791	-	-	-
Due to other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	306,706	-	-	-
Total liabilities	<u>815,038</u>	<u>334,559</u>	<u>80,612</u>	<u>65,343</u>	<u>103,454</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue, property taxes	-	-	-	-	-
Unavailable revenue, other	993,184	-	-	-	-
Total deferred inflow s of resources	<u>993,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflow s of resources	<u>1,808,222</u>	<u>334,559</u>	<u>80,612</u>	<u>65,343</u>	<u>103,454</u>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable					
Prepaid items	1,545	7,400	-	-	-
Assets held for resale	-	-	-	-	-
Restricted					
Cultural & community devtpt programs	1,330,920	286,667	-	-	-
Fire, police and other public safety programs	-	-	-	-	-
Other government programs	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Assigned					
Fire, police and other public safety programs	-	-	-	-	-
Other government programs	-	464,200	4,598,064	314	1,426,661
Total fund balances (deficits)	<u>1,332,465</u>	<u>758,267</u>	<u>4,598,064</u>	<u>314</u>	<u>1,426,661</u>
Total liabilities and fund balances (deficits)	<u>\$ 3,140,687</u>	<u>\$ 1,092,826</u>	<u>\$ 4,678,676</u>	<u>\$ 65,657</u>	<u>\$ 1,530,115</u>



**City of Reno, Nevada**  
**Non-Major Special Revenue Funds**  
**Combining Balance Sheet (Continued)**  
**June 30, 2024**

	Stabilization	Courts	Drug Forfeiture	Opioid Recoveries	Redevelopment Agency	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>						
Cash and investments	\$3,154,158	\$1,683,357	\$1,230,407	\$ 686,230	\$ 16,083,944	\$ 29,849,263
Accounts receivable	-	-	-	-	626,102	703,403
Accrued interest	18,554	9,853	636	3,950	94,047	161,800
Due from other governments	-	-	-	-	169,554	2,605,556
Taxes receivable	-	-	-	-	90,074	90,074
Prepaid items	-	4,565	-	-	-	13,510
Property held for resale	-	-	-	-	1,041,209	1,041,209
Notes receivable, net	-	-	-	-	-	939,786
Total assets	<u>\$3,172,712</u>	<u>\$1,697,775</u>	<u>\$1,231,043</u>	<u>\$ 690,180</u>	<u>\$ 18,104,930</u>	<u>\$ 35,404,601</u>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 922	\$ 9,198	\$ 4,416	\$ 16,480	\$ 262,798
Contracts and retained percentage payable	-	-	-	-	-	28,302
Accrued interest payable	-	-	-	-	-	57,312
Due to other funds	-	-	-	-	20,355	795,259
Due to other governments	-	57,452	-	-	-	57,452
Deposits	-	-	-	-	75,100	75,100
Unearned revenue	-	-	-	-	-	306,706
Total liabilities	<u>-</u>	<u>58,374</u>	<u>9,198</u>	<u>4,416</u>	<u>111,935</u>	<u>1,582,929</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue, property taxes	-	-	-	-	90,074	90,074
Unavailable revenue, other	-	-	-	-	-	993,184
Total deferred inflow s of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,074</u>	<u>1,083,258</u>
Total liabilities and deferred inflow s of resources	<u>-</u>	<u>58,374</u>	<u>9,198</u>	<u>4,416</u>	<u>202,009</u>	<u>2,666,187</u>
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable						
Prepaid items	-	4,565	-	-	-	13,510
Assets held for resale	-	-	-	-	1,041,209	1,041,209
Restricted						
Cultural & community devpt programs	-	-	-	-	-	1,617,587
Fire, police and other public safety programs	-	-	1,039,828	-	-	1,039,828
Other government programs	3,172,712	-	-	-	-	3,172,712
Capital improvement projects	-	640,679	-	-	-	640,679
Assigned						
Fire, police and other public safety programs	-	-	182,017	-	-	182,017
Other government programs	-	994,157	-	685,764	16,861,712	25,030,872
Total fund balances (deficits)	<u>3,172,712</u>	<u>1,639,401</u>	<u>1,221,845</u>	<u>685,764</u>	<u>17,902,921</u>	<u>32,738,414</u>
Total liabilities and fund balances (deficits)	<u>\$3,172,712</u>	<u>\$1,697,775</u>	<u>\$1,231,043</u>	<u>\$ 690,180</u>	<u>\$ 18,104,930</u>	<u>\$ 35,404,601</u>

# City of Reno, Nevada

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Special Revenue Funds

For the Year Ended June 30, 2024

	HUD and State Grants	Community Assistance	Performance Deposit	Drainage Facility Impact Fee	Room Tax
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Room and construction taxes	-	-	-	-	3,312,082
Licenses and permits	-	-	-	-	-
Motor vehicle taxes	-	-	-	-	-
Grants and contributions	4,904,902	414,015	-	-	20,000
Charges for services	-	-	-	94,006	-
Private grants and contributions	-	85,000	-	-	-
Interest & investment earnings	8,385	29,902	(23,324)	1,239	37,933
Change in fair value of investments	-	-	123,356	-	27,486
Rents and royalties	433,598	-	952,318	-	-
Reimbursements and restitution	129	122,685	-	-	1,402
Miscellaneous	8,255	1,575,155	471,211	-	-
<b>TOTAL REVENUES</b>	<b>5,355,269</b>	<b>2,226,757</b>	<b>1,523,561</b>	<b>95,245</b>	<b>3,398,903</b>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	404,647
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Community Development & Support	3,651,905	2,350,456	1,623,181	96,197	-
Urban redevelopment	-	-	-	-	-
<b>Total current</b>	<b>3,651,905</b>	<b>2,350,456</b>	<b>1,623,181</b>	<b>96,197</b>	<b>404,647</b>
Debt service					
Principal retirement	-	-	-	-	125,000
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,000</b>
Capital Outlay					
Community Development & Support	1,985,285	-	-	-	-
<b>Total capital outlay</b>	<b>1,985,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>5,637,190</b>	<b>2,350,456</b>	<b>1,623,181</b>	<b>96,197</b>	<b>529,647</b>
Excess (deficiency) of revenues over expenditures	(281,921)	(123,699)	(99,620)	(952)	2,869,256
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	50,000	-	-	-
Transfers out	-	-	-	-	(3,432,662)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>(3,432,662)</b>
<b>Net change in fund balances</b>	<b>(281,921)</b>	<b>(73,699)</b>	<b>(99,620)</b>	<b>(952)</b>	<b>(563,406)</b>
Fund balances - beginning	1,614,386	831,966	4,697,684	1,266	1,990,067
<b>Fund balances - ending</b>	<b>\$ 1,332,465</b>	<b>\$ 758,267</b>	<b>\$ 4,598,064</b>	<b>\$ 314</b>	<b>\$ 1,426,661</b>

**City of Reno, Nevada**  
**Non-Major Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**For the Year Ended June 30, 2024**

	Stabilization	Courts	Drug Forfeiture	Opioid Recoveries	Redevelopment Agency	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,374,634	\$ 8,374,634
Room and construction taxes	-	-	-	-	-	3,312,082
Licenses and permits	-	226,857	-	-	-	226,857
Motor vehicle taxes	-	-	-	-	138,693	138,693
Grants and contributions	-	-	41,401	-	-	5,380,318
Charges for services	-	-	-	-	-	94,006
Private grants and contributions	-	-	-	-	-	85,000
Interest & investment earnings	75,861	40,854	2,714	5,596	385,422	564,582
Change in fair value of investments	75,669	37,351	(970)	(6,029)	162,018	418,881
Rents and royalties	-	-	-	-	-	1,385,916
Reimbursements and restitution	-	-	-	318,450	13	442,679
Miscellaneous	-	52,974	-	-	912,057	3,019,652
<b>TOTAL REVENUES</b>	<b>151,530</b>	<b>358,036</b>	<b>43,145</b>	<b>318,017</b>	<b>9,972,837</b>	<b>23,443,300</b>
<b>EXPENDITURES</b>						
Current						
General government	-	-	-	57,403	-	462,050
Judicial	-	236,019	-	-	-	236,019
Public safety	-	-	249,195	-	-	249,195
Community Development & Support	-	-	-	-	-	7,721,739
Urban redevelopment	-	-	-	-	2,392,858	2,392,858
<b>Total current</b>	<b>-</b>	<b>236,019</b>	<b>249,195</b>	<b>57,403</b>	<b>2,392,858</b>	<b>11,061,861</b>
Debt service						
Principal retirement	-	-	-	-	-	125,000
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,000</b>
Capital Outlay						
Community Development & Support	-	-	-	-	-	1,985,285
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,985,285</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>236,019</b>	<b>249,195</b>	<b>57,403</b>	<b>2,392,858</b>	<b>13,172,146</b>
Excess (deficiency) of revenues over expenditures	151,530	122,017	(206,050)	260,614	7,579,979	10,271,154
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	50,000
Transfers out	-	-	-	-	(150,000)	(3,582,662)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,000)</b>	<b>(3,532,662)</b>
Net change in fund balances	151,530	122,017	(206,050)	260,614	7,429,979	6,738,492
Fund balances - beginning	3,021,182	1,517,384	1,427,895	425,150	10,472,942	25,999,922
<b>Fund balances - ending</b>	<b>\$ 3,172,712</b>	<b>\$ 1,639,401</b>	<b>\$ 1,221,845</b>	<b>\$ 685,764</b>	<b>\$ 17,902,921</b>	<b>\$ 32,738,414</b>

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**City of Reno, Nevada**  
**HUD and State Housing Grants Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Grants and contributions	\$ 5,554,918	\$ 6,459,389	\$ 4,904,902	\$ (1,554,487)
Interest & investment earnings	-	-	8,385	8,385
Rents and royalties	294,100	294,100	433,598	139,498
Reimbursements and restitution	-	-	129	129
Miscellaneous	35,000	35,000	8,255	(26,745)
<b>TOTAL REVENUES</b>	<b>5,884,018</b>	<b>6,788,489</b>	<b>5,355,269</b>	<b>(1,433,220)</b>
<b>EXPENDITURES</b>				
Current				
Community development & support	3,341,250	5,860,105	3,651,905	2,208,200
Total current	3,341,250	5,860,105	3,651,905	2,208,200
Capital Outlay				
Community development & support	2,542,768	2,542,768	1,985,285	557,483
Total capital outlay	2,542,768	2,542,768	1,985,285	557,483
<b>TOTAL EXPENDITURES</b>	<b>5,884,018</b>	<b>8,402,873</b>	<b>5,637,190</b>	<b>2,765,683</b>
Excess (deficiency) of revenues over expenditures	-	(1,614,384)	(281,921)	1,332,463
Net change in fund balances	-	(1,614,384)	(281,921)	1,332,463
Fund balances - beginning	-	1,614,384	1,614,386	2
Fund balances - ending	\$ -	\$ -	\$ 1,332,465	\$ 1,332,465

**City of Reno, Nevada**  
**Community Assistance Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Grants and contributions	\$ 3,134,000	\$ 3,146,489	\$ 414,015	\$ (2,732,474)
Private grants and contributions	-	-	85,000	85,000
Interest & investment earnings	9,000	9,000	29,902	20,902
Rents and royalties	30,000	30,000	-	(30,000)
Reimbursements and restitution	250,000	250,000	122,685	(127,315)
Miscellaneous	-	-	1,575,155	1,575,155
<b>TOTAL REVENUES</b>	<b>3,423,000</b>	<b>3,435,489</b>	<b>2,226,757</b>	<b>(1,208,732)</b>
<b>EXPENDITURES</b>				
Current				
Community development & support	3,473,000	4,317,454	2,350,456	1,966,998
<b>Total current</b>	<b>3,473,000</b>	<b>4,317,454</b>	<b>2,350,456</b>	<b>1,966,998</b>
<b>TOTAL EXPENDITURES</b>	<b>3,473,000</b>	<b>4,317,454</b>	<b>2,350,456</b>	<b>1,966,998</b>
Excess (deficiency) of revenues over expenditures	(50,000)	(881,965)	(123,699)	758,266
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	50,000	50,000	-
<b>Total other financing sources (uses)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>
Net change in fund balances	-	(831,965)	(73,699)	758,266
Fund balances - beginning	-	831,965	831,966	1
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 758,267</b>	<b>\$ 758,267</b>

**City of Reno, Nevada**  
**Performance Deposits Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ (23,324)	\$ (23,324)
Change in fair value of investments	-	-	123,356	123,356
Rents and royalties	1,000,000	1,000,000	952,318	(47,682)
Miscellaneous	50,000	50,000	471,211	421,211
<b>TOTAL REVENUES</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>1,523,561</b>	<b>473,561</b>
<b>EXPENDITURES</b>				
Current				
Community development & support	1,050,000	5,747,684	1,623,181	4,124,503
Total current	1,050,000	5,747,684	1,623,181	4,124,503
<b>TOTAL EXPENDITURES</b>	<b>1,050,000</b>	<b>5,747,684</b>	<b>1,623,181</b>	<b>4,124,503</b>
Excess (deficiency) of revenues over expenditures	-	(4,697,684)	(99,620)	4,598,064
Net change in fund balances	-	(4,697,684)	(99,620)	4,598,064
Fund balances - beginning	-	4,697,684	4,697,684	-
Fund balances - ending	\$ -	\$ -	\$ 4,598,064	\$ 4,598,064

**City of Reno, Nevada**  
**Drainage Facility Impact Fee Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 500,000	\$ 500,000	\$ 94,006	\$ (405,994)
Interest & investment earnings	-	-	1,239	1,239
<b>TOTAL REVENUES</b>	<b>500,000</b>	<b>500,000</b>	<b>95,245</b>	<b>(404,755)</b>
<b>EXPENDITURES</b>				
Current				
Community development & support	500,000	501,266	96,197	405,069
Total current	500,000	501,266	96,197	405,069
<b>TOTAL EXPENDITURES</b>	<b>500,000</b>	<b>501,266</b>	<b>96,197</b>	<b>405,069</b>
Excess (deficiency) of revenues over expenditures	-	(1,266)	(952)	314
Net change in fund balances	-	(1,266)	(952)	314
Fund balances - beginning	-	1,266	1,266	-
Fund balances - ending	\$ -	\$ -	\$ 314	\$ 314



**City of Reno, Nevada**  
**Room Tax Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Room and construction taxes	\$ 3,200,000	\$ 3,200,000	\$ 3,312,082	\$ 112,082
Grants and contributions	-	35,000	20,000	(15,000)
Interest & investment earnings	-	-	37,933	37,933
Change in fair value of investments	-	-	27,486	27,486
Reimbursements and restitution	-	-	1,402	1,402
<b>TOTAL REVENUES</b>	<b>3,200,000</b>	<b>3,235,000</b>	<b>3,398,903</b>	<b>163,903</b>
<b>EXPENDITURES</b>				
Current				
General government	700,626	1,094,776	404,647	690,129
Total current	700,626	1,094,776	404,647	690,129
Debt service				
Principal retirement	125,000	125,000	125,000	-
Total debt service	125,000	125,000	125,000	-
Capital Outlay				
General government	80,000	35,000	-	35,000
Total capital outlay	80,000	35,000	-	35,000
<b>TOTAL EXPENDITURES</b>	<b>905,626</b>	<b>1,254,776</b>	<b>529,647</b>	<b>725,129</b>
Excess (deficiency) of revenues over expenditures	2,294,374	1,980,224	2,869,256	889,032
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(3,000,000)	(3,432,662)	(3,432,662)	-
Total other financing sources (uses)	(3,000,000)	(3,432,662)	(3,432,662)	-
Net change in fund balances	(705,626)	(1,452,438)	(563,406)	889,032
Fund balances - beginning	940,147	1,990,067	1,990,067	-
Fund balances - ending	\$ 234,521	\$ 537,629	\$ 1,426,661	\$ 889,032

**City of Reno, Nevada**  
**Stabilization Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ 75,861	\$ 75,861
Change in fair value of investments	-	-	75,669	75,669
<b>TOTAL REVENUES</b>	-	-	151,530	151,530
<b>EXPENDITURES</b>				
Current				
General government	2,980,488	3,021,182	-	3,021,182
Total current	2,980,488	3,021,182	-	3,021,182
<b>TOTAL EXPENDITURES</b>	2,980,488	3,021,182	-	3,021,182
Excess (deficiency) of revenues over expenditures	(2,980,488)	(3,021,182)	151,530	3,172,712
Net change in fund balances	(2,980,488)	(3,021,182)	151,530	3,172,712
Fund balances - beginning	2,980,488	3,021,182	3,021,182	-
Fund balances - ending	\$ -	\$ -	\$ 3,172,712	\$ 3,172,712

**City of Reno, Nevada**  
**Courts Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and permits	\$ 195,000	\$ 195,000	\$ 226,857	\$ 31,857
Interest & investment earnings	6,000	6,000	40,854	34,854
Change in fair value of investments	-	-	37,351	37,351
Miscellaneous	50,000	50,000	52,974	2,974
<b>TOTAL REVENUES</b>	<b>251,000</b>	<b>251,000</b>	<b>358,036</b>	<b>107,036</b>
<b>EXPENDITURES</b>				
Current				
Judicial	251,000	1,768,383	236,019	1,532,364
Total current	251,000	1,768,383	236,019	1,532,364
<b>TOTAL EXPENDITURES</b>	<b>251,000</b>	<b>1,768,383</b>	<b>236,019</b>	<b>1,532,364</b>
Excess (deficiency) of revenues over expenditures	-	(1,517,383)	122,017	1,639,400
Net change in fund balances	-	(1,517,383)	122,017	1,639,400
Fund balances - beginning	-	1,517,383	1,517,384	1
Fund balances - ending	\$ -	\$ -	\$ 1,639,401	\$ 1,639,401

**City of Reno, Nevada**  
**Drug Forfeiture Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Grants and contributions	\$ 100,000	\$ 100,000	\$ 41,401	\$ (58,599)
Interest & investment earnings	-	-	2,714	2,714
Change in fair value of investments	-	-	(970)	(970)
<b>TOTAL REVENUES</b>	<b>100,000</b>	<b>100,000</b>	<b>43,145</b>	<b>(56,855)</b>
<b>EXPENDITURES</b>				
Current				
Public safety	100,000	1,527,893	249,195	1,278,698
Total current	100,000	1,527,893	249,195	1,278,698
<b>TOTAL EXPENDITURES</b>	<b>100,000</b>	<b>1,527,893</b>	<b>249,195</b>	<b>1,278,698</b>
Excess (deficiency) of revenues over expenditures	-	(1,427,893)	(206,050)	1,221,843
Net change in fund balances	-	(1,427,893)	(206,050)	1,221,843
Fund balances - beginning	-	1,427,893	1,427,895	2
Fund balances - ending	\$ -	\$ -	\$ 1,221,845	\$ 1,221,845

**City of Reno, Nevada**  
**Opioid Recoveries Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ 5,596	\$ 5,596
Change in fair value of investments	-	-	(6,029)	(6,029)
Reimbursements and restitution	-	-	318,450	318,450
<b>TOTAL REVENUES</b>	-	-	318,017	318,017
<b>EXPENDITURES</b>				
Current				
General government	-	425,150	57,403	367,747
Total current	-	425,150	57,403	367,747
<b>TOTAL EXPENDITURES</b>	-	425,150	57,403	367,747
Excess (deficiency) of revenues over expenditures	-	(425,150)	260,614	685,764
Net change in fund balances	-	(425,150)	260,614	685,764
Fund balances - beginning	-	425,150	425,150	-
Fund balances - ending	\$ -	\$ -	\$ 685,764	\$ 685,764

**City of Reno, Nevada**  
**Redevelopment Agency Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 5,905,064	\$ 5,905,064	\$ 8,374,634	\$ 2,469,570
Motor vehicle taxes	128,024	128,024	138,693	10,669
Interest & investment earnings	33,000	33,000	385,422	352,422
Change in fair value of investments	-	-	162,018	162,018
Reimbursements and restitution	-	-	13	13
Miscellaneous	900,000	900,000	912,057	12,057
<b>TOTAL REVENUES</b>	<b>6,966,088</b>	<b>6,966,088</b>	<b>9,972,837</b>	<b>3,006,749</b>
<b>EXPENDITURES</b>				
Current				
Urban redevelopment	12,541,341	12,541,341	2,392,858	10,148,483
<b>Total current</b>	<b>12,541,341</b>	<b>12,541,341</b>	<b>2,392,858</b>	<b>10,148,483</b>
<b>TOTAL EXPENDITURES</b>	<b>12,541,341</b>	<b>12,541,341</b>	<b>2,392,858</b>	<b>10,148,483</b>
Excess (deficiency) of revenues over expenditures	(5,575,253)	(5,575,253)	7,579,979	13,155,232
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(150,000)	(150,000)	(150,000)	-
<b>Total other financing sources (uses)</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(5,725,253)</b>	<b>(5,725,253)</b>	<b>7,429,979</b>	<b>13,155,232</b>
Fund balances - beginning	9,557,684	9,557,684	10,472,942	915,258
<b>Fund balances - ending</b>	<b>\$ 3,832,431</b>	<b>\$ 3,832,431</b>	<b>\$ 17,902,921</b>	<b>\$ 14,070,490</b>

## Debt Service Funds

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Debt service funds are used to account for the accumulation of financial resources that are restricted, committed, or assigned to the repayment of debt principal and interest.

*City of Reno* – accounts for the accumulation of resources for payment of general obligation bonds and installment purchase agreements (and debt supported by dedicated revenue sources) that are not required to be accounted for in proprietary funds.

*Railroad* - accounts for the accumulation of resources for payment of bonds issued for the purpose of constructing and expanding the below ground, railroad grade and related beautification projects.

*Downtown Event Center* - accounts for the accumulation of resources for payment of bonds issued for the purposes of acquiring the National Bowling Stadium and constructing the Reno Event Center and the Reno Ballroom Facility.

*Special Assessment Districts* – accounts for the accumulation of resources for payment of special assessment bonds.

*Redevelopment Agency* – accounts for the accumulation of resources for the payment of tax allocation bonds issued for the benefit of redevelopment projects that are not required to be accounted for in proprietary funds.

**City of Reno, Nevada**  
**Combining Balance Sheet - Non-Major Debt Service Funds**  
**June 30, 2024**

	City of Reno Debt Service Fund	Railroad	Downtown Events Center	Special Assessment Districts	Redevelopment Agency	Total Nonmajor Debt Service Funds
<b>ASSETS</b>						
Cash and investments	\$ 71,805	\$25,634,243	\$ 5,103,074	\$ 2,941,953	\$ 3,664,874	\$ 37,415,949
Accrued interest	403	219,135	28,592	17,815	65,677	331,622
Due from other governments	-	3,900,906	994,754	-	57,187	4,952,847
Taxes receivable	-	-	-	-	146,479	146,479
Special assessment current	-	945,331	654,241	58,272	-	1,657,844
Special assessments delinquent	-	-	-	505	-	505
Special assessments deferred	-	-	345,262	561,887	-	907,149
Prepaid items	-	452,354	375,271	-	-	827,625
Total assets	<u>\$ 72,208</u>	<u>\$31,151,969</u>	<u>\$ 7,501,194</u>	<u>\$ 3,580,432</u>	<u>\$ 3,934,217</u>	<u>\$ 46,240,020</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 4,375	\$ 1,348	\$ 45	\$ 1,693	\$ -	\$ 7,461
Accrued interest payable	-	-	-	-	48,000	48,000
Deposits	-	573	3	5,216	-	5,792
Advances from other funds	-	-	-	252,218	-	252,218
Total liabilities	<u>4,375</u>	<u>1,921</u>	<u>48</u>	<u>259,127</u>	<u>48,000</u>	<u>313,471</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue, property taxes	-	-	-	-	146,479	146,479
Unavailable revenue, special assessments	-	-	345,262	602,160	-	947,422
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>345,262</u>	<u>602,160</u>	<u>146,479</u>	<u>1,093,901</u>
Total liabilities and deferred inflows of resources	<u>4,375</u>	<u>1,921</u>	<u>345,310</u>	<u>861,287</u>	<u>194,479</u>	<u>1,407,372</u>
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable	-	452,354	375,271	-	-	827,625
Restricted	67,833	30,697,694	6,780,613	2,719,145	3,739,738	44,005,023
Total fund balances	<u>67,833</u>	<u>31,150,048</u>	<u>7,155,884</u>	<u>2,719,145</u>	<u>3,739,738</u>	<u>44,832,648</u>
Total liabilities and fund balances	<u>\$ 72,208</u>	<u>\$31,151,969</u>	<u>\$ 7,501,194</u>	<u>\$ 3,580,432</u>	<u>\$ 3,934,217</u>	<u>\$ 46,240,020</u>



**City of Reno, Nevada**  
**Combining Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Non-Major Debt Service Funds**  
**For the Year Ended June 30, 2024**

	City of Reno Debt Service Fund	Railroad	Downtown Events Center	Special Assessment Districts	Redevelopment Agency	Total Nonmajor Debt Service Funds
<b>REVENUES</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,834,086	\$ 3,834,086
Room and construction taxes	-	1,004,284	8,045,936	-	-	9,050,220
Special assessments	-	947,562	654,297	81,185	-	1,683,044
Grants and contributions	-	15,054,285	-	-	-	15,054,285
Fines and forfeitures	-	32,953	15,401	10,699	-	59,053
Interest & investment earnings	8,874	732,519	320,526	104,559	74,572	1,241,050
Change in fair value of investments	15,258	534,457	154,254	93,251	64,417	861,637
Miscellaneous	-	10,691	-	4,720	-	15,411
<b>TOTAL REVENUES</b>	<b>24,132</b>	<b>18,316,751</b>	<b>9,190,414</b>	<b>294,414</b>	<b>3,973,075</b>	<b>31,798,786</b>
<b>EXPENDITURES</b>						
Debt service						
Principal retirement	2,787,000	7,538,002	3,875,000	49,670	2,371,000	16,620,672
Interest	3,058,816	8,529,583	4,740,070	34,910	567,174	16,930,553
Administrative charges	4,374	53,699	108,379	10,882	7,157	184,491
Debt issuance costs	-	-	-	146	-	146
<b>Total debt service</b>	<b>5,850,190</b>	<b>16,121,284</b>	<b>8,723,449</b>	<b>95,608</b>	<b>2,945,331</b>	<b>33,735,862</b>
<b>TOTAL EXPENDITURES</b>	<b>5,850,190</b>	<b>16,121,284</b>	<b>8,723,449</b>	<b>95,608</b>	<b>2,945,331</b>	<b>33,735,862</b>
Excess (deficiency) of revenues over expenditures	(5,826,058)	2,195,467	466,965	198,806	1,027,744	(1,937,076)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	5,601,077	-	-	-	150,000	5,751,077
<b>Total other financing sources (uses)</b>	<b>5,601,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>5,751,077</b>
<b>Net change in fund balances</b>	<b>(224,981)</b>	<b>2,195,467</b>	<b>466,965</b>	<b>198,806</b>	<b>1,177,744</b>	<b>3,814,001</b>
Fund balances - beginning	292,814	28,954,581	6,688,919	2,520,339	2,561,994	41,018,647
<b>Fund balances - ending</b>	<b>\$ 67,833</b>	<b>\$31,150,048</b>	<b>\$ 7,155,884</b>	<b>\$ 2,719,145</b>	<b>\$ 3,739,738</b>	<b>\$ 44,832,648</b>

**City of Reno, Nevada**  
**City of Reno Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ 70,000	\$ 70,000	\$ 8,874	\$ (61,126)
Change in fair value of investments	-	-	15,258	15,258
<b>TOTAL REVENUES</b>	<b>70,000</b>	<b>70,000</b>	<b>24,132</b>	<b>(45,868)</b>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,787,000	2,787,000	2,787,000	-
Interest	3,058,816	3,058,816	3,058,816	-
Administrative charges	10,000	10,000	4,374	5,626
<b>Total debt service</b>	<b>5,855,816</b>	<b>5,855,816</b>	<b>5,850,190</b>	<b>5,626</b>
<b>TOTAL EXPENDITURES</b>	<b>5,855,816</b>	<b>5,855,816</b>	<b>5,850,190</b>	<b>5,626</b>
Excess (deficiency) of revenues over expenditures	(5,785,816)	(5,785,816)	(5,826,058)	(40,242)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,601,077	5,601,077	5,601,077	-
<b>Total other financing sources (uses)</b>	<b>5,601,077</b>	<b>5,601,077</b>	<b>5,601,077</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(184,739)</b>	<b>(184,739)</b>	<b>(224,981)</b>	<b>(40,242)</b>
Fund balances - beginning	284,739	292,813	292,814	1
<b>Fund balances - ending</b>	<b>\$ 100,000</b>	<b>\$ 108,074</b>	<b>\$ 67,833</b>	<b>\$ (40,241)</b>

**City of Reno, Nevada**  
**Railroad Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Room and construction taxes	\$ 1,040,000	\$ 1,040,000	\$ 1,004,284	\$ (35,716)
Special assessments	985,789	985,789	947,562	(38,227)
Grants and contributions	15,000,000	15,000,000	15,054,285	54,285
Fines and forfeitures	-	-	32,953	32,953
Interest & investment earnings	450,000	450,000	732,519	282,519
Change in fair value of investments	-	-	534,457	534,457
Miscellaneous	-	-	10,691	10,691
<b>TOTAL REVENUES</b>	<b>17,475,789</b>	<b>17,475,789</b>	<b>18,316,751</b>	<b>840,962</b>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,800,000	7,538,002	7,538,002	-
Interest	6,906,525	8,529,583	8,529,583	-
Administrative charges	120,000	120,000	53,699	66,301
Debt issuance costs	2,000	2,000	-	2,000
<b>Total debt service</b>	<b>9,828,525</b>	<b>16,189,585</b>	<b>16,121,284</b>	<b>68,301</b>
<b>TOTAL EXPENDITURES</b>	<b>9,828,525</b>	<b>16,189,585</b>	<b>16,121,284</b>	<b>68,301</b>
Excess (deficiency) of revenues over expenditures	<b>7,647,264</b>	<b>1,286,204</b>	<b>2,195,467</b>	<b>909,263</b>
Net change in fund balances	<b>7,647,264</b>	<b>1,286,204</b>	<b>2,195,467</b>	<b>909,263</b>
Fund balances - beginning	28,887,227	28,954,580	28,954,581	1
Fund balances - ending	<b>\$ 36,534,491</b>	<b>\$ 30,240,784</b>	<b>\$ 31,150,048</b>	<b>\$ 909,264</b>

**City of Reno, Nevada**  
**Downtown Events Center Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Room and construction taxes	\$ 10,600,000	\$ 10,600,000	\$ 8,045,936	\$ (2,554,064)
Special assessments	714,900	714,900	654,297	(60,603)
Fines and forfeitures	-	-	15,401	15,401
Interest & investment earnings	300,000	300,000	320,526	20,526
Change in fair value of investments	-	-	154,254	154,254
<b>TOTAL REVENUES</b>	<b>11,614,900</b>	<b>11,614,900</b>	<b>9,190,414</b>	<b>(2,424,486)</b>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	3,875,000	3,875,000	3,875,000	-
Interest	4,740,070	4,740,070	4,740,070	-
Administrative charges	40,000	190,000	108,379	81,621
Debt issuance costs	-	-	-	-
<b>Total debt service</b>	<b>8,655,070</b>	<b>8,805,070</b>	<b>8,723,449</b>	<b>81,621</b>
<b>TOTAL EXPENDITURES</b>	<b>8,655,070</b>	<b>8,805,070</b>	<b>8,723,449</b>	<b>81,621</b>
Excess (deficiency) of revenues over expenditures	2,959,830	2,809,830	466,965	(2,342,865)
Net change in fund balances	2,959,830	2,809,830	466,965	(2,342,865)
Fund balances - beginning	7,368,373	6,688,918	6,688,919	1
Fund balances - ending	<b>\$ 10,328,203</b>	<b>\$ 9,498,748</b>	<b>\$ 7,155,884</b>	<b>\$ (2,342,864)</b>

**City of Reno, Nevada**  
**Special Assessment Districts Center Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Special assessments	\$ 63,226	\$ 63,226	\$ 81,185	\$ 17,959
Fines and forfeitures	-	-	10,699	10,699
Interest & investment earnings	63,008	63,008	104,559	41,551
Change in fair value of investments	-	-	93,251	93,251
Miscellaneous	-	-	4,720	4,720
<b>TOTAL REVENUES</b>	<b>126,234</b>	<b>126,234</b>	<b>294,414</b>	<b>168,180</b>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	49,670	49,670	49,670	-
Interest	29,807	29,807	34,910	(5,103)
Administrative charges	219,600	219,600	10,882	208,718
Debt issuance costs	5,700	5,700	146	5,554
<b>Total debt service</b>	<b>304,777</b>	<b>304,777</b>	<b>95,608</b>	<b>209,169</b>
<b>TOTAL EXPENDITURES</b>	<b>304,777</b>	<b>304,777</b>	<b>95,608</b>	<b>209,169</b>
Excess (deficiency) of revenues over expenditures	(178,543)	(178,543)	198,806	377,349
Net change in fund balances	(178,543)	(178,543)	198,806	377,349
Fund balances - beginning	2,310,385	2,520,337	2,520,339	2
Fund balances - ending	<b>\$ 2,131,842</b>	<b>\$ 2,341,794</b>	<b>\$ 2,719,145</b>	<b>\$ 377,351</b>

**City of Reno, Nevada**  
**Redevelopment Agency Debt Service Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 2,796,000	\$ 2,796,000	\$ 3,834,086	\$ 1,038,086
Interest & investment earnings	6,000	6,000	74,572	68,572
Change in fair value of investments	-	-	64,417	64,417
<b>TOTAL REVENUES</b>	<b>2,802,000</b>	<b>2,802,000</b>	<b>3,973,075</b>	<b>1,171,075</b>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,371,000	2,371,000	2,371,000	-
Interest	543,177	543,177	567,174	(23,997)
Administrative charges	14,000	14,000	7,157	6,843
Total debt service	2,928,177	2,928,177	2,945,331	(17,154)
<b>TOTAL EXPENDITURES</b>	<b>2,928,177</b>	<b>2,928,177</b>	<b>2,945,331</b>	<b>(17,154)</b>
Excess (deficiency) of revenues over expenditures	(126,177)	(126,177)	1,027,744	1,153,921
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	150,000	150,000	150,000	-
Total other financing sources (uses)	150,000	150,000	150,000	-
Net change in fund balances	23,823	23,823	1,177,744	1,153,921
Fund balances - beginning	2,612,145	2,612,145	2,561,994	(50,151)
Fund balances - ending	<b>\$ 2,635,968</b>	<b>\$ 2,635,968</b>	<b>\$ 3,739,738</b>	<b>\$ 1,103,770</b>

## Capital Project Funds

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Capital project funds are used to account for financial resources that are restricted, committed, or assigned to the improvement, acquisition, or construction of capital assets.

*Room Tax Surcharge* – accounts for a \$2 per night surcharge collected on room rentals in the downtown district, which must be used to improve and maintain publicly-owned tourism and entertainment facilities.

*Special Ad Valorem* – accounts for a special ad valorem tax, which can only be used for the purchase of capital assets and major repairs (not considered maintenance) of existing capital assets and the repayment of medium-term financing to fund such capital projects.

*Park Districts* – accounts for resources provided by park land and residential construction tax fees that are to be used for the acquisition and improvement of parks, playgrounds, and recreation facilities.

*Streets* – accounts for resources provided by street project impact fees and, as applicable, proceeds from street bonds to fund expenditures related to street capital improvement projects.

*Downtown Event Center* – accounts for the improvements to the Ballroom facility.

*City Bonds* – accounts for resources provided by bond issuances that are to be used for constructing and equipping public park improvements, public safety improvements, street improvements, and recreational facilities.

**City of Reno, Nevada**  
**Combining Balance Sheet - Non-Major Capital Projects Funds**  
**June 30, 2024**

	Room Tax Surcharge	Special Ad Valorem	Park Districts	Streets	Downtown Event Center	City Bonds	Total Nonmajor Capital Project Funds
<b>ASSETS</b>							
Cash and investments	\$ 3,500,007	\$ 319,039	\$15,123,841	\$ 830,513	\$ 516,532	\$ 28,045	\$20,317,977
Accrued interest	20,298	1,974	89,585	4,390	3,039	165	119,451
Due from other governments	123,188	12,323	-	-	-	-	135,511
Total assets	<u>\$ 3,643,493</u>	<u>\$ 333,336</u>	<u>\$15,213,426</u>	<u>\$ 834,903</u>	<u>\$ 519,571</u>	<u>\$ 28,210</u>	<u>\$20,572,939</u>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 146,471	\$ 200,044	\$ 770,140	\$ -	\$ -	\$ 1,116,655
Contracts and retained percentage	110,780	-	555	-	-	-	111,335
Due to other governments	-	-	-	(5,455)	-	-	(5,455)
Deposits	-	8,000	-	-	-	-	8,000
Total liabilities	<u>110,780</u>	<u>154,471</u>	<u>200,599</u>	<u>764,685</u>	<u>-</u>	<u>-</u>	<u>1,230,535</u>
Total liabilities and deferred inflows of resources	<u>110,780</u>	<u>154,471</u>	<u>200,599</u>	<u>764,685</u>	<u>-</u>	<u>-</u>	<u>1,230,535</u>
<b>FUND BALANCES (DEFICITS)</b>							
Restricted	3,532,713	178,865	15,012,827	-	519,571	28,210	19,272,186
Assigned	-	-	-	70,218	-	-	70,218
Total fund balances (deficits)	<u>3,532,713</u>	<u>178,865</u>	<u>15,012,827</u>	<u>70,218</u>	<u>519,571</u>	<u>28,210</u>	<u>19,342,404</u>
Total liabilities and fund balances (deficits)	<u>\$ 3,643,493</u>	<u>\$ 333,336</u>	<u>\$15,213,426</u>	<u>\$ 834,903</u>	<u>\$ 519,571</u>	<u>\$ 28,210</u>	<u>\$20,572,939</u>



# City of Reno, Nevada

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Capital Projects Funds

For the Year Ended June 30, 2024

	Room Tax Surcharge	Special Ad Valorem	Park Districts	Streets	Downtown Event Center	City Bonds	Total Nonmajor Capital Project Funds
<b>REVENUES</b>							
Room and construction taxes	\$1,174,342	\$ -	\$ 1,447,968	\$ -	\$ -	\$ -	\$ 2,622,310
Intergovernmental, other	-	838,410	-	-	-	-	838,410
Interest & investment earnings	82,305	20,253	365,940	6,225	11,315	674	486,712
Change in fair value of investments	52,775	49,896	358,527	36,202	9,801	673	507,874
Miscellaneous	-	-	-	-	78,946	-	78,946
<b>TOTAL REVENUES</b>	<b>1,309,422</b>	<b>908,559</b>	<b>2,172,435</b>	<b>42,427</b>	<b>100,062</b>	<b>1,347</b>	<b>4,534,252</b>
<b>EXPENDITURES</b>							
Current							
General government	171,780	534,143	-	-	-	-	705,923
Public works	-	-	-	-	-	-	-
Culture and recreation	-	-	5,535	-	-	-	5,535
<b>Total current</b>	<b>171,780</b>	<b>534,143</b>	<b>5,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>711,458</b>
Capital Outlay							
Public safety	-	800,000	-	-	-	-	800,000
Public works	288,392	-	-	-	-	-	288,392
Culture and recreation	-	-	882,105	-	-	-	882,105
<b>Total capital outlay</b>	<b>288,392</b>	<b>800,000</b>	<b>882,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,970,497</b>
<b>TOTAL EXPENDITURES</b>	<b>460,172</b>	<b>1,334,143</b>	<b>887,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,681,955</b>
Excess (deficiency) of revenues over expenditures	849,250	(425,584)	1,284,795	42,427	100,062	1,347	1,852,297
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers out	-	(605,000)	-	-	-	-	(605,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(605,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(605,000)</b>
<b>Net change in fund balances</b>	<b>849,250</b>	<b>(1,030,584)</b>	<b>1,284,795</b>	<b>42,427</b>	<b>100,062</b>	<b>1,347</b>	<b>1,247,297</b>
Fund balances - beginning	2,683,463	1,209,449	13,728,032	27,791	419,509	26,863	18,095,107
<b>Fund balances - ending</b>	<b>\$3,532,713</b>	<b>\$ 178,865</b>	<b>\$15,012,827</b>	<b>\$ 70,218</b>	<b>\$ 519,571</b>	<b>\$ 28,210</b>	<b>\$19,342,404</b>

**City of Reno, Nevada**  
**Room Tax Surcharge Capital Projects Funds**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Room and construction taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,174,342	\$ 174,342
Interest & investment earnings	-	-	82,305	82,305
Change in fair value of investments	-	-	52,775	52,775
<b>TOTAL REVENUES</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,309,422</b>	<b>309,422</b>
<b>EXPENDITURES</b>				
Current				
General government	-	-	171,780	(171,780)
<b>Total current</b>	<b>-</b>	<b>-</b>	<b>171,780</b>	<b>(171,780)</b>
Capital Outlay				
Public works	1,000,000	3,683,462	288,392	3,395,070
<b>Total capital outlay</b>	<b>1,000,000</b>	<b>3,683,462</b>	<b>288,392</b>	<b>3,395,070</b>
<b>TOTAL EXPENDITURES</b>	<b>1,000,000</b>	<b>3,683,462</b>	<b>460,172</b>	<b>3,223,290</b>
Net change in fund balances	-	(2,683,462)	849,250	3,532,712
Fund balances - beginning	-	2,683,462	2,683,463	1
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,532,713</b>	<b>\$ 3,532,713</b>

**City of Reno, Nevada**  
**Special Ad Valorem Capital Projects Funds**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Grants and contributions	\$ 800,000	\$ 840,125	\$ 838,410	\$ (1,715)
Interest & investment earnings	-	-	20,253	20,253
Change in fair value of investments	-	-	49,896	49,896
<b>TOTAL REVENUES</b>	<b>800,000</b>	<b>840,125</b>	<b>908,559</b>	<b>68,434</b>
<b>EXPENDITURES</b>				
Current				
General government	600,000	644,573	534,143	110,430
Public works	-	-	-	-
<b>Total current</b>	<b>600,000</b>	<b>644,573</b>	<b>534,143</b>	<b>110,430</b>
Capital Outlay				
Public safety	617,449	800,000	800,000	-
<b>Total capital outlay</b>	<b>617,449</b>	<b>800,000</b>	<b>800,000</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>1,217,449</b>	<b>1,444,573</b>	<b>1,334,143</b>	<b>110,430</b>
Excess (deficiency) of revenues over expenditures	(417,449)	(604,448)	(425,584)	178,864
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(605,000)	(605,000)	(605,000)	-
<b>Total other financing sources (uses)</b>	<b>(605,000)</b>	<b>(605,000)</b>	<b>(605,000)</b>	<b>-</b>
Net change in fund balances	(1,022,449)	(1,209,448)	(1,030,584)	178,864
Fund balances - beginning	1,022,449	1,209,448	1,209,449	1
Fund balances - ending	\$ -	\$ -	\$ 178,865	\$ 178,865

**City of Reno, Nevada**  
**Parks Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Room and construction taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,447,968	\$ (552,032)
Interest & investment earnings	-	-	365,940	365,940
Change in fair value of investments	-	-	358,527	358,527
<b>TOTAL REVENUES</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,172,435</b>	<b>172,435</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	220,500	220,500	5,535	214,965
Total current	220,500	220,500	5,535	214,965
Capital Outlay				
Culture and recreation	-	2,261,249	882,105	1,379,144
Total capital outlay	-	2,261,249	882,105	1,379,144
<b>TOTAL EXPENDITURES</b>	<b>220,500</b>	<b>2,481,749</b>	<b>887,640</b>	<b>1,594,109</b>
Net change in fund balances	1,779,500	(481,749)	1,284,795	1,766,544
Fund balances - beginning	12,211,804	13,728,030	13,728,032	2
Fund balances - ending	<b>\$ 13,991,304</b>	<b>\$ 13,246,281</b>	<b>\$ 15,012,827</b>	<b>\$ 1,766,546</b>

**City of Reno, Nevada**  
**Streets Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ 6,225	\$ 6,225
Change in fair value of investments	-	-	36,202	36,202
<b>TOTAL REVENUES</b>	-	-	42,427	42,427
<b>EXPENDITURES</b>				
Current				
Public works	-	27,790	-	27,790
Total current	-	27,790	-	27,790
<b>TOTAL EXPENDITURES</b>	-	27,790	-	27,790
Net change in fund balances	-	(27,790)	42,427	70,217
Fund balances - beginning	-	27,790	27,791	1
Fund balances - ending	\$ -	\$ -	\$ 70,218	\$ 70,218

**City of Reno, Nevada**  
**Downtown Events Center Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ 11,315	\$ 11,315
Change in fair value of investments	-	-	9,801	9,801
Miscellaneous	100,000	100,000	78,946	(21,054)
<b>TOTAL REVENUES</b>	<b>100,000</b>	<b>100,000</b>	<b>100,062</b>	<b>62</b>
<b>EXPENDITURES</b>				
Current				
Public works	100,000	107,734	-	107,734
Total current	100,000	107,734	-	107,734
<b>TOTAL EXPENDITURES</b>	<b>100,000</b>	<b>107,734</b>	<b>-</b>	<b>107,734</b>
Net change in fund balances	-	(7,734)	100,062	107,796
Fund balances - beginning	411,775	419,509	419,509	-
Fund balances - ending	<b>\$ 411,775</b>	<b>\$ 411,775</b>	<b>\$ 519,571</b>	<b>\$ 107,796</b>

**City of Reno, Nevada**  
**City Bonds Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest & investment earnings	\$ -	\$ -	\$ 674	\$ 674
Change in fair value of investments	-	-	673	673
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>1,347</b>	<b>1,347</b>
<b>EXPENDITURES</b>				
Current				
Public works	-	26,862	-	26,862
Total current	-	26,862	-	26,862
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>26,862</b>	<b>-</b>	<b>26,862</b>
Net change in fund balances	-	(26,862)	1,347	28,209
Fund balances - beginning	-	26,862	26,863	1
Fund balances - ending	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,210</b>	<b>\$ 28,210</b>

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## Major Enterprise Funds

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Enterprise funds are used to account for activities for which a user fee is charged for goods and services.

*Sanitary Sewer* – accounts for the provision of sewer and storm water services and connection fee revenues restricted for capital projects.

*Building Permit* – accounts for resources provided by the issuance of building permits.

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**City of Reno, Nevada**  
**Sanitary Sewer Enterprise Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 82,800,000	\$ 82,800,000	\$ 83,839,399	\$ 1,039,399
Licenses and permits	362,000	362,000	416,760	54,760
Fines and forfeitures	1,650,000	1,650,000	2,150,372	500,372
Miscellaneous	-	242,780	1,529,176	1,286,396
Total operating revenues	84,812,000	85,054,780	87,935,707	2,880,927
<b>OPERATING EXPENSES</b>				
Salaries and wages	10,605,870	10,634,796	10,078,649	556,147
Employee benefits	8,120,681	8,148,912	6,281,010	1,867,902
Services and supplies	139,905,809	181,602,461	18,122,329	163,480,132
Joint sewer plan	19,653,196	19,653,196	17,413,578	2,239,618
Loss on asset disposal	-	-	129,806	(129,806)
Depreciation and amortization	15,000,000	15,000,000	14,862,457	137,543
Total operating expenses	193,285,556	235,039,365	66,887,829	168,151,536
Operating income (loss)	(108,473,556)	(149,984,585)	21,047,878	171,032,463
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	900,000	900,000	4,080,741	3,180,741
Change in fair value of investments	-	-	3,753,364	3,753,364
Gain on asset disposal	-	-	7,949	7,949
Interest and fiscal charges	(868,821)	(868,821)	(1,310,776)	(441,955)
Net loss from Truckee Meadows Water Reclamation Facility	(5,600,000)	(5,600,000)	(6,004,716)	(404,716)
Grants and contributions	-	30,832	1,201,447	1,170,615
Total nonoperating revenues (expenses)	(5,568,821)	(5,537,989)	1,728,009	1,170,615
Income (loss) before contributions and transfers	(114,042,377)	(155,522,574)	22,775,887	172,203,078
<b>CAPITAL CONTRIBUTIONS IN (OUT)</b>				
Sewer connection charges	11,100,000	11,100,000	7,340,237	(3,759,763)
Capital contributions	-	-	4,825,898	4,825,898
Total capital contributions in (out)	11,100,000	11,100,000	12,166,135	1,066,135
<b>OPERATING TRANSFERS</b>				
Transfers out	(112,000)	(112,000)	(112,000)	-
Change in net position	(103,054,377)	(144,534,574)	34,830,022	173,269,213
Net position - beginning	109,698,529	150,141,438	641,497,127	491,355,689
Net position - ending	\$ 6,644,152	\$ 5,606,864	\$ 676,327,149	\$ 664,624,902

**City of Reno, Nevada**  
**Building Permit Enterprise Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 12,025,000	\$ 12,025,000	\$ 9,585,658	\$ (2,439,342)
Miscellaneous	-	-	57,718	57,718
Total operating revenues	12,025,000	12,025,000	9,643,376	(2,381,624)
<b>OPERATING EXPENSES</b>				
Salaries and wages	7,627,816	7,627,816	6,987,261	640,555
Employee benefits	5,397,026	5,397,026	4,846,575	550,451
Services and supplies	4,623,696	4,833,427	3,923,955	909,472
Loss on asset disposal	-	-	33,136	(33,136)
Depreciation and amortization	150,000	150,000	119,586	30,414
Total operating expenses	17,798,538	18,008,269	15,910,513	2,097,756
Operating income (loss)	(5,773,538)	(5,983,269)	(6,267,137)	(283,868)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	150,000	150,000	483,071	333,071
Change in fair value of investments	-	-	616,309	616,309
Gain on asset disposal	-	-	-	-
Total nonoperating revenues (expenses)	150,000	150,000	1,099,380	949,380
Income (loss) before contributions and transfers	(5,623,538)	(5,833,269)	(5,167,757)	665,512
Change in net position	(5,623,538)	(5,833,269)	(5,167,757)	665,512
Net position - beginning	16,799,753	17,185,771	12,680,230	(4,505,541)
Net position - ending	\$ 11,176,215	\$ 11,352,502	\$ 7,512,473	\$ (3,840,029)

## Internal Service Funds

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

*Motor Vehicle* – accounts for the acquisition of motor vehicle and the operating of the motor vehicle maintenance facility.

*Risk Retention* – accounts for the operations of the self-funded general insurance program.

*Self-funded Medical Plan* – accounts for the operations of the self-funded group health and accident insurance program.

*Self-funded Workers Compensation* – accounts for the operations of the self-funded worker's compensation program.

**City of Reno, Nevada**  
**Combining Statement of Net Position – Internal Service Funds**  
**June 30, 2024**

	Motor Vehicle	Risk Retention	Self-Funded Medical Plans	Self-Funded Workers Compensation	Total Nonmajor Internal Service Funds
<b>ASSETS</b>					
Current assets					
Cash and investments	\$12,204,997	\$ 6,331,030	\$23,967,023	\$ 19,126,678	\$ 61,629,728
Restricted cash	-	-	1,064,000	295,000	1,359,000
Accounts receivable	25,365	-	198,715	409,403	633,483
Accrued interest	72,692	37,178	119,313	111,505	340,688
Due from other governments	18,628	-	-	788	19,416
Inventories	354,220	-	-	-	354,220
Prepaid items	-	644,396	5,000	144,602	793,998
Total assets	12,675,902	7,012,604	25,354,051	20,087,976	65,130,533
Noncurrent assets					
Machinery, equipment and software	40,946,679	-	-	-	40,946,679
Depreciation	(23,941,273)	-	-	-	(23,941,273)
Total noncurrent assets	17,005,406	-	-	-	17,005,406
Total assets	29,681,308	7,012,604	25,354,051	20,087,976	82,135,939
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	909,542	382,136	-	-	1,291,678
Deferred amounts related to OPEB	17,083	5,533	-	-	22,616
Total deferred outflows of resources	926,625	387,669	-	-	1,314,294
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	433,597	-	611,737	188,708	1,234,042
Self-insurance liability	-	1,255,225	1,621,762	11,012,533	13,889,520
Compensated absences	142,747	40,473	-	-	183,220
Due to other funds	78,048	36,315	-	-	114,363
Total liabilities	654,392	1,332,013	2,233,499	11,201,241	15,421,145
Noncurrent liabilities					
Self-insurance liability	-	2,105,345	2,099,538	85,702,952	89,907,835
Postemployment benefits other than pensions	301,623	97,687	-	-	399,310
Net pension liability	2,482,776	1,043,118	-	-	3,525,894
Compensated absences payable	31,231	17,946	-	-	49,177
Total noncurrent liabilities	2,815,630	3,264,096	2,099,538	85,702,952	93,882,216
Total liabilities	3,470,022	4,596,109	4,333,037	96,904,193	109,303,361
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	31,129	13,079	-	-	44,208
Deferred amounts related to OPEB	150,338	48,690	-	-	199,028
Total deferred inflows of resources	181,467	61,769	-	-	243,236
Total liabilities and deferred inflows of resources	835,859	1,393,782	2,233,499	11,201,241	15,664,381
<b>NET POSITION</b>					
Net investment in capital assets	17,005,406	-	-	-	17,005,406
Restricted for:					
Claims	-	2,742,395	21,021,014	-	23,763,409
Unrestricted	9,951,038	-	-	(76,816,217)	(66,865,179)
Total net position	\$26,956,444	\$ 2,742,395	\$21,021,014	\$(76,816,217)	\$(26,096,364)

**City of Reno, Nevada**  
**Combining Statement of Revenues, Expenses and Changes**  
**in Net Position - Internal Service Funds**  
**For the Year Ended June 30, 2024**

	Motor Vehicle	Risk Retention	Self-Funded Medical Plans	Self-Funded Workers Compensation	Total Nonmajor Internal Service Funds
<b>OPERATING REVENUES</b>					
Charges for services	\$ 10,432,854	\$ 2,260,399	\$ 34,056,084	\$ 10,420,228	\$ 57,169,565
Miscellaneous	56,349	5,000,000	1,947,561	424,075	7,427,985
Total operating revenues	10,489,203	7,260,399	36,003,645	10,844,303	64,597,550
<b>OPERATING EXPENSES</b>					
Salaries and wages	1,232,494	608,669	-	-	1,841,163
Employee benefits	861,326	372,616	-	-	1,233,942
Services and supplies	4,241,018	5,384,111	38,126,015	29,292,023	77,043,167
Depreciation and amortization	3,978,067	-	-	-	3,978,067
Total operating expenses	10,312,905	6,365,396	38,126,015	29,292,023	84,096,339
Operating income (loss)	176,298	895,003	(2,122,370)	(18,447,720)	(19,498,789)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings	298,778	150,668	418,778	580,708	1,448,932
Changes in fair value of investments	274,089	115,919	704,424	412,769	1,507,201
Gain on asset disposal	436,851	-	-	-	436,851
Capital contributions	1,490,841	-	-	-	1,490,841
Grants and contributions	44,831	-	-	-	44,831
Total other financing sources (uses)	2,545,390	266,587	1,123,202	993,477	4,928,656
Net change in fund balances	2,721,688	1,161,590	(999,168)	(17,454,243)	(14,570,133)
Net position - beginning	24,234,756	1,580,805	22,020,182	(59,361,974)	(11,526,231)
Net position - ending	\$ 26,956,444	\$ 2,742,395	\$ 21,021,014	\$ (76,816,217)	\$ (26,096,364)

**City of Reno, Nevada**  
**Combining Statement of Cash Flows -**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	Motor Vehicle	Risk Retention	Self-Funded Medical Plan	Workers Compensation	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 10,432,854	\$ -	\$ 34,056,084	\$ 10,420,228	\$ 54,909,166
Cash from interfund	-	2,260,399	-	-	2,260,399
Cash other	37,721	5,000,000	1,947,561	423,287	7,408,569
Payments to suppliers	(3,858,671)	(7,318,937)	(37,144,271)	(9,684,887)	(58,006,766)
Payments to employees	(337,951)	(573,875)	(799,994)	(394,714)	(2,106,534)
Cash payments for interfund good and services	(1,648,855)	(794,884)	-	-	(2,443,739)
Cash payments for interfund employee benefits	(200,995)	(59,038)	-	-	(260,033)
Net cash provided by operating activities	4,424,103	(1,486,335)	(1,940,620)	763,914	1,761,062
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets	(4,496,020)	-	-	-	(4,496,020)
Proceeds received from disposal of capital assets	582,249	-	-	-	582,249
Cash received from grants	44,831	-	-	-	44,831
Net cash provided by (used in) capital financing activities	(3,868,940)	-	-	-	(3,868,940)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income received					
Change in fair value of cash equivalent investments	536,473	229,361	1,486,681	825,672	3,078,187
Net cash provided by (used in) investing activities	536,473	229,361	1,486,681	825,672	3,078,187
Net increase (decrease) in cash and cash equivalents	1,091,636	(1,256,974)	(453,939)	1,589,586	970,309
Balances - beginning of year	11,113,361	7,588,004	25,484,962	17,832,092	62,018,419
Balances - end of year	\$ 12,204,997	\$ 6,331,030	\$ 25,031,023	\$ 19,421,678	\$ 62,988,728
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 176,298	\$ 895,003	\$ (2,122,370)	\$ (18,447,720)	\$ (19,498,789)
Adjustments to reconcile operating loss to net cash provided by operating activities					
Depreciation	3,978,067	-	-	-	3,978,067
(Increase) decrease in operating assets					
Due from other government	(18,628)	-	-	(788)	(19,416)
Inventories	(32,827)	-	-	-	(32,827)
Prepaid items	-	(394,309)	-	(60,649)	(454,958)
Increase (decrease) in operating liabilities					
Accounts payable and accrued expenses	89,818	(3,538,676)	251,650	(55,579)	(3,252,787)
Contracts payable	-	(17,000)	-	-	(17,000)
Compensated absences	35,631	15,947	-	-	51,578
Self-insurance liability	-	1,446,239	(69,900)	19,328,650	20,704,989
Postemployment benefits other than pensions	(3,560)	(16,933)	-	-	(20,493)
Postemployment pensions	199,304	123,394	-	-	322,698
Total adjustments	4,247,805	(2,381,338)	181,750	19,211,634	21,259,851
Net cash provided by operating activities	\$ 4,424,103	\$ (1,486,335)	\$ (1,940,620)	\$ 763,914	\$ 1,761,062
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Change in fair value of cash equivalent investments	274,089	115,919	704,424	412,769	1,507,201
Contributed assets received	1,490,841	-	-	-	1,490,841
Total noncash investing, capital and financing activities	\$ 1,764,930	\$ 115,919	\$ 704,424	\$ 412,769	\$ 2,998,042

**City of Reno, Nevada**  
**Motor Vehicle Internal Service Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 10,348,960	\$ 10,446,323	\$ 10,432,854	\$ (13,469)
Miscellaneous	-	-	56,349	56,349
Total operating revenues	10,348,960	10,446,323	10,489,203	42,880
<b>OPERATING EXPENSES</b>				
Salaries and wages	1,203,416	1,238,121	1,232,494	5,627
Employee benefits	1,142,692	1,165,018	861,326	303,692
Services and supplies	10,710,698	15,471,355	4,241,018	11,230,337
Depreciation and amortization	3,800,000	3,800,000	3,978,067	(178,067)
Total operating expenses	16,856,806	21,674,494	10,312,905	11,361,589
Operating income (loss)	(6,507,846)	(11,228,171)	176,298	(11,318,709)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	50,000	50,000	298,778	248,778
Changes in fair value of investments	-	-	274,089	274,089
Gain on asset disposal	-	-	436,851	436,851
Capital contributions	-	-	1,490,841	1,490,841
Grants and contributions	-	-	44,831	44,831
Total other financing sources (uses)	50,000	50,000	2,545,390	2,495,390
Net change in fund balances	(6,457,846)	(11,178,171)	2,721,688	(8,823,319)
Net position - beginning	5,489,644	10,250,301	24,234,756	13,984,455
Net position - ending	\$ (968,202)	\$ (927,870)	\$ 26,956,444	\$ 27,884,314



**City of Reno, Nevada**  
**Risk Retention Internal Service Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 2,260,399	\$ 2,260,399	\$ 2,260,399	\$ -
Miscellaneous	-	5,000,000	5,000,000	-
Total operating revenues	2,260,399	7,260,399	7,260,399	-
<b>OPERATING EXPENSES</b>				
Salaries and wages	581,951	581,951	608,669	(26,718)
Employee benefits	453,011	453,011	372,616	80,395
Services and supplies	4,760,433	9,760,433	5,384,111	4,376,322
Total operating expenses	5,795,395	10,795,395	6,365,396	4,429,999
Operating income (loss)	(3,534,996)	(3,534,996)	895,003	(4,429,999)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	30,000	30,000	150,668	120,668
Changes in fair value of investments	-	-	115,919	115,919
Total other financing sources (uses)	30,000	30,000	266,587	236,587
Net change in fund balances	(3,504,996)	(3,504,996)	1,161,590	(4,193,412)
Net position - beginning	8,083,052	8,083,052	1,580,805	(6,502,247)
Net position - ending	\$ 4,578,056	\$ 4,578,056	\$ 2,742,395	\$ (1,835,661)

**City of Reno, Nevada**  
**Self-Funded Medical Plan Internal Service Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 32,950,000	\$ 32,950,000	\$ 34,056,084	\$ 1,106,084
Miscellaneous	45,899	45,899	1,947,561	1,901,662
Total operating revenues	32,995,899	32,995,899	36,003,645	3,007,746
<b>OPERATING EXPENSES</b>				
Services and supplies	36,667,994	38,667,994	38,126,015	541,979
Total operating expenses	36,667,994	38,667,994	38,126,015	541,979
Operating income (loss)	(3,672,095)	(5,672,095)	(2,122,370)	2,465,767
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	125,000	125,000	418,778	293,778
Changes in fair value of investments	-	-	704,424	704,424
Total other financing sources (uses)	125,000	125,000	1,123,202	998,202
Net change in fund balances	(3,547,095)	(5,547,095)	(999,168)	3,463,969
Net position - beginning	22,417,221	22,417,221	22,020,182	(397,039)
Net position - ending	\$ 18,870,126	\$ 16,870,126	\$ 21,021,014	\$ 4,150,888

**City of Reno, Nevada**  
**Self-Funded Workers Compensation Internal Service Fund**  
**Schedule of Revenues, Expenses, and Changes in Net Position –**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 10,391,273	\$ 10,414,053	\$ 10,420,228	\$ 6,175
Miscellaneous	-	-	424,075	424,075
Total operating revenues	10,391,273	10,414,053	10,844,303	430,250
<b>OPERATING EXPENSES</b>				
Services and supplies	10,045,714	11,045,714	29,292,023	(18,246,309)
Total operating expenses	10,045,714	11,045,714	29,292,023	(18,246,309)
Operating income (loss)	345,559	(631,661)	(18,447,720)	18,676,559
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	100,000	100,000	580,708	480,708
Changes in fair value of investments	-	-	412,769	412,769
Total other financing sources (uses)	100,000	100,000	993,477	893,477
Net change in fund balances	445,559	(531,661)	(17,454,243)	19,570,036
Net position - beginning	17,170,039	17,170,039	(59,361,974)	(76,532,013)
Net position - ending	\$ 17,615,598	\$ 16,638,378	\$ (76,816,217)	\$ (93,454,595)

## Statistical Section

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### Financial Trends

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

- Net Position by Component
- Changes in Net Position
- Fund Balance, Governmental Funds
- Changes in Fund Balance, Governmental Funds

### Revenue Capacity

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

- Assessed and Estimated Actual Value of Taxable Property
- Property Tax Rates – Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Licenses and Permits by Category

### Debt Capacity

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

- Ratios of Outstanding Debt by Type
- Direct and Overlapping Governmental Activities
- Debt Ratios of General Bonded Debt Outstanding
- Legal Debt Margin Information
- Pledged Revenue Bond Coverage

### Demographic and Economic Information

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

- Demographic and Economic Statistics
- Principal Employers

### Operating Information

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

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

**City of Reno, Nevada**  
**Net Position by Component**  
**Last Ten Fiscal Years (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities:					
Invested in capital assets, net of related debt	\$ 585,575,771	\$ 586,905,472	\$ 586,413,361	\$ 495,323,814	\$ 517,184,024
Restricted	63,141,142	62,938,668	69,911,871	84,631,336	85,416,143
Unrestricted	(377,534,397)	(377,992,156)	(397,845,441)	(466,562,388)	(458,474,598)
Total governmental activities net assets	271,182,516	271,851,984	258,479,791	113,392,762	144,125,569
Business-type activities:					
Invested in capital assets, net of related debt	246,425,571	265,284,816	287,321,065	304,619,062	322,228,682
Restricted	15,740,934	12,461,499	11,426,497	15,117,358	20,477,340
Unrestricted	123,604,942	136,950,922	148,407,980	154,661,330	174,853,406
Total business-type activities net assets	385,771,447	414,697,237	447,155,542	474,397,750	517,559,428
Primary government:					
Invested in capital assets, net of related debt	832,001,342	852,190,288	873,734,426	799,942,876	839,412,706
Restricted	78,882,076	75,400,167	81,338,368	99,748,694	105,893,483
Unrestricted	(253,929,455)	(241,041,234)	(249,437,461)	(311,901,058)	(283,621,192)
Total primary government net assets	\$ 656,953,963	\$ 686,549,221	\$ 705,635,333	\$ 587,790,512	\$ 661,684,997
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities:					
Invested in capital assets, net of related debt					
Restricted	\$ 564,788,939	\$ 599,592,166	\$ 599,449,583	\$ 607,897,913	\$ 721,881,406
Unrestricted	81,364,743	92,968,067	90,213,451	128,026,846	128,026,846
Total governmental activities net assets	(424,534,435)	(390,313,284)	(352,073,214)	(360,156,758)	(391,275,015)
	221,619,247	302,246,949	337,589,820	375,768,001	458,633,237
Business-type activities:					
Invested in capital assets, net of related debt					
Restricted	342,507,959	380,253,875	400,380,066	423,519,492	439,535,721
Unrestricted	32,962,201	31,929,920	89,428,695	30,466,787	30,466,787
Total business-type activities net assets	181,665,639	185,503,566	132,642,381	201,683,140	215,154,471
	557,135,799	597,687,361	622,451,142	655,669,419	685,156,979
Primary government:					
Invested in capital assets, net of related debt					
Restricted	907,296,898	979,846,041	999,829,649	1,031,417,405	1,161,417,127
Unrestricted	114,326,944	124,897,987	179,642,146	158,493,633	158,493,633
Total primary government net assets	(242,868,796)	(204,809,718)	(219,430,833)	(158,473,618)	(176,120,544)
	\$ 778,755,046	\$ 899,934,310	\$ 960,040,962	\$ 1,031,437,420	\$ 1,143,790,216

**City of Reno, Nevada**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Expenses</b>					
Governmental activities:					
General government	\$ 34,959,761	\$ 37,047,462	\$ 41,978,398	\$ 41,281,443	\$ 43,077,447
Judicial	7,064,894	7,492,820	6,981,342	6,790,019	7,719,808
Public Safety	117,967,671	113,837,313	125,044,792	140,378,971	135,931,879
Public works	56,800,273	58,151,262	53,569,579	54,783,301	52,539,862
Culture and recreation	16,203,541	15,136,956	15,900,003	15,812,351	16,968,478
Community development and support	12,900,777	9,751,297	10,222,340	11,879,768	12,844,761
Urban redevelopment	3,377,771	3,604,756	3,298,662	14,091,779	5,188,558
Interest and fiscal charges, debt service	25,747,130	26,635,439	25,215,536	43,638,851	31,462,922
Subtotal, governmental activities expense	<u>275,021,818</u>	<u>271,657,305</u>	<u>282,210,652</u>	<u>328,656,483</u>	<u>305,733,715</u>
Business-type activities:					
Sanitary sewer	45,501,401	46,827,174	48,310,736	51,557,336	55,576,663
Building permits	4,912,814	7,591,879	8,526,753	7,637,116	7,558,741
Subtotal, business-type activities expenses	<u>50,414,215</u>	<u>54,419,053</u>	<u>56,837,489</u>	<u>59,194,452</u>	<u>63,135,404</u>
Total primary government expenses	<u>325,436,033</u>	<u>326,076,358</u>	<u>339,048,141</u>	<u>387,850,935</u>	<u>368,869,119</u>
<b>Program Revenues (See Schedule 1.3)</b>					
Governmental activities:					
Charges for service	87,763,470	80,983,532	82,952,588	85,601,102	89,634,449
Operating grants and contributions	6,112,837	4,638,289	6,239,951	8,577,398	11,141,118
Capital grants and contributions	24,379,900	38,873,140	25,213,159	26,611,694	58,129,633
Subtotal, governmental activities program revenue	<u>118,256,207</u>	<u>124,494,961</u>	<u>114,405,698</u>	<u>120,790,194</u>	<u>158,905,200</u>
Business-type activities:					
Charges for services:					
Sanitary sewer	59,599,214	64,593,085	66,316,367	67,640,096	70,399,634
Building permits	7,747,443	7,445,385	8,088,911	10,009,688	11,557,584
Operating grants and contributions	12,415	100,000	2,014,816	2,107,002	2,016,429
Capital grants and contributions	11,870,370	12,798,509	12,722,105	15,084,733	18,823,851
Subtotal, business-type activities program revenue	<u>79,229,442</u>	<u>84,936,979</u>	<u>89,142,199</u>	<u>94,841,519</u>	<u>102,797,498</u>
Total primary government program revenues	<u>\$ 197,485,649</u>	<u>\$ 209,431,940</u>	<u>\$ 203,547,897</u>	<u>\$ 215,631,713</u>	<u>\$ 261,702,698</u>

**City of Reno, Nevada**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Unaudited) (Continued)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Expenses</b>					
Governmental activities:					
General government	\$ 45,217,904	\$ 68,005,239	\$ 61,897,710	\$ 71,871,886	\$ 74,711,830
Judicial	8,143,954	8,025,002	9,395,021	9,475,963	11,914,234
Public Safety	130,320,615	136,326,145	121,191,358	187,754,093	202,750,586
Public works	53,686,101	55,350,681	40,624,026	70,538,415	68,211,838
Culture and recreation	16,725,753	16,555,698	19,352,526	20,127,293	22,634,888
Community development and support	13,671,197	20,632,518	28,401,311	13,792,216	15,949,690
Urban redevelopment	6,689,551	9,940,636	6,565,353	4,015,348	3,774,894
Interest and fiscal charges, debt service	21,828,993	21,369,103	23,834,557	25,378,288	25,443,394
Subtotal, governmental activities expense	<u>296,284,068</u>	<u>336,205,022</u>	<u>311,261,862</u>	<u>402,953,502</u>	<u>425,391,354</u>
Business-type activities:					
Sanitary sewer	59,110,441	59,047,828	58,206,541	64,426,102	74,385,593
Building permits	10,380,414	7,176,512	11,301,993	13,099,192	16,070,791
Subtotal, business-type activities expenses	<u>69,490,855</u>	<u>66,224,340</u>	<u>69,508,534</u>	<u>77,525,294</u>	<u>90,456,384</u>
Total primary government expenses	<u>365,774,923</u>	<u>402,429,362</u>	<u>380,770,396</u>	<u>480,478,796</u>	<u>515,847,738</u>
<b>Program Revenues (See Schedule 1.3)</b>					
Governmental activities:					
Charges for service	79,589,048	91,735,005	94,287,699	109,458,586	113,266,378
Operating grants and contributions	30,299,717	45,416,199	23,283,098	25,031,092	26,376,287
Capital grants and contributions	63,775,489	70,185,512	18,069,496	61,356,011	101,242,009
Subtotal, governmental activities program revenue	<u>173,664,254</u>	<u>207,336,716</u>	<u>135,640,293</u>	<u>195,845,689</u>	<u>240,884,674</u>
Business-type activities:					
Charges for services:					
Sanitary sewer	70,607,378	72,855,628	73,839,692	91,990,393	87,123,028
Building permits	11,453,706	15,556,406	12,876,889	-	9,585,658
Operating grants and contributions	53,150	5,639	-	2,389,896	245,356
Capital grants and contributions	21,682,897	18,958,091	-	13,156,421	12,922,226
Subtotal, business-type activities program revenue	<u>103,797,131</u>	<u>107,375,764</u>	<u>86,716,581</u>	<u>107,536,710</u>	<u>109,876,268</u>
Total primary government program revenues	<u>\$ 277,461,385</u>	<u>\$ 314,712,480</u>	<u>\$ 222,356,874</u>	<u>\$ 303,382,399</u>	<u>\$ 350,760,942</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities	(122,619,814)	(128,868,306)	(175,621,569)	(207,107,813)	(184,506,680)
Business-type activities	34,306,276	41,151,424	17,208,047	30,011,416	19,419,884
Total primary government net expense	<u>\$ (88,313,538)</u>	<u>\$ (87,716,882)</u>	<u>\$ (158,413,522)</u>	<u>\$ (177,096,397)</u>	<u>\$ (165,086,796)</u>

**City of Reno, Nevada**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Unaudited) (Continued)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Ad valorem taxes	\$ 59,584,697	\$ 62,911,698	\$ 64,741,866	\$ 67,914,073	\$ 70,869,469
Consolidated taxes	51,516,367	56,213,644	57,547,949	66,080,349	68,927,870
Room taxes	8,159,606	9,447,442	10,122,000	11,251,668	11,353,561
SCCR taxes -- AB104	3,213,482	3,457,174	3,900,032	4,154,478	3,946,925
Sales taxes, restricted	10,185,663	10,741,137	10,759,268	11,839,077	12,021,468
Other taxes	389,190	335,196	344,552	940,212	1,247,683
Intergovernmental county gaming contributions	1,573,515	1,438,526	1,551,623	1,436,547	1,394,201
Unrestricted investment and interest earnings	1,757,244	1,916,744	1,737,946	2,142,261	5,797,725
Miscellaneous	1,293,456	1,097,297	3,272,471	1,259,772	1,060,643
Gain on sale of capital assets	98,478	50,704	261,648	2,317,168	96,342
Special item	-	-	-	-	-
Transfers	560,821	222,254	153,406	846,396	214,932
Subtotal, government activities	<u>138,332,519</u>	<u>147,831,816</u>	<u>154,392,761</u>	<u>170,182,001</u>	<u>176,930,819</u>
Business-type activities:					
Taxes:					
Ad valorem taxes	-	-	-	-	-
Investment and interest earnings	184,305	421,470	289,186	775,338	3,676,463
Miscellaneous	8,531	14,720	17,815	14,579	38,053
Gain on sale of capital assets	-	-	-	-	-
Transfers	(560,821)	(222,254)	(153,406)	(846,396)	(214,932)
Subtotal, business-type activities	<u>(367,985)</u>	<u>213,936</u>	<u>153,595</u>	<u>(56,479)</u>	<u>3,499,584</u>
Total primary government	<u>137,964,534</u>	<u>148,045,752</u>	<u>154,546,356</u>	<u>170,125,522</u>	<u>180,430,403</u>
<b>Change in Net Position</b>					
Governmental activities	(18,433,092)	669,472	(13,412,193)	(37,684,288)	30,102,304
Business-type activities	28,447,242	30,731,862	32,458,305	35,590,588	43,161,678
Total primary government	<u>\$ 10,014,150</u>	<u>\$ 31,401,334</u>	<u>\$ 19,046,112</u>	<u>\$ (2,093,700)</u>	<u>\$ 73,263,982</u>



**City of Reno, Nevada**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Unaudited) (Continued)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Ad valorem taxes	\$ 77,331,483	\$ 84,269,593	\$ 92,257,926	\$ 101,958,471	\$ 113,689,396
Consolidated taxes	71,946,998	85,628,594	94,501,975	93,449,652	96,359,149
Room taxes	8,713,540	8,602,326	12,705,342	12,873,390	12,362,302
SCCR taxes -- AB104	4,596,688	5,004,314	5,989,148	6,013,848	6,267,980
Sales taxes, restricted	12,513,819	14,295,419	14,259,513	15,058,567	15,382,828
Other taxes	3,344,550	5,705,200	2,647,955	2,662,465	1,204,285
Intergovernmental county gaming contributions	957,176	1,266,284	1,321,316	1,259,289	1,235,134
Unrestricted investment and interest earnings	7,787,303	1,427,622	(8,137,719)	3,631,993	25,112,810
Miscellaneous	8,350,853	217,689	4,680,871	3,747,057	2,418,198
Gain on sale of capital assets	1,285	2,396,079	(7,092,728)	743,831	1,220,426
Special item	-	-	-	-	-
Transfers	367,831	682,888	216,451	112,000	-
Subtotal, government activities	<u>195,911,526</u>	<u>209,496,008</u>	<u>213,350,050</u>	<u>241,510,563</u>	<u>275,252,508</u>
Business-type activities:					
Taxes:					
Ad valorem taxes	-	-	-	-	-
Investment and interest earnings	5,627,143	(34,947)	(7,965,772)	-	-
Miscellaneous	10,782	117,973	18,834	-	-
Gain on sale of capital assets	-	-	(863,058)	124,798	977,054
Transfers	(367,831)	(682,888)	(216,451)	112,000	-
Subtotal, business-type activities	<u>5,270,094</u>	<u>(599,862)</u>	<u>(9,026,447)</u>	<u>236,798</u>	<u>977,054</u>
Total primary government	<u>201,181,620</u>	<u>208,896,146</u>	<u>204,323,603</u>	<u>241,747,361</u>	<u>276,229,562</u>
<b>Change in Net Position</b>					
Governmental activities	73,291,712	80,627,702	37,728,481	34,402,750	90,745,828
Business-type activities	39,576,370	40,551,562	8,181,600	30,248,214	20,396,938
Total primary government	<u>\$ 112,868,082</u>	<u>\$ 121,179,264</u>	<u>\$ 45,910,081</u>	<u>\$ 64,650,964</u>	<u>\$ 111,142,766</u>

**City of Reno, Nevada**  
**Fund Balance, Governmental Funds**  
**Last Ten Fiscal Years (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund					
Nonspendable	\$ 582,723	\$ 692,173	\$ 780,792	\$ 959,180	\$ 1,199,686
Restricted	584,162	423,202	470,150	391,853	350,888
Committed	-	-	-	-	-
Assigned	179,048	1,098,548	1,110,415	1,374,662	6,017,002
Unassigned	10,419,632	17,405,569	18,681,120	28,566,273	24,952,874
Total general fund	<u>\$ 11,765,565</u>	<u>\$ 19,619,492</u>	<u>\$ 21,042,477</u>	<u>\$ 31,291,968</u>	<u>\$ 32,520,450</u>
All Other Governmental Funds					
Nonspendable	1,457,301	1,226,450	435,662	1,971,184	1,522,168
Restricted	42,270,001	44,450,952	48,627,137	56,262,302	54,198,616
Committed	-	-	-	-	-
Assigned	32,308,796	33,538,800	32,365,381	33,227,735	45,568,417
Unassigned	(131)	(17,857)	(893,235)	(2,406,912)	(3,801,442)
Total all other governmental funds	<u>\$ 76,035,967</u>	<u>\$ 79,198,345</u>	<u>\$ 80,534,945</u>	<u>\$ 89,054,309</u>	<u>\$ 97,487,759</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund					
Nonspendable	\$ 1,518,292	\$ 1,665,292	\$ 1,716,504	\$ 1,633,636	\$ 2,726,736
Restricted	350,151	501,342	829,481	905,464	888,356
Committed	-	4,043,500	-	-	-
Assigned	28,988,546	1,927,315	1,599,177	3,473,880	-
Unassigned	28,936,280	43,152,249	37,003,665	42,205,843	52,496,374
Total general fund	<u>\$ 59,793,269</u>	<u>\$ 51,289,698</u>	<u>\$ 41,148,827</u>	<u>\$ 48,218,823</u>	<u>\$ 56,111,466</u>
All Other Governmental Funds					
Nonspendable	1,468,233	1,811,608	1,381,733	1,372,712	1,880,799
Restricted	55,983,599	59,848,840	63,698,493	103,186,869	62,299,084
Committed	-	-	-	-	-
Assigned	59,978,883	81,824,067	107,043,317	101,745,145	32,733,583
Unassigned	(8,435,353)	(10,458,354)	(11,927,448)	(15,188,522)	-
Total all other governmental funds	<u>\$ 108,995,362</u>	<u>\$ 133,026,161</u>	<u>\$ 160,196,095</u>	<u>\$ 191,116,204</u>	<u>\$ 96,913,466</u>

**City of Reno, Nevada**  
**Changes in Fund Balance, Governmental Funds**  
**Last Ten Fiscal Years (Unaudited)**

	2015	2016	2017	2018	2019
<b>Revenues</b>					
Taxes					
Property Taxes	\$ 59,807,585	\$ 63,487,873	\$ 65,039,147	\$ 68,248,692	\$ 70,763,557
Motor Vehicle Taxes	5,676,302	6,115,040	6,437,051	6,961,022	7,244,915
Room and Construction Taxes	9,980,712	10,672,001	12,289,177	14,114,632	14,205,481
Intergovernmental SCCR(AB104) Taxes	3,213,482	3,457,174	3,900,032	4,154,478	3,946,925
Intergovernmental Capital Project Taxes	491,796	528,611	538,392	582,298	587,765
Intergovernmental Consolidated Taxes	51,516,367	56,213,644	57,547,949	66,080,349	68,927,869
Intergovernmental Gaming Taxes	1,573,515	1,438,526	1,551,623	1,436,546	1,394,201
Intergovernmental Marijuana fee				319,349	310,579
Franchise Taxes & Telecom Fees	29,783,710	29,024,649	27,598,329	29,571,102	29,964,081
Licenses, Permits and Other Fees	19,272,102.00	20,166,644	19,935,183	20,170,727	23,040,239
Special Assessments	3,280,470.00	3,070,181	3,446,857	3,448,256	3,924,225
Grants and Contributions	12,521,874	22,517,462	9,040,356	11,151,351	11,097,425
Charges for Service	12,006,097	12,263,731	13,293,982	13,896,609	15,496,952
Downtown District Room Surcharge	1,965,290	1,936,490	1,821,970	1,899,848	1,714,799
Dedicated Sales Taxes	10,574,853	11,076,333	11,103,820	12,779,289	13,269,151
Fines and Forfeitures	3,736,055	2,962,315	2,710,589	2,701,997	2,993,486
Reimbursements and Restitutions	9,032,184	1,540,854	3,187,150	2,097,703	2,320,909
Rents and Royalties	2,090,023	2,287,341	2,376,010	2,446,625	2,288,618
Investment Income	1,654,695	1,750,523	1,600,608	1,766,719	4,433,138
Miscellaneous	2,799,447	1,700,361	2,355,626	4,724,793	3,069,847
<b>Total revenues</b>	<b>240,976,559</b>	<b>252,209,753</b>	<b>245,773,851</b>	<b>268,552,385</b>	<b>280,994,162</b>
<b>Expenditures</b>					
General Government	17,833,189	19,689,312	21,745,472	22,568,456	24,726,227
Judicial	6,298,950	6,841,408	6,713,612	7,066,610	7,387,621
Public Safety	101,481,555	108,765,678	115,533,392	123,882,849	128,015,634
Public works	18,625,469	21,998,362	19,925,198	20,672,791	23,874,547
Culture and recreation	9,735,128	10,134,955	10,537,381	10,713,778	10,842,955
Community dev't and support	10,174,232	8,981,627	9,967,714	12,078,757	12,660,136
Urban redevelopment	755,744	1,097,947	856,024	917,804	2,071,464
Intergovernmental	8,789,937	8,777,586	9,712,505	9,865,177	10,875,945
Capital outlay	8,568,147	22,142,797	13,434,534	13,392,177	12,258,390
Debt service:					
Principal	25,573,149	15,795,203	25,731,849	19,508,515	16,129,495
Interest	15,578,936	14,629,271	14,068,466	13,472,380	14,430,248
Payment to current bond refunding agent				233,654,262	81,384,497
Bond issue costs	-	-	236,407	1,894,599	993,009
Administrative and other costs	2,717,256	2,605,268	1,980,711	2,251,974	427,997
<b>Total expenditures</b>	<b>226,131,692</b>	<b>241,459,414</b>	<b>250,443,265</b>	<b>491,940,129</b>	<b>346,078,165</b>
<b>Excess of revenues over (under) expenditures</b>	<b>14,844,867</b>	<b>10,750,339</b>	<b>(4,669,414)</b>	<b>(223,387,744)</b>	<b>(65,084,003)</b>
<b>Other Financing Sources (Uses)</b>					
Debt issuance proceeds	187,512	112,710	7,295,000	232,495,415	85,165,000
Debt issuance premiums	-	-	(55,202)	7,346,769	1,032,815
Payments to advance refunding bond agent <sup>1</sup>	-	-	-	-	(11,610,596)
Gain (loss) on sale of capital assets	187,437	41,256	35,795	2,202,415	46,716
Transfers in	31,898,195	16,724,068	14,601,680	16,514,508	23,983,577
Transfers out	(31,486,195)	(16,612,068)	(14,448,274)	(16,402,508)	(23,871,577)
<b>Total other financing sources (uses)</b>	<b>786,949</b>	<b>265,966</b>	<b>7,428,999</b>	<b>242,156,599</b>	<b>74,745,935</b>
<b>Net change in fund balances</b>	<b>\$ 15,631,816</b>	<b>\$ 11,016,305</b>	<b>\$ 2,759,585</b>	<b>\$ 18,768,855</b>	<b>\$ 9,661,932</b>
<b>Debt service as a percentage of non-capital expenditures<sup>2</sup></b>	<b>18.91%</b>	<b>13.87%</b>	<b>16.79%</b>	<b>6.89%</b>	<b>9.15%</b>

<sup>1</sup> Proceeds from borrowing and proceeds from refunding are net of original issue premiums and discounts.

<sup>2</sup> Formula also takes into consideration capital-related costs that were included in current expenditures.

**City of Reno, Nevada**  
**Changes in Fund Balance, Governmental Funds**  
**Last Ten Fiscal Years (Unaudited) (Continued)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Revenues</b>					
Taxes					
Property Taxes	\$ 74,585,542	\$ 84,292,886	\$ 92,466,511	\$ 101,626,412	\$ 113,565,497
Motor Vehicle Taxes	6,718,549	7,172,866	7,515,343	7,468,841	7,784,495
Room and Construction Taxes	11,005,162	12,364,316	15,724,260	16,127,041	14,984,612
Intergovernmental SCCR(AB104) Taxes	4,596,688	5,004,314	5,989,148	6,013,848	6,267,980
Intergovernmental Capital Project Taxes	7,065	673,079	725,439	878,539	929,492
Intergovernmental Consolidated Taxes	71,946,998	85,628,594	94,501,974	93,449,652	96,359,149
Intergovernmental Gaming Taxes	957,176	1,266,284	1,321,316	1,259,289	1,235,134
Intergovernmental Marijuana fee	305,580	306,193	259,670	272,253	313,120
Franchise Taxes & Telecom Fees	30,930,480	29,956,960	34,235,963	40,538,771	40,677,640
Licenses, Permits and Other Fees	21,720,759	25,166,906	28,047,254	32,638,215	30,288,024
Special Assessments	4,450,921	4,592,715	4,433,412	4,707,752	5,270,266
Grants and Contributions	5,794,989	54,990,345	24,906,122	48,852,535	50,661,431
Charges for Service	34,954,389	13,633,909	16,895,787	20,861,169	23,491,654
Downtown District Room Surcharge	1,321,520	670,858	303,083	-	-
Dedicated Sales Taxes	4,652,925	20,000,619	18,395,012	8,394,478	1,204,285
Fines and Forfeitures	2,926,323	2,901,606	3,217,458	3,382,861	3,268,062
Reimbursements and Restitutions	4,753,934	4,708,851	4,734,287	3,155,367	4,229,190
Rents and Royalties	427,445	2,051,244	2,058,651	2,850,924	2,710,104
Investment Income	2,613,226	1,225,282	(5,905,895)	2,558,060	13,223,192
Miscellaneous	1,414,429	1,532,591	1,375,585	1,933,577	3,536,437
Total revenues	286,084,100	358,140,418	351,200,380	396,969,584	419,999,764
<b>Expenditures</b>					
General Government	25,261,581	47,496,837	37,651,876	44,450,229	48,632,399
Judicial	7,577,567	7,875,610	8,364,481	9,019,364	10,270,507
Public Safety	133,515,411	143,276,622	152,309,331	176,954,679	178,528,483
Public works	24,000,767	25,559,638	29,334,426	36,329,524	36,428,048
Culture and recreation	10,133,219	11,059,179	12,101,556	14,225,555	14,979,096
Community dev't and support	12,533,526	21,803,703	26,933,031	13,603,162	15,440,336
Urban redevelopment	2,053,273	1,861,228	2,849,753	2,452,224	2,392,858
Intergovernmental	13,588,789	20,277,340	11,823,219	16,690,663	13,349,176
Capital outlay	29,799,669	35,116,127	25,288,627	76,782,491	98,549,228
Debt service:					
Principal	14,382,941	15,505,149	19,496,288	19,474,083	20,206,373
Interest	15,896,331	15,544,247	15,519,754	17,628,010	17,656,078
Payment to current bond refunding agent	-	-	-	-	-
Bond issue costs	70,000	-	2,066	1,959	146
Administrative and other costs	108,556	115,571	160,206	348,912	187,791
Total expenditures	288,921,630	345,491,251	341,834,614	427,960,855	456,620,519
Excess of revenues over (under) expenditures	(2,837,530)	12,649,167	9,365,766	(30,991,271)	(36,620,755)
<b>Other Financing Sources (Uses)</b>					
Debt issuance proceeds	6,327,000	-	3,210,680	65,912,631	977,054
Debt issuance premiums	-	-	-	2,726,371	-
Payments to advance refunding bond agent <sup>1</sup>	-	-	-	-	-
Gain (loss) on sale of capital assets	2,191,499	2,766,063	4,237,162	124,798	-
Transfers in	18,193,973	35,904,827	52,646,591	81,011,816	31,199,242
Transfers out	(18,081,973)	(35,792,827)	(52,430,140)	(80,899,816)	(31,087,242)
Total other financing sources (uses)	8,630,499	2,878,063	7,664,293	68,875,800	1,089,054
Net change in fund balances	\$ 5,792,969	\$ 15,527,230	\$ 17,030,059	\$ 37,884,529	\$ (35,531,701)
Debt service as a percentage of non-capital expenditures <sup>2</sup>	11.69%	10.00%	11.06%	10.57%	10.57%

<sup>1</sup> Proceeds from borrowing and proceeds from refunding are net of original issue premiums and discounts.

<sup>2</sup> Formula also takes into consideration capital-related costs that were included in current expenditures.

**City of Reno, Nevada**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years (Unaudited)**  
**In Thousands**

Fiscal Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value
2015	240,007	3,903,189	2,644,638	638,864	1,700	60,587	1,517,309	5,971,676	\$ 0.9598	17,061,931
2016	243,012	4,337,102	2,613,750	661,846	1,695	58,940	1,513,970	6,402,375	0.9598	18,292,500
2017	246,019	4,700,708	2,684,041	730,455	1,726	56,117	1,504,636	6,914,430	0.9598	19,755,514
2018	265,777	4,935,778	2,736,131	759,955	1,669	57,617	1,513,963	7,242,964	0.9598	20,694,183
2019	368,846	5,961,618	3,010,168	859,475	545	61,832	1,630,665	8,631,819	0.9598	24,662,340
2020	349,066	6,505,817	3,167,149	951,987	314	61,880	1,693,523	9,342,690	0.9598	26,693,400
2021	331,893	6,803,136	3,096,543	931,474	230	57,031	1,679,785	9,540,522	0.9598	27,258,634
2022	376,738	7,702,375	3,300,907	1,030,190	244	56,305	1,686,001	10,780,758	0.9598	30,802,166
2023	430,305	9,490,120	3,788,680	1,273,384	235	60,720	1,921,073	13,122,371	0.9598	37,492,489
2024	378,670	10,093,077	4,149,273	1,547,517	260	63,308	2,160,551	14,071,554	0.9598	40,204,440

Notes: 1 - Source-Nevada State Department of Taxation and Office of the Washoe County Assessor  
2 - The Direct Tax Rate applicable to the Total Assessed Value includes the City's total direct rate  
3 - Pursuant to State statute, all property is assessed at 35% of its estimated value.

**City of Reno, Nevada**  
**Property Tax Rates – Direct and Overlapping Governments**  
**(Per \$100 of Assess Value<sup>1</sup>)**  
**Last Ten Fiscal Years (Unaudited)**

Fiscal Year	City Direct Rates			Overlapping Rates			
	City Operations	General Obligation Debt Service	City Total	State of Nevada	School District	Washoe County	Special Districts
2015	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2016	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2017	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2018	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2019	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2020	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2021	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2022	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2023	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-
2024	0.9598	0.0000	0.9598	0.1700	1.1385	1.3917	-

Fiscal Year	Redevelopment Agency General Fund	Redevelopment Agency Debt Service	Redevelopment Agency #1 Total	Redevelopment Agency District #2	Redevelopment Agency #2 Debt Service	Redevelopment Agency #2 Total
2015	-	-	2.8927			2.8927
2016	-	-	2.9072			2.9072
2017	-	-	2.8981			2.8981
2018	-	-	2.8825			2.8825
2019	-	-	2.8765			2.8765
2020	-	-	2.8795			2.8795
2021	-	-	2.8835			2.8835
2022	-	-	2.8878			2.8878
2023	-	-	2.8948			2.8948
2024	-	-	2.8948			2.8948

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

**City of Reno, Nevada**  
**Principal Property Taxpayers**  
**Current and Nine Years Ago (Unaudited)**

Taxpayer	2024			2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Peppermill Casino Inc	\$ 127,246	1	0.92%	\$ 90,684	1	1.32%
Gage Village Commercial	79,293	2	0.57%			
Golden Road Motor Inn Inc	67,434	3	0.49%	45,328	3	0.66%
Prime Healthcare Services Reno	63,939	4	0.46%			
Circus & Eldorado Joint Venture	62,700	5	0.45%	37,735	5	0.55%
Sparks Family Hospital	47,835	6	0.35%			
Icon Reno Property Owner Pool 3 NE	47,498	7	0.34%			
AGNL Slots LLC	41,408	8	0.30%			
CP Logistics NVCC IV LLC	35,751	9	0.26%			
Icon Reno Prop Owner Pool 6 WEST	33,726	10	0.24%	23,173	7	0.34%
Toll South Reno LLC				18,743	8	0.27%
ICON Reno Property Owner	-			51,835	2	0.75%
MPT of Reno LLC	-			38,656	4	0.56%
International Gaming Technology	-			24,850	6	0.36%
Charles River Laboratories Inc	-			16,753	10	0.24%
G & I VII Reno Operating LLC	-			17,323	9	0.25%
Total	<u>\$ 606,830</u>		<u>4.38%</u>	<u>\$ 365,080</u>		<u>5.29%</u>

Source: Office of the Washoe County Assessor, Statistical Section, "Top Reno Taxpayers"  
[washoecounty.gov/assessor/online\\_data/CurrentStatisticalReports.php](http://washoecounty.gov/assessor/online_data/CurrentStatisticalReports.php)

Taxable Assessed Value is 35% of Appraised Value & the City of Reno Annual Report

NOTE: Does not include utility companies as these are centrally assessed by the State.

**City of Reno, Nevada**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years (Unaudited)**  
**In Thousands**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Levy Collected	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	56,998	56,643	99.3772	355	56,998	100.0000
2016	59,638	59,480	99.7351	233	59,713	100.1258
2017	61,992	61,700	99.5290	292	61,992	100.0000
2018	64,859	64,538	99.5051	273	64,811	99.9260
2019	68,417	62,592	91.4860	275	62,867	91.8880
2020	67,720	67,484	99.6515	236	67,720	100.0000
2021	79,337	72,842	91.8134	741	73,583	92.7474
2022	84,986	77,612	91.3233	158	77,770	91.5092
2023	92,514	84,200	91.0133	-	84,200	91.0133
2024	100,903	100,327	99.4292	-	100,327	99.4292

<sup>1</sup> Source: Washoe County Assessor and Treasurer and City of Reno Finance Department

<sup>2</sup> Excludes centrally assessed property tax and Reno Redevelopment Agency.



**City of Reno, Nevada**  
**Licenses and Permits by Category**  
**Last Ten Fiscal Years (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Business licenses	\$ 15,458,489	\$ 16,231,251	\$ 16,118,729	\$ 16,170,577	\$ 18,365,130
City gaming licenses	1,917,251	1,971,267	1,810,594	1,785,717	1,935,624
Liquor licenses	1,642,761	1,754,494	1,787,426	1,876,915	1,999,702
Marijuana sales (3%)					
Non-business licenses and permits	3,306	5,096	9,052	8,372	-
Subtotal - licenses and permits	19,021,807	19,962,108	19,725,801	19,841,580	22,300,456
Telephone licensing fees	2,993,460	3,078,404	2,970,414	2,769,691	2,777,762
Electricity franchise fees	11,330,372	10,251,397	9,389,603	10,671,343	10,459,152
Natural gas franchise fees	4,068,093	3,917,603	3,028,718	3,277,400	3,147,058
Sanitation franchise fees	3,205,038	3,378,650	3,607,572	3,951,866	4,456,330
Sewer-in-lieu-of-franchise fees <sup>3</sup>	3,053,773	3,322,613	3,470,429	3,562,554	3,729,957
Cable television fees	2,407,101	2,441,541	2,362,450	2,476,689	2,342,652
Subtotal - franchise fees	24,064,377	23,311,804	21,858,772	23,939,852	24,135,149
Total	\$ 43,086,184	\$ 43,273,912	\$ 41,584,573	\$ 43,781,433	\$ 46,435,604
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Business licenses	\$ 16,950,200	\$ 18,001,649	\$ 20,174,187	\$ 22,641,194	\$ 22,602,007
City gaming licenses	1,210,573	1,581,804	1,598,182	1,382,575	1,531,863
Liquor licenses	1,710,670	2,036,702	2,164,824	2,460,729	2,892,784
Marijuana sales (3%)	1,307,906	2,060,715	2,464,878	2,239,121	2,191,174
Non-business licenses and permits	8,073	5,290	128,646	145,684	156,470
Subtotal - licenses and permits	21,187,422	23,686,160	26,530,718	28,869,303	29,374,298
Telephone licensing fees	2,693,005	2,633,805	2,709,409	2,823,854	2,710,006
Electricity franchise fees	10,087,371	9,499,691	12,065,192	15,095,468	15,328,877
Natural gas franchise fees	3,908,825	3,326,036	4,249,372	6,944,741	6,686,755
Sanitation franchise fees	4,898,138	5,204,026	5,545,438	5,870,121	6,311,208
Sewer-in-lieu-of-franchise fees <sup>3</sup>	3,996,315	3,876,553	4,702,076	4,683,762	4,474,467
Cable television fees	2,330,550	2,307,415	2,102,736	1,931,150	1,842,204
Subtotal - franchise fees	25,221,199	24,213,721	28,664,813	37,349,096	37,353,517
Total	\$ 46,408,621	\$ 47,899,881	\$ 55,195,531	\$ 66,218,399	\$ 66,727,815

**Note:**

<sup>1</sup> Licenses and permits are presented for the General Fund only.

<sup>2</sup> Excludes administration fees related to business licensing

<sup>3</sup> Includes franchise fee audit recoveries

**City of Reno, Nevada**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years (Unaudited)**  
**In Thousands, Except Per Capita**

Fiscal Year	Governmental Activities					Business-type Activities		Total Primary Government	Percentage of Personal Income <sup>3</sup>	Per Capita <sup>3</sup>
	General Obligation Bonds	Redevelopment Tax Allocation Bonds	Revenue Backed (Incl. Room Tax and/or Sales Tax) Bonds	Special Assessment Bonds	Other <sup>2</sup>	General Obligation/ Pledged Revenue Bonds	Other <sup>2</sup>			
2015	64,472	25,724	318,789	15,660	16,207	69,495	-	510,347	4.22%	2,135
2016	58,836	24,094	312,899	14,473	14,626	64,377	-	489,305	3.88%	2,022
2017	52,887	22,457	307,118	12,140	12,476	59,118	-	466,196	3.34%	1,903
2018	45,506	20,727	364,443	10,849	12,058	53,710	-	507,293	3.29%	2,037
2019	37,476	18,932	377,403	9,425	10,660	48,147	-	502,043	3.11%	1,969
2020	41,213	17,019	370,910	8,084	9,251	45,043	-	491,520	2.44%	1,862
2021	38,518	14,999	354,088	6,761	7,809	42,556	-	464,731	2.32%	1,760
2022	30,865	14,420	362,680	5,960	-	74,899	-	488,824	2.37%	1,784
2023	86,135	10,110	302,916	3,360	41,550	62,537	-	506,608	2.34%	1,829
2024	83,030	7,775	294,953	2,040	38,236	53,899	-	479,933	2.21%	1,733

Notes:

<sup>1</sup> Details regarding the City's outstanding debt can be found in the notes to the basic financial statements. These figures are reported net of bond premiums and discounts

<sup>2</sup> Includes loans and notes payable, installment purchase agreements and capital leases

<sup>3</sup> See the "Demographics and Economic Statistics" table for personal income and population data. Personal income data for 2006 forward us from Applied Analysis, 10100 W. Charleston Blvd Ste 200, Las Vegas, NV 89135 or [www.Appliedanalysis.com](http://www.Appliedanalysis.com)

**City of Reno, Nevada**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2024**  
**In Thousands**

Governmental Unit	Total Debt Outstanding <sup>2</sup>	Percentage Applicable <sup>1</sup>	Estimated Share of Overlapping Debt
<b>Direct</b>			
City of Reno			
General activity bonds	\$ 83,030	100.00%	\$ 83,030
Revenue bonds	294,953		
Special assessment bonds	2,040	0.00%	
Notes and leases	38,236		\$ 38,236
Tax allocation bonds	7,775		
General activity bonds w/ pledged revenue	53,899	0.00%	
Direct Debt	479,933	25.27%	121,266
Washoe County School District	1,244,452	49.20%	612,217
Washoe County	85,034	49.20%	41,837
State of Nevada	1,436,400	7.47%	107,355
Overlapping Debt	2,765,886		761,408
<b>Total Direct &amp; Overlapping Debt</b>	<b>\$ 3,245,819</b>		<b>\$ 882,674</b>

Notes:

<sup>1</sup> Calculation based on present assessed valuation of Reno compared to Washoe County, Washoe Co. School District, and State of Nevada, respectively.

<sup>2</sup> Includes all governmental debt activities and are net of related discounts and premiums

Overlapping debt represents general obligation bonds repaid through general property taxes.

Source: Washoe County for County and State information

**City of Reno, Nevada**

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands, Except Per Capita)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General bonded debt outstanding					
General obligation bonds	64,472	54,329	52,887	45,506	37,476
Sanitary sewer bonds	69,495	64,312	59,118	53,710	48,147
Total	133,967	118,641	112,005	99,216	85,623
Percentage of estimated actual property value <sup>1</sup>	2.24%	1.85%	1.62%	1.37%	0.99%
Per capita <sup>2</sup>	13.80	11.43	8.02	6.44	5.30
Less: Amounts set aside to repay general debt	(425)	(425)	(425)	(425)	(425)
Total net debt applicable to debt limit	133,542	118,216	111,580	98,791	85,198
Legal debt limit <sup>3</sup>	895,751	960,356	1,037,165	1,086,445	1,294,773
Legal debt margin <sup>4</sup>	762,209	842,140	925,585	987,654	1,209,575
Legal debt margin as a percentage of the debt limit	85.09%	87.69%	89.24%	90.91%	93.42%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General bonded debt outstanding					
General obligation bonds	41,213	38,518	30,865	86,135	83,030
Sanitary sewer bonds	45,043	42,556	74,899	62,537	53,899
Total	86,256	81,074	105,764	148,672	136,929
Percentage of estimated actual property value <sup>1</sup>	0.92%	0.85%	0.98%	1.13%	0.97%
Per capita <sup>2</sup>	4.28	4.71	5.12	6.86	6.32
Less: Amounts set aside to repay general debt	(425)	(425)	(425)	(425)	(425)
Total net debt applicable to debt limit	85,831	80,649	105,339	148,247	136,504
Legal debt limit <sup>3</sup>	1,401,404	1,431,078	1,617,114	1,968,356	2,110,733
Legal debt margin <sup>4</sup>	1,315,573	1,350,429	1,511,775	1,820,109	1,974,229
Legal debt margin as a percentage of the debt limit	93.88%	94.36%	93.49%	92.47%	93.53%

**Notes:**

<sup>1</sup> See the "Assessed and Estimated Actual Value of Taxable Property" table for estimated actual property value data

<sup>2</sup> The City of Reno charter states that the City shall not incur an indebtedness in excess of 15% of the total assessed property value within the boundaries of the City. The charter exempts (a) warrants or other securities which are payable upon presentation or demand within 1 year from the date thereof, (b) securities payable from special assessments against benefited property, and (c) securities issued pursuant to any general or special law the principal and interest of which are payable solely from revenues of the City derived from other than general property (ad valorem) taxes.

<sup>3</sup> See the "Ratios of General Bonded Debt Outstanding" table for the calculation of net general bonded debt.

<sup>4</sup> The calculation of the City's legal debt margin is performed in accordance with NRS 266.600 and the Reno Municipal

**City of Reno, Nevada**  
**Pledged Revenue Bond Coverage**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Senior Lien Sales and Room Tax Revenue (ReTRAC) Bonds <sup>1</sup>							Capital Improvement (Events Center) Bonds <sup>2</sup>					
Fiscal Year	Total Available Revenue											
	Room Tax Collections <sup>4</sup>	Sales Tax Collections <sup>4</sup>	Revenue	Principal	Interest	Coverage	Room Tax Collections <sup>5</sup>	Consolidated Taxes (15%) <sup>5</sup>	Total Available	Principal	Interest	Coverage
2015	710,154	8,227,820	8,937,974	2,095,000	4,854,414	128.61%	5,406,411	7,727,455	13,133,866	1,725,000	4,075,616	226.42%
2016	854,988	8,864,540	9,719,529	2,250,000	4,723,039	139.39%	6,217,456	8,432,047	14,649,503	1,900,000	3,960,242	249.98%
2017	887,957	8,976,874	9,864,831	2,400,000	5,064,471	132.16%	6,650,707	8,632,193	15,282,900	2,100,000	4,007,953	250.21%
2018	1,025,199	10,211,963	11,237,162	2,575,000	5,035,864	147.65%	7,308,361	9,912,052	17,220,413	3,335,000	3,854,972	239.51%
2019	1,037,858	10,724,252	11,762,110	1,405,000	6,785,788	143.60%	7,353,585	10,127,524	17,481,109	1,325,000	3,619,913	353.52%
2020	688,373	11,205,444	11,893,817	3,890,250	7,370,293	105.62%	5,782,083	10,658,596	16,440,679	2,390,000	5,121,314	218.88%
2021	559,093	13,037,210	13,596,303	4,458,590	7,493,404	113.76%	5,938,294	12,844,289	18,782,583	2,605,000	5,013,313	246.55%
2022	1,615,745	14,693,577	16,309,323	4,956,517	7,664,517	129.22%	8,462,457	14,175,296	22,637,753	5,960,000	7,743,477	165.20%
2023	1,092,934	14,624,291	15,717,226	6,763,966	8,236,046	104.78%	8,365,586	14,017,448	22,383,033	3,065,000	4,767,188	285.78%
2024	1,656,041	15,054,285	16,710,326	6,783,002	8,483,682	109.46%	8,045,936	14,453,872	22,499,808	3,310,000	4,627,875	283.45%

Sales Tax Anticipation Revenue (STAR) Bonds <sup>3</sup>					Special Assessment Bonds			
Fiscal Year	Sales Tax Increment Collections				Special Assessment Collections			
	Principal	Interest	Coverage			Principal <sup>6</sup>	Interest	Coverage
2015	1,957,843	1,140,000	1,616,275	71.03%	2,808,343	1,321,910	1,153,487	113.45%
2016	1,876,597	1,280,000	1,555,250	66.19%	2,436,020	1,190,640	1,069,984	107.76%
2017	1,782,394	1,435,000	1,486,138	61.02%	2,742,139	1,313,400	544,611	147.58%
2018	1,627,114	1,595,000	1,408,675	54.17%	2,125,279	1,299,190	541,007	115.49%
2019	1,297,216	1,775,000	1,322,013	41.89%	2,115,801	1,434,010	486,136	110.19%
2020	1,308,375	1,965,000	1,225,300	41.01%	2,008,461	1,327,000	397,380	116.47%
2021	1,258,209	2,160,000	1,118,175	38.38%	2,019,868	1,331,760	372,989	118.48%
2022	1,053,480	2,380,000	999,763	31.17%	1,999,074	1,023,609	651,933	119.31%
2023	1,043,167	2,610,000	869,238	29.98%	1,911,428	1,341,660	253,743	119.81%
2024	982,840	2,855,000	725,525	27.45%	1,834,980	1,369,670	187,900	117.81%

Agency Special Assessment District Bonds <sup>7</sup>					Taxable Lease Revenue Bonds <sup>8</sup>			
Fiscal Year	Special Assessment Collections				Rent Collections			
	Principal <sup>8</sup>	Interest	Coverage			Principal <sup>9</sup>	Interest	Coverage
2015	2,414,225	1,315,000	456,191	136.31%	864,294	560,000	50,871	141.49%
2016	2,099,830	1,420,000	394,573	115.72%	989,960	606,000	59,167	148.83%
2017	2,025,385	1,345,000	341,945	120.06%	953,555	656,000	83,460	128.95%
2018	1,887,591	1,340,000	289,463	115.84%	1,068,771	1,286,000	129,711	75.49%
2019	1,641,434	1,570,000	215,545	91.93%	980,112	684,000	160,969	115.99%
2020	1,376,394	1,025,000	151,335	117.01%	965,132	737,000	112,113	113.66%
2021	1,328,353	865,000	103,628	137.14%	980,247	804,000	24,315	118.34%
2022	1,129,461	-	56,696	1992.13%	-	-	-	0.00%
2023	1,795,177	-	31,080	5775.99%	-	-	-	0.00%
2024	51,031	-	9045	564.19%	-	-	-	0.00%

**City of Reno, Nevada**  
**Pledged Revenue Bond Coverage (Continued)**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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**City of Reno, Nevada**  
**Pledged-Revenue Bond<sup>1</sup> Coverage**  
**Last Ten Fiscal Years (Unaudited)**

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- Notes: <sup>1</sup> Series 1998 Nevada Sales and Room Tax Bonds were issued on 12/28/98. These bonds were then called and paid with proceeds from the Series 2002 Senior Lien Sales and Room Tax Bond issued on 06/26/02. The 2002 bonds were refunded with the issuance of the Series 2006 Bonds on 04/14/06. Series 2006 A & B Bonds are repayable with sales tax revenues; Series 2006 C Bonds are repayable from room tax revenues. The Series 2006 A & B Bonds were refunded on 03/04/08 with the issuance of the Series 2008 A & B Bonds, which converted the 2006 A Bonds from auction rate securities to variable rate demand bonds. Totals do not include SAD bonds. Bond proceeds financed the rail transportation access corridor (ReTRAC) construction and cover capital
- <sup>2</sup> On 10/26/05 the Series 2002 Capital Improvement Revenue Bonds were partially refunded with the issuance of the Series 2005 A Bonds; the Series 2005 B & C Bonds were also issued. The Series 2005 A Bonds, which were auction rate securities, were converted to Variable Rate Demand Bonds on 02/05/09. Totals do not reflect SAD balances. On 07/09/13, the balance of the Series 2002 Capital Improvement Revenue Bonds were refunded with the issuance of the 2013A G. O. Capital Improvement Refunding Bonds. Therefore, fiscal year 2014 includes only the payments made on the Series 2005A Bonds. On 2/26/19, the Series 2005A&B Capital Improvement Bonds were refunded with the issuance of the 2019A-1 Bonds, and the 2005C Bonds were partially advance refunded through the issuance of the 2019A-2 Bonds. Therefore, fiscal year 2019 does not include a June principal or interest payment for the
- <sup>3</sup> On 10/23/08, the Series 2007 A & B Cabela's STAR Bonds were issued. Payments shown are based on amortization schedules and not on actuals.
- <sup>4</sup> Sales and Room Tax Revenue Bonds are backed by a 1% tax on the rental of transient lodging within the City's Police Protection area, and by Washoe County's 0.125% sales tax, net of applicable fees and allowances, which is transferred to the City pursuant to an Interlocal Agreement.
- <sup>5</sup> Capital Improvement (Events Center) Bonds are backed by an irrevocable pledge on certain taxes imposed on the rental of transient lodging within Washoe County, as well as up to 15% of consolidated tax revenues. Amounts in FY 2017 and FY 2018 reflect adjustments related to the AT&T sales and use tax
- <sup>6</sup> Principal payments may include early principal redemptions based upon excess fund balance availability.
- <sup>7</sup> In FY 10/11 added table for Agency SAD's reported as agency funds. On 03/27/14, the City refunded the 2002 Special Assessment District No. 4 Limited Obligation Improvement Bonds with the Series 2014 Local Improvement Refunding Bonds (Somerset Parkway). Fiscal year 2014 includes the December 1 payment on the refunded bonds and the June 1 payment on the Series 2014 bonds.

**City of Reno, Nevada**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year	Population <sup>1</sup>	Personal Income (thousands of dollars) <sup>2</sup>	Per Capita Personal Income <sup>3</sup>	Median Age <sup>4</sup>	Public School Enrollment <sup>6</sup>	Charter School Enrollment <sup>6</sup>	Unemployment Rate <sup>5</sup>
2015	238,615	11,978,234	50,199	37.1	32,210	1,626 *	6.4%
2016	242,158	12,585,436	51,972	34.0	34,256	2,818	5.9%
2017	244,612	13,591,377	55,563	35.1	39,669	2,959	4.0%
2018	248,806	14,922,140	59,975	35.3	39,735	2,900	4.7%
2019	255,170	15,846,823	62,103	35.5	42,466	3,084	3.4%
2020	258,230	16,967,002	65,705	35.6	39,284	2,876	8.7%
2021	264,318	18,895,830	71,489	35.8	38,304	2,841	4.9%
2022	274,129	19,793,210	72,204	35.8	35,114	2,751	3.3%
2023	277,517	20,951,565	75,497	36.1	35,148	3,192	4.4%
2024	277,517	21,667,695	78,077	36.9	36,613	3,391	5.0%

Sources:

<sup>1</sup> Nevada State Demographer's office 1999-2007

State of Nevada Department of Taxation, Demographer - 2008 Estimate

State of Nevada Department of Taxation, Demographer - 2009 used projected figure to be certified by the Correct Prior year estimate with new data from State of Nevada, Demographer

State of Nevada Department of Taxation, Demographer-2010 Certified Figures from the Governor's office Certification of Population by the Governor per NRS 360.285 occurs on or before March 1 of the next fiscal year we are using the known figure from the prior year each year and will correct once certification is obtained

<sup>2</sup> Started Calculating Personal Income 2009-calculated as Population X (Per Capita Personal Income\*43%)

Personal Income 2012 estimate-Corrected Per Capita Personal Income through 2010 with BEA Figures for each Calendar year this corrected each prior year

<sup>3</sup> Per Capita Personal Income 2009-US Bureau of Economic Analysis Website ([www.bea.gov/regional](http://www.bea.gov/regional))

Calculate FY using the 2nd Qtr of Personal Income from BEA website\* 43% as this is the population % for Reno/Sparks Metro area

FY 14-15 BEA website has 2011-2013 figures-Updated calculate 2014 & 2015 as above

<sup>4</sup> Bureau of Economic and Business Research, University of Nevada, Reno, 1995-1999

State Demographer Office, UNR Small Business Development Center, 2000

Washoe County Department of Community Development, 2001-2003

Median age is for the entire County (WC Stat Section Sch 4.1)

<sup>5</sup> State of Nevada, Department of Employment, Training and Rehabilitation

Rate is for the entire County.

2006 - Nevada Workforce Informer - rate is for the entire county. This runs approximately 2 years in the past.

2008-Nevada Workforce Informer - rate is up to date as of 6/2008

<sup>6</sup> Washoe County School District - added Charter Schools to 05/06 to enrollment amounts

\*\*\*FY 11/12 corrected previous years-used tax records to verify address in Reno or County.

\*Not all charter school information was available with count day totals

[www.nevadareportcard.com](http://www.nevadareportcard.com)

**City of Reno, Nevada**  
**Principal Employers**  
**Current and Nine Years Ago**  
**(Unaudited)**

Employer	December, 2023			December, 2016		
	Rank	(Average) Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment
Washoe County School District	1	7,500	2.70%	1	8,750	3.61%
Renown Regional Medical Center	2	3,000	1.08%	3	2,750	1.14%
Washoe County	3	3,000	1.08%	4	2,750	1.14%
Peppermill Hotel Casino	4	3,000	1.08%	5	2,250	0.93%
Nugget Casino Resort	5	3,000	1.08%			
Grand Sierra Resort & Casino	6	3,000	1.08%	7	2,250	0.93%
Harrah's Reno Casino	7	3,000	1.08%			
St. Mary's Regional Medical Center	8	3,000	1.08%	10	1,250	0.52%
Eldorado Resort Casino	9	3,000	1.08%			
Silver Legacy Resort Casino	10	3,000	1.08%	7	1,750	0.72%
University of Nevada-Reno				2	4,250	1.76%
Atlantis Hotel Casino		-		8	1,750	0.72%
IGT-International Gaming Technology				6	1,750	0.72%
Total		34,500	12.43%		29,500	12.18%

Source: 2009 - Current found at Department of Employment Training & Rehabilitation (Nevada State Website)  
2004/2012-nevadaworkforce.com-Updated on an annual basis only use mid FY data for Stat section

\*Formerly Washoe Medical Center

Note: Does not include utility companies as these are centrally assessed by the State.



# City of Reno, Nevada

## Full-Time Equivalent City Government Employees by Function/Program

### Last Ten Fiscal Years

(Unaudited)

Function/Program <sup>1</sup>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government:										
Management <sup>2</sup>	47.0	44.0	51.0	51.0	46.0	42.0	44.0	58.0	123.0	90.0
Records management/cashiering	7.0	8.0	7.0	7.0	7.0	7.0	7.0	9.0	8.0	10.0
Finance	15.0	15.0	13.0	18.0	19.0	24.0	25.0	21.0	21.0	21.0
Legal	27.0	28.0	29.0	28.0	28.0	28.0	28.0	29.0	28.0	28.0
Human resources & Civil Service	9.0	12.0	11.0	10.0	9.0	9.0	9.0	21.0	25.0	31.0
Information technology	15.0	20.0	19.0	19.0	21.0	21.0	22.0	23.0	24.0	27.0
Judicial:										
Judges	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Others	44.0	43.0	44.0	46.0	46.0	46.0	46.0	48.0	51.0	50.0
Police:										
Sworn employees	296.0	319.0	329.0	322.0	327.0	336.0	337.0	337.0	348.0	353.0
Non-commissioned employees	51.0	64.5	52.0	67.5	71.5	71.75	73.75	81.00	84.00	88.00
Dispatch services	47.0	53.0	53.0	54.0	54.0	57.0	56.0	58.0	57.0	57.0
Fire:										
Authorized emergency personnel	213.0	231.0	231.0	231.0	234.0	232.0	241.0	273.0	278.0	282.0
Fire prevention officers	12.0	11.0	14.0	14.0	14.0	16.0	16.0	16.0	16.0	16.0
Others	9.0	11.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0	13.0
Public works: <sup>3</sup>										
Engineers	11.0	11.0	13.0	13.0	14.0	17.0	8.2	2.0	13.0	13.0
Fleet maintenance	11.0	10.1	10.0	11.0	11.0	11.0	11.1	6.0	13.0	36.0
Others-Maintenance & Operations	89.1	91.4	91.0	101.5	111.5	120.9	97.2	159.0	136.0	162.0
Community development & support	27.2	24.7	25.0	46.0	28.0	41.1	42.6	66.0	31.0	28.0
Neighborhood Services	0.0	0.0	0.0	0.0	25.0	27.0	27.0	0.0	13.0	10.0
Culture and recreation	69.0	70.5	71.0	73.0	74.0	74.5	75.8	81.0	85.0	86.5
Sanitary sewer	62.9	64.5	72.0	57.5	47.0	43.0	0.0	0.0	0.0	
Building permits	26.8	44.5	51.0	35.0	35.0	34.0	37.5	40.0	41.0	43.0
Utility Services										
Engineers	0.0	0.0	0.0	0.0	0.0	0.0	6.7	3.0	9.0	9.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	70.7	26.0	24.0	26.0
Total City Employees	1,093.0	1,180.2	1,199.0	1,217.5	1,235.0	1,271.25	1,293.50	1,369.00	1,440.00	1,483.50

#### Note:

<sup>1</sup> The number of employees shown are approved full-time equivalent positions. Actual employee numbers may be less if there are vacant positions as of year end.

<sup>2</sup> City Manager & Staff, Council, and Department Heads

<sup>3</sup> FY 20/21 Utility Services was established separate from Public Works accounting for decreases

Source: City of Reno Adopted Budget Book for the respective years

**City of Reno, Nevada**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Function/Program</b>										
General government										
Active business licenses	23,851	25,173	25,363	24,478	25,766	22,518	25,304	25,290	25,668	25,236
Business license audits completed	311	231	202	186	174	116	20	40	35	-
Percentage of same day response to public requests for research of public documents (No longer performance measure)	98%	98%								
Total number of public records requests and average time open in days <sup>7</sup>			1399/ <1	4550/ 7	17138/6	19045/5	19325/6	19240/6	18892/-	22254/9
Judicial										
Criminal cases prepared for trial (excl minor traffic cases)	2,843	2,256	2,916	3,149	3,152	2,573	3,253	3,099	2,962	1,190
Cases filed in municipal court	21,569	19,685	18,130	20,856	20,462	17,899	18,211	19,324	20,000	18,048
Cases adjudicated in municipal court	21,613	18,394	17,344	19,219	19,559	15,962	19,005	19,558	20,000	17,389
Police <sup>1</sup>										
Physical arrests	10,400	10,134	10,410	11,644	11,212	9,445	7,709	8,149	8,286	7,661
Misdemeanor citations	2,135	2,289	2,566	3,191	3,316	1,878	1,713	1,781	1,837	2,050
Traffic-related offenses cited	12,557	10,385	10,306	10,667	10,526	11,066	12,207	13,053	13,856	11,398
Fire <sup>2</sup>										
Fire emergencies	10,468	8,424	10,915	13,253	13,634	14,441	16,267	17,390	14,190	1,172
Emergency medical calls	25,250	25,272	26,749	28,816	28,093	28,426	27,962	27,968	30,608	25,631
Other Calls										23,086
Inspections	6,686	7,735	5,103	7,676	9,455	6,886	7,730	7,633	10,166	
Public works										
Streets reported in "fair" or better condition	92%	92%	93%	93%	94%	94%	95%	95%	95%	95%
Pothole calls received/% repaired within 24 hrs <sup>5</sup>	63/100%	52/75%	274/50%	212/30%	361/36%	123/66%	95/94%	114/95%	457/95%	
Total Potholes Filled <sup>9</sup>										17,519
Culture and recreation										
Participants in senior recreation programs <sup>4</sup>	7,123	7,200	6,840	8,183	8,039	6,381	4,113	5,491	4,002	
Participants in youth programs	4,709	3,928	4,240	4,575	5,059	5,838	2,115	4,132	4,281	199
Instructional swimming classes offered <sup>8</sup>	923	925	1,084	1,595	1,224	855	303	820	953	323
Community devp't & support-HAND:										
Affordable housing units developed in non-RDA area <sup>3</sup>	-	11	89	314	360	7	-	-	565	-
Rental assistance for individuals previously homeless	-	-	-	371	438	432	694	1,688	1,405	1,258
Housing rehabilitation/accessibility projects completed	-	75	147	183	7	-	-	-	-	-
Code enforcement cases	3,680	3,651	3,917	4,115	3,990	3,878	3,010	2,908	3,866	3,462

**City of Reno, Nevada**  
**Operating Indicators by Function/Program<sup>1</sup>(Continued)**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Sanitary Sewer:										
Lineal feet of sewer lines & storm drains maintained	6.8 mil	6.8 mil	6.9 mil	7.0 mil	7.1 mil	7.2 mil	7.3 mil	7.3 mil	7.3 mil	7.3 mil
Building:										
Building permits issued	7,345	9,080	9,058	10,101	10,323	9,625	12,287	12,002	9,220	9,773
Avg. # of monthly building inspections perf	3,423	3,423	4,782	5,126	5,324	6,626	7,525	7,113	5,282	5,087

**Notes:**

Figures in italics indicate targeted figure based on upcoming FY Budget Document that was prepared prior to final year-end figures becoming available.  
All Figures are trued up the following year based on new projections and actuals reported during budget process

<sup>1</sup> Traffic violation information provided by the Reno Police Department

<sup>2</sup> FY24-implemented new methodology for tracking all call outs for Fire

<sup>3</sup> FY 22-23 Affordable Housing units Approved - HAND is a separate department effective 7/1/23 will update measures for next FY

<sup>4</sup> FY24 No longer have senior specific programs for discriminatory purposes-changing to Senior Games participants-Winter & Summer

<sup>5</sup> FY 17-18 Public Works changed its pothole repair program to repair potholes based on geographic location; only potholes on very high traffic streets are repaired within 24 hours, FY 23 new software only identifies potholes repaired not based on calls, updating performance measures in FY 24

<sup>6</sup> FY 17-18 New Measure added for Rental Assistance from Homelessness

<sup>7</sup> FY 18-19 Increase due to the first full FY including all Public Safety Divisions to City Clerk's centralized records request program. Only Muni Ct is excluded.  
No report for # of days open with new FY24 system.

<sup>8</sup> FY 20-Updated FY 19 to reflect adjusted # of instructional swimming classes from 748 to 1224

**City of Reno, Nevada**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Function/Program</b>											
Police:											
Stations	1	1	1	1	1	1	1	1	1	1	1
Substations	0	1	1	2	2	2	2	2	2	2	2
Patrol units <sup>1</sup>	248	245	288	284	286	286	329	270	282	290	294
Fire:											
Stations	14	14	14	14	14	14	14	14	14	14	14
Fire fighting vehicles <sup>3</sup>	29	31	34	35	36	36	33	36	36	31	31
Specialty response fire vehicles <sup>3</sup>		26	26	26	26	26	17	15	15	17	17
Ambulances <sup>4</sup>		2	4	4	4	4	2	1	2	5	6
Public works:											
Paved streets (miles)	689.3	691.0	708.9	710.0	723.5	723.5	730.5	742.4	746.7	746.7	746.7
Unpaved streets (miles)	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Culture and recreation:											
Acreage	2,741	2,741	2,744	2,744	2,745	2,745	2,834	2,894	3,373	3,373	3,373
Park facilities	85	85	85	85	86	86	88	87	87	87	87
Playgrounds	51	51	51	51	51	51	52	55	55	55	55
Swimming pools	4	4	4	4	4	4	4	4	4	4	4
Sanitary sewer:											
Sanitary sewer lines (miles)	769.0	769.0	784.0	786.0	803.0	803.0	817.0	825.0	828.0	828.0	843.0
Storm drains (miles)	528.0	528.0	530.0	534.0	548.0	548.0	562.0	565.0	568.0	568.0	568.0
Treatment capacity (millions of gallons)	44.0	46.3	46.3	39.8	44.0	44.0	44.6	44.0	46.5	46.5	46.5

Source: Finance Department, Budget Division, Annual Budget Book, Department Contacts

**Notes:**

<sup>1</sup> Fleet Mgmt provided total # of PD vehicles, including undercover and SAVE, increasing the # of vehicles FY 17.

<sup>2</sup> Beginning May 1, 2014, Rosewood Lakes is operated/maintained by- First Tee/Duncan Group. In FY 16 Rosewood Lakes closed due to construction of the South East connector.

<sup>3</sup> Fire Vehicles include all fire apparatus and trucks able to pump water and be used in actual fires. In FY 2010 4 vehicles went to auction per Fire Dept - Fleet Maintenance. Also in FY 2014 the number for fire vehicles were reduced to exclude non-fire fighting vehicles and HAZMAT vehicles, but those specialty vehicles have been added back effective FY 2016.

<sup>4</sup> In FY 2016 the Fire Department added ambulance services as part of its Emergency Management System.

## Business License Fees

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**City of Reno, Nevada**  
**Schedule of Business License Fees**  
**For the Year Ended June 30, 2024**

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

Flat/Fixed Fees:

Business license revenue for the year ended June 30, 2023 - Adjusted Base	\$	16,812,312
---------------------------------------------------------------------------	----	------------

Adjustment to Base:

1. Percentage increase in population of the local government	0.99%	
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	3.60%	
	4.59%	
Total adjustment percentage		
Adjustment amount (base x percentage)		771,685
Adjusted Base, June 30, 2024		17,583,997
Actual Revenue		7,734,954
Amount Over (Under) Allowable Amount		\$ (9,849,043)

Fees Calculated As A Percentage Of Gross Revenue:

Business license revenue for year ended June 30, 2023	\$	19,872,590
Percentage Increase In The Consumer Price Index	3.60%	715,413
Adjusted Base, June 30, 2024		20,588,003
Actual Revenue		19,368,496
Amount Over (Under) Allowable Amount		\$ (1,219,507)

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Placeholder for Auditor Comments page 1 of 2

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Report of Independent Auditors on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance – Placeholder

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Report of Independent Auditors on Compliance for Each Major Federal  
Program; Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal  
Awards Required by the Uniform Guidance – Placeholder

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Report of Independent Auditors on Compliance for Each Major Federal  
Program; Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal  
Awards Required by the Uniform Guidance – Placeholder

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**City of Reno**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Number or Pass-Through Award Number	Federal Expenditures	Payments to Subrecipients
<b>U.S. Department of Agriculture</b>				
Passed through State of Nevada Division of Forestry				
State Fire Assistance Wildland Urban Interface Grant	10.664	19-GD-110460000-612	\$ 61,870	\$ -
Total U.S. Department of Agriculture			61,870	-
<b>U.S. Department of Housing and Urban Development</b>				
Direct Programs:				
<i>CDBG Entitlement Cluster</i>				
Community Development Block Grants-Entitlement	14.218		2,354,219	-
COVID-19 Community Development Block Grants-CV (CARES Act Funding)	14.218	B-20-MW-32-0002	18,726	-
Total CDBG Entitlement Cluster			2,372,945	-
Direct Programs:				
Emergency Solutions Grants Program	14.231	E-22-MC-32-0003	136,791	-
Emergency Solutions Grants Program	14.231	E-22-MC-32-0004	156,378	-
Emergency Solutions Grants Program (Admin)	14.231		59,736	-
COVID-19 Emergency Solutions Grants Program CV (CARES Act Funding)	14.231	E-20-MW-32-00002	13,535	-
HOME Investment Partnerships Program	14.239	M-21-DP-32-0234	1,152,731	-
Passed through Nevada State Housing Division:				
Emergency Solutions Grants Program	14.231	E20-DW-32-0001	23,000	-
Subtotal ALN 14.231			389,440	-
HOME Investment Partnerships Program	14.239	--	675,007	-
Subtotal ALN 14.239			1,827,738	-
Total U.S. Department of Housing and Urban Development			4,590,123	-
<b>U.S. Department of the Interior</b>				
Direct Programs				
Historic Preservation Fund Grants In-Aid	15.904	P24AP00203-00	3,880	-
Passed through the NV State Historic Preservation Office:				
Historic Preservation Fund Grants In-Aid	15.904	NV-22-10016	17,746	-
Historic Preservation Fund Grants In-Aid	15.904	NV-23-10009	11,474	-
Historic Preservation Fund Grants In-Aid	15.904	NV-23-10010	5,500	-
Total U.S. Department of Interior			38,600	-
<b>U.S. Department of Justice</b>				
Direct Programs:				
COPS Technology and Equipment Program	16.710	15JCOPS-23-GG-01710-TEP	233,629	-
COPS Recruitment Microgrant	16.710	15JCOPS-23-GG-02002-PPSE	83,584	-
Subtotal ALN 16.710			317,213	-

See notes to schedule of expenditures of federal awards.

**City of Reno**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Number or Pass-Through Award Number	Federal Expenditures	Payments to Subrecipients
<i>JAG Program:</i>				
Edward Byrne Memorial Justice Assistance Grant Program-FY21	16.738	15BPJA-21-GG-01710-JAGX	31,524	31,247
Edward Byrne Memorial Justice Assistance Grant Program-FY22	16.738	15PBJA-22-GG-02180-JAGX	125,785	57,043
Edward Byrne Memorial Justice Assistance Grant Program-FY22	16.738	15PBJA-23-GG-03654-JAGX	55,050	-
Drug Court Discretionary Grant Program - Reno Veterans Treatment Court	16.585	2020-DC-BX-0163	89,346	-
Drug Court Discretionary Grant Program - CAMO-RNO VTC Co-Occurring Disorders Court/Young Adult Recovery Court/Fresh Start	16.585	2020-DC-BX-0040	6,304	-
Drug Court Discretionary Grant Program - Reno Municipal Court Community Court	16.585	2023-15BJA-223-GG-04296-DGCT	59,362	-
Subtotal ALN 16.585		2023-15BJA-223-GG-04296-DGCT	107,415	-
			262,427	-
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-23	32,815	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	22-JAG-14	29,191	-
Forensics and Evidence Unit Start Up	16.738	23-JAG-08	30,160	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	23-JAG-07	69,488	-
Passed through Nevada Department of Health and Human Services, Division of Child and Family Services:				
Crime Victim Assistance Grant	16.575	16575-21-036	89,863	-
Passed through Nevada Office of Attorney General:				
Violence Against Women Formula Grants	16.588	2022-VAWA-58	99,132	-
Violence Against Women Formula Grants	16.588	2024-VAWA-27	91,056	-
Subtotal ALN 16.588			190,188	-
Total U.S. Department of Justice			1,233,704	88,290
<u>U.S. Department of Transportation</u>				
Direct Programs:				
High Priority Motor Carrier Safety Assistance Program	20.237	FM-MHP-0586-21-01-00	28,614	-
High Priority Motor Carrier Safety Assistance Program	20.237	FM-MHP-0772-23-01-00	118,581	-
Subtotal ALN 20.237			147,195	-
Passed through Nevada Department of Public Safety, Office of Traffic Safety:				
<i>Highway Safety Cluster</i>				
State and Community Highway Safety	20.600	JF-2022-RPD-00036		
State and Community Highway Safety	20.600	JF-2023-RPD-00022	21,736	-
State and Community Highway Safety	20.600	JF-2024-RPD-00045	61,730	-
Subtotal ALN 20.600			83,466	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2023-RPD-00064	5,783	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2024-RPD-00059	33,204	-
Subtotal ALN 20.608			38,987	-

See notes to schedule of expenditures of federal awards.

**City of Reno**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Number or Pass-Through Award Number	Federal Expenditures	Payments to Subrecipients
National Priority Safety Program	20.616(h)	TS-2021-RPD-00105		
National Priority Safety Program	20.616(h)	TS-2022-RPD-00125		
National Priority Safety Program	20.616(h)	TS-2023-RPD-00065	14,497	-
National Priority Safety Program	20.616(h)	TS-2023-RPD-00066	2,609	-
National Priority Safety Program	20.616(h)	TS-2024-RPD-00060	41,271	-
Subtotal ALN 20.616(h)			58,377	-
Total Highway Safety Cluster			180,830	-
Passed through Nevada Department of Transportation Highway Planning and Construction Project Grant (TAP Program)	20.205	PR559-22-063	570,000	-
Total U.S. Department of Transportation			898,025	-
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 Emergency Rental Assistance Program	21.023		270,919	-
COVID-19 Coronavirus State and Local Fiscal Recovery	21.027		14,987,326	1,893,781
Total US Department of the Treasury			15,258,245	1,893,781
<u>National Endowment of the Arts</u>				
Direct Programs:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1855744-42-19	80,000	-
Promotion of the Arts Grants to Organizations and Individuals	45.024	1861845-62-20	46,320	-
Total National Endowment of the Arts			126,320	-
<u>U.S. Environmental Protection Agency</u>				
Direct Programs:				
Brownfields Assessments and Cleanup Cooperative Agreement	66.818	98T07301	228,103	-
Nonpoint Sources 319(h) C9-97908121 - Chalk Creek	66.460	DEPS 21-031	6,358	-
Total U.S. Environmental Protection Agency			234,461	-
<u>U.S. Department of Homeland Security</u>				
Direct Programs:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2020-FF-00435	3,042,756	-
Passed through State of Nevada Department of Public Safety, Division of Emergency Management:				
Emergency Management Performance Grant (Quarters 1-3)	97.042	DHS-23-GPD-042-01-01	39,807	-
Emergency Management Performance Grant 4th Quarter	97.042	DHS-24-GPD-042-01-99	125,763	-
Subtotal ALN 97.042			165,570	-
Pre-disaster Mitigation Grant (Seismic Retrofit)	97.047	9704720-3400	633,745	-
Homeland Security Formula Grant	97.067	EMW-22-SS-00019	57,228	-
Passed through the United Way:				
Emergency Food and Shelter National Board Grant	97.024	LRO-589600-023	5,797	-
Total U.S. Department of Homeland Security			3,905,096	-
Total Expenditures of Federal Awards			\$ 26,346,444	\$ 1,982,071

See notes to schedule of expenditures of federal awards.

City of Reno
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Reno (the City) under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule 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 net position, or cash flows of the City.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Outstanding Loan Balances**

The federal loan programs listed below are administered directly by the City, and balances and transactions relating to these programs are included in the City's basic financial statements. Loans made during the year are included in the federal expenditures presented in the Schedule. Outstanding balances do not have continuing compliance requirements.

At June 30, 2024, outstanding loan balances were as follows:

Federal ALN Number	Program Title	Loan Balance Receivable
14.239	HOME Investment Partnerships Program	\$ 41,068,921
		<u>\$ 41,068,921</u>



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