

**PRELIMINARY OFFICIAL STATEMENT DATED MARCH 6, 2025**

**NEW ISSUE  
BOOK-ENTRY ONLY**

**RATINGS: S&P “AA+”  
See “RATINGS”**

*In the opinion of Stradling Yocca Carlson & Rauth LLP, Reno, Nevada, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. See “TAX MATTERS—Federal Tax Matters” with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations. In the further opinion of Bond Counsel, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State of Nevada or any subdivision thereof except as set forth herein. See “TAX MATTERS” herein.*

**\$35,230,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax) Justice Center Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2025A**

**\$14,000,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax)**  
**Medium Term Bonds**  
**Series 2025B**

**Dated: Date of Delivery**

**Due: March 1, as shown herein**

The Bonds (defined herein) are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS — Book-Entry Only System.” The Bonds bear interest at the rates set forth herein, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2025, to and including the maturity dates shown herein (unless redeemed earlier). Interest on the Bonds will be paid to the registered owner of the Bonds. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at the principal operations office of Zions Bancorporation, National Association, Los Angeles, California, or its successor as the paying agent for the Bonds. See “THE BONDS.”

**The maturity schedules for the Bonds appear on the pages following the cover page of this Official Statement.**

The 2025A Bonds are subject to redemption prior to maturity as described in this Official Statement. The 2025B Bonds are not subject to optional redemption prior to maturity.

Proceeds of the Bonds will be used to (i) to finance a portion of the costs of acquiring, constructing, improving and equipping a Building Project as defined in Nevada Revised Statutes (“NRS”) Section 244A.019, generally consisting of the construction of a new justice center located within the County; and (ii) to pay the costs of issuing the Bonds. See “SOURCES AND USES OF FUNDS—The Project.”

The 2025A Bonds constitute general obligations of Douglas County, Nevada and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. The 2025A Bonds are additionally secured by a pledge of the Pledged Revenues on a parity with obligations of the County which were outstanding in the principal amount of \$5,364,000 (excluding the 2025A Bonds) as of February 1, 2025. See “SECURITY FOR THE 2025A BONDS — Pledged Revenues.”

The 2025B Bonds constitute general obligations of Douglas County, Nevada and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. The Bond Requirements for the 2025B Bonds will be payable from any monies legally available therefore and provision for the payment of the Bond Requirements for the 2025B Bonds will be made as provided in NRS Sections 350.087 to 350.095, inclusive. See “SECURITY FOR THE 2025B BONDS.”

**This cover page contains certain information for quick reference only. It is *not* a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.**

The Bonds are offered when, as, and if issued by the County and accepted by the initial Purchaser, subject to the approval of legality of the Bonds by Stradling Yocca Carlson & Rauth LLP, Reno, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Stradling Yocca Carlson & Rauth LLP, Reno, Nevada, has acted as disclosure counsel to the County in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the County by the Douglas County District Attorney. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York, on or about April 8, 2025.

Dated: \_\_\_\_\_, 2025

*\* Preliminary, subject to change.*

**MATURITY SCHEDULE**  
**(CUSIP<sup>®†</sup> 6-digit issuer number: \_\_\_\_\_)**

**\$35,230,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax) Justice Center Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2025A**

<i><b>Maturing (March 1)</b></i>	<i><b>Principal Amount*</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>	<i><b>CUSIP<sup>®†</sup> Issue No.</b></i>
2026	\$ 135,000				
2027	140,000				
2028	150,000				
2029	155,000				
2030	165,000				
2031	170,000				
2032	180,000				
2033	190,000				
2034	930,000				
2035	975,000				
2036	1,025,000				
2037	1,075,000				
2038	1,130,000				
2039	1,185,000				
2040	1,245,000				
2041	1,305,000				
2042	1,360,000				
2043	1,415,000				
2044	1,470,000				
2045	1,530,000				
2046	1,590,000				
2047	1,655,000				
2048	1,730,000				
2049	1,800,000				
2050	1,880,000				
2051	1,955,000				
2052	2,040,000				
2053	2,125,000				
2054	2,215,000				
2055	2,310,000				

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\* Preliminary, subject to change.

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**\$14,000,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax)**  
**Medium Term Bonds**  
**Series 2025B**

<i><b>Maturing (March 1)</b></i>	<i><b>Principal Amount*</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>	<i><b>CUSIP<sup>®†</sup> Issue No.</b></i>
2026	\$ 1,115,000				
2027	1,170,000				
2028	1,225,000				
2029	1,290,000				
2030	1,355,000				
2031	1,420,000				
2032	1,490,000				
2033	1,565,000				
2034	1,645,000				
2035	1,725,000				

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\* Preliminary, subject to change.

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## **USE OF INFORMATION IN THIS OFFICIAL STATEMENT**

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by Douglas County, Nevada (the "County"). The County maintains an internet website; however, except as expressly incorporated by reference herein, the information presented in such website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

The information set forth in this Official Statement has been obtained from the County and from the sources referenced throughout this Official Statement, which the County believes to be reliable. No representation is made by the County, however, as to the accuracy or completeness of information provided from sources other than the County. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission (the "SEC") due to an exemption contained in the Securities Act of 1933, as amended. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document. For purposes of compliance with Rule 15c2-12 of the SEC, as amended, and in effect on the date hereof, this document in the form of a Preliminary Official Statement constitutes an official statement of the County that has been deemed final by the County as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

UNDER CERTAIN CIRCUMSTANCES, THE INITIAL PURCHASER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN AND/OR YIELDS HIGHER THAN THOSE STATED ON THE PAGE IMMEDIATELY FOLLOWING THE COVER PAGE HEREOF, AND SAID PUBLIC OFFERING PRICES AND/OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE INITIAL PURCHASER. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

## **DOUGLAS COUNTY, NEVADA**

### **BOARD OF COUNTY COMMISSIONERS**

Sharla Hales, Chairwoman, District 2  
Mark Gardner, Vice Chair, District 3  
Danny Tarkanian, Commissioner, District 1  
Wesley Rice, Commissioner, District 4  
Nathan Tolbert, Commissioner, District 5

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### **COUNTY OFFICIALS**

Jenifer Davidson, County Manager  
Mark B. Jackson, District Attorney  
Kathy Lewis, Chief Operating Officer and Chief Financial Officer  
Amy Burgans, Clerk-Treasurer

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### **BOND COUNSEL AND DISCLOSURE COUNSEL**

Stradling Yocca Carlson & Rauth LLP  
Reno, Nevada

### **REGISTRAR AND PAYING AGENT**

Zions Bancorporation, National Association  
Los Angeles, California

### **MUNICIPAL ADVISOR**

JNA Consulting Group, LLC  
Boulder County, Nevada

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## OFFICIAL STATEMENT

**\$35,230,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax) Justice**  
**Center Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2025A**

**\$14,000,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax)**  
**Medium Term Bonds**  
**Series 2025B**

## INTRODUCTION

### General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by Douglas County, Nevada (the “County”), to provide information about the County, the County’s \$35,230,000\* General Obligation (Limited Tax) Justice Center Bonds (Additionally Secured by Pledged Revenues), Series 2025 (the “2025A Bonds”) and the County’s \$14,000,000\* General Obligation (Limited Tax) Medium Term Bonds, Series 2025B (the “2025B Bonds” and, together with the 2025A Bonds, the “Bonds”). The 2025A Bonds will be issued pursuant to an ordinance adopted by the Board of County Commissioners of the County (the “Board”) on December 19, 2024 (the “2025A Bond Ordinance”). The 2025B Bonds will be issued pursuant to an ordinance adopted by the Board on December 19, 2024 (the “2025B Bond Ordinance” and, together with the 2025A Bond Ordinance, the “Bond Ordinances”). Capitalized terms used herein and not defined shall have the meanings set forth in Appendix B-1 and Appendix B-2, as applicable.

*The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Bond Ordinances. See APPENDIX B-1— “Summary of Certain Provisions of the 2025A Bond Ordinance” and “APPENDIX B-2 – Summary of Certain Provisions of the 2025B Bond Ordinance.”*

### The County

The County is a political subdivision of the State of Nevada (the “State” or “Nevada”) organized in 1861. The County covers an area of approximately 751 square miles in the western-central portion of the State. The County estimated population as of July 1, 2023, was 52,674. See “DOUGLAS COUNTY, NEVADA.” As more fully described in “PROPERTY TAX INFORMATION—Property Tax Base and Tax Roll,” the County’s assessed valuation for fiscal year 2024-25 was \$4,862,432,109, including the assessed valuation attributable to the Douglas County Redevelopment Agency (the “Redevelopment Agency”).

### The Bonds; Redemption

The Bonds are issued solely as fully registered bonds in denominations of \$5,000 each, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS — Book-Entry

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\* Preliminary, subject to change.



Only System.” The Bonds will be dated as of the date of delivery and will mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the pages following the cover page of this Official Statement. The payment of principal and interest on the Bonds is described in “THE BONDS—Payment Provisions.”

The 2025A Bonds are subject to redemption prior to maturity as described in “THE BONDS—Redemption of 2025A Bonds.” The Series 2025B are not subject to redemption prior to maturity.

### **Authority for Issuance**

**2025A Bonds.** The 2025A Bonds are being issued by the County pursuant to the constitution and laws of the State, including: the County Bond Law (Chapters 244A.011 through 244A.065 of Nevada Revised Statutes (“NRS”)); the Local Government Securities Law, being NRS 350.500 through 250.720, and all laws amendatory thereof (the “Bond Act”); and NRS 360.600 to 360.740 (the “Consolidated Tax Act”); Chapter 348 of NRS (the “Supplemental Bond Act”); and the 2025A Bond Ordinance.

**2025B Bonds.** The 2025B Bonds are being issued by the County pursuant to the constitution and laws of the State, including: the County Bond Law (Chapters 244A.011 through 244A.065 of NRS); NRS 350.087 to 350.095, inclusive (the “Note Act”); the Supplemental Bond Act; and the 2025B Bond Ordinance.

### **Purpose**

Proceeds of the Bonds will be used to (i) to finance a portion of the costs of acquiring, constructing, improving and equipping a Building Project as defined in NRS Section 244A.019, generally consisting of the construction of a new justice center within the County; and (ii) to pay the costs of issuing the Bonds. See “SOURCES AND USES OF FUNDS—The Project.”

### **Security for the 2025A Bonds**

**General Obligation.** The 2025A Bonds constitute general obligations of the County and the full faith and credit of the County is pledged to the payment of principal and interest due thereon. If necessary, and subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes, the County will levy *ad valorem* property taxes to pay debt service on the 2025A Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2025A Bonds, such amounts shall be paid out of a general fund of the County or out of any other funds that may be available for such purpose, reimbursement to be made to such funds in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected. See the captions “SECURITY FOR THE 2025A BONDS” and “DOUGLAS COUNTY DEBT STRUCTURE.”

Generally, the combined overlapping *ad valorem* tax rate is limited by State statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, State constitutional and statutory provisions require that a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The County cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. See “SECURITY FOR THE 2025A BONDS — General Obligation Bonds” and “PROPERTY TAX INFORMATION — Property Tax Limitations.”

***Pledged Revenues Additionally Secure the 2025A Bonds.*** The 2025A Bonds are additionally secured pursuant to the Bond Ordinance by an irrevocable lien on the Pledged Revenues. The term Pledged Revenues is defined in the 2025A Bond Ordinance to mean a 15% portion of all income and revenue derived by the County from the levy of the Consolidated Tax distributed and imposed pursuant to the Consolidated Tax Act (NRS 360.600 to NRS 360.740, inclusive). Such income and revenue, referred to herein as the “Consolidated Tax,” consists of revenues from the following sources: certain sales taxes, excise taxes on cigarettes and liquor, a tax on the licensing of motor vehicles and real property transfer taxes. Pursuant to State law, the Consolidated Tax is collected by the State and then remitted monthly to the County. For a more detailed description of the Pledged Revenues, see “SECURITY FOR THE 2025A BONDS — Pledged Revenues.”

***Parity Securities.*** The pledge of the Pledged Revenues to the payment of the 2025A Bonds to the extent set forth in the 2025A Bond Ordinance is on a parity with the pledge thereof on certain of the County’s outstanding obligations (the “Parity Securities”), which were outstanding in the principal amount of \$5,364,000 as of February 1, 2025 (excluding the 2025A Bonds). The County may incur additional Parity Securities in accordance with the 2025A Bond Ordinance. See “SECURITY FOR THE 2025A BONDS — Additional Securities.” Also see “DOUGLAS COUNTY DEBT STRUCTURE — Outstanding Indebtedness” for a description of the County’s outstanding Parity Securities.

***Senior Securities.*** The County does not have any outstanding obligations secured by Pledged Revenues senior to the pledge thereof securing the Parity Securities (“Superior Securities”), including the 2025A Bonds. Nothing in the 2025A Bond Ordinance prevents the issuance of Superior Securities payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the 2025A Bonds; however, such Superior Securities may not be issued as general obligations of the County. See “SECURITY FOR THE 2025A BONDS — Additional Securities.”

***Subordinate Securities.*** Nothing in the 2025A Bond Ordinance prevents the County from issuing obligations secured by the Pledged Revenues on a subordinate basis to the 2025A Bonds and the Parity Securities (the “Subordinate Securities”). See “SECURITY FOR THE 2025A BONDS — Additional Securities.”

## **Security for the 2025B Bonds**

All of the 2025B Bonds, as to the principal thereof and the interest thereon (the “2025B Bond Requirements”), shall constitute general obligations of the County, which the County pledges its full faith and credit for their payment. The 2025B Bond Requirements will be payable from any monies legally available therefor, and provision for the payment of the 2025B Bond Requirements will be made as provided in the Note Act, provided, however, that General Taxes (as such term is defined in the 2025B Bond Ordinance) levied for the purpose of paying the principal of or interest on the 2025B Bonds will be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of General Taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. See the captions “SECURITY FOR THE 2025B BONDS” and “DOUGLAS COUNTY DEBT STRUCTURE.”

Generally, the combined overlapping *ad valorem* tax rate is limited by State statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, State constitutional and statutory provisions require that a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The County cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. See “SECURITY FOR THE

2025B BONDS — General Obligation Bonds” and “PROPERTY TAX INFORMATION — Property Tax Limitations.”

### **Professionals**

Stradling Yocca Carlson & Rauth LLP, Reno, Nevada is serving as Bond Counsel to the County in connection with the issuance of the Bonds. Stradling Yocca Carlson & Rauth LLP, Reno, Nevada is also serving as Disclosure Counsel to the County in connection with the preparation of this Official Statement. The County’s municipal advisor in connection with the issuance of the Bonds is JNA Consulting Group, LLC, Boulder County, Nevada (the “Municipal Advisor”). See “MUNICIPAL ADVISOR.”

The audited financial statements of the County contained in APPENDIX A include the reports of Eide Bailly LLP, Sacramento, California, independent certified public accountants. See “INDEPENDENT AUDITORS.” Zions Bancorporation, National Association, Los Angeles, California, will act as registrar and paying agent for the Bonds (the “Registrar” and the “Paying Agent”).

### **Tax Status**

In the opinion of Stradling Yocca Carlson & Rauth LLP, Reno, Nevada (“Bond Counsel”), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. See “TAX MATTERS — Federal Tax Matters” with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations. In the further opinion of Bond Counsel, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State of Nevada or any subdivision thereof except as set forth herein. See “TAX MATTERS.”

### **Continuing Disclosure Undertakings**

The County will execute separate continuing disclosure certificates (each a “Disclosure Certificate” and collectively, the “Disclosure Certificates”) at the time of the closing of the Bonds. The Disclosure Certificates will be executed for the benefit of the beneficial owners of the Bonds. The County has covenanted in the Bond Ordinances to comply with the terms of its respective Disclosure Certificates. The Disclosure Certificates will provide that so long as the respective series of Bonds remain outstanding, the County will annually provide the following information to the Municipal Securities Rulemaking Board (“MSRB”): (i) certain financial information and operating data on an annual basis; and (ii) notice of certain enumerated events. The forms of the Disclosure Certificates are attached hereto as APPENDIX D. In order to ensure compliance with its continuing disclosure undertakings, the County has implemented disclosure procedures.

### **Forward-Looking Statements**

This Official Statement, particularly (but not limited to) the sections entitled “SECURITY FOR THE 2025A BONDS—Pledged Revenues,” “DOUGLAS COUNTY” and “DOUGLAS COUNTY DEBT STRUCTURE” contain descriptions of interim or budgeted amounts for fiscal years 2024-25 and other descriptions of the future plans, operations and finances of the County, contains statements relating to future events or results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some

assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be material and could impact the availability of Pledged Revenues to pay debt service on the 2025A Bonds.

### **Additional Information**

This introduction is only a brief summary of the provisions of the Bonds and the Bond Ordinances; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the County, the Bonds and the Bond Ordinances are included in this Official Statement. All references herein to the Bonds, the Bond Ordinances and other documents are qualified in their entirety by reference to such documents. *The Official Statement speaks only as of its date, and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the County and the Municipal Advisor at the addresses set forth below:

Douglas County  
Attn: Chief Financial Officer  
1616 8th Street  
Minden, Nevada 89423  
Telephone: (775) 783-6028

JNA Consulting Group, LLC  
410 Nevada Way, Suite 200  
Boulder County, NV 89005  
Telephone: (702) 294-5100

## **SOURCES AND USES OF FUNDS**

### **Sources and Uses of Funds**

The proceeds from the sale of the Bonds are expected to be applied in the following manner.

## **SOURCES AND USES OF FUNDS**

	<i>2025A Bonds</i>	<i>2025B Bonds</i>	<i>Total</i>
<b>SOURCES:</b>			
Principal Amount.....			
Original Issue Premium .....			
Total.....			
<b>USES:</b>			
Costs of Issuance <sup>(1)</sup> .....			
Project Funds .....			
Total.....			

<sup>(1)</sup> Includes fees for the Paying Agent, Municipal Advisor fees, Bond and Disclosure Counsel fees, legal fees, printing costs, rating agencies fees, Purchaser's discount and other costs of delivery.  
Source: The Municipal Advisor.

### **The Project**

The County expects to apply proceeds of the Bonds to building a new Justice Center. See the caption "—Sources and Uses of Funds," above. The new Justice Center will be located on Buckeye Road and has been designed to meet the future space and functional needs of the Douglas County Courts and the District Attorney. The new Justice Center is expected open by the summer of 2026.

## **THE BONDS**

### **General**

The Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The Bonds will be dated as of their date of delivery and will mature as set forth on the pages following the cover page of this Official Statement. The Bonds initially will be registered in the name of “Cede & Co.,” as nominee for DTC, the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the Bonds. See “Book-Entry Only System” below.

### **Payment Provisions**

The Bonds will be dated as of the date of delivery and bear interest calculated based on a 360-day year consisting of twelve 30-day months. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2025. Interest on any Bond shall be made to the owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the “Regular Record Date”). If any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the “Special Record Date”). Such Special Record Date and the date for payment of defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar’s registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent.

The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the Registrar, upon maturity and upon presentation and surrender at the office designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. All payments of principal and interest shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal of and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to DTC’s Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of DTC’s Participants and the Indirect Participants, as more fully described herein. See “—Book-Entry Only System” below.

## Redemption of 2025A Bonds

***Optional Redemption of 2025A Bonds\*.*** The 2025A Bonds maturing on or before March 1, 2035 are not subject to optional redemption prior to their maturity dates. The 2025A Bonds, or portions thereof (\$5,000 or any integral multiple thereof), maturing on and after March 1, 2036, will be subject to redemption prior to their respective maturities at the option of the County on any date on and after March 1, 2035, from such maturities as are selected by the County, and if less than all of the 2025A Bonds of a maturity and interest rate are to be redeemed, the 2025A Bonds of such maturity and interest rate are to be redeemed by lot within a maturity (giving proportionate weight to 2025A Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, at a redemption price equal to the principal amount of each 2025A Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, without premium.

***Mandatory Sinking Fund Redemption.*** The 2025A Bonds maturing on March 1, 20\_\_ (the “20\_\_ Term 2025A Bonds”) are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date in accordance with the schedule of sinking fund payments set forth below:

***Sinking Fund Redemption Date  
(March 1)***

***Sinking Fund Payments***

(maturity)

***Partial Redemption.*** If any 2025A Bond is in a denomination larger than \$5,000, a portion of such Bond (\$5,000 of principal amount thereof, or any integral thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such 2025A Bond, authenticate and issue a replacement 2025A Bond or 2025A Bonds for the unredeemed portion thereof.

In the case of a partial redemption of 2025A Bonds of a single maturity, the Paying Agent shall select the 2025A Bonds to be redeemed by lot (giving proportionate weight to 2025A Bonds in denominations larger than \$5,000) at such time as directed by the County (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, the County shall direct the Registrar to appropriately identify the 2025A Bonds so called for redemption by stamping them at the time any 2025A Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any 2025A Bond or 2025A Bonds issued in exchange for, or to replace, any 2025A Bond so called for prior redemption shall likewise be stamped or otherwise identified.

***Notice of Redemption.*** Unless waived by any owner of 2025A Bonds to be redeemed, notice of redemption shall be given by the Registrar on behalf of and on direction of the County by mailing a copy of the redemption notice by registered or certified mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the 2025A Bond or 2025A Bonds to be redeemed at the address shown on the Bond register and to the MSRB via its Electronic Municipal Market Access system. Actual receipt of mailed notice by any owner of 2025A Bonds or the MSRB shall not be a condition precedent to redemption of such 2025A Bond or 2025A Bonds. Failure to give such notice to the registered owner of any 2025A Bond or the MSRB, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2025A Bonds. A certificate by the Registrar that such notice has been given as provided in the 2025A Bond Ordinance shall be conclusive against all parties.

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\* Preliminary, subject to change.

Notices of redemption shall state: (1) redemption date, (2) the redemption prices, (3) if less than all Outstanding 2025A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2025A Bonds to be redeemed, (4) that on the Redemption Date the redemption price will become due and payable upon each such 2025A Bond or portion thereof called for redemption (or installments of principal to be prepaid), and that interest thereon shall cease to accrue from and after said date, and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in the Bond Ordinance).

Prior to or on any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the 2025A Bonds or portions of 2025A Bonds which are to be redeemed on that date.

Official notice of redemption having been given as set forth in the 2025A Bond Ordinance, the 2025A Bonds or portions of 2025A Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such 2025A Bonds or portions of 2025A Bonds shall cease to bear interest. Upon surrender of such 2025A Bonds for redemption in accordance with said notice, such 2025A Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as provided in the 2025A Bond Ordinance for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new 2025A Bond or 2025A Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2025A Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2025A Bonds called for redemption in the same manner as the original redemption notice was mailed.

### **No Redemption of 2025B Bonds**

The 2025B Bonds are not subject to redemption prior to their maturity dates.

### **Defeasance**

When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations as to that Bond (or principal installment thereof) under the applicable Bond Ordinance will thereby be discharged and the Bond (or principal installment thereof) will no longer be deemed to be outstanding within the meaning of the applicable Bond Ordinance. There shall be deemed to be such due payment when the County has placed in escrow or in trust with a trust bank located within or without the State (the "Bank"), an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (as defined below) in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond (or principal installment thereof), as the same become due to the final maturity of the Bond (or principal installment thereof) or upon any Redemption Date as of which the County has exercised or obligated itself to exercise its prior redemption option by a call of the Bond (or principal installment thereof) for payment. The Federal Securities will become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and the Bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of the foregoing, the term "Federal Securities" will be as defined in NRS 350.522, and includes only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

### **Book-Entry Only System**

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See APPENDIX C — “Book-Entry Only System.”

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the County, the Registrar or the Paying Agent will have any responsibility or obligation to DTC’s Participants or Indirect Participants (defined in APPENDIX C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in APPENDIX C to this Official Statement.



## Debt Service Requirements

**2025A Bonds and Parity Securities.** The following table reflects the debt service requirements for the 2025A Bonds and the Parity Securities. For information on the total debt service payable by the County on its outstanding general obligation bonds, including Parity Securities, see “DOUGLAS COUNTY DEBT STRUCTURE — County Debt Service Requirements.”

### DEBT SERVICE REQUIREMENTS

<i>Year Ending June 30</i>	<i>2025A Bonds</i>		<i>Total Debt Service</i>	<i>Debt Service on Outstanding Parity Securities<sup>(1)</sup></i>	<i>Total</i>
	<i>Principal</i>	<i>Interest</i>			
2025				\$ 729,862	
2026				729,650	
2027				730,148	
2028				729,356	
2029				729,274	
2030				729,879	
2031				730,163	
2032				730,123	
2033				729,762	
2034				--	
2035				--	
2036				--	
2037				--	
2038				--	
2039				--	
2040				--	
2041				--	
2042				--	
2043				--	
2044				--	
2045				--	
2046				--	
2047				--	
2048				--	
2049				--	
2050				--	
2051				--	
2052				--	
2053				--	
2054				--	
2055				--	
<b>Total</b>				<u>\$ 6,568,217</u>	

<sup>(1)</sup> Consists of the outstanding 2022 Bonds. See the caption “DOUGLAS COUNTY DEBT STRUCTURE—Outstanding Indebtedness.”

Source: The Municipal Advisor.

**2025B Bonds.** The following table reflects the debt service requirements for the 2025B Bonds. For information on the total debt service payable by the County on its outstanding general obligation bonds, see “DOUGLAS COUNTY DEBT STRUCTURE — County Debt Service Requirements.”

#### DEBT SERVICE REQUIREMENTS

<i>Year Ending June 30</i>	<i>2025B Bonds Principal</i>	<i>2025B Bonds Interest</i>	<i>Total Debt Service on 2025B Bonds</i>
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**Total**

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Source: The Municipal Advisor.

#### SECURITY FOR THE 2025A BONDS

##### **General Obligation Bonds**

The 2025A Bonds are general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon. If necessary, and subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes, the County will levy *ad valorem* property taxes to pay debt service on the 2025A Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds on deposit in the 2025A Bond Fund to pay, when due, the principal of an interest on the 2025A Bonds, the 2025A Bond Requirements shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose, with reimbursement to be made to such funds in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected.

Generally, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The County cannot predict

how such provisions would be enforced by the courts if such provision were to be implemented. See “PROPERTY TAX INFORMATION — Property Tax Limitations.” The 2025A Bonds are payable from general *ad valorem* taxes on all taxable property in the County. Nothing in the 2025A Bond Ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the 2025A Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

The constitution and laws of the State limit the total *ad valorem* property taxes that may be levied by all overlapping taxing units within each county (e.g., the State, the County, the Douglas County School District, any city, or any special district) in each year. Those limitations are described in “PROPERTY TAX INFORMATION — Property Tax Limitations.” The County cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. In addition, State law requires the abatement of property taxes in certain circumstances. See “PROPERTY TAX INFORMATION—Property Tax Limitations” and “—Required Property Tax Abatements.”

### **Other Security Matters**

***No Repealer.*** Nevada statutes provide that no act concerning the 2025A Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2025A Bonds or their security until all of the 2025A Bonds have been discharged in full.

***No Pledge of Property.*** The payment of the 2025A Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County and no property of the County, except as expressly set forth in the 2025A Bond Ordinance, shall be liable to be forfeited or taken in payment of the 2025A Bonds; provided that the payment of the 2025A Bonds is secured by the proceeds of general (*ad valorem*) taxes and the Pledged Revenues pledged for the payment of the 2025A Bonds.

***No Recourse.*** No recourse shall be had for the payment of the principal of, any interest on any 2025A Bonds, or for any claim based thereon or otherwise upon the 2025A Bond Ordinance authorizing their issuance, against any individual member, officer, or other agent of the County, past, present or future, either directly or indirectly by virtue of any statute or rule of law.

### **Pledged Revenues**

***General.*** Subject only to the right of the County to cause amounts to be withdrawn to pay the Costs of the Project (as defined in the 2025A Bond Ordinance), the Pledged Revenues and all moneys and securities paid or to be paid to or to be held in any account under the 2025A Bond Ordinance (other than the Series 2025 Rebate Account), are pledged to secure the payment of the 2025A Bond Requirements of the 2025A Bonds. Such pledge shall be valid and binding from and after the date of the first delivery of the Bonds, and the moneys, as received by the County and pledged by the 2025A Bond Ordinance, shall immediately be subject to the lien of such pledge without any physical delivery thereof, any filing, or further act, and the lien of such pledge and the obligation to perform the contractual provisions of the 2025A Bond Ordinance shall have priority over any or all other obligations and liabilities of the County, except for the Prior Bonds which have a lien on the Pledged Revenues on a parity with the lien thereon of the 2025A Bonds and any Parity Securities authorized in the future. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County (except as otherwise provided in the 2025A Bond Ordinance) irrespective of whether such parties have notice thereof.

The term Pledged Revenues is defined in the 2025A Bond Ordinance to mean a 15% portion of all income and revenue derived by the County from the levy of the Consolidated Tax distributed and imposed pursuant to the Consolidated Tax Act, which is, collectively, NRS 360.600 to NRS 360.740, inclusive, as amended from time to time, in the County. The Pledged Revenues means all or a portion of the Pledged

Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. The Pledged Revenues include income derived from any supplemental Consolidated Tax imposed by the County if the Board is authorized to include and elects to include, the additional tax in “Pledged Revenues” for the remaining term of the 2025A Bonds.

So long as any of the 2025A Bonds are Outstanding as to any 2025A Bond Requirements, the entire Pledged Revenues upon their receipt from time to time by the County shall be set aside and credited immediately to the Douglas County, Nevada, SCCRT Pledged Revenues Fund (the “Income Fund”), which has been previously created and is continued by the 2025A Bond Ordinance. The Income Fund shall be maintained by the County Treasurer separate and apart from all other County funds, including the 2025A Bond Fund. No disbursements shall be made from the Income Fund except as provided in the Bond Ordinance. See the caption “—Allocation of Pledged Revenues Under 2025A Bond Ordinance” and APPENDIX B-1 hereto.

The taxes comprising the Consolidated Tax are discussed generally below. The revenues generated by the Consolidated Tax are deposited into the State’s Local Government Tax Distribution Account established pursuant to NRS Section 360.660 and then allocated among local governments as described below.

Sales and Use Taxes. The Supplemental County/County Relief Tax (the “SCCRT”) and Basic County/County Relief Tax (the “BCCRT”) are each a component of the combined sales and use tax levied by the State (the tax levied on retail sales and the storage, use or other consumption of tangible property) and a component of the Pledged Revenues. The SCCRT is levied at a rate of 1.75% and the BCCRT is levied at a rate of 0.50%. The revenues from each of these sources are collected monthly by the State Department of Taxation (the “Department of Taxation”) and, following adjustments for certain rural counties and costs of collections, are distributed by the Department of Taxation monthly to the County based on the county of origin, then divided among the local governments within each county according to a formula. In fiscal year 2023-24, the SCCRT and the BCCRT accounted for a combined 82.73% (63.2% and 19.1%, respectively) of the Consolidated Tax distributed within the County.

Sales taxes (including the SCCRT and the BCCRT) are imposed on the gross receipts of any retailer from the sale of all tangible personal property sold at retail in the County and also upon the storage, use or other consumption in the County of tangible personal property. State law exempts taxes on the gross receipts from the sale, storage or use of property that it is prohibited from taxation under the constitution or laws of the State. Such exemptions include, but are not limited to, personal property sold to the United States, the State or any political subdivision; personal property sold by or to religious, charitable or educational nonprofit corporations; sales to common carriers; the proceeds of mines; motor vehicle fuel; food; certain feeds and fertilizers; prosthetic devices and other medical appliances; medicines, gas, electricity and water; newspapers, manufactured homes and mobile homes; and aircraft, aircraft engines and component parts.

The total sales and use tax rate applicable within the County is currently 7.1%. The components of the 7.1% sales and use tax rate are as illustrated in the following table (of which only the BCCRT and the SCCRT consolidated taxes are included in the Consolidated Tax from which the Pledged Revenues are derived):

### SALES AND USE TAX ALLOCATION

<i>Use</i>	<i>Components of Sales and Use Tax Rate</i>
State General Fund	2.000%
Local School Support Tax	2.600
Basic City/County Relief Tax <sup>(1)</sup>	0.500
Supplemental City/County Relief Tax <sup>(1)</sup>	1.750
Douglas County Sales and Use Tax	<u>0.250</u>
<b>Total</b>	<b>7.100%</b>

<sup>(1)</sup> Components of Pledged Revenues.  
Source: The County.

Governmental Services Tax. The Governmental Services Tax (the “GST”) is levied at a rate of 4 cents per dollar of valuation of motor vehicles, and is assessed at the time of annual registration. The initial valuation of the vehicle is determined at 35% of the manufacturer’s suggested retail price. Vehicle value is depreciated to 95% after the first year and graduated down to 15% after 9 years. Ninety-four percent of the proceeds of the GST is distributed to local governments in each county. In fiscal year 2023-24, the GST accounted for 12.4% of the Consolidated Tax distributed in the County.

Real Property Transfer Tax. The Real Property Transfer Tax (“RPTT”) is paid by the buyer in a conveyance of real property. The rate of taxation on transfers of real property in the County is \$1.95 per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. Of the \$1.95 per \$500 of value, a portion (55 cents) is deposited in the Local Government Tax Distribution Account for distribution to local governments and the rest is retained by the State for various purposes. In fiscal year 2023-24, the RPTT accounted for 4.8% of the Consolidated Tax distributed in the County.

Cigarette and Liquor Tax. The Cigarette Tax and Liquor Tax are excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor, respectively. Portions of the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State general fund. The Cigarette Tax is levied at a rate of \$1.80 per pack of 20 cigarettes. Of such amount, 10 cents per pack is deposited in the Local Government Tax Distribution Account and distributed to local governments as part of the Consolidated Tax. The Liquor Tax is levied on a per gallon basis and is in addition to the applicable sales tax. Of the \$3.60 per gallon tax levied on liquor with an alcohol content in excess of 22%, 50 cents is deposited in the Local Government Tax Distribution Account and distributed to local governments as part of the Consolidated Tax. Taxes levied upon tobacco products other than cigarettes and upon liquor products with less than 22% alcohol content are retained by the State general fund. In fiscal year 2023-24, the Cigarette Tax and the Liquor Tax accounted for 0.4% and 0.2%, respectively, of the Consolidated Tax distributed in the County.

***Collection and Enforcement of Consolidated Tax Revenues.*** The Department of Taxation administers the collection and enforcement of the Consolidated Taxes pursuant to State law. The taxes comprising the Consolidated Tax are collected as described below and distributions are made monthly to local governments. The Department of Taxation collects the BCCRT, the SCCRT, Cigarette and Liquor Taxes directly and deposits the revenues to the Local Government Tax Distribution Account monthly for distribution to the County. The County treasurer collects RPTT revenues and deposits them with the State,

at least quarterly, for inclusion in the Local Government Tax Distribution Account and subsequent monthly distribution to the County. The Department of Motor Vehicles collects the GST and deposits it monthly with the State for deposit in the Local Government Tax Distribution Account and subsequent monthly distribution to the County.

Sales and use taxes constitute a portion of the Consolidated Tax revenues received by the County, a portion of which are pledged to the payment of debt service on the 2025A Bonds. The State's sales tax collection and enforcement procedures are discussed briefly below. In addition to the sales tax enforcement procedures, the State may impose delinquent interest and penalties on late payments of the other taxes collected and also may seek judgments in State court for satisfaction of amounts owed.

The Department of Taxation administers all sales taxes within the State, including the BCCRT and the SCCRT. Each licensed retailer is required to remit all sales tax directly to the Department of Taxation. Pursuant to State statute, the Department of Taxation currently retains a collection fee of 1.75%, which amount is subject to change by the State Legislature (the "Legislature") of all amounts remitted by retailers. Notwithstanding the foregoing, the increased fee cannot be applied so as to modify, directly or indirectly, any taxes levied or revenues pledged in such a manner as to impair adversely any outstanding obligations of any political subdivision of this State or other public entity. Every person desiring to conduct business as a retailer within the County must obtain a permit from the Department of Taxation. Any retailer that fails to comply with State statutes may have its license revoked by the Department of Taxation after a hearing held upon 10 days' written notice. Sales taxes are due and payable to the Department of Taxation monthly on or before the last day of the month next succeeding the month in which such taxes are collected (i.e., sales taxes collected by retailers in June 2024 were due to the Department of Taxation no later than July 31, 2024).

Retailers are allowed to deduct 0.25% of the amount due to reimburse themselves for the cost of collecting the tax. Sales tax remittances to the Department of Taxation must be accompanied by a return form prescribed by the Department of Taxation. The Department of Taxation may require returns and payments for periods other than calendar months. Interest on deficient sales tax payments, exclusive of penalties, accrues at rates established by State law. A penalty of 10% of the amount of the deficiency also may be added.

Deficiency notices must be delivered to taxpayers within three years of any deficiency. Failure to pay sales taxes as required results in a lien against the property of the retailer failing to pay. The lien is enforced by the Department of Taxation's filing of a certificate and request for judgment with the County Clerk. Immediately upon filing of the certificate, the County Clerk is required to enter a judgment in the amount owed, including penalties and interest. The lien may be enforced through a warrant executed by the County sheriff. In addition, the Department of Taxation may seize and sell property of the delinquent payor as provided by law.

***Distribution of Consolidated Tax Collections.*** Consolidated Taxes are distributed to local governments in accordance with a formula established by State law. State law established a "base year" during the 1997 Legislative session. After that year, each local government receives an annual percentage increase in its base amount according to increases in the prior year's Consumer Price Index. For cities and counties, additional revenues over the base allocations are determined according to a statutory formula that takes into account each local government's relative growth in population and assessed valuation in the prior year. In the 2013 Legislative session, a change was made which allowed for all counties and cities excess receipts to become part of the following fiscal years base. This change allowed for growing communities to capture and retain a larger percentage of the growth. The Department of Taxation may determine to reallocate taxes if the assessed value and population of an entity declines over three consecutive years. Over the last five fiscal years for which information is available, the County has received approximately 53% of the Consolidated Tax collections distributed within the County.

**Historical and Estimated Consolidated Tax Revenues and Debt Service Coverage.** The following table sets forth, for the County’s last five audited fiscal years: (i) a listing of the Consolidated Tax Revenues, (ii) a listing of the Pledged Revenues, (iii) the debt service payable on the then-outstanding Parity Securities, and (iv) the associated debt service coverage, calculated by dividing the Pledged Revenues by the debt service paid in each year.

**CONSOLIDATED TAX REVENUES  
(Historical & Budgeted)**

<i><b>Fiscal Year Ended June 30</b></i>	<i><b>2020 (Audited)</b></i>	<i><b>2021 (Audited)</b></i>	<i><b>2022 (Audited)</b></i>	<i><b>2023 (Audited)</b></i>	<i><b>2024 (Audited)</b></i>
Consolidated Tax Revenues <sup>(1)</sup>	\$ 12,707,737	\$ 14,225,616	\$ 14,009,618	\$ 15,067,339	\$ 16,083,279
Pledged Revenues <sup>(2)</sup>	1,906,161	2,133,842	2,101,443	2,260,101	2,412,492
Percentage Change <sup>(3)</sup>	2.4%	11.9%	(1.5)%	7.6%	6.7%
Annual Debt Service <sup>(4)</sup>	197,194	197,194	197,194	105,109	729,794
Debt Service Coverage	9.67	10.82	10.66	21.50	3.31

<sup>(1)</sup> Consists of local government revenues collected by the State and distributed to the County based on statutory formulas.

<sup>(2)</sup> Amounts are equal to 15% of Consolidated Tax Revenues for each fiscal year.

<sup>(3)</sup> Represents the percentage change in Pledged Revenues from the prior year.

<sup>(4)</sup> Does not reflect the issuance of the 2025A Bonds. Consists of regularly scheduled debt service on the 2012 Bonds and the 2022 Bonds. The proceeds of the 2022 Bonds were used to refund the 2012 Bonds in May 2022. Debt service on the 2012 bonds was originally structured to provide level debt service for the County from the 2012 Bonds and certain medium-term general obligation bonds of the County which were issued simultaneously with the 2012 Bonds. The 2022 Bonds maintain the same debt service structure as the 2012 Bonds and the increase in debt service in fiscal year 2023-24 is due to the maturity of the 2012 medium term general obligation bonds and related increase in debt service on the 2022 Bonds relative to prior years.

Source: The County.

The following table sets forth, based on budgeted amounts for fiscal year 2025: (i) a listing of the Consolidated Tax Revenues, (ii) a listing of the Pledged Revenues, (iii) the debt service payable on the then-outstanding Parity Securities, and (iv) the associated debt service coverage, calculated by dividing the Pledged Revenues by the debt service paid in each year. The following table does not include the 2025A Bonds.

<i><b>Fiscal Year Ended June 30</b></i>	<i><b>2025 (Budgeted)<sup>(5)</sup></b></i>
Consolidated Tax Revenues <sup>(1)</sup>	\$ 16,646,487
Pledged Revenues <sup>(2)</sup>	2,496,973
Percentage Change <sup>(3)</sup>	3.5%
Annual Debt Service <sup>(4)</sup>	729,862
Debt Service Coverage	3.42

<sup>(1)</sup> Consists of local government revenues collected by the State and distributed to the County based on statutory formulas.

<sup>(2)</sup> Amounts are equal to 15% of Consolidated Tax Revenues for each fiscal year.

<sup>(3)</sup> Represents the percentage change in Pledged Revenues from the prior year.

<sup>(4)</sup> Does not reflect the issuance of the 2025A Bonds.

<sup>(5)</sup> Represents the County’s adopted budget for fiscal year 2024-25, which was adopted by the Board on May 20, 2024.

Source: The County.

The 2025A Bonds are direct and general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon. If Pledged Revenues are unavailable to pay debt service on the 2025A Bonds, the County is obligated under the Bond Ordinance to pay debt service on the 2025A Bonds from the general fund of the County or out of any other funds that may be available for such purpose, reimbursement to be made to such general fund in the amounts so

advanced when the *ad valorem* property taxes levied to pay such debt service have been collected. See “SECURITY FOR THE 2025A BONDS — General Obligation Bonds.”

**Monthly Comparison of Consolidated Tax Collections.** The table below presents a comparison of monthly Consolidated Tax revenues received by the County for the twelve-month periods ending June 30, 2022, June 30, 2023, June 30, 2024 and the information for the fiscal year ending June 30, 2025 available to date. The table reflects the full amount of Consolidated Taxes received in each month; however, Pledged Revenues are comprised of only 15% the amount received each month.

This table is presented on an accrual basis; accordingly, revenues are accounted for in the month of the original sales rather than the month of actual collection by the County. For example, revenues recorded for December 2024 represent sales made by retailers in December 2024 and are recorded in that month even though retailers remit those revenues to the State in January 2025 the moneys are received by the County in February 2025.

The Nevada Department of Taxation has indicated that, due to the implementation of a new computer system, the State did not distribute the full amount of Consolidated Tax revenues in November and December 2024. Therefore, the County believes that the amounts shown below for such months represent only partial Consolidated Tax revenues and do not represent the full amounts of the Consolidated Tax revenues the County will ultimately receive for such months. The Nevada Department of Taxation has not yet indicated when the remaining distributions will be made for such months, but the County currently expects to receive Consolidated Tax revenues for November and December 2024 in the next several months. However, there can be no assurance as to the timing of the distribution of any additional amounts for November and December 2024, or as to whether such partial distributions will continue or recur in the future.

#### COMPARISON OF MONTHLY CONSOLIDATED TAX COLLECTIONS

<i>Month</i>	<i>Fiscal Year – 2022 Amounts Collected</i>	<i>Fiscal Year – 2023 Amounts Collected</i>	<i>Fiscal Year – 2024 Amounts Collected</i>	<i>Fiscal Year – 2025 Amounts Collected</i>	<i>Percentage Change (2024 vs. 2025)</i>
July	\$ 1,107,552	\$ 1,346,776	\$ 1,395,020	\$ 1,427,694	2.34%
August	1,097,153	1,335,787	1,365,789	1,379,654	1.02
September	1,327,667	1,484,349	1,637,811	1,621,789	(0.98)
October	1,094,564	1,230,280	1,240,408	1,160,241	(6.46)
November	1,083,894	1,147,540	1,171,723	724,175 <sup>(1)</sup>	--
December	1,355,409	1,457,632	1,570,680	1,466,423 <sup>(1)</sup>	--
January	1,090,601	1,071,224	1,091,319		
February	1,046,922	975,202	1,081,915		
March	1,329,969	1,282,128	1,418,201		
April	1,075,863	1,051,340	1,155,750		
May	1,110,652	1,161,738	1,281,720		
June	<u>1,289,371</u>	<u>1,523,342</u>	<u>1,672,943</u>		
Total	\$ 14,009,618	\$ 15,067,339	\$ 16,083,279		

<sup>(1)</sup> As described above, the amounts shown for November and December 2024 are partial amounts. October 2024 represents the most recent full month of Consolidated Tax revenues.

Source: Nevada Department of Taxation.



## **Allocation of Pledged Revenues Under 2025A Bond Ordinance**

***Income Fund.*** So long as any of the 2025A Bonds authorized by the 2025A Bond Ordinance are Outstanding as to any 2025A Bond Requirements, the entire Pledged Revenues upon their receipt from time to time by the County will be set aside and credited immediately to the Income Fund which has been previously created and is continued in the 2025A Bond Ordinance. Such Income Fund will be maintained by the County Treasurer separate and apart from all other County funds, including the 2025A Bond Fund.

So long as any of the 2025A Bonds authorized by the 2025A Bond Ordinance are Outstanding as to any 2025A Bond Requirements each Fiscal Year, the Income Fund shall be administered and the moneys on deposit in each account shall be applied in the following order of priority, all as provided in the 2025A Bond Ordinance.

***Superior Bond Fund and Parity Bond Fund Payments.*** First, from any moneys in the Income Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Superior Securities, including any reserves therefor, issued in accordance with the provisions of the 2025A Bond Ordinance:

(i) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Securities, and monthly thereafter, commencing on each interest payment date, one sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Securities then outstanding.

(ii) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding Superior Securities.

Second, and contemporaneously with the transfers required by any bond ordinances authorizing the issuance of Parity Securities to be made to the bond funds of any Parity Securities previously or later issued, the following transfers shall be credited to the 2025A Bond Fund:

(i) Monthly, commencing on the first of the month following the date of delivery of the 2025A Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the 2025A Bonds, and monthly thereafter, commencing on each interest payment date, one sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2025A Bonds then Outstanding.

(ii) Monthly, commencing on the first of the month following the date of delivery of the 2025A Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the 2025A Bonds, and monthly thereafter, commencing on each principal payment date, one twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installments of principal of the 2025A Bonds. The moneys credited to the 2025A Bond Fund shall be used to pay the 2025A Bond Requirements of the 2025A Bonds as the 2025A Bond Requirements become due.

***Rebate Account.*** Second, after the deposits described above under the caption “—*Superior Bond Fund and Parity Bond Fund Payments,*” and from the Pledged Revenues there shall be concurrently transferred to any fund or account established for payment of amounts due the United States under Section 148(f) of the Tax Code in connection with the 2025A Bonds and any Parity Securities the amounts required to be deposited therein and to a special and separate account designated as the “the “Rebate Account” such amounts as are required to be deposited therein to meet the County’s obligations under the covenants contained in the 2025A Bond Ordinance, in accordance with Section 148(f) of the Tax Code. Such deposits shall be made at such times as are required by Section 148(f) of the Tax Code and such covenant and amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Income Fund, as directed by the County Treasurer.

***Payment of Subordinate Securities.*** Third, any moneys remaining in the Income Fund may be used by the County for the payment of the principal of and interest on, and payments to the United States required by Section 148(f) of the Tax Code with respect to, Subordinate Securities; and may be used to create reasonable reserves for such securities.

***Surplus Revenues.*** Fourth, any moneys remaining in the Income Fund may be used by the County at the end of any Fiscal Year of the County, or whenever there has been credited all amounts required to be deposited in the respective foregoing separate accounts for all of that Fiscal Year, for any lawful purposes of the County, as the Board may from time to time determine.

***Termination of Deposits.*** No payment need be made into the 2025A Bond Fund if the amounts in that fund total a sum at least equal to the entire amount of the Outstanding 2025A Bonds as to all 2025A Bond Requirements to their respective maturities both accrued and not accrued, in which case moneys in such account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such 2025A Bond Requirements, shall be used, together with any such gain from such investments, solely to pay such 2025A Bond Requirements as the same become due.

#### **Additional Securities**

***Additional Superior Securities.*** The County may, subject to certain conditions in the 2025A Bond Ordinance described below, issue Superior Securities payable from the Pledged Revenues prior and superior to the lien thereon of the 2025A Bonds; however, such Superior Securities may not be issued as general obligations of the County.

***Conditions to Superior Securities and Parity Securities.*** Nothing in the 2025A Bond Ordinance, except as expressly provided in the 2025A Bond Ordinance, prevents the issuance by the County of Superior Securities and Parity Securities payable from Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, provided, however, that the following are express conditions in the 2025A Bond Ordinance to the authorization and issuance of any such Superior Securities or Parity Securities:

(a) At the time of adoption of the instrument authorizing the issuance of the Superior Securities or Parity Securities, the County is not in default in making any payments required by the 2025A Bond Ordinance with respect to any Superior Securities or Parity Securities.

(b) Except as otherwise provided in the 2025A Bond Ordinance: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Superior Securities or Parity Securities shall have been at least sufficient to pay an amount equal to the combined

maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional Superior Securities or Parity Securities are issued and ending on the last Bond Year in which any then Outstanding 2025A Bonds mature) of the Outstanding 2025A Bonds and any other Outstanding Superior Securities or Parity Securities of the County and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Superior Securities or Parity Securities proposed to be issued, shall be at least equal to such combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year.

(c) In any computation of such earnings test as to whether or not additional Superior Securities or Parity Securities may be issued as described in subsection (b) above, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations described above, which loss or gain results from any change in the rate of the levy of that part of the Consolidated Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Superior Securities or Parity Securities, as if such modified rate was in effect during the entire next preceding Fiscal Year, if such change was made by the County before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

(d) A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as described in (b) and (c) above, that the annual revenues when adjusted as described in (c) above, are sufficient to pay such amounts as described in (b) above, will be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional Superior Securities or Parity Securities.

***Subordinate Securities.*** Nothing in the 2025A Bond Ordinance, except as expressly provided in the 2025A Bond Ordinance, prevents the County from issuing Subordinate Securities payable from the Pledged Revenues and constituting a lien thereon subordinate to the lien thereon of the 2025A Bonds and any Parity Securities.

***Issuance of Refunding Bonds.*** At any time after the 2025A Bonds, or any part thereof, are issued and remain Outstanding, if the County finds it desirable to refund any Outstanding 2025A Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such 2025A Bonds or other securities, or any part thereof, may be refunded only if the 2025A Bonds or other securities at the time or times of their required surrender for payment will then mature or be then callable for prior redemption for the purpose of refunding them at the County's option upon proper call, unless the owner or owners of all such Outstanding 2025A Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in the 2025A Bond Ordinance).

## **SECURITY FOR THE 2025B BONDS**

### **General Obligation Bonds**

***General.*** All of the 2025B Bonds, as to the principal thereof and the interest thereon (the "2025B Bond Requirements"), constitute general obligations of the County, which has pledged its full faith and credit for their payment.

The 2025B Bond Requirements of the 2025B Bonds shall be payable from any monies legally available therefor, and provision for the payment of the 2025B Bond Requirements of the 2025B Bonds shall be made as provided in the Note Act, provided, however, that General Taxes levied for the purpose of

paying the principal of or interest on the 2025B Bonds shall be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of General Taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. The County is not authorized to levy General Taxes exempt from the limitations of any of said statutes to pay the 2025B Bond Requirements of the 2025B Bonds. The County irrevocably covenants in the 2025B Bond Ordinance with the registered owner of the 2025B Bonds from time to time that it will make sufficient provisions annually in its budget to pay the 2025B Bond Requirements of the 2025B Bonds, when due.

Generally, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The County cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. See “PROPERTY TAX INFORMATION — Property Tax Limitations.” The 2025B Bonds are payable from general *ad valorem* taxes on all taxable property in the County. Nothing in the 2025B Bond Ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the 2025B Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

The constitution and laws of the State limit the total *ad valorem* property taxes that may be levied by all overlapping taxing units within each county (e.g., the State, the County, the Douglas County School District, any city, or any special district) in each year. Those limitations are described in “PROPERTY TAX INFORMATION — Property Tax Limitations.” The County cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. In addition, State law requires the abatement of property taxes in certain circumstances. See “PROPERTY TAX INFORMATION—Property Tax Limitations” and “—Required Property Tax Abatements.”

***Use of General Fund or Other Funds.*** Any sums becoming due on the 2025B Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes provided for in the 2025B Bond Ordinance have been collected, pursuant to NRS 350.596.

Nothing in the 2025B Bond Ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the 2025B Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies provided in the 2025B Bond Ordinance may thereupon to that extent be diminished, pursuant to NRS 350.598.

## **Other Security Matters**

***No Repealer.*** Nevada statutes provide that no act concerning the 2025B Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2025B Bonds or their security until all of the 2025B Bonds have been discharged in full.

***No Pledge of Property.*** The payment of the 2025B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County and no property of the County, except as expressly set forth in the 2025B Bond Ordinance, shall be liable to be forfeited or taken in payment of the 2025B Bonds; provided that the payment of the 2025B Bonds is secured by the proceeds of general (*ad valorem*) taxes and the Pledged Revenues pledged for the payment of the 2025B Bonds.

**No Recourse.** No recourse shall be had for the payment of the principal of, any interest on any 2025B Bonds, or for any claim based thereon or otherwise upon the 2025B Bond Ordinance authorizing their issuance, against any individual member, officer, or other agent of the County, past, present or future, either directly or indirectly by virtue of any statute or rule of law.

## **PROPERTY TAX INFORMATION**

The Bonds are general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon, subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. See “—Property Tax Limitations” below. The 2025A Bonds are payable from general *ad valorem* taxes on all taxable property in the County in the event that Net Revenues and County revenues required to be applied thereto are insufficient therefor. The 2025B Bonds are payable from general *ad valorem* taxes on all property in the County in the event that other legally available funds of the County are insufficient therefor.

### **Property Tax Base and Tax Roll**

**General.** The assessed valuation of property within the County for the fiscal year ending June 30, 2025, is calculated to be approximately \$4.86 billion (including the assessed valuation attributable to the redevelopment agency located within the County (the “Redevelopment Agency”). The preliminary estimate for the assessed value in the fiscal year beginning July 1, 2025 is \$5.05 billion (including the assessed value attributable to the Redevelopment Agency).

State law requires that county assessors reappraise, at least once every five years, all real and secured personal property (other than certain utility owned property, which is centrally appraised and assessed by the Nevada Tax Commission). While State law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year. In the County, property assessments are adjusted annually by the formula and each parcel of property is physically reappraised for assessment purposes every five years, with a portion of the property physically reappraised every year. State law currently requires that property be assessed at 35% of taxable value; however, such percentage may be adjusted upward or downward by the Legislature. Based upon the assessed valuation for the fiscal year ending June 30, 2025, the taxable value of all taxable property within the County is approximately \$13.51 billion. *Ad valorem* property taxes are levied based on the assessed valuation of property and not the taxable value of property. See the table “HISTORY OF ASSESSED VALUATION” and “—Property Tax Limitations” below.

“Taxable value” is defined in State statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the Nevada Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement made which is valued at 10% or more of the replacement cost after the addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its “actual age” is reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include railroads, airlines, and utility companies.

**History of Assessed Valuation.** The following table shows a history of the assessed valuation in the County and the assessed valuation for the fiscal years ending June 30, 2021 through 2025. However, due to property tax abatement laws enacted in 2005 (described in “—Required Property Tax Abatements” below), the taxes collected by taxing entities within the County are capped and likely will not change at the same rate as the assessed value.

#### HISTORY OF ASSESSED VALUATION

<i>Fiscal Year Ended June 30</i>	<i>Total Assessed Valuation</i>	<i>Percentage Change</i>
2021	\$3,627,792,459	N/A
2022	3,763,169,274	3.73%
2023	4,109,511,843	9.20
2024	4,764,949,132	15.95
2025	4,862,432,109	2.05

<sup>(1)</sup> Includes assessed valuation of the Douglas County Redevelopment Agency in the following amounts: 2021 - \$89,151,374, 2022 - \$98,652,593, 2023 - \$114,541,612, 2024 - \$124,074,449 and 2025 - \$136,662,955.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2020-21 through 2024-25.

#### Property Tax Collections

In Nevada, county treasurers are responsible for the collection of property taxes, and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

Taxes on real property are due on the third Monday in August, unless the taxpayer elects to pay in installments on or before the third Monday in August, and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property.

The County’s tax roll collection record for the last five fiscal years appears in the following table. Numerous factors over which the County has no control may impact the timely receipt of *ad valorem* property tax revenues in the future. See “CERTAIN RISK FACTORS.”

**PROPERTY TAX LEVIES, COLLECTIONS AND  
DELINQUENCIES – DOUGLAS COUNTY, NEVADA<sup>(1)</sup>**

<i>Fiscal Year Ending June 30</i>	<i>Net Secured Roll Tax Levy<sup>(2)</sup></i>	<i>Current Tax Collections</i>	<i>% of Levy (Current) Collected</i>	<i>Delinquent Tax Collections</i>	<i>Total Tax Collections</i>	<i>Total Tax Collections as % of Current Levy<sup>(3)</sup></i>
2020	\$ 84,500,984	\$ 82,819,086	98.01%	\$ 268,499	\$ 83,087,585	98.33%
2021	88,975,465	86,920,861	97.69	365,068	87,285,929	98.10
2022	93,709,512	91,606,244	97.76	345,362	91,951,606	98.12
2023	101,284,185	100,569,576	99.29	491,673	101,061,250	99.78
2024	108,103,907	107,931,362	99.84	546,649	108,478,010	100.35
2025 <sup>(4)</sup>	116,650,578	94,839,454	81.30%	220,737	95,060,192	81.49

<sup>(1)</sup> Represents the real property tax roll levies and collections as of October 23, 2024.

<sup>(2)</sup> Represents the Adjusted County Tax Levied for the Fiscal Year.

<sup>(3)</sup> Figured on collections to net levy (actual levy less stricken taxes).

<sup>(4)</sup> Collections for fiscal year 2024-25 are ongoing.

Source: Douglas County Treasurer's Office.

**Ten Largest Taxpayers in the County**

The following table represents the ten largest property-owning taxpayers in the County based on fiscal year 2024-25 secured assessed valuations and fiscal year 2023-24 unsecured assessed valuations. The fiscal year 2024-25 assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll.

No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the County.

**TEN LARGEST TAXPAYERS IN THE COUNTY<sup>(1)</sup>  
SECURED AND UNSECURED TAX ROLL**

<i>Taxpayer</i>	<i>Type of Business</i>	<i>Assessed Value</i>	<i>% of Total Assessed Value<sup>(1)</sup></i>
Vici Properties	Real Estate/ Entertainment	\$ 82,307,425	1.69%
Edgewood Companies	Real Estate/ Entertainment	56,628,173	1.16
Starbucks Manufacturing Corp	Manufacturing	46,522,856	0.96
NV Energy Combined <sup>(2)</sup>	Utility	37,798,846	0.78
Harich Tahoe Developments	Real Estate	30,096,758	0.62
Neva One Propco LLC	Real Estate	21,700,637	0.45
Carson Valley Center LLC	Retail	14,707,489	0.30
Wal-Mart Real Estate Bus Trust	Retail	13,508,512	0.28
Bently Nevada LLC	Manufacturing	11,735,376	0.24
Tranquil Investments LLC	Private Home Owner	<u>11,653,719</u>	<u>0.24</u>
<b>Total</b>		<b>\$ 326,659,791</b>	<b>6.72%</b>

<sup>(1)</sup> Based on the County's fiscal 2024-25 assessed valuation of \$4,862,432,109 (which includes the assessed valuation attributable to the Redevelopment Agency of \$136,662,955).

<sup>(2)</sup> Represents all properties under ownership of NV ENERGY.

Source: Nevada Department of Taxation; The County.

## Property Tax Limitations

**Overlapping Property Tax Caps.** Article X, Section 2, of the State constitution limits the total *ad valorem* property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 in assessed valuation in the case of certain entities that are in financial difficulties (or require a combined overlapping tax rate of \$5.00 per \$100 of assessed valuation in certain circumstances of severe financial emergency); and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation is not included in computing compliance with this \$3.64 cap. This \$0.02 is, however, counted against the \$5.00 cap. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The County can make no assurances that such caps on the overlapping tax rates will not in the future prevent the County from levying an *ad valorem* property tax in sufficient amounts should revenues for general obligations (such as the Bonds) of overlapping entities become insufficient to pay debt service. See the caption “— Overlapping Tax Rates and Estimated Overlapping General Obligation Indebtedness” below.

**Local Government Property Tax Revenue Limitation.** State statutes limit the revenues local governments, other than school districts, may receive from *ad valorem* property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such *ad valorem* revenue limits. These revenue limitations do not apply to *ad valorem* taxes levied to repay the Bonds, which are exempt from such *ad valorem* revenue limits. This rate is generally limited as follows: the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add, to the allowed revenue from *ad valorem* taxes, the amount approved by the Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

The County and other governments within the County levy various tax overrides as allowed or required by State statutes.

State statutes limit the revenues school districts may receive from *ad valorem* property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners shall levy a tax of \$0.75 per \$100 of assessed valuation for the support of the public schools within the county school district. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.



## Required Property Tax Abatements

**General.** In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all properties, an abatement from *ad valorem* taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. County Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8% and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For example, in the County for fiscal year 2022-23, the Abatement Act formula results in a maximum percentage increase of tax liability for each parcel of 3.0% for residential properties and for all other parcels of 8.0% over the prior year. The Abatement Act formulas are applied on a parcel-by-parcel basis each year.

Generally, reductions in the amount of *ad valorem* property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of *ad valorem* taxes levied for that taxing entity bears to the total combined rate of all *ad valorem* taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased *ad valorem* taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

**Levies for Debt Service.** Revenues resulting from increases in the rate of *ad valorem* taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (1) the tax-secured obligations were issued before July 1, 2005; or (2) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an *ad valorem* tax is anticipated to be necessary for payment of the obligations during their term. Based on approvals by the County Debt Management Commission, *ad valorem* tax rate increases to pay debt service on the Bonds would be exempt from the Abatement Act formulas.

**General Effects of Abatement.** Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the County, to an extent that cannot be determined at this time. During years of increasing assessed value, with respect to property for which the Abatement Act formulas apply, assessed value and the property tax calculated without regard to the Abatement Act formulas (the "Gross Tax Assessed") generally increase on a uniform basis. However, as a result of the caps under the Abatement Act formula, the net property tax actually paid by the owner of such property after application of the Abatement Act formula generally increases at a slower rate than assessed values and the Gross Tax Assessed. For fiscal year 2024-25, the County has budgeted property tax revenues net of abated amounts totaling \$42,805,137, which translates to a growth rate of 3.31% over the prior year and abated property taxes totaling \$12,605,115.

***Additional Abatement of Taxes for Severe Economic Hardship.*** In 2002, following voter approval of a State constitutional amendment, the Legislature enacted a law implementing an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence. Pursuant to that legislation, the low-income owner (defined by law) of a single-family residence with an assessed value of \$175,000 or less may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if certain requirements specified in the legislation are met. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer.

### **Overlapping Tax Rates and Estimated Overlapping General Obligation Indebtedness**

***Overlapping Tax Rates.*** The following table presents the State-wide average tax rates and a representative overlapping tax rate for several taxing districts located in Minden, Nevada, the County seat, from fiscal years 2020-21 through 2024-25. The overlapping rates for incorporated and unincorporated areas within the County vary depending on the rates imposed by applicable taxing jurisdictions.

#### **HISTORY OF STATEWIDE AVERAGE AND SAMPLE OVERLAPPING PROPERTY TAX RATES<sup>(1)</sup>**

<b><i>Fiscal Year Ended June 30</i></b>	<b><i>2021</i></b>	<b><i>2022</i></b>	<b><i>2023</i></b>	<b><i>2024</i></b>	<b><i>2025</i></b>
Average Statewide Rate	\$ 3.1878	\$ 3.1037	\$ 3.1736	\$ 3.1096	\$ 3.1095
Representative Property Tax Rate for the County:					
Douglas County	1.1680	1.1680	1.1680	1.1680	1.1680
Douglas County School District	0.8500	0.8500	0.8500	0.8500	0.8500
Minden	0.6677	0.6677	0.6677	0.6677	0.6677
Combined Special Districts <sup>(2)</sup>	0.8043	0.8043	0.8043	0.8043	0.8043
State of Nevada <sup>(3)</sup>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
<b>Total</b>	<b>3.6600</b>	<b>3.6600</b>	<b>3.6600</b>	<b>3.6600</b>	<b>3.6600</b>

<sup>(1)</sup> Per \$100 of assessed valuation.

<sup>(2)</sup> Includes levies for the Carson Water Subconservancy District, Douglas County Mosquito Abatement District, East Fork Paramedic District, East Fork Fire Protection District, East Fork, Swimming Pool District and Minden-Gardnerville Sanitation District.

<sup>(3)</sup> \$0.0200 of the State rate is exempt from the \$3.64 cap. See “Property Tax Limitations” above.

Source: Property Tax Rates for Nevada Local Governments — State of Nevada, Department of Taxation, 2020-21 through 2024-25.

***Estimated Overlapping General Obligation Indebtedness.*** In addition to the general obligation indebtedness of the County, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the County. In addition to the entities listed below, other governmental entities may overlap the County but have no general obligation debt outstanding. The County can make no assurances that State constitutional caps on overlapping tax rates will not in the future prevent the County from levying the *ad valorem* property tax in sufficient amounts should revenues for general obligations (such as the Bonds) of overlapping entities become insufficient to pay debt service.

The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the County as of February 1, 2025.

**ESTIMATED OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS  
AS OF FEBRUARY 1, 2025**

<i>Entity<sup>(1)</sup></i>	<i>Total General Obligation Indebtedness</i>	<i>Presently Self-Supporting General Obligation Indebtedness</i>	<i>Net Direct General Obligation Indebtedness</i>	<i>Percent Applicable<sup>(2)</sup></i>	<i>Overlapping Net General Obligation Indebtedness<sup>(3)</sup></i>
State of Nevada	\$ 1,494,110,000	\$ 289,670,000	\$ 1,204,440,000	2.28%	\$ 27,519,136
Douglas County School District	26,114,000	--	26,114,000	100.00	26,114,000
East Fork Fire Protection District	3,642,000	--	3,642,000	100.00	3,642,000
East Fork Swimming Pool District	366,000	--	366,000	100.00	366,000
Indian Hills General Improvement District	701,381	701,381	--	100.00	--
Kingsbury General Improvement District	10,149,853	10,149,853	--	100.00	--
Round Hill General Improvement District	<u>403,278</u>	<u>403,278</u>	<u>--</u>	100.00	<u>--</u>
<b>TOTAL</b>	<b>\$ 1,535,486,512</b>	<b>\$ 300,924,512</b>	<b>\$ 1,234,562,000</b>		<b>\$ 57,641,136</b>

(1) Other taxing entities overlap the County and may issue general obligation debt in the future.

(2) Based on fiscal year 2024-25 assessed valuations in the respective jurisdictions. The percent applicable is derived by dividing the assessed valuation of the governmental entity by the assessed valuation of the County.

(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Nevada Department of Taxation; and/or the respective jurisdiction/agency. Compiled by the Municipal Advisor.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the County as of February 1, 2025. The following table also reflects the issuance of the Bonds.

**NET DIRECT & OVERLAPPING GENERAL OBLIGATION INDEBTEDNESS  
AS OF FEBRUARY 1, 2025<sup>(1)</sup>**

Total General Obligation Indebtedness	\$ 77,570,246*
Less: Self-supporting General Obligation Indebtedness	<u>63,570,246*</u>
Net Direct General Obligation Indebtedness	14,000,000*
Plus: Overlapping Net General Obligation Indebtedness	<u>57,641,136*</u>
Net Direct & Overlapping Net General Obligation Indebtedness	\$ 71,641,136*

\* Preliminary, subject to change.

(1) Reflects the issuance of the Bonds.

Source: Compiled by the Municipal Advisor.

## Selected Debt Ratios

The following table sets forth selected County debt ratios for the periods shown.

### SELECTED DIRECT GENERAL OBLIGATION DEBT RATIOS

<i>Fiscal Year Ended June 30</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025<sup>(4)</sup></i>
Population <sup>(1)</sup>	49,537	49,082	49,661	52,674	54,343
Assessed Value <sup>(2)</sup>	\$3,627,792,459	\$3,763,169,274	\$4,109,511,843	\$4,764,949,132	\$4,862,432,109
Taxable Value <sup>(2)</sup>	\$10,110,403,100	\$10,470,047,660	\$11,414,200,660	\$13,259,641,951	\$13,502,197,583
<u>Gross Direct G.O. Debt<sup>(3)</sup></u>	\$21,552,507	\$27,035,131	\$32,903,688	\$31,174,459	\$77,570,246*
<b>RATIO TO:</b>					
Per Capita	\$435.08	\$550.82	\$662.57	\$591.84	\$1,427.42*
Percent of Assessed Value	0.59%	0.72%	0.80%	0.65%	1.60%*
Percent of Taxable Value	0.21%	0.26%	0.29%	0.24%	0.57%*
<u>Net Direct G.O. Debt<sup>(3)</sup></u>	\$6,450,000	\$1,045,000	\$0	\$0	\$14,000,000*
<b>RATIO TO:</b>					
Per Capita	\$130.21	\$21.29	\$0.00	\$0.00	\$257.62*
Percent of Assessed Value	0.18%	0.03%	0.00%	0.00%	0.29%*
Percent of Taxable Value	0.06%	0.01%	0.00%	0.00%	0.10%*

\* Preliminary, subject to change.

(1) Reflects State Demographer estimates for the County as of the July 1 prior to each year shown.

(2) See "Property Tax Base and Tax Roll" for an explanation of Assessed Value and Taxable Value. The assessed valuation of the Redevelopment Agency is included in calculating debt ratios.

(3) As of June 30 in each year.

(4) As of February 1, 2025 and reflects the issuance of the Bonds.

Sources: Municipal Advisor for debt information only.

## DOUGLAS COUNTY

### General

The County, a political subdivision of the State, was one of the first nine counties established by the first Nevada Territorial Legislature in 1861. The County is situated on Nevada's western border, between the Carson Range of the Sierra Nevada and the Pine Nut Mountains. The County is located 15 minutes south of Carson County, the State capital, and a short drive from Lake Tahoe, a popular recreational destination.

The County includes the unincorporated towns of Minden, Gardnerville and Genoa. Major industries are in the fields of tourism and gaming, research and manufacturing, retail, agriculture, government, education and health care and services. Major employers in the County include four local Casinos at Lake Tahoe (Bally's, Harrah's & Harveys, and Golden Nugget) and in the Valley (Carson Valley Inn), Walmart, Starbucks Roasting Plant, Baker Hughes and Edgewood Tahoe Resort.

The State Demographer estimated the County's population to be 49,545 as of July 1, 2024. However, seasonal populations can exceed 65,000. The area provides many popular cultural, recreational and outdoor activities, including skiing, snowshoeing, hunting, horseback riding, cycling, mountain biking, hiking, camping and other similar outdoor activities.

## Board of County Commissioners

The Board of County Commissioners (the “Board”) is the governing body of the County. The five members are elected from County commission election districts for four-year staggered terms. The current members of the Board and their terms of office are as follows:

<i>Commission Member</i>	<i>Principal Occupation</i>	<i>Expiration of Current Term</i>
Sharla Hales, Chairman, District 2	Lodging properties owner	2026
Mark Gardner, Vice Chair, District 3	General contractor	2028
Danny Tarkanian, Commissioner, District 1	Manager of risk services	2028
Wesley Rice, Chairman, District 4	Commissioner/Consultant	2026
Nathan Tolbert, Commissioner, District 5	Private investments	2028

County Commissioners are subject to term limitations (12 years) pursuant to a constitutional amendment approved by State voters in 1996.

## Administration

***Jenifer Davidson, County Manager.*** The County Manager is the County’s chief executive officer and serves at the pleasure of the Board. Jenifer Davidson has served as the County Manager of the County since June 2023. Ms. Davidson was appointed to the position of Assistant County Manager in April of 2018 and previously served as the Minden Town Manager from 2011 to 2018. Ms. Davidson has a Bachelor’s of Science in Political Science with an emphasis in Public Law and Political Philosophy from Boise State University and a Master’s Degree in Organizational Leadership from The George Washington University.

***Wendy Lang, Assistant County Manager.*** The Assistant County Manager is a key member of the County’s executive leadership team, partnering with the County Manager to help Douglas County reach its goals. Wendy Lang has recently been appointed as Assistant County Manager following a competitive national search. Ms. Lang has served Douglas County in various roles since 2014, including Acting Assistant County Manager and Director of Human Resources. Ms. Lang has a Bachelor’s of Science in Business Management with an emphasis in Human Resources from California State University and a Master’s Degree in Business Administration from West Texas A&M.

***Mark Jackson, District Attorney.*** The District Attorney serves as the County’s chief prosecutor and county counsel. The District Attorney is an elected position and part of the Executive Branch of local government. Mark Jackson was first elected as District Attorney in November 2006 and took office in January 2007. Mr. Jackson was reelected in 2010, 2014, 2018 and 2022. Mr. Jackson is the second longest serving District Attorney in Douglas County. Mr. Jackson earned his Bachelor of Science degree from Colorado State University and his Juris Doctor degree from California Western School of Law in San Diego, California. He was admitted to the Nevada Bar in 1991. Mr. Jackson has served four separate terms as President of the Nevada District Attorneys Association and has served, and continues to serve, on numerous statewide commissions, task forces and working groups on criminal justice issues. Mr. Jackson has prosecuted several high profile criminal cases that have aired on Fox’s America’s Most Wanted, NBC’s Primetime Live and NBC’s Dateline.

***Kathy Lewis, Chief Operating Officer and Chief Financial Officer.*** The Chief Financial Officer is the County’s chief financial officer. Kathy Lewis has served as the Chief Financial Officer of the County since January 2024. Ms. Lewis also currently serves as the County’s Chief Operating Officer, effective January 4, 2025. Ms. Lewis started her career with Douglas County as the Internal Auditor in 2002 and worked her way up to Budget Manager before accepting the position as the elected Clerk/Treasurer. In 2020, she left Douglas County to become the Chief Financial Officer of the East Fork Fire Protection

District. Ms. Lewis has held her CPA license in good standing since 1999. She also has a Bachelor's and Master's in Accounting from Weber State University in Ogden, Utah.

**Amy Burgans, Clerk-Treasurer.** The Clerk/Treasurer is the Elected Official who oversees the billing, collection, and distribution of taxes on all real properties in Douglas County. Additionally, the Treasurer is responsible for overseeing the receipt and disbursement of County revenues and for administering banking and investment services. Amy Burgans was appointed as the Clerk/Treasurer in December 2020 and ran for and won the election to keep her seat in 2022. She has her Bachelor's of Science in Business with a Professional Certificate in Management. Ms. Burgans previously served in the United States Army and also worked for a local city government before coming to work for Douglas County.

## **Employees and Employee Relations**

**General.** The County currently has 613.89 authorized full time equivalents, which includes approximately 552 full-time employees and 99 part-time employees. Many County employees belong to bargaining units.

The County currently has four collective bargaining associations which negotiate with the County for employee benefits, including wages. The four bargaining units include the Douglas County Employees Association ("DCEA"), the Douglas County Sheriff's Protective Association—Sergeants Bargaining Unit ("DCSBU-SPA"), the Douglas County Sheriffs Protective Association ("DCSPA"), and the Douglas County Sheriff's Administration Protective Association (DCSAPA). The contract with the DCEA expires on June 30, 2028, the contract with DCSPA expires on June 30, 2025, the contract with DCSBU expires on June 30, 2025 and the contract with the DCSAPA expires June 30, 2027.

The remaining County positions, including exempt positions, are not represented by any group, association or union.

**Benefits.** The County provides, to qualified employees, life insurance, health insurance, paid vacation and holidays and sick leave to its employees. The County also provides access to voluntary life and disability insurance and access to a voluntary deferred compensation plan.

## **Pension Plans**

**PERS.** *This section contains certain information relating to the State's Public Employees' Retirement System ("PERS"). Certain of such information is derived from information produced by PERS, its independent accountants and actuaries. The County has not independently verified the information provided by PERS and does not guarantee the accuracy of the information provided by PERS.*

The State's Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the County. PERS, established by the Nevada Legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor for four-year terms.

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

### PERS Benefit Multiplier

<i>Membership Date</i>	<i>Service Term Multiplier</i>	<i>Highest Contiguous Average Over</i>
Before July 1, 2001	2.50%	36 months
On or after July 1, 2001, before January 1, 2010	2.67%	36 months
On or after January 1, 2010, before July 1, 2015	2.50%	36 months
On or after July 1, 2015 (Regular Only)	2.25%	36 months

Source: PERS.

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

### Nevada PERS Retirement Eligibility

<i>Membership Date</i>	<i>Regular</i>		<i>Police/Fire</i>	
	<i>Age</i>	<i>Years of Service</i>	<i>Age</i>	<i>Years of Service</i>
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
			Any	25
After January 1, 2010, before July 1, 2015	65	5	65	5
	62	10	60	10
	Any	30	50	20
			Any	30
After July 1, 2015	65	5	65	5
	62	10	60	10
	55	30	50	20
	Any	33 <sup>1</sup> / <sub>3</sub>	Any	30
				33 <sup>1</sup> / <sub>3</sub>

Source: PERS.

The salary cap reportable to PERS is capped at the federal limit for public employees hired prior to July 1, 2015 but is capped at approximately \$200,000 per year for employees hired on or after July 1, 2015. PERS allows certain post retirement increases in benefit income that range: (i) from 2% per year beginning in the 4th year of retirement up to 5% per year in the fifteenth year of retirement and beyond for employees hired prior to January 1, 2010; (ii) from 2% per year beginning in the 4th year of retirement up to 4% per year in the thirteenth year of retirement and beyond for employees hired after January 1, 2010; and (iii) from 2% per year beginning in the 4th year of retirement up to the lesser of 3% of the CPI cap or 3% every year thereafter for employees hired on or after July 1, 2015.

State law requires PERS to conduct a biennial actuarial valuation showing unfunded actuarial accrued liability ("UAAL") and the contribution rates required to fund PERS on an actuarial reserve basis.

The actual employer and employee contribution rates are established in cycle with the State's biennium budget on the first full pay period of the even numbered fiscal years. By PERS policy, the system performs an annual actuarial study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2024. The following table reflects certain valuation results from the last four PERS actuarial studies:

### PERS Actuarial Report

<i>Key Valuation Results</i>	<i>June 30, 2024</i>	<i>June 30, 2023</i>	<i>June 30, 2022</i>	<i>June 30, 2021</i>
Actuarial Value of Assets	\$62.4	\$57.8	\$54.2	\$50.9
Actuarial Accrued Liability	\$82.5	\$76.6	\$72.6	\$67.6
Unfunded Actuarial Accrued Liability	\$20.1	\$18.8	\$18.3	\$16.6
Actuarial Value Funded Ratio	75.6%	75.4%	74.7%	75.4%

Source: PERS (dollars in billions).

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. The amortization period prior to fiscal year 2011-12 was 30 years. Effective starting fiscal year 2012, the PERS Board adopted a shorter amortization period to be used to amortize new UAAL resulting from actuarial gains or losses and changes in actuarial assumptions. During the transition period, any new UAAL was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers until the average remaining amortization period is less than 20 years. In fiscal year 2014-15, the remaining amortization period dropped below 20 years, and since then, the 20-year amortization period has been used for new UAAL layers. The fiscal year 2018-19 blended average amortization period was 16.5 years. Any new UAAL is amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers, until the average remaining amortization period is less than 20 years; after that time, 20-year amortization periods will be used. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

GASB Statement No. 67. For the year ended June 30, 2014, PERS adopted Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans* ("GASB 67"). GASB 67 replaces the requirements of GASB statements 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The objective of GASB 67 is to improve financial reporting by state and local governmental pension plans. GASB 67 requires enhancement to footnote disclosure and required supplementary information for pension plans. In addition, GASB 67 requires the determination of net pension liability ("NPL") as opposed to the previously disclosed UAAL.

PERS' NPL as of June 30, 2024, was approximately \$18.07 billion, as compared to approximately \$18.25 billion as of June 30, 2023, when measured in accordance with GASB 67. PERS' fiduciary net position as a percentage of the total pension liability was 78.1% as of June 30, 2024, as compared to 76.2% as of June 30, 2023.

GASB Statements No. 68 and 71. For the fiscal year ended June 30, 2015, the County adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments to calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan, which include the NPL, deferred outflows of resources, deferred inflows of resources and pension expense.



Among other requirements, the County was required to report its proportionate share of the total PERS (fiduciary) NPL in its financial statements. PERS was required to implement GASB 67. As a result of an actuarial study performed by PERS for fiscal year 2023-24, the County's proportionate share of PERS' NPL in fiscal year 2023-24 was 0.53309%, resulting in the recording of a June 30, 2024 net pension liability of \$97,304,908. The County has no legal obligation to fund any of PERS's NPL, nor does it have any ability to affect funding, benefit, or actuarially determined contribution decisions made by PERS or the Nevada Legislature.

**GASB Statement No. 82.** In March 2016, GASB issued Statement No. 82, *Pension Issues* ("GASB 82") with the objective of addressing some issues raised with previous GASB statements 67, 68 and 73, including: (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

Because PERS is a State-wide multi-employer plan that covers substantially all public employees of the State, its agencies and political subdivisions, including the employees of the County, it is the responsibility of PERS to perform the GASB calculations according to the applicable pension related statements and disseminate that information to the applicable agencies and political subdivisions for inclusion in their annual comprehensive financial report. The County's annual comprehensive financial reports, beginning with fiscal year 2018-19, reflect the implementation of GASB 82.

**PERS Contributions by the County.** As described above, State statute requires contribution rates be determined on the State's biennium budget cycle based on an actuary study. While the County is not responsible to directly fund its proportionate share of the UAAL, it is required to make contributions that amortize the UAAL based on a closed end 20-year amortization. Furthermore, under the employer-pay funding method, while the County pays the full contribution rate, it is required to make the employee pay their half of the rate through either a reduction in a scheduled wage increase, or through an actual wage reduction. Employees receive credit for the wage reductions when PERS calculates their highest 36-month average wage. A history of contribution rates is shown below.

	<i><b>Fiscal Years 2018 and 2019</b></i>	<i><b>Fiscal Years 2020 and 2021</b></i>	<i><b>Fiscal Years 2022 and 2023</b></i>	<i><b>Fiscal Years 2024 and 2025</b></i>
Regular Members	28.00%	29.25%	29.75%	33.50%
Police/Fire Members	40.50	42.50	44.00	50.00

Effective July 1, 2024, contribution rates for regular members increased from 29.75% to 33.50% and contribution rates for police/fire members will increase from 44.0% to 50.00%.

The County's contribution to PERS for the fiscal years ended June 30, 2022, 2023 and 2024 were \$10,842,127.13, \$11,876,581.91 and \$15,126,974.82, respectively, equal to the required contributions for each year. The County has budgeted a contribution to PERS for the fiscal year ended June 30, 2025 of \$17,710,133.

See Note 11 in the County's audited financial statements attached hereto as APPENDIX A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplementary information, are available from the PERS website at [www.nvpers.org](http://www.nvpers.org), under publications. Such information on PERS website is not incorporated by reference herein.

***Other Post-Employment Benefits.*** In accordance with NRS, the County provides postemployment benefits ("OPEB") to its eligible retirees through the Nevada Public Employee Benefit Plan ("PEBP") a multiple-employer cost sharing defined benefit plan and (ii) the County's single-employer defined benefit

plan (the “County Plan”). Both plans provide healthcare, prescription, dental, vision and life insurance benefits.

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 County is obligated to provide postemployment benefits is limited to eligible employees who retired from County service prior to December 1, 2008. No future retirees are eligible for this benefit. Eligible pre-Medicare retirees that are not eligible for PEBP can receive coverage through the County Plan. Medicare eligible retirees must purchase coverage through Extended Health. Medicare eligible retirees will retain their post-65 term life insurance policy valued at \$25,000, and the premiums are paid by the County.

The County 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. The County portion of the monthly subsidies ranged from \$13 to \$1,583 for the year ended June 30, 2023.

Benefit provisions for the County Plan are established pursuant to NRS 287 and amended through negotiations between the County and the respective employee bargaining units. Eligible retirees are able to participate in the plan at the same rates as active employees, thereby benefiting from an implicit subsidy. All retirees, except elected officials, are required to pay 100 percent of their premiums under the plan. Retired elected officials' subsidies are based on the number of complete four-year terms of office served by the elected officials.

As of June 30, 2024, the County’s employees covered by OPEB benefits were as follows:

<i>Description</i>	<i>PEBP</i>	<i>County Plan</i>	<i>Total</i>
Active Members	--	456	456
Inactive Employees Receiving Benefits	143	60	203
Inactive Employees Entitled to but Not Yet Receiving Benefits	--	--	--
Total	143	516	659

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Source: The County.

In June 2015, GASB published Statement No. 75 (“GASB 75”). The provisions in GASB 75 became effective for fiscal years beginning after August 15, 2017. The primary objective of GASB 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (i.e. OPEB). GASB 75 requires that most changes in the net OPEB liability be included in OPEB expense in the period of the change. GASB 75 also requires certain descriptive information to be included in the notes to a public agency’s audited financial statements as well as additional supplementary information such as sources of changes in net OPEB liability and the components of the net OPEB liability. In connection with the implementation of GASB 75, the County restated its beginning net OPEB liability for the fiscal year ending June 30, 2018.

As of June 30, 2024, the County's aggregate OPEB plans balances were as follows:

	<i>PEBP</i>	<i>County Plan</i>	<i>Total</i>
Deferred outflows related to OPEB	--	\$ 1,766,415	\$ 1,766,415
Total OPEB liability	\$ 4,884,594	6,130,066	11,014,660
Deferred inflows related to OPEB	--	2,041,252	2,041,252
OPEB expense	52,751	624,413	677,164

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Source: The County.

As of June 30, 2024, changes in the County's total OPEB liability were as follows:

	<i>PEBP</i>	<i>County Plan</i>	<i>Total</i>
Balance at June 30, 2023	\$ 5,181,971	\$ 6,161,173	\$ 11,343,144
Changes for the year:			
Service cost		338,340	338,340
Interest cost	182,752	228,792	411,544
Differences between expected and actual experience	(130,001)	(135,753)	(265,754)
Changes of assumptions	(350,128)	(462,486)	(812,614)
Benefit payments	(297,377)	(31,107)	(328,484)
Net Change	\$ 4,884,594	\$ 6,130,066	\$ 11,014,660
<b>Balance at June 30, 2024</b>	<b>\$ 5,181,971</b>	<b>\$ 6,161,173</b>	<b>\$ 11,343,144</b>

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Source: The County.

Detailed information about the County's OPEB obligations as of June 30, 2023, including eligibility requirements, the funding policy, actuarial methods and significant assumptions, funding status and funding progress, insured benefit information and information about unfunded actuarial accrued liability can be found in Note 12 to the County's audited financial statements attached hereto as APPENDIX A.

## **Risk Management**

**General.** The County is exposed to various risks of losses related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, the County switched insurance carriers from Nevada Public Agency Insurance Pool ("NPAIP") to the Alliant Property Insurance Program ("APIP") and Travelers for property and casualty insurance coverage in fiscal year 2021-22 and has maintained continuous coverage with APIP and Travelers since that time. The County is self-insured for workers' compensation and carries Specific Excess Workers' Compensation and Employers' Liability Insurance for claims exceeding the self-insured retention limits. The County purchases commercial insurance coverage for other risks of loss, including specific risks not covered by APIP & Travelers (airport liability, medical malpractice, pollution, and bonding coverage) and employee health and accident insurance. Settled claims have not exceeded this commercial insurance coverage in any of the past three years.

**Property.** For fiscal year 2024-25, the County's total insured values were \$243,810,486. The County maintained property insurance through APIP with a blanket limit per schedule of locations of \$220,000,000 per loss, with annual aggregate amounts of \$25,000,000 for earthquake coverage, \$25,000,000 for flood coverage, \$5,000,000 for flood coverage zone A & V, limits of \$25,000,000 for Course of Construction and Additions (including new) for projects with completed values not exceeding the sub-limit shown, and \$2,500,000 for each loss for money and securities

**Boiler and Machinery.** For fiscal year 2024-25, the County maintained boiler and machinery insurance through APIP with a limit of \$100,000,000 per Boiler Explosion and Machinery Breakdown, and

\$10,000,000 per occurrence for the following: Service/Utility/Off Premises Power Interruption, Electronic Data Processing Media and Data Restoration, and Hazardous Substances/Pollutants/Decontamination, and an annual aggregate amount of \$25,000,000 for earthquake coverage.

***Pollution.*** For fiscal year 2024-25, the County maintained Pollution liability insurance through APIP with an aggregate limit of \$25,000,000, and \$2,000,000 per pollution incident. Coverage includes Third Party Claims for Bodily Injury, Property Damage or Remediation Expenses, Onsite First Party Remediation Expenses, Emergency Response Expenses, Business Interruption, Coverage for Disinfection Event Expenses, and Coverage for Image Restoration Expenses. Blanket Underground Storage Tank coverage is included, with a deductible of \$500,000 for storage tanks less than twenty-five years old, and a deductible of \$1,000,000 for storage tanks older than twenty-five years.

***General Liability.*** For fiscal year 2024-25, the County maintained commercial general liability insurance for the following limits: Bodily Injury \$1,000,000 for each occurrence, Abuse & Molestation Aggregate \$5,000,000, General Aggregate \$2,000,000. Excess and Umbrella liability coverage limits include \$10,000,000 per event, and an aggregate limit of \$1,000,000 for law enforcement liability coverage.

***Cyber Security.*** For fiscal year 2024-25, the County maintained Information Security & Privacy Insurance through APIP to include Electronic Media Liability Coverage.

***Workers Compensation.*** As of July 1, 2017, the County formed its own self-insured workers compensation program. This program exposes the County to various risk of loss related to large claims based on the health of their work force; therefore, an excess loss policy provides coverage. The basic statutory limits are \$100,000 per occurrence for bodily injury, \$100,000 per employee for bodily injury by disease and a \$500,000 policy limit for bodily injury by disease for employer's liability limits. The County also carries a self-insured retention of \$750,000 per accident and \$2,000,000 for Presumptive Claims. The County maintained Specific Excess Workers' Compensation and Employers' Liability Insurance through Safety National for claims exceeding the self-insured retention limits.

***Medical Malpractice.*** For fiscal year 2024-25, the County maintained Medical Malpractice insurance through General Star Indemnity Company for scheduled coverage for healthcare providers acting on behalf of Douglas County, specifically, for Correctional Healthcare and Behavioral Health Services. The County maintained limits of \$1,000,000 for each claim, and \$3,000,000 aggregate.

Liabilities are reported when it is probable that a loss has occurred, and the amount of loss can be reasonably estimated. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amounts of payouts, and other economic and social factors.

Changes in the claim liabilities for fiscal years 2022-23 and 2023-24 were:

	<i>Risk Management Internal Service Fund</i>		<i>Self-insurance Dental Internal Service Fund</i>	
	<i>Workers Compensation</i>	<i>General Liability</i>	<i>Dental</i>	<i>Total</i>
Balance at June 30, 2022	\$4,784,978	\$190,329	\$27,495	\$5,002,802
Claims and changes in estimates for fiscal year 2023	(77,686)	59,921	370,208	352,443
Claims payments and adjustments	(952,420)	(18,000)	(365,053)	(1,335,473)
Balance at June 30, 2023	3,754,872	232,250	32,650	4,019,772
Claims and changes in estimates for fiscal year 2024	(108,847)	472,264	361,901	725,318
Claim payments and adjustments	(642,768)	(351,175)	(351,082)	(1,345,025)
Balance at June 30, 2024	\$3,003,257	\$353,339	\$43,469	\$3,400,065
Due Within One Year	\$706,953	\$207,388	\$43,469	\$957,810

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Source: The County.

The County's self-insurance program, including self-insured coverage levels, is discussed in Note 10 to the audited financial statements attached hereto as APPENDIX A.

## **Budgeting**

**General.** Prior to April 15 of each year, the County Manager is required to submit to the State Department of Taxation the tentative budget for the next fiscal year which commences on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the County upon its acceptance of the budget. Following acceptance of the proposed budget by the State Department of Taxation, the Board is required to conduct public hearings in late May. The Board is required to adopt the final budget on or before June 1. The County has met all of its statutory deadlines for submitting its budget requirements.

The County Manager is authorized to transfer budgeted amounts within functions or between functions within a fund, but any other transfers must be approved by the Board. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of monies appropriated for specific purchase orders, capital projects, Federal and State grant expenditures, and certain items approved by the Board, all unencumbered appropriations lapse at the end of the fiscal year.

**County Budget for Fiscal Year 2024-25.** The County's fiscal year 2024-25 budget includes general fund operating revenues (exclusive of interfund transfers) of approximately \$65.72 million (which is an approximately 5.23% increase from the final fiscal year 2023-24 general fund budget) and total general fund operating expenditures (exclusive of interfund transfers) of \$64.10 million (which is an approximately 7.93% increase from the final fiscal year 2023-24 general fund budget). The fiscal year 2024-25 budgeted general fund ending balance is \$10,426,235, which represents approximately 15.86% of budgeted revenues. The fiscal year 2024-25 budget assumed a fiscal year 2023-24 ending fund balance of approximately \$12.3 million, and does not include an augmentation for the final audited ending fund balance for fiscal year 2023-24 of approximately \$23.1 million.

The County, by policy, includes a minimum unrestricted ending general fund balance in its annual budget of 8.3% of total budgeted operating expenditures, or approximately one months of County expenditures. The majority of general fund expenditures in fiscal year 2024-25 are budgeted for general

government and public safety costs, accounting for 75.81% of budgeted general fund operating expenditures. The County’s fiscal year 2024-25 budget was adopted by the Board on May 20, 2024.

***COVID-19 Related State and Federal Awards.*** On March 27, 2020, the President signed the \$2.2 trillion Coronavirus Aid, Relief, and Economic Stabilization Act (the “CARES Act”) which provided, among other measures, \$150 billion in financial assistance to states, tribal governments and local governments to provide emergency assistance to those most significantly impacted by COVID-19. The County received \$8,944,170 in reimbursements under the CARES Act during the period of March 1, 2020 through December 31, 2021. As of June 30, 2022, all CARES Act funds had been expended.

On March 11, 2021, the President signed the \$1.9 trillion American Rescue Plan Act of 2021 (the “American Rescue Plan”). Approximately \$130 billion of these funds were dedicated to local aid for relief to cities and counties. The County received \$9,499,223 under the American Rescue Plan in Fiscal Years 2020-21 and 2021-22. In accordance with the American Rescue Plan, the County recognized \$7,781,838 of the total amount received as revenue replacement to the County’s General Fund and the remaining funds were expended by December 31, 2024 as required by the American Rescue Plan.

### **Historical General Fund Revenues and Expenditures**

***Management Discussion and Analysis.*** In fiscal year 2023-24, general fund operating revenues (exclusive of interfund transfers) increased by approximately \$10,411,970 million (approximately 19%) over fiscal year 2022-23 results. Over the same period, total general fund expenditures increased by approximately \$6,516,752 million (approximately 14%), which increase is primarily attributable to increases in general government spending due to the County’s focus on implementing the Compensation and Classification Study.

As of June 30, 2024, the unassigned general fund balance (which may be spent on any general fund purpose) was approximately \$15,877,480 million, which meets the target of at least 8.3% of general fund expenditures for such fiscal year based on the fiscal year 2023-24 general fund revenues.

The Bonds are direct and general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon. To the extent that Net Revenues are not available to pay debt service when due on the 2025A Bonds, such amounts shall be paid out of a general fund of the County or out of any other funds that may be available for such purpose, reimbursement to be made to such funds in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected. See “SECURITY FOR THE 2025A BONDS — General Obligation Bonds” and “SECURITY FOR THE 2025B BONDS — General Obligation Bonds.” The County’s general fund is important to the security for the Bonds.

***Summary of General Fund Revenues, Expenditures and Changes in Fund Balance.*** The following table is a summary of the County’s general fund revenues, expenditures and changes in fund balance for fiscal years 2019-20 through 2023-24 and the adopted general fund budget for fiscal year 2024-25. See “— Budgeting” above for a discussion of the County’s fiscal year 2024-25 adopted general fund budget.

This table should be read in conjunction with the County’s most recent audited financial statements, which are attached hereto as APPENDIX A. There is no assurance that the County’s general fund revenues and expenditures will be maintained at the levels indicated in this table in the future.

**COUNTY STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For Fiscal Years Ending June 30, 2020 to 2025**

<i>Fiscal Year Ended June 30</i>	<i>2020 (Audited)</i>	<i>2021 (Audited)</i>	<i>2022 (Audited)</i>	<i>2023 (Audited)</i>	<i>2024 (Audited)</i>	<i>2025 (Budgeted)<sup>(1)</sup></i>
<b>Revenues:</b>						
Taxes	\$ 23,078,053	\$ 24,281,360	\$ 25,566,009	\$ 28,081,672	\$ 30,037,996	\$ 32,137,431
Licenses, permits, franchise and other fees	4,973,490	5,800,276	6,815,624	8,407,276	8,542,152	9,058,954
Intergovernmental shared revenues <sup>(2)</sup>	14,890,118	15,814,219	16,064,942	18,109,205	25,361,669	19,362,107
Charges for services	6,513,787	7,266,473	4,220,966	3,813,134	3,995,806	3,361,791
Fines and forfeitures	1,127,282	924,292	872,179	829,965	799,938	690,800
Miscellaneous	<u>1,258,641</u>	<u>1,135,744</u>	<u>338,701</u>	<u>1,599,611</u>	<u>2,515,272</u>	<u>1,111,653</u>
<b>Total Revenues</b>	\$ 51,841,371	\$ 55,222,364	\$ 53,878,421	\$ 60,840,863	\$ 71,252,833	\$ 65,722,736
<b>Expenditures:</b>						
Current						
General government <sup>(3)</sup>	\$ 11,214,830	\$ 11,010,747	\$ 9,774,934	\$ 16,064,635	\$ 16,925,474	\$ 18,282,321
Judicial	10,530,428	10,500,848	11,372,187	10,143,810	10,649,334	11,727,979
Public safety	17,788,263	14,712,533	18,988,257	22,989,428	28,071,272	28,907,347
Public works	964,978	976,457	1,412,740	1,843,916	1,712,599	1,786,096
Community development <sup>(3)</sup>	2,521,919	3,121,602	3,262,245	--	--	--
Health and sanitation	819,962	837,967	847,191	456,408	1,683,673	1,887,835
Welfare	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,027,403</u>	<u>--</u>	<u>--</u>
Total current	\$ 43,840,380	\$ 41,160,154	\$ 45,657,551	\$ 52,525,600	\$ 59,042,352	\$ 62,591,578
Total Capital Outlay	\$ 502,697	\$ 197,275	\$ 717,734	\$ 865,470	\$ 890,835	\$ 505,352
Debt Service						
Principal payments	--	--	\$ 67,533	\$ 431,621	\$ 358,458	--
Interest expense	--	--	<u>1,315</u>	<u>7,666</u>	<u>60,732</u>	<u>--</u>
Total Debt Service	--	--	\$ 68,848	\$ 439,287	\$ 419,190.00	--
<b>Total Expenditures</b>	\$ 44,343,077	\$ 41,357,429	\$ 46,444,133	\$ 53,830,357	\$ 60,352,377	\$ 63,096,930
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	\$ 7,498,294	\$ 13,864,935	\$ 7,434,288	\$ 7,010,506	\$ 10,900,456	\$ 2,625,806
<b>Other Financing Sources (Uses):</b>						
Inception of SBITA <sup>(4)</sup>	--	--	--	\$ 64,117	\$ 461,726	\$ (999,085)
Sale of capital asset	\$ 19,400	\$ 34,642	\$ 10,151	21,931	3,040	--
Transfers in	396,826	315,856	1,031,974	2,883,559	369,758	266,154
Transfers (out) <sup>(5)</sup>	<u>(4,296,948)</u>	<u>(5,394,612)</u>	<u>(8,110,149)</u>	<u>(13,578,414)</u>	<u>(10,139,117)</u>	<u>(2,951,440)</u>
<b>Total Other Financing Sources/Uses</b>	\$ (3,880,722)	\$ (5,044,114)	\$ (7,068,024)	\$ (10,608,807)	\$ (9,304,593)	\$ (3,684,371)
<b>Net Change in Fund Balances</b>	\$ 3,617,572	\$ 8,820,821	\$ 366,264	\$ (3,598,301)	\$ 1,595,863	\$ (1,058,565)
<b>Fund Balance, Beginning of Year, as restated<sup>(6)(7)</sup></b>	\$ 12,169,219	\$ 15,870,476	\$ 24,691,297	\$ 25,057,561	\$ 21,459,260	\$ 11,484,800
<b>Fund Balance, End of Year<sup>(7)</sup></b>	\$ 15,786,791	\$ 24,691,297	\$ 25,057,561	\$ 21,459,260	\$ 23,055,123	\$ 10,426,235

*(Footnotes continued from previous page)*

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- <sup>(1)</sup> Represents amount shown in the County's adopted budget for fiscal year 2024-25, which was adopted by the Board on May 20, 2024.
  - <sup>(2)</sup> Includes the Consolidated Tax received by the County. See the caption "SECURITY FOR THE 2025A BONDS—Pledged Revenues.
  - <sup>(3)</sup> Increase in fiscal year 2022-23 due to amounts previously shown in "Community Development" being included in "General Government" in the County's audited financial statements beginning in fiscal year 2022-23, as well as general increases in salaries for County employees beginning in such year.
  - <sup>(4)</sup> Due to the County's implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITA"). See Note 8 in the County's audited financial statements attached hereto as APPENDIX A.
  - <sup>(5)</sup> Operating transfers out include approximately \$1.9 million for the new Justice Center project and \$560,000 for stormwater projects in fiscal year 2021-22, approximately \$5.3 million for the new Justice Center project and \$4.5 million transferred to the Stabilization and Extraordinary Maintenance Funds in fiscal year 2022-23 and approximately \$6.4 million in remaining COVID-19 relief funds spent lost wages in fiscal year 2023-24.
  - <sup>(6)</sup> The fiscal year 2020-21 beginning fund balance was restated due to the County's implementation of GASB Statement No. 84. *Fiduciary Activities*. See the County's the audited financial statements attached hereto as APPENDIX A.
  - <sup>(7)</sup> The fiscal year 2024-25 budget assumed a fiscal year 2023-24 ending fund balance of approximately \$12.3 million, and does not include an augmentation for the final audited ending fund balance for fiscal year 2023-24.

Source: The County.



## DOUGLAS COUNTY DEBT STRUCTURE

### Capital Program and Contemplated Additional Indebtedness

The County's Capital Improvement Plan ("CIP") covers a five-year time period. Projects are requested by departments and submitted to the Board as part of the annual budget process. Projects are presented, explained, and evaluated based upon need, available funding, and priorities. Funded projects have their Year 1 budgetary authority included in the upcoming fiscal year's adopted budget. Funding for Years 2-5 is presented to the Commission as part the CIP for future years and budgeted accordingly. Unfunded projects are presented but not funded –no budgetary authority is added to the current year's adopted budget. If and when additional funding is identified in the future, unfunded projects can be brought before the Board to allocate funds to specific projects, either through future CIPs or regular Board meeting agendas.

Overall, the County's most recent CIP approved in connection with the County's fiscal year 2024-25 budget identifies projects totaling approximately \$258.0 million through fiscal year 2028-29, including approximately \$83.4 million of projects which were included in the fiscal year 2024-25 budget. Such amounts for fiscal year 2024-25 includes approximately \$56.7 million for the new justice center expected to be financed with the proceeds of the Bonds (as described under the caption "SOURCES AND USES OF FUNDS—The Project"). The remaining approximately \$26.7 million budgeted for fiscal year 2024-25 generally consists of emergency operations projects (approximately \$6.5 million), community development projects (approximately \$5.1 million), stormwater projects (approximately \$4.6 million), and regional transportation projects (approximately \$4.0 million). The County does not currently project the issuance of any debt other than the Bonds to finance the projects identified in the CIP.

### Debt Limitation

State statutes limit the aggregate principal amount of the County's general obligation debt to 10% of the County's total reported assessed valuation. The following table presents a record of the County's outstanding general obligation indebtedness with respect to its statutory debt limitation, including the issuance of the Bonds.

#### HISTORY OF STATUTORY DEBT LIMITATION

<i>Fiscal Year Ended June 30</i>	<i>Assessed Valuation<sup>(1)</sup></i>	<i>Debt Limit</i>	<i>Outstanding General Obligation Debt</i>	<i>Remaining Statutory Debt Capacity</i>
2020	\$3,411,279,948	\$341,127,994	\$23,662,149	\$317,465,846
2021	3,627,792,459	362,779,246	21,552,507	341,226,739
2022	3,763,169,274	376,316,927	27,035,131	349,281,796
2023	4,109,511,843	410,951,184	32,903,688	378,047,496
2024	4,764,949,132	476,494,913	31,174,459	445,320,454
2025 <sup>(2)</sup>	4,862,432,109	486,243,211	77,570,246*	408,672,965*

\* Preliminary, subject to change.

(1) Includes assessed valuation of the Douglas County Redevelopment Agency in the following amounts: 2020 - \$85,895,612, 2021 - \$89,151,374, 2022 - \$98,652,593, 2023 - \$114,541,612, 2024 - \$124,074,449 and 2025 - \$136,662,955.

(2) As of February 1, 2025 and reflects the issuance of the Bonds.

Source: Property Tax Rates for Nevada Local Governments — State of Nevada, Department of Taxation, 2019-20 through 2024-25. The County.

## Outstanding Indebtedness

The following table illustrates the County's outstanding indebtedness, which except as described in the following sentence, is as of February 1, 2025. The following table also reflects the issuance of the Bonds.

### COUNTY OUTSTANDING INDEBTEDNESS

As of February 1, 2025

	<i>Dated Date</i>	<i>Maturity Date</i>	<i>Original Amount</i>	<i>Amount Outstanding</i>
<b><u>GENERAL OBLIGATION REVENUE BONDS<sup>(1)</sup></u></b>				
Water Bond, Series 2005D	12/30/09	07/01/25	\$ 674,542	\$ 25,077
Water Bond, Series 2009	03/06/09	07/01/28	2,365,037	686,012
Water Bond, Series 2010	02/11/10	01/01/30	1,150,000	364,605
Water Bond, Series 2011A	04/29/11	01/01/31	10,000,000	398,648
Water Bond, Series 2012B	07/13/12	07/01/32	1,037,111	511,476
Water Bond, Series 2014	10/29/14	07/01/34	867,032	535,658
Sewer Refunding Bond, Series 2016	05/04/16	07/01/36	5,550,000	3,903,714
Water Refunding Bond, Series 2020	12/01/20	12/01/29	1,992,000	1,153,000
Water Bond, Series 2021	05/20/21	01/01/41	16,250,000	15,398,056
Community Center Refunding Bond, Series 2022 <sup>(2)</sup>	05/03/22	08/01/32	6,567,000	5,364,000
Justice Center Bonds, Series 2025A	04/08/25	03/01/55	35,230,000*	35,230,000*
Total				\$ 63,570,246*
<b><u>GENERAL OBLIGATION MEDIUM-TERM BONDS<sup>(3)</sup></u></b>				
Medium-Term General Obligation Bond, Series 2025B	04/08/25	03/01/35	14,000,000	14,000,000*
Total				\$ 14,000,000*
<b>GENERAL OBLIGATION GRAND TOTAL</b>				<b>\$ 77,570,246*</b>
<b><u>REVENUE BONDS</u></b>				
Airport Revenue Bond, Series 2014	12/02/14	06/01/29	\$ 1,075,000	\$ 435,000
Highway Revenue (MVFT) Bonds, Series 2016	11/30/16	11/01/36	11,635,000	8,165,000
Total				\$ 8,600,000
<b><u>OTHER OBLIGATIONS</u></b>				
Water Purchase Lease	08/17/22	10/01/26	2,016,252	\$ 806,500
Total				\$ 806,500
<b>GRAND TOTAL</b>				<b>\$ 86,976,746*</b>

\* Preliminary, subject to change.

(1) General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by certain pledged revenues; if such pledged revenues are insufficient to pay debt service on the applicable obligations, the County is obligated to pay the difference between such pledged revenues and the debt service requirements of such obligations. "See "SECURITY FOR THE 2025A BONDS."

(2) Parity Securities secured by Pledged Revenues on a parity with the 2025A Bonds.

(3) General obligation bonds secured by the full faith, credit and payable from all legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy.

Source: The County; compiled by the Municipal Advisor.

The County may issue additional Parity Securities payable from Pledged Revenues on a parity with the 2025A Bonds upon satisfaction of certain requirements under the 2025A Bond Ordinance. See "SECURITY FOR THE 2025A BONDS — Additional Securities."

## County Debt Service Requirements

The following table illustrates the annual debt service requirements for the County's outstanding general obligation bonds as of February 1, 2025 and does not reflect the issuance of the Bonds.

### COUNTY ANNUAL DEBT SERVICE REQUIREMENTS

<i><b>Fiscal Year Ending June 30</b></i>	<i><b>General Obligation Revenue Bonds</b></i>		<i><b>General Obligation Medium-Term Bonds</b></i>		<i><b>Grand Total</b></i>
	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Principal</b></i>	<i><b>Interest</b></i>	
2025	\$ 2,834,213	\$ 538,059	--	--	\$ 3,372,272
2026	2,460,241	483,797	--	--	2,944,038
2027	2,486,270	436,250	--	--	2,922,520
2028	2,531,058	388,072	--	--	2,919,130
2029	2,582,543	338,877	--	--	2,921,420
2030	2,443,879	290,138	--	--	2,734,016
2031	2,173,387	246,851	--	--	2,420,239
2032	2,140,313	206,313	--	--	2,346,626
2033	2,141,908	166,767	--	--	2,308,675
2034	1,405,524	135,799	--	--	1,541,323
2035	1,396,719	112,665	--	--	1,509,384
2036	1,387,081	90,365	--	--	1,477,446
2037	1,009,092	70,147	--	--	1,079,239
2038	1,023,472	55,767	--	--	1,079,239
2039	1,038,056	41,182	--	--	1,079,239
2040	1,052,849	26,390	--	--	1,079,239
2041	1,067,853	11,386	--	--	1,079,239
2042	--	--	--	--	--
2043	--	--	--	--	--
2044	--	--	--	--	--
2045	--	--	--	--	--
2046	--	--	--	--	--
2047	--	--	--	--	--
2048	--	--	--	--	--
2049	--	--	--	--	--
2050	--	--	--	--	--
2051	--	--	--	--	--
2052	--	--	--	--	--
2053	--	--	--	--	--
2054	--	--	--	--	--
2055	--	--	--	--	--
<b>Total</b>	<b>\$ 31,174,458</b>	<b>\$ 3,638,824</b>	<b>--</b>	<b>--</b>	<b>\$ 34,813,282</b>

Source: Compiled by the Municipal Advisor.

### CERTAIN RISK FACTORS

#### General

The purchase of the Bonds involves certain investment risks that are discussed throughout this Official Statement. Such risks include, but are not limited to, the factors described below. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

## Certain Risks Associated With Property Taxes

***Delays in Property Tax Collections Could Occur.*** Although the Bonds are general obligations of the County, the County may only levy property taxes to pay debt service on the Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes, see “PROPERTY TAX INFORMATION —Property Tax Collections.” As described under the caption “—*Other Risks Related to Property Taxes*” below, to the extent Pledged Revenues are insufficient to pay debt service on the 2025A Bonds, the County shall pay from available moneys debt service on the 2025A Bonds and in any event, the County shall pay from all lawfully available moneys debt service on the 2025B Bonds. The County shall be reimbursed from the *ad valorem* property tax when such amounts are received. As a result, there may be a default in the payment of debt service on the Bonds when due in the event County funds are not available therefor and the levy of the *ad valorem* property tax is necessary.

In addition, due to the statutory process required for the levy of taxes, in any year in which the County is required to levy property taxes, there may be a delay in the availability of property tax revenues and time may elapse before the County receives property taxes levied to cover any insufficiency of Pledged Revenues and/or other lawfully available funds, as applicable.

***Property Tax Limitation.*** The State constitution limits the total *ad valorem* property taxes levied by all overlapping governmental units within the boundaries of any county. The County can make no assurances that such caps on the overlapping tax rates will in the future result in an *ad valorem* property tax levy sufficient to pay debt service on the Bonds. See the caption “PROPERTY TAX INFORMATION — Property Tax Limitations” above.

***Natural Disasters and Other Environmental Risks.*** In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to property in the County and, as a result property owners within the County may be unable or unwilling to pay *ad valorem* property taxes when due. In addition, the value of property in the County could be diminished in the aftermath of such a natural disaster, reducing the amount of *ad valorem* property taxes available to pay debt service on the Bonds.

**Seismic Risks.** Western Nevada has the highest earthquake hazard risk in the State, and a high risk relative to most of the United States, due, in part, to the subterranean motion of the Sierra Nevada mountain range. Several fault lines that could potentially yield a major earthquake with significant seismic damage to property run through the County.

**Drought Risks.** The County is also susceptible to climate and environmental risks related to drought conditions and water supplies. Between October 2020 and March 2023, all of the State was in some degree of drought or classified as “abnormally dry” by the U.S. Drought Monitor. Those conditions have since abated significantly, and in early 2024, snowstorms helped to bring peak snow water amounts in the State to above-average levels, the second year in a row during which that was the case. However, it is unknown whether the State and the County will continue to avoid drought conditions. Furthermore, due to climate change, precipitation levels within the County may become less predictable and more variable in the future.

**Wildfires.** Western Nevada is susceptible to a heightened risk of wildfires and, in recent years, wildfires have caused extensive damage throughout the State. Several fires in recent years damaged or destroyed property in areas that were not previously considered to be at risk from such events and, therefore, there is a risk of property within the County being destroyed by wildfires and no assurance can be given as to the severity or frequency of wildfires within the vicinity of the County. Additionally, property located adjacent to burn areas can be subject to mudslides and flooding, which can cause significant damage and destruction to property.

***Other Risks Related to Property Taxes.*** Numerous other factors over which the County has no control may impact the timely receipt of *ad valorem* property tax revenues in the future. These include property tax limits described under the captions “SECURITY FOR THE 2025A BONDS — General Obligation Bonds,”

“SECURITY FOR THE 2025B BONDS — General Obligation Bonds” and “PROPERTY TAX INFORMATION — Property Tax Base and Tax Roll,” “—Property Tax Limitations” and “—Required Property Tax Abatements,” the valuation of property within the County, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Real estate values in the County experienced overall increases in recent years after steep declines during the severe recession beginning in the late 2000s. There can be no assurance that property values will not be adversely affected by future deterioration of the real estate market and economic conditions or future local, State and federal governmental policies, or the national economy. It cannot be predicted at this time the extent of the impact such deterioration would have on County property tax collections should the County be required to levy an *ad valorem* tax in the future.

### **Certain Risks Associated With the 2025A Bonds and the Pledged Revenues**

**General.** The taxes comprising the Consolidated Tax are collected by the State and then remitted to the County pursuant to various statutory provisions. The County has no statutory authority to collect the taxes comprising the Consolidated Tax itself and also has no control over the collection processes in place at the State. Availability of the Pledged Revenues is dependent upon the ability and willingness of the State to collect the taxes comprising the Consolidated Tax and forward such amounts to the County. If the State fails to perform its collection duties in a timely fashion, the County may not receive the Consolidated Tax from which Pledged Revenues are derived in time to meet scheduled debt service payments. If the State fails to collect, remit or transfer the Consolidated Tax revenues, the County’s only remedy is to file suit against the nonperforming party, including an action in mandamus to compel performance. Further, the County has no control over the auditing procedures in place at the State. The County must depend upon the State to ensure that the responsible parties are collecting and remitting the required Pledged Revenues. If the State fails to do so, the County may not receive all of the moneys to which it is entitled.

**Inability to Increase Rate of Taxes.** The taxes comprising the Consolidated Tax are imposed by the Legislature and the rate of such taxes can be increased only by action of the Legislature. Even if the Legislature were to raise the rate of such taxes, there is no guarantee that the County would be authorized to use the increased revenues to pay debt service on the Bonds.

**Sales Taxes are Subject to Market and Economic Risks.** The majority of the Consolidated Tax revenues are comprised of receipts from certain sales taxes as described in “SECURITY FOR THE 2025A BONDS — Pledged Revenues.” Sales tax collections are subject to fluctuations in spending which is affected by, among other things, general economic cycles. Sales tax revenues may increase along with the increasing prices brought about by inflation, but collections also are vulnerable to adverse economic conditions and reduced spending and may decrease as a result. Consequently, the rate of sales tax collections may be expected to correspond generally to economic cycles. The County has no control over general economic cycles and is unable to predict what economic factors or cycles will occur while the 2025A Bonds remain Outstanding.

**Delays in Receipt of Consolidated Taxes.** As described in “SECURITY FOR THE 2025A BONDS — Pledged Revenues,” the taxes comprising the Consolidated Tax are collected by the State, which then distributes the monies to the County (less the statutorily defined fee retained by the State) for credit to the appropriate fund. Should there be significant delays between the transfer of tax revenues to the County by the State, the payment of the 2025A Bonds may be negatively impacted.

**Bankruptcy and Foreclosure.** The ability and willingness of a business owner or operator to remit sales tax revenues included in the Consolidated Tax may be adversely affected by the filing of a bankruptcy proceeding by the business owner or operator. The ability to collect delinquent sales taxes using State law remedies for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner or operator of a retail business, or by the holder of any liens on the

business. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Delays in the exercise of remedies could result in Pledged Revenue collections that may be insufficient to pay debt service on the 2025A Bonds when due.

### **Limitation of Remedies**

**Judicial Remedies.** Upon the occurrence of an Event of Default under the Bond Ordinances, each owner of the Bonds is entitled to enforce the covenants and agreements of the County by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Pledged Revenues (with respect to the 2025A Bonds) and other moneys held under the Bond Ordinances (including General Taxes, if any) and not against any other fund or properties of the County.

The enforceability of the Bond Ordinances is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the County under the Bond Ordinances, to the extent enforceable, could result in delays in any payment of principal of and interest on the Bonds.

**Bankruptcy, Federal Lien Power and Police Power.** The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the County in issuing the Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

**No Acceleration.** The Bonds are not subject to acceleration in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds would have to be enforced from year to year.

### **Future Changes in Laws**

Various State laws apply to the imposition, collection, and expenditure of *ad valorem* property taxes as well as the operation and finances of the County. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the County and the imposition, collection, and expenditure of its revenues, including *ad valorem* property taxes, if the County collects them at some time in the future. For example, State law currently requires abatements of property taxes under certain circumstances; the levy of taxes to pay debt service on some bond issues is not exempt from the abatement provisions. See "PROPERTY TAX INFORMATION — Property Tax Limitations" and "—Required Property Tax Abatements." While the County does not currently impose a property tax, if it does so in the future the receipts of that tax may be impacted to an extent that cannot be determined at this time.

In addition, from time to time, amendments to federal or state laws or regulations may be enacted that could result in negative consequences to owners of the Bonds. See "TAX MATTERS."

## **Legalized Sports Gambling in Other States**

On May 14, 2018, the United Supreme Court published a decision finding that the Professional and Amateur Sports Protection Act (“PASPA”) is unconstitutional. PASPA made it unlawful for states or their subdivisions to authorize sports gambling operations, but contained “grandfather” provisions allowing such operations to continue in four states, including Nevada. As a result of this decision, other states may avail themselves of the right to authorize sports gambling operations, creating more competition in this industry for those operating in the State. The County cannot predict the impact, if any, that such decision may have on gaming operations or the overall economy in the State or the County. The Bonds are general obligations of the County and the 2025A Bonds are additionally secured by Pledged Revenues to the extent set forth in the 2025A Bond Ordinance, which does not include any revenues from gaming or gambling activities within the State.

## **Cybersecurity Risks**

The County, like many other public and private entities, rely on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the County’s digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To date, the County has not experienced an attack which resulted in a material breach of its confidential data or cybersecurity systems. However, no assurances can be given that the County’s efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the County. See the caption “DOUGLAS COUNTY—Risk Management” for a description of the County’s insurance coverage with respect to cyber attacks.

## **Secondary Market**

No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the initial Purchaser of the Bonds or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

## **Ratings**

There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely, if, in the judgment of S&P, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

# **TAX MATTERS**

## **Federal Tax Matters**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, with respect to applicable corporations as defined in Section 59(k) of the Code, generally certain corporations with more than \$1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

The excess of the stated redemption price at maturity over the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Beneficial Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Beneficial Owner will increase the Beneficial Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of a Bond is excluded from the gross income of such owner for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the County and is subject to the condition that the County making such representations comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The County will covenant to comply with all such requirements.

The amount by which a Beneficial Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the Beneficial Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of bond premium may result in a Beneficial Owner realizing a taxable gain when a Bond is sold by the Beneficial Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Beneficial Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of other similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS, THERE MIGHT BE FEDERAL, STATE OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE OR LOCAL TAX TREATMENT OF THE INTEREST ON THE BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Bond Resolution and the Tax



Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel will render an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the County continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

Should interest on the Bonds (including any original issue discount) become includable in gross income for federal income tax purposes, the Bonds are not subject to early redemption and will remain outstanding until maturity or until redeemed in accordance with the Bond Resolution.

Copies of the proposed forms of opinions of Bond Counsel with respect to the Bonds are attached hereto as APPENDIX E.

#### **State Tax Matters**

The Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

### **LEGAL MATTERS**

#### **Litigation**

In the opinion of the District Attorney, there is no litigation or controversy of any nature now pending, or to the knowledge of the District Attorney threatened, (i) restraining or enjoining the issuance, sale or delivery of the Bonds or (ii) in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds. Further, the District Attorney is of the opinion that current litigation facing the County will not materially affect the County's ability to perform its obligations to the owners of the Bonds.

#### **Approval of Certain Legal Proceedings**

The approving opinion of Stradling Yocca Carlson & Rauth LLP, Reno, Nevada, as Bond Counsel, will be delivered with the Bonds on the delivery date of the Bonds. The proposed forms of Bond Counsel opinions are attached to this Official Statement as APPENDIX E. The opinions will include a statement that the obligations of the County are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Stradling Yocca Carlson & Rauth LLP, Reno, Nevada has acted as Disclosure Counsel to the County in connection with this Official Statement. Certain matters will be passed upon for the County by the District Attorney.

## **Police Power**

The obligations of the County are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

## **Sovereign Immunity**

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the County may not include any amount as exemplary or punitive damages and is limited to \$100,000 per cause of action. The limitation does not apply to federal actions brought under federal law and may not apply to actions in other states.

## **MUNICIPAL ADVISOR**

JNA Consulting Group, LLC is serving as municipal advisor to the County in connection with the Bonds. Contact information for the Municipal Advisor can be found in “INTRODUCTION — Additional Information.” The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the County, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

## **PURCHASE AND REOFFERING**

The 2025A Bonds were purchased at a competitive sale on March 18, 2025 by \_\_\_\_\_ (the “2025A Bonds Purchaser”), for an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the 2025A Bonds, plus an original issue premium—of \$ \_\_\_\_\_ and less a purchaser’s discount of \$ \_\_\_\_\_.

The 2025B Bonds were purchased at a competitive sale on March 18, 2025 by \_\_\_\_\_ (the “2025B Bonds Purchaser” and, together with the 2025A Bonds Purchaser, the “Purchasers”), for an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the 2025B Bonds, plus an original issue premium of \$ \_\_\_\_\_ and less a purchaser’s discount of \$ \_\_\_\_\_.

The Official Notice of Bond Sale with respect to the Bonds provides that the Purchasers will purchase all of the applicable series of Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions in the Official Notice of Bond Sale, the approval of certain legal matters by counsel and certain other conditions.

Under certain circumstances, the initial public offering yields stated on the page immediately following the cover of this Official Statement may be changed from time to time by the Purchasers. The Purchasers may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts), dealer banks, banks acting as agent and others at yields higher than said public offering yields.

## **INDEPENDENT AUDITORS**

The audited financial statements of the County as of and for the year ended June 30, 2024, and the reports rendered thereon by Eide Bailly LLP, Sacramento, California, independent certified public accountants, have been included in this Official Statement as Appendix A.

The audited financial statements of the County, including the auditors reports thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Since the date of its reports, has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in those reports and also has not performed any procedures relating to this Official Statement.

## **RATINGS**

S&P Global Ratings (“S&P”) has assigned the rating of “AA+” with a stable outlook to the Bonds. Such credit ratings and outlooks reflect only the views of such organizations and any desired explanation of the significance of such credit ratings and outlooks should be obtained from the rating agency furnishing the same.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Other than the County’s obligations under the Disclosure Certificates, neither the County nor the Municipal Advisor has undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change or withdrawal of such ratings could have an adverse effect on the marketability and market price of the Bonds.

In providing a rating on the Bonds, certain rating agencies may have performed independent calculations of coverage ratios using their own internal formulas and methodology which may not reflect the provisions of the Bond Ordinance. The County makes no representations as to any such calculations, and such calculations should not be construed as a representation by the County as to past or future compliance with any bond covenants, the availability of particular revenues for the payment of debt service on the Bonds or for any other purpose.

The County has covenanted in the Disclosure Certificate to file on EMMA, notices of any ratings changes on the Bonds. See the caption “INTRODUCTION — Continuing Disclosure Undertakings” above and APPENDIX D hereto. Notwithstanding such covenants, information relating to ratings changes on the Bonds may be publicly available from the rating agencies prior to such information being provided to the County and prior to the date notice of such rating change is obligated to be filed on EMMA. Purchasers of the Bonds are directed to the ratings agencies and their respective websites and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

## **OFFICIAL STATEMENT CERTIFICATION**

The undersigned official of the County confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the Bonds have been duly authorized by the Board.

DOUGLAS COUNTY, NEVADA

By: \_\_\_\_\_  
County Manager

**APPENDIX A**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF DOUGLAS COUNTY, NEVADA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**





# DOUGLAS COUNTY NEVADA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended  
June 30, 2024

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024  
**Douglas County, Nevada**

Prepared by the Douglas County Finance Department  
Kathy Lewis, Chief Financial Officer

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## FINANCE DEPARTMENT

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January 10, 2025

To the County Commissioners and Citizens of Douglas County:

The Annual Comprehensive Financial Report (ACFR) of Douglas County, Nevada, for the fiscal year ended June 30, 2024, is hereby submitted. Nevada Revised Statutes (NRS) 354.624 requires that a local government present to its governing body annual financial statements prepared in conformity with generally accepted accounting principles (GAAP) and audited per auditing standards generally accepted in the United States by a certified public accountant.

This report consists of management's representations concerning the finances of the County. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for management's representations, we have established a comprehensive internal control framework designed to protect the County's assets from loss, theft, or misuse and to compile sufficiently reliable information to prepare the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, we designed the comprehensive internal controls framework to provide reasonable rather than absolute assurance that the County's financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this ACFR is complete and reliable in all material respects.

Eide Bailly LLP, Certified Public Accountants & Business Advisors, audited the County's basic financial statements. The goal of the independent audit is to provide reasonable assurance that the County's basic financial statements as of and for the year ended June 30, 2024, are free from 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's basic financial statements, as of and for the year ended June 30, 2024, are fairly presented in all material respects in conformity with accounting principles generally accepted in the United States. The *Independent Auditors' Report* is presented as the first component of the financial section of this report. In addition, the *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* is presented as the last component of the financial section of this report.

**Management's Discussion and Analysis (MD&A)** immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### Profile of Douglas County

Douglas County is a political subdivision of the State of Nevada, operating under Title 20 of Nevada Revised Statutes (NRS) provisions. On November 25, 1861, Douglas County became one of the first nine counties established by the first Nevada Territorial Legislature, with the county seat in Genoa. The county seat was retained when the territory became a state on October 31, 1864. Douglas County is named for Stephen A. Douglas, a former United States Senator from Illinois, who opposed Lincoln in the 1860 election for President.

Douglas County is the site of some of Nevada's earliest developments. Broad and green, nourished by the

Carson River and its tributaries, the County appeared as an oasis for early western settlers drawn by the California Gold Rush.

In the 1850's many small communities were scattered along the base of the Sierra Nevada Mountain Range, remnants of some of the first towns in the State. These communities were established as trading posts and centers of ranching and farming. Genoa, known initially as Mormon Station, is the oldest and was settled in 1851.

In 1910, a fire badly damaged the Douglas County Courthouse in Genoa. This disaster, along with a population decline within the Town of Genoa and subsequent growth in the Town of Minden, prompted the 1915 Nevada Legislature to change the location of the county seat to the Town of Minden, where it remains today.

Douglas County borders the State of California to the south and west, Lyon County to the east, and the State's capital, Carson City, to the north. Douglas County has 710.5 square miles of land area and is the 15th largest county by total area and the 6th most populated county in Nevada. Douglas County has elevations ranging from a low of 4,625 feet on the valley floor to a high of 9,500 feet at East Peak. The county's proximity to the Sierra Nevada Mountains creates one of the most comfortable daily temperature ranges in the continental United States. Generally, the climate is arid, with warm summers, moderate winters, and cool evening temperatures year-round.

The County is recognized as the gem of Northern Nevada due to its open space, expansive ranches and farms, historical sites, and a wealth of year-round outdoor recreation activities. Generally, the climate is arid, with warm summers, moderate winters, and mild evening temperatures year-round.

### **Douglas County Government Structure**

The County operates under a commission-manager form of government. The Board of Commissioners, the governing body of the County, is comprised of five members elected at-large by district and serving four-year, overlapping terms. The County Commissioners also serve as the governing body for the Douglas County Redevelopment Agency and several other component units. Other elected offices of the County include the Assessor, Clerk/Treasurer, District Attorney, Justices of the Peace, Recorder, Sheriff, and Public Administrator.

The County provides a wide range of community services, including the airport, animal shelter, building safety, emergency management, community development, district and justice courts, economic development, general administrative services, juvenile care, law enforcement, library, parks and recreation, senior services, social services, street construction and maintenance, water and sewer services, and weed control. In addition to general governmental activities, the Board of County Commissioners exercises control over a Redevelopment Agency that collects incremental property taxes from specified areas within the County and distributes them for specified purposes. The County's unincorporated towns of Gardnerville, Genoa, and Minden are also component units. The Douglas County School District, East Fork Fire Protection District, and East Fork Swimming Pool District are separate reporting entities and are not reported by Douglas County.

Fiscal Year 2023-24 saw changes in County leadership. The county has new Directors in the positions of Assistant County Manager, Chief Technology Officer, Chief Financial Officer, and Director of Community Services. Fortunately, the former Director of Community Services was promoted to Assistant County Manager and the Chief Financial Officer had previously worked for Douglas County for 18 years. In addition, the Board of County Commissioners approved changes to the airport management structures (after a Request for Proposals (RFP) process failed to produce a successful vendor), changing from a consultant contract for management to the creation of new County positions to run the airport.

The annual budget is the foundation for the County's financial planning and control. Under Nevada Revised Statute 354.596, the County Manager and Chief Financial Officer submit, before April 15, a tentative budget

for the ensuing fiscal year to the Board of County Commissioners, the Nevada Department of Taxation, and the citizens of the County through a public hearing. The Board of County Commissioners adopts the budget before June 1 and submits it to the Nevada Department of Taxation for final approval. The annual budget includes activities of the General Fund, special revenue funds, debt service funds, capital projects funds, enterprise funds, and internal service funds. The level of budgetary control is statutorily required to be exercised at the function level.

### **Local Economy**

In 2010, Douglas County's population was 46,997, and it has since grown by 5.4 percent (an average of 0.4% annually), with current estimates at 49,545. This growth, combined with a significant boost in tourism - evidenced by a 56.2 percent increase in room tax collections since 2021, particularly in the South Shore hotel-casino area at Lake Tahoe - has put considerable pressure on infrastructure and natural resources. Since the last strategic plan was adopted, the average age of residents has risen, interest rates and inflation have increased, housing prices have surged, and tourism dynamics have changed. The County acknowledges the need to manage development proactively while addressing vital infrastructure and service demands (Fiscal Years 25-30 Strategic Plan).

The state has granted certain tax abatements in Douglas County. As of June 30, 2024, there was \$33,991 in abatements and \$427,127 in Energy-related tax incentives.

### **Long-term Financial Planning**

On May 2, 2024, the Board of County Commissioners adopted the Fiscal Years 25-30 Strategic Plan that focused on the areas of Balanced Growth and Infrastructure, Preserving Douglas County's Natural Beauty and Rural Character, Serving Our Community with Quality County Services and enhancing Residents' Quality of Life.

### **Relevant Financial Policies**

The County maintains comprehensive financial management policies to ensure financial stability through sound financial management practices and timely and accurate financial information. These policies ensure that the County Commissioners' policy decisions are made proactively and not dictated by financial problems or emergencies. They also provide operational principles that minimize the cost of government and financial risk, provide essential public facilities and maintenance of the County's infrastructure, protect and enhance the County's credit rating, and ensure the legal use of all County funding sources through a sound system of internal controls. These policies can be viewed in full on the County's website, [www.douglascountynv.gov](http://www.douglascountynv.gov), under the Finance Division's home page link.

The County maintains an accounting system and financial reporting practices that conform to Accounting Principles Generally Accepted in the United States (GAAP) and with the Governmental Accounting Standards Board (GASB) requirements. The County provides for an annual independent audit of its financial statements by a qualified, certified public accounting firm provided herein. The County publishes its audited financial statements and presents them in a public meeting in accordance with Nevada law.

The County's policy is to maintain a structurally balanced budget, where only recurring revenues reasonably expected to continue from year to year are utilized to fund ongoing operating expenditures. The County uses one-time revenues to fund one-time expenditures such as capital asset acquisition or one-off projects.

The County maintains reserves at desired policy levels. Using reserves to balance the budget is only considered within the context of a plan to return to a structurally balanced budget over time. The County strives to maintain a General Fund balance of at least 16.67%, and an appropriated contingency of 1.5% to 3.0% of estimated annual operating expenditures in the General Fund and special revenue funds. The County maintains a five-year Capital Improvement Plan, updated annually in developing the annual Capital Improvement Program Budget.

In 2016, Standard & Poor's (S&P) affirmed the County's general obligation bond rating of A+, with a stable outlook. The rating agency cited the County's management conditions as very strong, with robust, well-embedded, and likely sustainable financial practices. Regarding the stable outlook, S&P believed the County would continue to manage General Fund operations prudently, making the budget adjustments necessary to maintain sound financial operations and reserves.

### **Major Initiatives**

The Muller Parkway Extension roadway project continues to be a major infrastructure initiative. This initiative is vital to the County road network and the downtown corridor. The Muller Parkway Extension is proposed as a divided 4-lane minor arterial that stretches from U.S. 395 at the south end of Gardnerville to U.S. 395 at the north end of Minden for approximately 6 miles. The estimated project cost is \$15m, with completion scheduled for December 31, 2025.

The County plans to construct a new courthouse building for the Courts, District Attorney, and other court-related programs and a renovation of the existing Judicial Law Enforcement Center (JLEC) building for use by the Sheriff's Office. Project costs are estimated at \$53m. The courthouse and JLEC remodel projects will correct space deficiencies within the existing JLEC facility (which in 1982 was planned for 20 years of growth) and develop additional hearing rooms and space for the consolidation of the East Fork Justice Court and the Tahoe Justice Court, staff and associated agencies. The estimated completion is 2026. Anticipated project funding is via a \$37M general obligation revenue-supported bond issuance, with the remaining costs funded via medium-term general obligation bonds.

### **Awards**

Douglas County has had a long history of quality financial reporting, as in many years past, last year Douglas County received the Distinguished Budget Award for the Fiscal Year 2023/24 Budget and the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year 2022/23 Annual Comprehensive Financial Report from The Government Finance Officers Association.

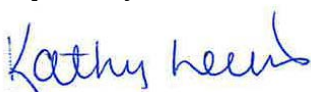
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

Preparation of this ACFR could not have been accomplished without the efforts and dedication of the staff of the Finance Department. A special thanks to the firm of Eide Bailly LLP, Certified Public Accountants & Business Advisors, for its timely and professional service to the County as its independent auditors.

We wish to commend the members of the Board of County Commissioners for their continued interest in conducting the financial operations of the County in a responsible and prudent manner.

Respectfully submitted,



Kathy Lewis, CPA  
Chief Financial Officer



## COUNTY COMMISSIONERS, OTHER ELECTED AND APPOINTED OFFICIALS AS OF JUNE 30, 2024

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### ELECTED COUNTY COMMISSIONERS

Danny Tarkanian, District 1  
*Vice Chair* Sharla Hales, District 2  
Mark Gardner, District 3  
*Chair* Wesley Rice, District 4  
Walt Nowosad, District 5



*Danny Tarkanian, Sharla Hales, Mark Gardner, Wesley Rice, Walt Nowosad*

### ELECTED OFFICIALS

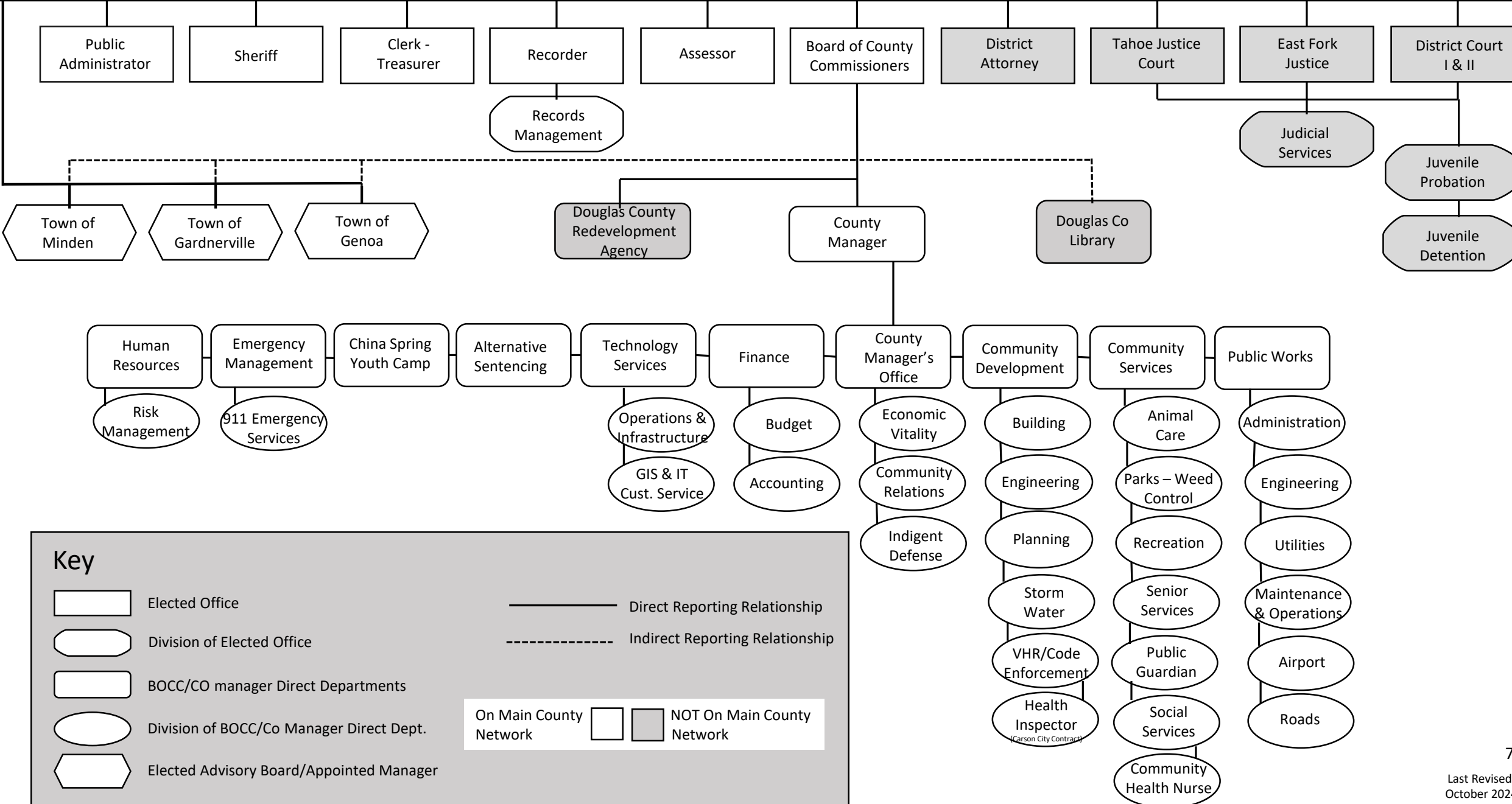
Assessor - Trent Tholen  
Clerk/Treasurer - Amy Burgans  
District Attorney - Mark B. Jackson  
Judge, District Court I - Tod Young,  
Judge, District Court II - Thomas W. Gregory  
Judge, East Fork Justice Court - Paul Gilbert  
Judge, Tahoe Justice Court - Michael Johnson  
Public Administrator - Stephen Walsh  
Recorder - Shawnyne Garren  
Sheriff - Dan Coverley



## **COUNTY LEADERSHIP**

Chief Financial Officer - Kathy Lewis  
Chief Technology Officer – Peace Ruggia  
Chief Juvenile Probation Officer – Tammy Morris  
Chief Alternative Sentencing Officer – Yvette Doan  
China Spring Youth Camp Director – Jessica Stocking  
County Manager - Jenifer Davidson  
Assistant County Manager - Scott Morgan  
Acting Assistant County Manager – Wendy Lang  
Court Administrator – Rebecca Edwards  
Community Development Director - Thomas Dallaire  
Community Services Director - Brook Adie  
Emergency Management Director - Kara Easton  
Interim Human Resources Director – Christine Vido  
Library Director - Timothy DeGhelder  
Public Works Director - Phil Ritger  
Town of Gardnerville Manager – Erik Nilssen  
Town of Genoa Manager – Jody Brunz  
Town of Minden Manager – JD Frisby

Douglas County Organization Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Douglas County  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## Independent Auditor's Report

To the Honorable Board of Commissioners and Audit Committee  
Douglas County, Nevada

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Correction of Error***

As discussed in Note 13 to the financial statements, a prior period adjustment was recorded to the Public Guardian and Public Administrator private-purpose trust funds, to record assets held in a fiduciary capacity for the benefit of individuals by the County's Public Guardian and Public Administrator as of June 30, 2023. Our opinions are not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and schedule of revenues, expenditures and changes in the fund balance – budget to actual – Regional Transportation Capital Project Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and schedule of revenues, expenditures and changes in the fund balance – budget to actual – Regional Transportation Capital Project Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Sacramento, California  
January 10, 2025

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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As management of Douglas County, Nevada, we offer readers of the County's financial statements this narrative overview and analysis of the fiscal activities of the County as of and for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of the report.

**Financial Highlights:**

- The American Rescue Plan Act funds (\$9.5 million) were completely spent by the end of June 2024.
- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at fiscal year-end by \$317,773,632. (net position).
- The County's net position increased by \$15,253,960 (5%). The increase is primarily attributable to an increase in Charges for Service, Operating Grants, increase in property, room, sales, and construction taxes, and investment income. The increase in operating grants was from the County's ability to spend the remaining ARPA funds. The increase in taxes is expected increase due to Nevada's property tax laws that allow for a capped growth in taxes collected each year.
- The County's General Fund unassigned fund balance was \$15,887,480, or 23% of General Fund operating expenditures and transfers. This balance represents coverage of 84 days of operating expenditures.
- The County's outstanding long-term debt obligations (bonds and notes payable) on June 30, 2024, totaled \$43,857,978, a decrease of \$2,622,050 from the prior year. The decrease is due to routine debt service payments and amortizations, offset by the issuance of new leases, subscriptions and water bonds.
- The County's capital assets decreased by \$3,688,505 from the prior year, with governmental activities assets decreasing by \$1,021,191 and business-type activities decreasing by \$2,667,314. Overall decrease is from routine capital asset transactions and depreciation.

**Overview of the Financial Statements:**

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

The government-wide financial statements provide readers with a broad overview of the County's finances, similar to a private sector business.



**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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**Overview of the Financial Statements:**

*Types of financial statements:*

The County's financial statements present data in the Annual Comprehensive Financial Report (ACFR) from two very different vantage points: The *fund financial statements* offer the government's perspective as a collection of separate funds. In contrast, the *government-wide statements* provide a vision of the government as a single, integrated financial unit. These two sets of statements incorporate different horizons, with governmental fund statements focused on near-term liquidity and government-wide statements focused on the long-term perspective. The combination of government-wide statements with individual funds statements provides *fiscal accountability*, reporting to ensure that the raising and spending of monies comply with public decisions, and *operational accountability*, which reports on the extent to which the entire government has met its operating objectives. There are also differences in the measurement focus used in each type of statement. Proprietary funds, like private-sector businesses, report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and all transactions that affect the net position (*economic resources measurement focus*). Governmental funds focus on assets, liabilities and deferred inflows of resources relevant to near-term liquidity and availability (*current financial resources measurement focus*). When the fund statements are unified in a single, government-wide financial statement, the *economic resources measurement focus* is used as a single measurement focus and basis of accounting. This difference between how a transaction may be reported differently between the government fund and government-wide statements can be illustrated by the treatment of the purchase of a capital asset. In the governmental fund statements (current financial resources measurement), the asset's cost would be recorded as an expenditure, reducing the fund balance. In contrast, the same transaction in the government-wide statements would be recorded as an additional asset and would not reduce net position.

*Statement of Net Position* - Presents information on the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a valuable indicator of whether the County's financial situation is improving or deteriorating.

*Statement of Activities* - Presents information showing how the County's net position changed during the fiscal year. The County reports changes in net position when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses in this statement are for some items that will only result in cash flows for future fiscal periods.

The amounts in the government-wide financial statements distinguish the operating functions of the County as follows.

*Governmental Activities* - This section reports activities that are principally supported by taxes and intergovernmental revenues, including federal and state grants and other shared revenues, including general government, judicial, public safety, public works, community support, culture and recreation, health and welfare, and sanitation.

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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*Business-type Activities* - This section includes functions that recover all or a significant portion of their costs through user fees and charges. The business-type activities of the County include water, sewer, refuse service operations, and debt service.

The government-wide financial statements are in this report's "Basic Financial Statements" section on pages 27-31.

Fund Financial Statements

A fund is a legal and accounting entity with a self-balancing set of accounts that maintains accounting control over resources segregated to record specific activities or objectives. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds fall into one of three categories: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, fund financial statements focus on near-term inflows and outflows of expendable resources and the balances of expendable resources available at the end of the fiscal year.

This report includes separately presented information in the balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund as defined by Governmental Accounting Standards Board (GASB) Statement No. 34, as amended. Data from the remaining non-major funds is combined into a single, aggregated presentation. Individual fund data for these non-major governmental funds is provided by combining separate fund statements and schedules included elsewhere in this report.

Governmental funds include four types:

- General Fund – Accounts for all financial resources not accounted for in other funds.
- Special Revenue Funds - Account for financial resources restricted or committed to purposes other than debt service and capital projects.
- Debt Service Funds - Account for accumulating financial resources restricted, committed, or assigned to repay debt principal and interest.
- Capital Project Funds - Account for financial resources that are restricted, committed, or assigned to improving, acquiring, or constructing capital assets.

The governmental fund financial statements can be found in this report's "Basic Financial Statements" section.

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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Proprietary Funds

The County maintains two types of proprietary funds:

- Enterprise Funds – Account for activities for which a user fee is charged for providing goods or services. The County uses enterprise funds to account for its airport, water, sewer, and refuse service operations.
- Internal Service Funds - Account for financing goods or services provided by one department or agency to other departments or agencies of the government and other governmental units on a cost-reimbursement basis. The County uses internal service funds to account for risk management, employee dental programs, and fleet services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

The proprietary fund financial statements provide separate information for each major proprietary fund. Data from the remaining non-major enterprise funds are combined into a single aggregated presentation. All internal service funds are incorporated into a single aggregated presentation in the proprietary fund financial statements. Individual and combining fund data for the non-major enterprise and internal service funds is provided in this report's other supplementary information section.

The proprietary fund financial statements can be found in this report's "Basic Financial Statements" section.

Fiduciary Funds

Fiduciary Funds - Account for the County's private-purpose trust funds and custodial funds and are used to report resources held by the County in a purely trust or custodial capacity. Fiduciary funds are not reflected on the government-wide financial statements because the resources from those funds do not arise from County operational activities and are not available to support the County's programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statement can be found in this report's "Basic Financial Statements" section.

Notes to Basic Financial Statements

The notes provide additional information essential to fully understanding the data provided in the government-wide and fund financial statements.

The notes to the basic financial statements can be found immediately following this report's "Basic Financial Statements" section.

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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Supplementary Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information, including budget comparison data for the general and major special revenue funds. Other supplementary information for the non-major funds includes budget comparison data, combining, and individual fund statements and schedules. This section also contains information concerning the County's progress on funding its Other Post-Employment Benefits (OPEB), schedules of the County's share of the net pension liability, and schedules of the County's retirement contributions.

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

**Government-wide Financial Analysis**

As noted earlier, net position over time may be a helpful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$317,773,632 at the close of Fiscal Year 2023-24.

By far, the most significant portion of the County's net position (72%) reflects its investments in capital assets, less any outstanding related debt used to acquire those assets. The County uses these capital assets to provide various services to its citizens. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources since the assets themselves cannot be converted to cash to liquidate these liabilities. The 2024 information was taken from the County's Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2024.

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

An additional portion of the County's net position (23%) represents resources subject to external restrictions on their use. After the external restrictions, a balance of \$ 17,108,866 is left as an *unrestricted net position*.

	Governmental Activities		Business-type Activities		Total-Primary Government	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current and other assets	\$ 132,056,684	\$ 126,351,544	\$ 58,305,597	\$ 52,853,395	\$ 190,362,281	\$ 179,204,939
Capital assets	119,032,333	120,053,524	153,958,567	156,625,881	272,990,900	276,679,405
Total assets	251,089,017	246,405,068	212,264,164	209,479,276	463,353,181	455,884,344
Deferred outflows of resources	34,869,801	31,225,480	2,349,168	1,926,254	37,218,969	33,151,734
Total assets and deferred outflows of resources	285,958,818	277,630,548	214,613,332	211,405,530	500,572,150	489,036,078
Current liabilities outstanding	16,250,700	21,618,860	6,067,435	2,941,051	22,318,135	24,559,911
Long-term liabilities outstanding	121,117,243	119,822,488	31,040,478	34,293,128	152,157,721	154,115,616
Total liabilities	137,367,943	141,441,348	37,107,913	37,234,179	174,475,856	178,675,527
Deferred inflows of resources	3,296,910	3,113,105	5,025,752	4,727,774	8,322,662	7,840,879
Total liabilities and deferred inflows of resources	140,664,853	144,554,453	42,133,665	41,961,953	182,798,518	186,516,406
Net position:						
Net investment in capital assets	102,089,194	102,010,510	127,040,235	127,589,490	229,129,429	229,600,000
Restricted	71,072,255	60,329,556	463,082	444,284	71,535,337	60,773,840
Unrestricted	(27,867,484)	(29,263,971)	44,976,350	41,409,803	17,108,866	12,145,832
Total net position	\$ 145,293,965	\$ 133,076,095	\$ 172,479,667	\$ 169,443,577	\$ 317,773,632	\$ 302,519,672

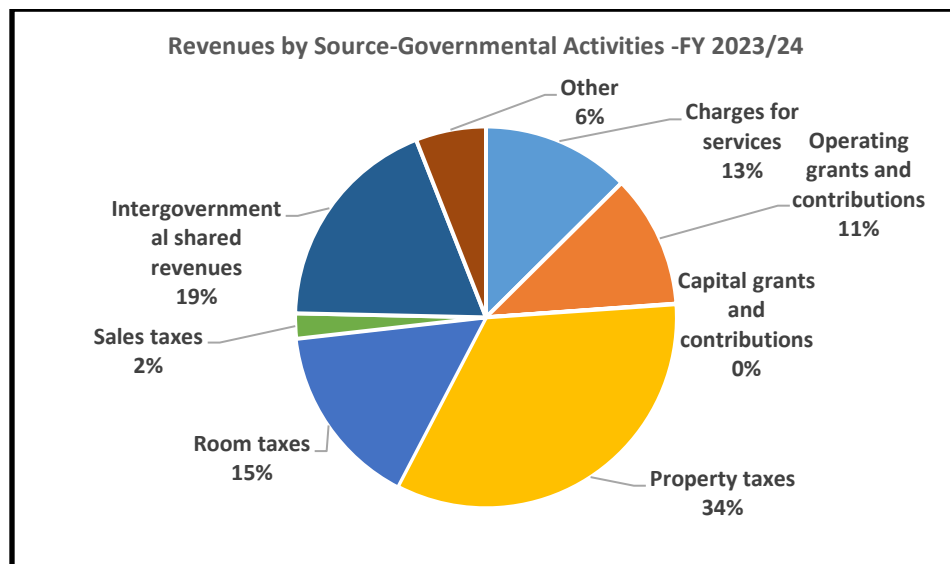
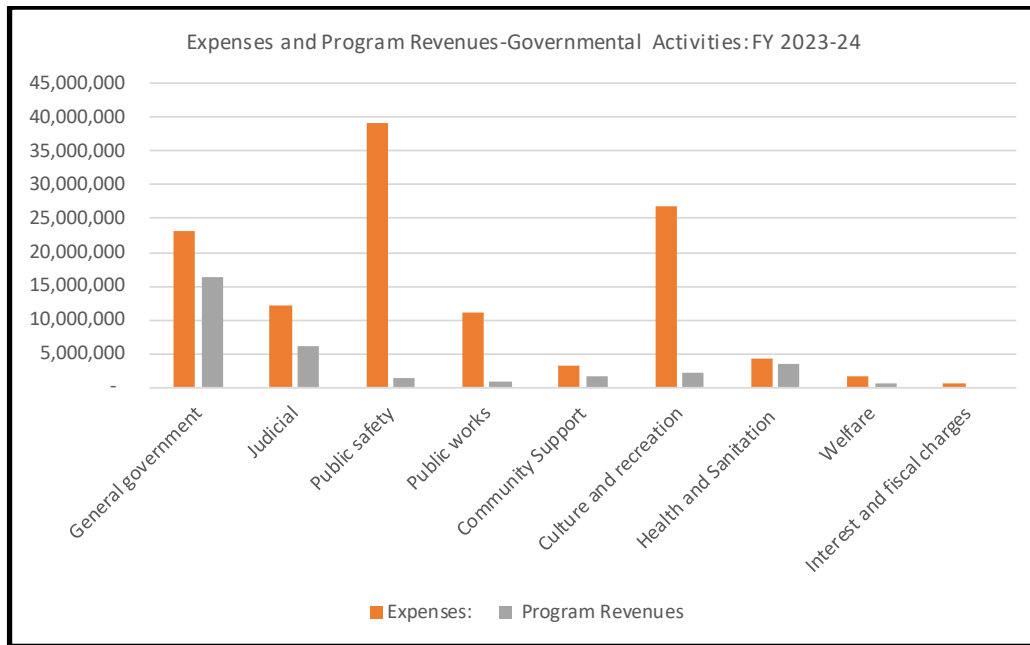
**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

The County's net position increased by \$15,253,960, an increase of 5%, during the current fiscal year. The increase is primarily attributable to an increase in Charges for Service (\$2.3 million), Operating Grants (\$5.8 million), increase in property, room, sales, and construction taxes (\$2.3 million), and investment income (\$5 million). The increase in operating grants was from the County's ability to spend the remaining ARPA funds. The increase in taxes is due to Nevada's property tax laws that allow for a capped growth in taxes collected each year.

	Governmental Activities		Business-type Activities		Total-Primary Government	
Fiscal Year Ended:	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues:						
Program revenues:						
Charges for services	\$ 16,852,732	\$ 15,326,425	\$ 19,716,276	\$ 18,938,049	\$ 36,569,008	\$ 34,264,474
Operating grants and contributions	15,138,296	9,378,599	-	-	15,138,296	9,378,599
Capital grants and contributions	58,543	533,787	250,907	142,900	309,450	676,687
General revenues:						
Property taxes	45,268,495	42,495,241	-	-	45,268,495	42,495,241
Sales Tax	2,863,756	2,690,141	-	-	2,863,756	2,690,141
Room taxes	20,864,718	21,419,211	-	-	20,864,718	21,419,211
Construction taxes	591,903	631,326	-	-	591,903	631,326
Intergovernmental shared revenues, unrestricted	25,074,640	24,136,696	18,141	12,809	25,092,781	24,149,505
Investment income	4,775,698	1,354,425	2,226,718	611,175	7,002,416	1,965,600
Miscellaneous	2,635,531	2,380,861	17,305	582,146	2,652,836	2,963,007
Total Revenues:	134,124,312	120,346,712	22,229,347	20,287,079	156,353,659	140,633,791
Expenses:						
General government	\$23,180,714	24,380,024	-	-	23,180,714	24,380,024
Judicial	12,169,757	8,464,311	-	-	12,169,757	8,464,311
Public safety	39,204,575	28,281,226	-	-	39,204,575	28,281,226
Public works	10,971,589	11,732,601	-	-	10,971,589	11,732,601
Community support	3,048,270	2,396,651	-	-	3,048,270	2,396,651
Culture and recreation	26,901,942	26,457,461	-	-	26,901,942	26,457,461
Health and welfare	4,342,105	4,623,714	-	-	4,342,105	4,623,714
Sanitation	1,641,278	-	-	-	1,641,278	-
Interest expense	496,212	524,412	-	-	496,212	524,412
Airport	-	-	2,040,662	2,642,372	2,040,662	2,642,372
Water	-	-	10,979,591	9,648,238	10,979,591	9,648,238
Sewer	-	-	3,515,188	3,089,506	3,515,188	3,089,506
Trash	-	-	2,607,816	2,088,442	2,607,816	2,088,442
Total Expenses	121,956,442	106,860,400	19,143,257	17,468,558	141,099,699	124,328,958
Excess (deficiency) before transfers	12,167,870	13,486,312	3,086,090	2,818,521	15,253,960	16,304,833
Transfers	50,000	34,039	(50,000)	(34,039)	-	-
Increase (decrease) in Net Position	12,217,870	13,520,351	3,036,090	2,784,482	15,253,960	16,304,833
Net Position, July 1	133,076,095	119,555,744	169,443,577	166,659,095	302,519,672	286,214,839
Net Position, June 30	<u>\$ 145,293,965</u>	<u>\$ 133,076,095</u>	<u>\$ 172,479,667</u>	<u>\$ 169,443,577</u>	<u>\$ 317,773,632</u>	<u>\$ 302,519,672</u>

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

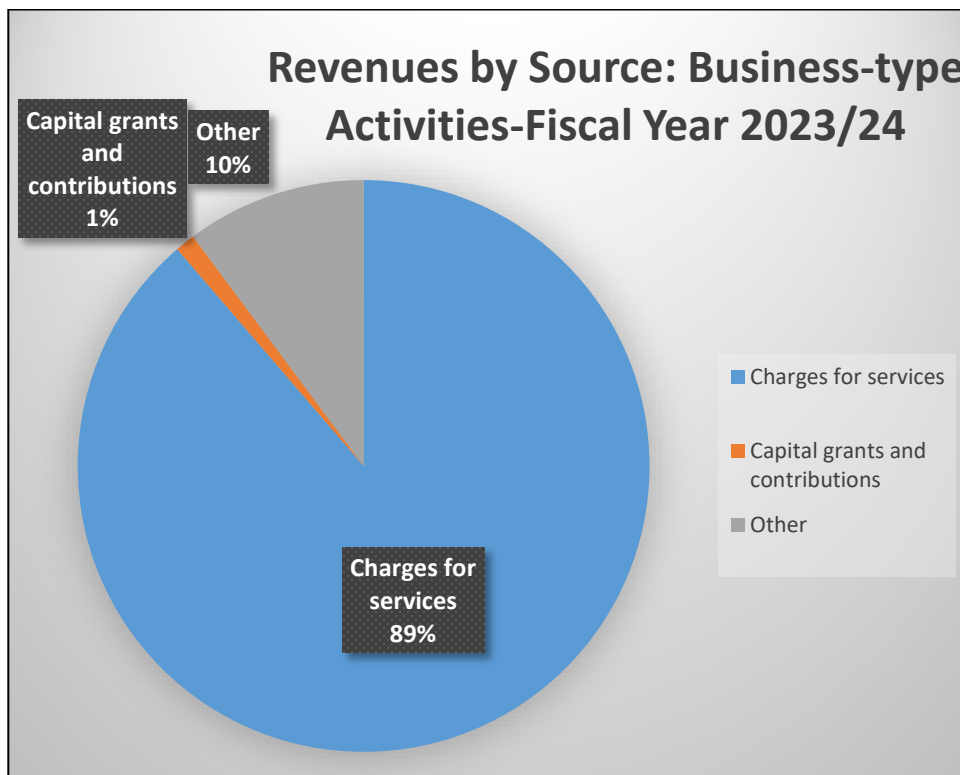
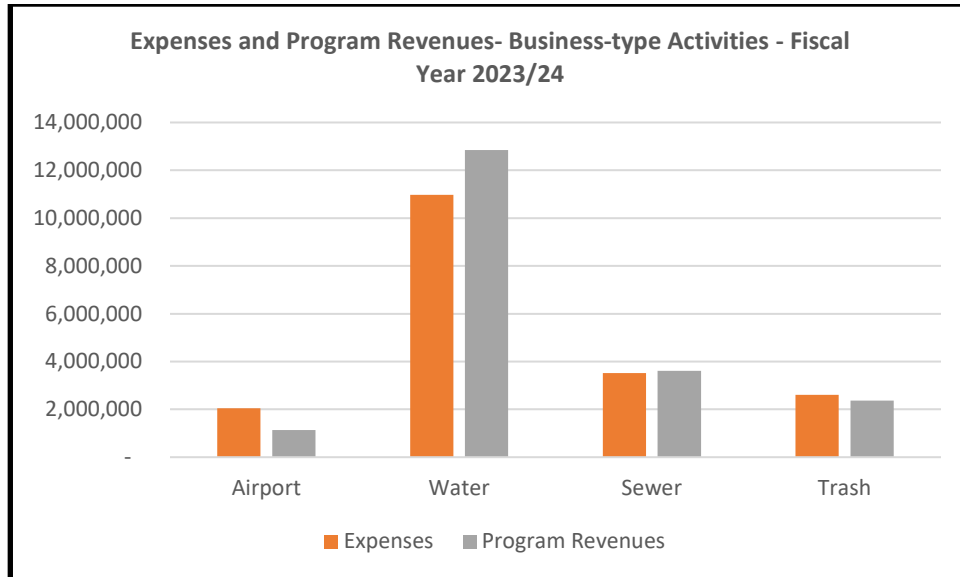
**Government Activities:** Program revenues for governmental activities provided 24% of the resources necessary to pay the cost of providing program services. The remaining program costs were financed with general revenues. The most significant general revenues are property tax revenues of (\$45,268,495), room taxes (\$20,864,718), and intergovernmental shared revenues of \$25,092,781. Consolidated taxes, reported as intergovernmental shared revenues, totaled \$16,083,279, a 7% increase over the prior year. General revenues increased by \$6,966,840, comprised of increased property tax, construction tax, and intergovernmental revenues. These increases are all indicators of a return to a strong economy. Overall, expenditures related to governmental activities increased by 14%, or \$15.1 million, from the prior year.



**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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**Business-type activities:** Business-type activities increased the County's net position by \$3,036,090 compared to \$2,784,482 in the prior year. The increase of \$251,608 indicates the revenues are able to support the increased costs.





**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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

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

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

On June 30, 2024, the County's governmental funds reported a combined ending fund balance of \$104,071,451, an increase of \$14,009,712 over the prior year's reported fund balance total. Approximately 15% of this amount (\$15,887,480) constitutes *an unassigned fund balance* available for spending at the County's discretion. The remainder of the fund balance is either nonspendable, restricted, committed or assigned, as shown in the table below.

Governmental Fund Balance Fiscal Year 2023-24		
Nonspendable	\$609,482	In nonspendable form - deposits and prepaid items.
Restricted	64,710,542	Constraints have been placed on resources from external parties or by law.
Committed	4,777,664	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners
Assigned	18,086,283	Constraints that are neither restricted nor committed.
Unassigned	<u>15,887,480</u>	
Total fund balance	<u>\$104,071,451</u>	

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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**General Fund:**

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, the unassigned fund balance was \$15,887,480, with the total fund balance increasing by \$1,595,863. Comparing the unassigned fund balance to total General Fund expenditures may help measure the General Fund's liquidity. The Douglas County General Fund Balance and Budget Policy requires that the County maintain a minimum Unassigned Fund Balance equivalent to two months of operating expenditures, including transfers out. As of June 30, 2024, the County's General Fund unassigned fund balance equals 84 days of operating expenditures and transfers out.

The fund balance of the County's General Fund increased by \$1,595,863 from the prior year. Key components of this increase are:

- Increase of 19% (\$10,411,970) in General Fund revenues, mainly from an increase in grant funding (\$7.25 million) and Property Tax Growth (\$2.0 million). The General Fund's current expenditures increased 14% (\$6.5 Million) from the previous year due to the County implementing the Compensation and Classification Study. Additionally, transfers out to other funds increased by \$3.4 million due to approved funding of one-time capital projects from the fund balance of the General Fund.

**Room Tax Fund:**

The County's Room Tax fund accounts for activities related to and supporting tourism, including support of local visitor authorities, the chamber of commerce, and other specified Douglas County programs as allowed under the Nevada legislation and the County Code.

The majority of the fund balance of the Room Tax Fund Balance is categorized as assigned for funding cultural and community development programs. At the end of Fiscal Year 2023-24, the ending fund balance in the Room Tax fund totaled \$9,370,177, an increase of \$628,829 from the prior year. The primary reason for this increase is continuing capital improvements/projects that were budgeted but not completed at the end of the fiscal year.

**One Nevada Special Revenue Fund:**

The One Nevada Special Revenue accounts for funds for a legal settlement related to the opioid epidemic and was formed in Fiscal Year 2022-23. At the end of Fiscal Year 2023-24, the One Nevada Fund reported assets of \$7,462,215, liabilities and deferred inflows of \$6,250,440, and an ending fund balance of \$1,211,775, restricted for use in health and welfare programs.

**Regional Transportation Commission (RTC) Fund**

The RTC fund accounts for funds under the control of the County's Regional Transportation Commission, whose duties are outlined in Nevada Revised Statutes (NRS) 277A set aside to fund significant transportation projects. At the end of Fiscal Year 2024, the ending fund balance of the RTC fund was \$17,536,998, an increase of \$2,041,960 from the prior year. All of the fund balance is restricted for capital improvement projects.

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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

Unrestricted net position at the end of the year totaled \$44,976,350, with the majority of that derived from the Douglas County Water Utility Fund (\$18,661,839), the Sewer Utility Fund (\$6,838,213) and Non-major Enterprise Funds (\$17,622,759). The net position of the County's Enterprise Funds increased by \$3,036,090, while the County's Internal Service Fund net position increased by \$1,486,482.

**General Fund Budgetary Highlights:**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$30,587,640	\$30,126,184	\$30,037,996	\$ (88,188)
Licenses, permits, franchise and other fees	7,420,775	7,420,775	8,542,152	1,121,377
Intergovernmental shared revenues	19,070,755	21,039,544	25,361,669	4,322,125
Charges for services	3,367,078	3,615,583	3,995,806	380,223
Fines and forfeitures	712,100	712,100	799,938	87,838
Miscellaneous	1,299,476	1,612,613	2,515,272	902,659
<b>Total revenues:</b>	<b>62,457,824</b>	<b>64,526,799</b>	<b>71,252,833</b>	<b>6,726,034</b>
<b>Expenditures:</b>				
General government	18,042,115	21,309,750	16,925,474	4,384,276
Judicial	10,058,042	12,844,311	10,649,334	2,194,977
Public safety	26,195,652	29,341,900	28,071,272	1,270,628
Public works	1,794,019	2,594,812	1,712,599	882,213
Health and Welfare	606,226	912,335	553,260	359,075
Sanitation	1,134,432	1,191,839	1,130,413	61,426
<b>Capital outlay</b>				
General government	196,381	493,445	585,564	(92,119)
Public safety	380,000	620,995	304,072	316,923
Health, welfare and sanitation	-	140,359	1,199	139,160
<b>Debt service</b>				
Principal	70,867	464,017	358,458	105,559
Interest	-	-	60,732	(60,732)
<b>Total expenditures</b>	<b>58,477,734</b>	<b>69,913,763</b>	<b>60,352,377</b>	<b>9,561,386</b>
<b>Excess (deficiency) of revenues over (under)</b>	<b>3,980,090</b>	<b>(5,386,964)</b>	<b>10,900,456</b>	<b>(2,835,352)</b>
<b>Other Financing Sources</b>				
Contingencies	(910,955)	(910,955)	-	910,955
Sale of capital asset	-	-	3,040	3,040
Inception of lease	-	-	307,032	307,032
Inception of subscription	-	-	154,694	154,694
Transfers in	283,116	6,782,703	369,758	(6,412,945)
Transfers out	(3,794,911)	(10,557,117)	(10,139,117)	418,000
	<b>(4,422,750)</b>	<b>(4,685,369)</b>	<b>(9,304,593)</b>	<b>(4,619,224)</b>
<b>Change in fund balance</b>	<b>(442,660)</b>	<b>(10,072,333)</b>	<b>1,595,863</b>	<b>(7,454,576)</b>
<b>Beginning Fund Balance</b>	<b>10,658,833</b>	<b>20,752,445</b>	<b>20,752,445</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ 10,216,173</b>	<b>\$ 10,680,112</b>	<b>\$ 22,348,308</b>	<b>\$ (7,454,576)</b>

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

Budgeted appropriations increased \$18,198,235 between the original budget and the amended budget. The increase can be briefly summarized as shown below:

- The General Fund revenue budget increased \$2,068,975 from the original budget primarily due to budget augments associated with new grant revenues in intergovernmental revenues (\$1,968,789).
- General Fund revenues were \$6,726,034 greater than budgeted primarily due to intergovernmental revenues, which were \$4.3 million more than expected, primarily due to the recognition of the remaining ARPA fund.
- The General Fund expenditure budget increased by \$11,436,029 from the original budget to the final budget. \$5.8 million of this increase can be attributed to the carryover of encumbrances and prior-year program costs funded by specific revenues, such as DEA forfeitures and donations. Another \$3.4 million was augmented from the beginning fund balance for approved projects.
- General Fund budgets for transfers out to other funds were increased by \$6.7 million, primarily to the County Construction Fund to account for approved projects.

General Fund's actual current expenditures were 14% or \$9,561,386 less than the final budget primarily due to employee vacancies and items that are budgeted on a multi-year basis (restricted accounts and ongoing projects) and not fully completed within the fiscal year.

### Capital Asset and Debt Administration

**Capital Assets:** The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$272,990,900 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, leases, subscription assets and water rights. The total decrease in the County's capital assets for the current fiscal year is 1.3% (a .09% decrease for governmental activities and a 1.7% decrease for business-type activities) for a total dollar decrease of \$3,688,505 from the prior fiscal year.

Major capital asset events during the current fiscal year include:

- The County completed work on 4 stormwater retention basins at a cost of \$1.2M
- The County spent approx. \$3M on machinery & equipment including \$323K for an armored bearcat vehicle for public safety and \$460K for a Town of Gardnerville trash truck.
- The final phases of the Cave Rock Water System Improvements were completed, accounting for \$8M in business-type capital asset additions.

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$19,310,647	\$ 18,893,735	\$6,450,935	\$ 6,450,935	\$ 25,761,582	\$ 25,344,670
Construction in progress	6,516,189	4,692,362	1,388,477	7,543,261	7,904,666	12,235,623
Water rights	-	-	7,788,266	7,788,266	7,788,266	7,788,266
Lease assets	401,757	95,513	6,741	10,677	408,498	106,190
Subscription assets	2,712,268	3,278,138	67,432	-	2,779,700	3,278,138
Buildings and building improvements	39,470,699	41,170,496	2,377,532	2,513,775	41,848,231	43,684,271
Machinery, equipment and software	8,521,018	8,521,297	2,548,722	2,358,548	11,069,740	10,879,845
Infrastructure	42,099,755	43,401,983	15,796,008	17,071,908	57,895,763	60,473,891
Water and sewer systems	-	-	117,534,454	112,888,511	117,534,454	112,888,511
	<u>\$ 119,032,333</u>	<u>\$ 120,053,524</u>	<u>\$ 153,958,567</u>	<u>\$ 156,625,881</u>	<u>\$ 272,990,900</u>	<u>\$ 276,679,405</u>

**DOUGLAS COUNTY**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

Additional information on the County's capital assets can be found in Note 4 of this report.

**Long-term debt:** At the end of the current fiscal year, the County had a total debt outstanding of \$43,857,978 (including unamortized premiums and discounts). Total outstanding debt decreased \$2,622,050 (6%) from the prior fiscal year due to routine repayments of debt and amortizations.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds/Notes from direct borrowings & placements	\$ -	\$ -	\$ 24,260,456	\$ 25,251,686	\$ 24,260,456	\$ 25,251,686
General obligation/pledged revenue bonds	14,652,000	15,737,000	1,377,000	1,600,000	16,029,000	17,337,000
Notes Payable	-	-	1,209,752	1,613,002	1,209,752	1,613,002
Direct financing, subscriptions & leases	1,767,768	1,685,347	63,514	10,711	1,831,282	1,696,058
Unamortized Premiums & Discounts	523,371	565,806	4,117	16,476	527,488	582,282
	<u>\$ 16,943,139</u>	<u>\$ 17,988,153</u>	<u>\$ 26,914,839</u>	<u>\$ 28,491,875</u>	<u>\$ 43,857,978</u>	<u>\$ 46,480,028</u>

The County maintains an A+ rating from Standard & Poor's. More information on the County's long-term liabilities can be found in Note 6 of this report.

**Economic Factors and Conditions of Future Significance**

- In December 2023, Douglas County's Board of County Commissioners approved a resolution to declare their intent to issue bonds for the construction of a Justice Center. The Board will hear subsequent resolutions in December 2024 to approve the sale of such bonds in the Spring of 2025. Construction of a new Justice Center will begin in the Summer of 2025. The total of the bonds will be around \$51 Million.
- The American Rescue Plan Act funds (\$9.5 million) were completely spent by the end of June 2024.
- The County's unemployment rate was 5.4% as of June 30, 2024, a .6% increase from the same period in 2023. The County's rate can be compared to national (5.2%) and state (4.1%) unemployment rates.
- Although Property taxes are capped in Nevada, the County's assessed value increased 11.0% in Fiscal Year 2023-24 to \$4.50 billion.
- The County recognized a new employee association for FY2024/25, the Douglas County Sheriff's Administration Protection Association (Captains)
- Negotiations with all associations have been successful with current contracts in effect for all associations. The labor contracts Douglas County Sheriff's Protective Association (deputies) and the Douglas County Sheriff's Protective Association-Sergeants expire in June 2025. With the labor contract for the Douglas County Employees Association expiring in June 2008 and the Douglas County Sheriff's Administration Protection Association (Captains) expiring in June 2027.

**Requests for Information:**

This financial report is designed to provide a general overview of the County's finances for those interested in this government's finances. Questions concerning any information in this report or requests for additional information should be addressed to the Douglas County Finance Department, PO Box 218, Minden, Nevada 89423.

Douglas County, Nevada  
Statement of Net Position  
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash, cash equivalents and investments, unrestricted	\$ 112,349,687	\$ 49,307,858	\$ 161,657,545
Cash, cash equivalents and investments, restricted	28,789	463,082	491,871
Accounts receivable, net	11,774,161	2,318,113	14,092,274
Notes receivable, net	-	687,500	687,500
Taxes and penalties receivable	616,964	-	616,964
Interest receivable	794,217	397,289	1,191,506
Due from other governments	5,743,392	96,020	5,839,412
Lease receivable	-	4,920,859	4,920,859
Inventories	113,264	26,000	139,264
Prepaid items	357,480	97,410	454,890
Other assets	270,196	-	270,196
Internal balances	8,534	(8,534)	-
Capital assets:			
Capital and intangible assets, not being depreciated	25,826,836	15,627,678	41,454,514
Capital, lease, and subscription IT assets, net of accumulated depreciation/ amortization	93,205,497	138,330,889	231,536,386
<b>Total Assets</b>	<b>251,089,017</b>	<b>212,264,164</b>	<b>463,353,181</b>
<b>Deferred Outflows of Resources</b>			
Unamortized deferred refunding charges	-	4,465	4,465
Deferred outflows related to pensions	33,215,816	2,232,273	35,448,089
Deferred outflows related to OPEB	1,653,985	112,430	1,766,415
<b>Total Deferred Outflows of Resources</b>	<b>34,869,801</b>	<b>2,349,168</b>	<b>37,218,969</b>
<b>Liabilities</b>			
Accounts payable	4,537,546	1,432,379	5,969,925
Accrued salaries, wages and benefits	2,155,963	69,010	2,224,973
Unearned revenue	1,480,637	1,289,818	2,770,455
Contract retentions payable	-	7,958	7,958
Deposits	1,021,519	125,705	1,147,224
Due to others	727,394	-	727,394
Due to other governments	53,131	-	53,131
Interest payable	112,192	207,742	319,934

Douglas County, Nevada  
Statement of Net Position (Continued)  
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Long-term liabilities, due within one year			
Claims and judgments	\$ 957,810	\$ -	\$ 957,810
Compensated absences	3,664,660	202,252	3,866,912
Bonds, leases, subscriptions and notes payable, net of unamortized premiums and discounts	1,539,848	2,732,571	4,272,419
Long-term liabilities, due in more than one year:			
Claims and judgments	2,442,255	-	2,442,255
Compensated absences	1,635,725	174,614	1,810,339
Total OPEB liability	10,458,646	556,014	11,014,660
Net pension liability	91,177,326	6,127,582	97,304,908
Bonds, leases, subscriptions and notes payable, net of unamortized premiums and discounts	15,403,291	24,182,268	39,585,559
Total Liabilities	137,367,943	37,107,913	174,475,856
Deferred Inflows of Resources			
Deferred inflows related to leases	-	4,801,857	4,801,857
Deferred inflows related to pensions	1,386,380	93,173	1,479,553
Deferred inflows related to OPEB	1,910,530	130,722	2,041,252
Total Deferred Inflows of Resources	3,296,910	5,025,752	8,322,662
Net Position			
Net investment in capital assets	102,089,194	127,040,235	229,129,429
Restricted for			
Debt service	1,371,577	463,082	1,834,659
Capital improvement projects	39,276,738	-	39,276,738
General, town and district redevelopment programs	953,136	-	953,136
Youth and other judicial programs	3,491,844	-	3,491,844
Fire, police and other public safety programs	3,357,474	-	3,357,474
Streets and other public works programs	10,227,405	-	10,227,405
Cultural and community development programs	4,936,385	-	4,936,385
Health and Welfare	7,457,696	-	7,457,696
Unrestricted	(27,867,484)	44,976,350	17,108,866
Total Net Position	\$ 145,293,965	\$ 172,479,667	\$ 317,773,632

Douglas County, Nevada  
Statement of Activities  
Year Ended June 30, 2024

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 23,180,714	\$ 7,089,791	\$ 9,126,605	\$ 58,543
Judicial	12,169,757	1,695,691	4,290,207	-
Public safety	39,204,575	1,261,655	140,433	-
Public works	10,971,589	826,882	13,810	-
Community support	3,048,270	-	1,482,130	-
Culture and recreation	26,901,942	2,028,549	85,111	-
Health and welfare	4,358,232	3,338,610	-	-
Sanitation	1,641,278	611,554	-	-
Interest expense	496,212	-	-	-
Total Governmental Activities	<u>121,972,569</u>	<u>16,852,732</u>	<u>15,138,296</u>	<u>58,543</u>
Business-type Activities				
Airport	2,040,662	881,277	-	250,907
Water	10,979,591	12,849,861	-	-
Sewer	3,515,188	3,613,980	-	-
Trash	<u>2,607,816</u>	<u>2,371,158</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>19,143,257</u>	<u>19,716,276</u>	<u>-</u>	<u>250,907</u>
Total Primary Government	<u>\$ 141,115,826</u>	<u>\$ 36,569,008</u>	<u>\$ 15,138,296</u>	<u>\$ 309,450</u>

General Revenues  
Property taxes  
Room taxes  
Sales taxes  
Construction taxes  
Intergovernmental shared revenues, unrestricted  
Investment income  
Miscellaneous  
Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year



Douglas County, Nevada  
Statement of Activities (Continued)  
Year Ended June 30, 2024

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (6,905,775)	\$ -	\$ (6,905,775)
(6,183,859)	-	(6,183,859)
(37,802,487)	-	(37,802,487)
(10,130,897)	-	(10,130,897)
(1,566,140)	-	(1,566,140)
(24,788,282)	-	(24,788,282)
(1,019,622)	-	(1,019,622)
(1,029,724)	-	(1,029,724)
(496,212)	-	(496,212)
<u>(89,922,998)</u>	<u>-</u>	<u>(89,922,998)</u>
-	(908,478)	(908,478)
-	1,870,270	1,870,270
-	98,792	98,792
-	(236,658)	(236,658)
<u>-</u>	<u>823,926</u>	<u>823,926</u>
<u>(89,922,998)</u>	<u>823,926</u>	<u>(89,099,072)</u>
45,268,495	-	45,268,495
20,864,718	-	20,864,718
2,863,756	-	2,863,756
591,903	-	591,903
25,074,640	18,141	25,092,781
4,775,698	2,226,718	7,002,416
2,635,531	17,305	2,652,836
50,000	(50,000)	-
<u>102,124,741</u>	<u>2,212,164</u>	<u>104,336,905</u>
<u>12,201,743</u>	<u>3,036,090</u>	<u>15,237,833</u>
<u>133,076,095</u>	<u>169,443,577</u>	<u>302,519,672</u>
<u>\$ 145,277,838</u>	<u>\$ 172,479,667</u>	<u>\$ 317,757,505</u>

Douglas County, Nevada  
Balance Sheet – Governmental Funds  
June 30, 2024

	General Fund	Room Tax	One Nevada	Regional Transportation	Non-major Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash, cash equivalents and investments	\$ 22,198,837	\$ 8,875,714	\$ 862,548	\$ 17,608,672	\$ 51,634,095	\$ 101,179,866
Cash, cash equivalents and investments, restricted	28,789	-	-	-	-	28,789
Accounts receivable	1,176,041	3,463,709	6,599,172	-	535,239	11,774,161
Taxes receivable	487,085	-	-	18,272	108,893	614,250
Interest receivable	174,332	61,277	-	117,261	354,839	707,709
Due from other governments	3,764,396	-	-	322,053	1,619,006	5,705,455
Due from other funds	101,451	101,450	-	-	405,801	608,702
Prepaid items	239,560	1,630	495	-	97,961	339,646
Other assets	136,393	-	-	-	133,803	270,196
<b>Total Assets</b>	<b>\$ 28,306,884</b>	<b>\$ 12,503,780</b>	<b>\$ 7,462,215</b>	<b>\$ 18,066,258</b>	<b>\$ 54,889,637</b>	<b>\$ 121,228,774</b>
<b>Liabilities</b>						
Accounts payable	\$ 736,055	\$ 2,764,162	\$ 2,484	\$ 38,164	\$ 754,066	\$ 4,294,931
Due to others	727,394	-	-	-	-	727,394
Accrued salaries, wages and benefits	1,847,324	68,381	1,540	4,238	215,863	2,137,346
Due to other funds	60,764	4,763	-	774	532,017	598,318
Unearned revenue	468,660	231,488	-	469,376	311,113	1,480,637
Deposits	929,230	64,809	-	-	27,480	1,021,519
Due to other governments	-	-	-	-	53,131	53,131
<b>Total Liabilities</b>	<b>4,769,427</b>	<b>3,133,603</b>	<b>4,024</b>	<b>512,552</b>	<b>1,893,670</b>	<b>10,313,276</b>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue, taxes and penalties	461,066	-	-	16,708	98,211	575,985
Unavailable revenue, special assessments	-	-	-	-	378	378
Unavailable revenue, special settlement	-	-	6,246,416	-	-	6,246,416
Unavailable revenue, grants	21,268	-	-	-	-	21,268
<b>Total Deferred Inflows of Resources</b>	<b>482,334</b>	<b>-</b>	<b>6,246,416</b>	<b>16,708</b>	<b>98,589</b>	<b>6,844,047</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>5,251,761</b>	<b>3,133,603</b>	<b>6,250,440</b>	<b>529,260</b>	<b>1,992,259</b>	<b>17,157,323</b>
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Prepaid items	239,560	1,630	495	-	97,961	339,646
Inventory	136,033	-	-	-	133,803	269,836
<b>Restricted</b>						
Debt service	-	-	-	-	1,371,577	1,371,577
Capital improvement projects	-	-	-	17,536,998	21,723,032	39,260,030
General, town and district redevelopment programs	915,452	-	-	-	37,684	953,136
Youth and other judicial programs	1,895,330	-	-	-	1,596,514	3,491,844
Fire, police and other public safety programs	442,031	-	-	-	2,915,443	3,357,474
Streets and other public works programs	-	-	-	-	10,227,405	10,227,405
Cultural and community development programs	-	-	-	-	4,837,796	4,837,796
Health and welfare	-	-	1,211,280	-	-	1,211,280
<b>Committed</b>						
Capital improvement projects	-	-	-	-	352,380	352,380
General, town and district redevelopment programs	1,134,841	-	-	-	9,990	1,144,831
Youth and other judicial programs	31,607	-	-	-	-	31,607
Fire, police and other public safety programs	341,779	-	-	-	657,943	999,722
Streets and other public works programs	54,186	-	-	-	-	54,186
Cultural and community development programs	-	672,358	-	-	1,522,580	2,194,938
<b>Assigned</b>						
Capital improvement projects	-	-	-	-	2,495,094	2,495,094
General, town and district redevelopment programs	1,278,385	-	-	-	2,073,388	3,351,773
Youth and other judicial programs	54,312	-	-	-	-	54,312
Fire, police and other public safety programs	644,127	-	-	-	-	644,127
Streets and other public works programs	-	-	-	-	674,576	674,576
Cultural and community development programs	-	8,696,189	-	-	2,170,212	10,866,401
<b>Unassigned</b>	<b>15,887,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,887,480</b>
<b>Total Fund Balances</b>	<b>23,055,123</b>	<b>9,370,177</b>	<b>1,211,775</b>	<b>17,536,998</b>	<b>52,897,378</b>	<b>104,071,451</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 28,306,884</b>	<b>\$ 12,503,780</b>	<b>\$ 7,462,215</b>	<b>\$ 18,066,258</b>	<b>\$ 54,889,637</b>	<b>\$ 121,228,774</b>

See Notes to Financial Statements

Douglas County, Nevada  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2024

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Fund Balances, Governmental Funds		\$ 104,071,451
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds:		
Capital assets, leases and subscriptions	\$ 397,656,548	
Less accumulated depreciation and amortization	<u>(279,717,731)</u>	
		117,938,817
Long-term liabilities, including bonds payable, lease liabilities, subscriptions, compensated absences, OPEB liabilities, and pension liabilities are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Bonds, leases, subscriptions and notes payable	(16,943,139)	
Compensated absences payable	(5,235,426)	
Total other postemployment benefit (OPEB) liabilities	(10,333,236)	
Deferred outflows related to OPEB	1,630,428	
Deferred inflows related to OPEB	(1,881,615)	
Net pension liability	(89,291,233)	
Deferred outflows related to pensions	32,528,714	
Deferred inflows related to pensions	<u>(1,357,701)</u>	
		(90,883,208)
Other liabilities are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Interest payable	<u>(112,192)</u>	
		(112,192)
Unavailable revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported as revenues in governmental funds:		
Unavailable revenue, taxes and penalties	575,985	
Unavailable revenue, special assessments	378	
Unavailable revenue, grants	21,268	
Unavailable revenue, special settlement	<u>6,246,416</u>	
		6,844,047
Internal service funds are used by management to charge the costs of motor pool, self-insurance dental and risk management to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		
		<u>7,435,050</u>
Net Position, Governmental Activities		<u><u>\$ 145,293,965</u></u>

Douglas County, Nevada

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2024

	General Fund	Room Tax	One Nevada	Regional Transportation	Non-major Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 30,037,996	\$ 19,492,236	\$ -	\$ 1,911,265	\$ 13,841,740	\$ 65,283,237
Licenses, permits, franchise and other fees	8,542,152	617,108	-	-	815,801	9,975,061
Intergovernmental shared revenues	25,361,669	-	-	1,769,018	12,357,401	39,488,088
Charges for services	3,995,806	2,005,216	742,551	-	1,317,131	8,060,704
Fines and forfeitures	799,938	-	-	-	32,951	832,889
Miscellaneous	2,515,272	649,774	-	868,996	3,150,070	7,184,112
<b>Total Revenues</b>	<b>71,252,833</b>	<b>22,764,334</b>	<b>742,551</b>	<b>4,549,279</b>	<b>31,515,094</b>	<b>130,824,091</b>
<b>Expenditures</b>						
<b>Current</b>						
General government	16,925,474	-	-	-	3,516,583	20,442,057
Judicial	10,649,334	-	-	-	108,521	10,757,855
Public safety	28,071,272	-	-	-	8,244,413	36,315,685
Public works	1,712,599	-	-	971,489	5,056,500	7,740,588
Community support	-	-	-	-	2,734,471	2,734,471
Culture and recreation	-	21,424,022	-	-	3,415,394	24,839,416
Health and welfare	553,260	-	46,876	-	3,220,282	3,820,418
Sanitation	1,130,413	-	-	-	435,050	1,565,463
<b>Total Current</b>	<b>59,042,352</b>	<b>21,424,022</b>	<b>46,876</b>	<b>971,489</b>	<b>26,731,214</b>	<b>108,215,953</b>
<b>Capital outlay</b>						
General government	585,564	-	-	-	3,000,749	3,586,313
Public safety	304,072	-	-	-	180,758	484,830
Public works	-	-	-	535,846	490,513	1,026,359
Community support	-	-	-	-	23,442	23,442
Culture and recreation	-	1,276,018	-	-	523,876	1,799,894
Health and welfare	1,199	-	-	-	34,462	35,661
<b>Total Capital Outlay</b>	<b>890,835</b>	<b>1,276,018</b>	<b>-</b>	<b>535,846</b>	<b>4,253,800</b>	<b>6,956,499</b>
<b>Debt service</b>						
Principal payments	358,459	7,354	-	-	1,194,151	1,559,964
Interest expense	60,731	1,003	-	-	503,447	565,181
Fiscal charges	-	-	-	-	350	350
<b>Total Debt Service</b>	<b>419,190</b>	<b>8,357</b>	<b>-</b>	<b>-</b>	<b>1,697,948</b>	<b>2,125,495</b>
<b>Total Expenditures</b>	<b>60,352,377</b>	<b>22,708,397</b>	<b>46,876</b>	<b>1,507,335</b>	<b>32,682,962</b>	<b>117,297,947</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>10,900,456</b>	<b>55,937</b>	<b>695,675</b>	<b>3,041,944</b>	<b>(1,167,868)</b>	<b>13,526,144</b>
<b>Other Financing Sources (Uses)</b>						
Sale of capital asset	3,040	38	-	-	18,430	21,508
Inception of Lease	307,032	35,482	-	-	76,679	419,193
Inception of SBITA	154,694	-	-	-	29,797	184,491
Transfers in	369,758	792,372	-	-	17,058,720	18,220,850
Transfers (out)	(10,139,117)	(255,000)	-	(999,984)	(6,968,373)	(18,362,474)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,304,593)</b>	<b>572,892</b>	<b>-</b>	<b>(999,984)</b>	<b>10,215,253</b>	<b>483,568</b>
<b>Net Changes in Fund Balances</b>	<b>1,595,863</b>	<b>628,829</b>	<b>695,675</b>	<b>2,041,960</b>	<b>9,047,385</b>	<b>14,009,712</b>
<b>Fund Balance, Beginning of Year</b>	<b>21,459,260</b>	<b>8,741,348</b>	<b>516,100</b>	<b>15,495,038</b>	<b>43,849,993</b>	<b>90,061,739</b>
<b>Fund Balance, End of Year</b>	<b>\$ 23,055,123</b>	<b>\$ 9,370,177</b>	<b>\$ 1,211,775</b>	<b>\$ 17,536,998</b>	<b>\$ 52,897,378</b>	<b>\$ 104,071,451</b>

Douglas County, Nevada

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

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Change in Fund Balances, Governmental Funds		\$ 14,009,712
Amounts reported in the Statement of activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives.		
Expenditures for capital assets, leases and subscriptions	\$ 7,010,853	
Less current year depreciation and amortization	(7,885,670)	
Disposition of capital assets	<u>(308,146)</u>	
		(1,182,963)
Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds. Some revenues reported in the governmental funds result from interfund transactions; and therefore, are not reported in the statement of activities:		
Change in unavailable revenues		2,342,198
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which repayments exceeded debt issued.		
Debt, leases and subscription principal repayments	1,559,964	
Inception of Leases liability	(419,194)	
Inception of Subscription IT liability	<u>(184,490)</u>	
		956,280
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 total OPEB liabilities and related deferred outflows and inflows of resources	431,027	
Change in compensated absences payable	(669,521)	
Change in net pension liability and related deferred outflows and inflows of resources	(5,240,791)	
Amortization of debt premiums and discounts	42,435	
Change in interest payable	<u>26,884</u>	
		(5,409,966)
Internal service funds are used by management to charge the costs of fleet management, self-insurance dental coverage, and risk management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		<u>1,486,482</u>
Change in Net Position of Governmental Activities		<u><u>\$ 12,201,743</u></u>

Douglas County, Nevada  
Statement of Net Position – Proprietary Funds  
June 30, 2024

	Business -Type Activities					Governmental Activities
	Airport	Sewer Utility	Douglas County Water Utility	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	\$ 1,833,799	\$ 8,694,477	\$ 20,593,304	\$ 18,186,278	\$ 49,307,858	\$ 11,169,821
Accounts receivable, net	97,043	275,919	906,252	1,038,899	2,318,113	-
Taxes receivable	-	-	-	-	-	2,714
Interest receivable	44,257	74,318	146,981	131,733	397,289	86,508
Due from other governments	96,020	-	-	-	96,020	37,937
Lease receivable	252,021	-	17,209	-	269,230	-
Inventories	-	-	-	26,000	26,000	113,264
Prepaid items	-	3,202	-	94,208	97,410	17,834
Restricted assets						
Cash, cash equivalents and investments	7,903	212,116	243,063	-	463,082	-
Total Current Assets	2,331,043	9,260,032	21,906,809	19,477,118	52,975,002	11,428,078
Noncurrent Assets						
Notes receivable	-	-	-	687,500	687,500	-
Lease receivable	4,651,629	-	-	-	4,651,629	-
Capital Assets						
Land	3,404,327	1,005,900	1,475,757	564,951	6,450,935	-
Construction in progress	219,866	377,067	746,565	44,979	1,388,477	-
Water rights	-	-	7,288,266	500,000	7,788,266	-
Buildings and building improvements	2,634,838	288,985	1,645,756	1,278,657	5,848,236	13,980
Machinery, equipment and software	823,623	697,542	1,087,835	4,054,645	6,663,645	3,015,015
Infrastructure	29,986,434	-	-	456,304	30,442,738	-
Water and sewer systems	-	44,544,418	86,135,347	46,399,435	177,079,200	-
Right to use leased copier assets	18,550	-	-	-	18,550	-
Subscription IT asset	-	-	-	70,898	70,898	-
Less: accumulated depreciation/amortization	(17,071,811)	(15,935,048)	(30,955,849)	(17,829,670)	(81,792,378)	(1,935,479)
Net Capital Assets	20,015,827	30,978,864	67,423,677	35,540,199	153,958,567	1,093,516
Total Noncurrent Assets	24,667,456	30,978,864	67,423,677	36,227,699	159,297,696	1,093,516
Total Assets	26,998,499	40,238,896	89,330,486	55,704,817	212,272,698	12,521,594
Deferred Outflows of Resources						
Unamortized deferred refunding charges	-	-	4,465	-	4,465	-
Deferred outflows related to pensions	55,485	570,807	691,779	914,202	2,232,273	687,102
Deferred outflows related to OPEB	-	29,642	35,273	47,515	112,430	23,557
Total Deferred Outflows of Resources	55,485	600,449	731,517	961,717	2,349,168	710,659

Douglas County, Nevada  
Statement of Net Position – Proprietary Funds (Continued)  
June 30, 2024

	Business -Type Activities					Governmental Activities
	Airport	Sewer Utility	Douglas County Water Utility	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>Liabilities</b>						
Current Liabilities						
Accounts payable	\$ 26,523	\$ 397,746	\$ 594,214	\$ 413,896	\$ 1,432,379	\$ 242,615
Accrued salaries, wages and benefits	5,574	15,087	20,582	27,767	69,010	18,617
Due to other funds	646	2,283	2,530	3,075	8,534	1,850
Unearned revenue	92,425	501,001	677,156	19,236	1,289,818	-
Deposits	83,069	-	40,236	2,400	125,705	-
Contract retentions payable	4,358	-	3,600	-	7,958	-
Interest payable	1,069	46,341	160,332	-	207,742	-
Claims and judgments	-	-	-	-	-	957,810
Compensated absences	5,438	57,610	67,149	72,055	202,252	44,413
Bonds, leases, subscriptions and notes payable, net of unamortized premiums and discounts	86,022	541,355	2,092,226	12,968	2,732,571	-
<b>Total Current Liabilities</b>	<b>305,124</b>	<b>1,561,423</b>	<b>3,658,025</b>	<b>551,397</b>	<b>6,075,969</b>	<b>1,265,305</b>
Noncurrent Liabilities						
Claims and judgments	-	-	-	-	-	2,442,255
Compensated absences	4,695	49,737	57,972	62,210	174,614	20,546
Total OPEB liability	17,814	115,403	122,408	300,389	556,014	125,410
Net pension liability	152,306	1,566,864	1,898,929	2,509,483	6,127,582	1,886,093
Bonds, leases, subscriptions and notes payable, net of unamortized premiums and discounts	355,706	3,903,713	19,879,034	43,815	24,182,268	-
<b>Total Noncurrent Liabilities</b>	<b>530,521</b>	<b>5,635,717</b>	<b>21,958,343</b>	<b>2,915,897</b>	<b>31,040,478</b>	<b>4,474,304</b>
<b>Total Liabilities</b>	<b>835,645</b>	<b>7,197,140</b>	<b>25,616,368</b>	<b>3,467,294</b>	<b>37,116,447</b>	<b>5,739,609</b>
Deferred Inflows of Resources						
Deferred inflows related to pensions	2,316	23,825	28,874	38,158	93,173	28,679
Deferred inflows related to leases	4,784,041	-	17,816	-	4,801,857	-
Deferred inflows related to OPEB	799	34,255	40,761	54,907	130,722	28,915
<b>Total Deferred Inflows of Resources</b>	<b>4,787,156</b>	<b>58,080</b>	<b>87,451</b>	<b>93,065</b>	<b>5,025,752</b>	<b>57,594</b>
<b>Net Position</b>						
Net investment in capital assets	19,569,741	26,533,796	45,453,282	35,483,416	127,040,235	1,093,516
Restricted						
Debt service	7,903	212,116	243,063	-	463,082	-
Unrestricted	1,853,539	6,838,213	18,661,839	17,622,759	44,976,350	6,341,534
<b>Total Net Position</b>	<b>\$ 21,431,183</b>	<b>\$ 33,584,125</b>	<b>\$ 64,358,184</b>	<b>\$ 53,106,175</b>	<b>\$ 172,479,667</b>	<b>\$ 7,435,050</b>

Douglas County, Nevada

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds

Year Ended June 30, 2024

	Business -Type Activities					Governmental Activities
	Airport	Sewer Utility	Douglas County Water Utility	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating Revenues						
Charges for services	\$ 881,277	\$ 2,765,119	\$ 6,802,987	\$ 6,746,399	\$ 17,195,782	\$ 5,761,153
Total Operating Revenues	881,277	2,765,119	6,802,987	6,746,399	17,195,782	5,761,153
Operating Expenses						
Salaries and wages	135,398	781,897	930,398	1,263,535	3,111,228	908,588
Employee benefits	173,259	651,386	634,704	838,752	2,298,101	578,902
Services and supplies	344,691	841,942	2,500,169	3,754,184	7,440,986	3,611,245
Depreciation and amortization	1,372,221	1,143,904	1,924,276	1,328,873	5,769,274	316,085
Total Operating Expenses	2,025,569	3,419,129	5,989,547	7,185,344	18,619,589	5,414,820
Operating Income (Loss)	(1,144,292)	(654,010)	813,440	(438,945)	(1,423,807)	346,333
Non-Operating Revenues (Expenses)						
Investment income	197,932	344,180	984,300	700,306	2,226,718	463,049
Interest and fiscal charges	(15,093)	(96,059)	(344,484)	(384)	(456,020)	-
Property taxes	-	-	-	-	-	283,259
Intergovernmental shared revenues	18,141	-	-	-	18,141	44,426
Lease revenues	-	-	24,059	-	24,059	-
Gain (loss) on sale of capital assets	-	(76,278)	(106,570)	115,200	(67,648)	(9,497)
Connection charges	-	848,861	744,912	802,063	2,395,836	-
Water rights	-	-	100,599	-	100,599	-
Miscellaneous, net	16,970	17	247	71	17,305	77,288
Total Non-Operating Revenues (Expenses)	217,950	1,020,721	1,403,063	1,617,256	4,258,990	858,525
Income (Loss) Before Transfers and Capital Contributions	(926,342)	366,711	2,216,503	1,178,311	2,835,183	1,204,858
Capital Contributions						
Capital contributions	250,907	-	-	-	250,907	90,000
Transfers						
Transfers in	-	-	125,000	-	125,000	208,000
Transfers out	-	(50,000)	-	(125,000)	(175,000)	(16,376)
Total Transfers	-	(50,000)	125,000	(125,000)	(50,000)	191,624
Changes in Net Position	(675,435)	316,711	2,341,503	1,053,311	3,036,090	1,486,482
Net Position, Beginning of Year	22,106,618	33,267,414	62,016,681	52,052,864	169,443,577	5,948,568
Net Position, End of Year	\$ 21,431,183	\$ 33,584,125	\$ 64,358,184	\$ 53,106,175	\$ 172,479,667	\$ 7,435,050



Douglas County, Nevada  
Statement of Cash Flows – Proprietary Funds  
Year Ended June 30, 2024

	Business-Type Activities					Governmental Activities
	Airport	Sewer Utility	Douglas County Water Utility	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities						
Cash received from customers	\$ 744,601	\$ 3,056,148	\$ 7,046,850	\$ 6,769,338	\$ 17,616,937	\$ 5,725,893
Cash payments to suppliers	(334,610)	(559,495)	(2,921,084)	(3,684,696)	(7,499,885)	(3,565,259)
Cash received from other funds	646	2,283	2,530	3,075	8,534	1,850
Cash payments to employees	(170,842)	(1,111,155)	(1,885,956)	(1,846,231)	(5,014,184)	(1,918,880)
Miscellaneous non-operating income	16,970	17	4,394	71	21,452	712
Net Cash Provided by (Used for) Operating Activities	256,765	1,387,798	2,246,734	1,241,557	5,132,854	244,316
Cash Flows from Non-Capital Financing Activities						
Miscellaneous	-	-	-	-	-	121,002
Transfers in	-	-	125,000	-	125,000	208,000
Transfers (out)	-	(50,000)	-	(125,000)	(175,000)	(16,376)
Property taxes	-	-	-	-	-	283,576
Intergovernmental shared revenues	18,141	-	-	-	18,141	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	18,141	(50,000)	125,000	(125,000)	(31,859)	596,202
Cash Flows from Capital and Related Financing Activities						
Acquisition and construction of capital assets	(299,543)	(468,213)	(1,894,556)	(622,496)	(3,284,808)	(524,156)
Proceeds (loss) from disposition of capital asset	-	-	60,220	-	60,220	6,630
Principal paid for subscriptions and leases	(3,980)	-	-	(14,115)	(18,095)	-
Cash received on lease receivables	-	-	20,484	-	20,484	-
Capital contributions	250,907	-	-	-	250,907	90,000
Long term debt proceeds	-	-	202,780	-	202,780	-
Principal payments on debt	(80,000)	(523,028)	(1,229,591)	-	(1,832,619)	-
Interest payments on debt and subscriptions	(15,290)	(101,951)	(331,272)	(384)	(448,897)	-
Water rights	-	-	100,599	115,200	215,799	-
Connection charges	-	848,861	744,912	802,063	2,395,836	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(147,906)	(244,331)	(2,326,424)	280,268	(2,438,393)	(427,526)
Cash Flows from Investing Activities						
Investment income	176,966	306,564	896,385	620,086	2,000,001	416,157
Net Cash Provided by Investing Activities	176,966	306,564	896,385	620,086	2,000,001	416,157
Net Increase (decrease) in cash and cash equivalents	303,966	1,400,031	941,695	2,016,911	4,662,603	829,149
Cash and Cash Equivalents, Beginning of Year	1,537,736	7,506,562	19,894,672	16,169,367	45,108,337	10,340,672
Cash and Cash Equivalents, End of Year	\$ 1,841,702	\$ 8,906,593	\$ 20,836,367	\$ 18,186,278	\$ 49,770,940	\$ 11,169,821
Unrestricted Cash and Cash Equivalents, End of Year	\$ 1,833,799	\$ 8,694,477	\$ 20,593,304	\$ 18,186,278	\$ 49,307,858	\$ 11,169,821
Restricted Cash and Cash Equivalents, End of Year	\$ 7,903	\$ 212,116	\$ 243,063	\$ -	\$ 463,082	\$ -

See Notes to Financial Statements

Douglas County, Nevada  
Statement of Cash Flows – Proprietary Funds (Continued)  
Year Ended June 30, 2024

	Business-Type Activities					Governmental Activities
	Airport	Sewer Utility	Douglas County Water Utility	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities						
Operating Income (loss)	\$ (1,144,292)	\$ (654,010)	\$ 813,440	\$ (438,945)	\$ (1,423,807)	\$ 346,333
Adjustments to reconcile operating income (loss) to net cash flows provided by from operating activities:						
Depreciation and amortization	1,372,221	1,143,904	1,924,276	1,328,873	5,769,274	316,085
OPEB expense	18,613	47,478	55,300	99,809	221,200	55,747
Pension expense	99,137	235,484	148,560	101,096	584,277	88,807
(Increase) decrease in accounts receivable	14,949	(14,880)	(235,358)	32,762	(202,527)	21,307
(Increase) decrease in inventory	-	-	-	-	-	4,859
(Increase) decrease in prepaids	200	1,710	2,500	(10,393)	(5,983)	(9,766)
(Increase) decrease in due from other governments	(94,191)	-	-	-	(94,191)	(37,937)
(Decrease) increase in accounts payable and accrued expenses	9,881	280,737	(423,415)	79,881	(52,916)	50,893
(Decrease) increase in accrued payroll	5,574	3,070	4,189	5,837	18,670	6,324
(Decrease) increase in contract retentions payable	4,358	-	(558,779)	-	(554,421)	-
(Decrease) increase in refundable deposits	4,132	-	7,556	1,200	12,888	-
(Decrease) increase in unearned revenue	7,064	305,909	471,665	(11,023)	773,615	-
(Decrease) increase in compensated absences	10,133	36,096	29,876	49,314	125,419	18,809
(Decrease) increase in claims and judgments payable	-	-	-	-	-	(619,707)
(Decrease) increase in leases related deferred inflow	(68,630)	-	(19,912)	-	(88,542)	-
Miscellaneous non-operating income	16,970	17	24,306	71	41,364	712
Total Adjustments	1,401,057	2,041,808	1,433,294	1,680,502	6,556,661	(102,017)
Net Cash Provided by (Used For) Operating Activities	\$ 256,765	\$ 1,387,798	\$ 2,246,734	\$ 1,241,557	\$ 5,132,854	\$ 244,316
Subscription liability for the acquisition of a right to use subscription asset	\$ -	\$ -	\$ -	\$ 70,898	\$ 70,898	\$ -

Douglas County, Nevada  
Statement of Fiduciary Net Position  
June 30, 2024

	Private-Purpose Trust Funds	Custodial Funds
Assets		
Cash, cash equivalents and investments	\$ 3,643,420	\$ 2,472,872
Accounts receivable, net	-	88,644
Taxes receivable	-	645,482
Interest receivable	-	269
Due from other governments	-	191
Special assessments receivable	-	2,481
	<u>3,643,420</u>	<u>3,209,939</u>
Total Assets		
Liabilities		
Taxes due to other governments	-	1,620,718
Accounts payable and other liabilities	-	129
	<u>-</u>	<u>1,620,847</u>
Total Liabilities		
Net Position		
Restricted for		
Individuals, organizations, and other governments	<u>3,643,420</u>	<u>1,589,092</u>
	<u>\$ 3,643,420</u>	<u>\$ 1,589,092</u>
Total Net Position		

Douglas County, Nevada  
Statement of Changes Fiduciary Net Position  
Year Ended June 30, 2024

	Private-Purpose Trust Funds	Custodial Funds
Additions		
Taxes collected for other governments	\$ -	\$ 69,012,953
Licenses and permits collected for other governments	-	607,045
Intergovernmental revenues collected for other governments	-	8,500
Charges for services collected for other governments	-	5,836,596
Interest income	-	2,355
Private contributions, gifts and bequests	1,583,738	-
Total Additions	<u>1,583,738</u>	<u>75,467,449</u>
Deductions		
Payment of property taxes to other governments	-	75,359,289
Payment of charges for services to other governments	-	1,994
Benefit payments to individuals	2,008,148	-
Total Deductions	<u>2,008,148</u>	<u>75,361,283</u>
Change in Net Position	<u>(424,410)</u>	<u>106,166</u>
Beginning Net Position, as previously reported	-	1,482,926
Adjustments	<u>4,067,830</u>	<u>-</u>
Net Position, Beginning of Year, as restated	<u>4,067,830</u>	<u>1,482,926</u>
Net Position, End of Year	<u><u>\$ 3,643,420</u></u>	<u><u>\$ 1,589,092</u></u>

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

The financial statements of Douglas County (County) have been prepared in conformity with accounting principles generally accepted in the United States 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.

### **Reporting Entity**

The County is incorporated as a municipality of the State of Nevada (State) and is governed by a five-member elected Board of County Commissioners (County Commission). The County's major operations include various tax assessments and collections, judicial functions, law enforcement, certain public health and welfare functions, road maintenance, parks, libraries and various administrative activities.

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 the economic resources received or held by that organization are entirely or almost entirely for the direct benefit of the primary government, the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by that organization and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

The County has determined that it is financially accountable, as the County Commission (or members thereof in an ex officio capacity) serves as the governing body for; and therefore, has the ability to impose its will on, which is presented as a blended component unit due to the significance of the operational and financial relationship between the County. The following entity is a blended component unit, Douglas County Redevelopment Agency.

For the year ended June 30, 2024, the County's component unit did not issue stand-alone financial statements.

### **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 County's nonfiduciary 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, right to use assets, and long-term liabilities including general obligation and revenue bonds, leases, subscriptions, notes, compensated absences, obligations for pensions and other postemployment benefits, and claims and judgments. Net position is classified as 1) net investment in capital assets, 2) restricted net position, or 3) unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment 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 segment, 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. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. 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 a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, certain interfund activities, such as interfund receivables and payables, are eliminated from the government-wide financial statements. The effect of interfund services provided and used between functions are not eliminated in the statement of activities.

#### **Government Fund Financial Statements**

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

interest, intergovernmental consolidated taxes, governmental service taxes, motor vehicle fuel taxes and grants. All other revenue sources are considered to be measurable and available only when cash is received by the County. 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, obligations for postemployment benefits other than pensions, and claims and judgments, are recorded only when payment is due.

The County reports the following major governmental funds:

General Fund - Accounts for all financial resources not accounted for in other funds.

Room Tax Special Revenue Fund - Accounts for activities related to, and support of, chambers of commerce, visitor authorities, and other specific Douglas County programs, such as parks, recreation and libraries.

One Nevada Special Revenue Fund – Related to a legal settlement in regards to the opioid epidemic.

Regional Transportation Capital Project Fund – Accounts for reserves held specifically for capital equipment.

During 2024 the ARPA special revenue fund, which was previously reported as a major governmental fund is no longer a major fund due to not meeting the quantitative threshold to be classified as a major fund.

#### 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 County's proprietary funds are charges for 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 reported as nonoperating revenues and expenses.

The County reports the following major proprietary funds:

Airport Fund - Accounts for activities related to, and support of, the Minden - Tahoe airport services.

Sewer Utility Fund - Accounts for the operations of the Douglas County sewer system.

Douglas County Water Utility Fund - Accounts for the operations of the Carson Valley water system, a separate water system in Douglas County, Zephyr, Cave Rock and Skyland water systems, three separate water systems in Douglas County.

Additionally, the County reports the following fund type:

Internal Service Funds - Accounts for the financing of goods or services (primarily related to the County's maintenance of County vehicles, and management and funding of various self-insurance needs) provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

### Fiduciary Fund Financial Statements

Fiduciary fund financial statements comprise of a statement of net position, and statement of changes in fiduciary net position. Fiduciary funds are excluded from the government-wide financial statements.

The County reports the following fiduciary fund type:

Private-Purpose Trust Funds - accounts for public guardian and public administrator fiduciary activities that are held in a trust or equivalent arrangements for the benefit of individuals or estates.

Custodial Funds - Accounts for assets held as an agent for individuals, private organizations, or other governments. Transactions accounted for in these funds are primarily related to the collection and distribution of apportioned property taxes.

### **Assets, Deferred outflows of resources, Liabilities, and Deferred inflows of resources**

#### Cash, Cash Equivalents and Investments

The County'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. All County cash, cash equivalents and investments are pooled for investment purposes. The pooled cash, cash equivalents and investments belonging to proprietary funds are available on demand; accordingly, amounts invested by proprietary funds are considered to be cash equivalents.

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

#### Receivables, Payables and Unearned Revenues

The assessed valuation of the real property and its improvements and personal property is computed at 35 percent of taxable value as defined by Nevada Revised Statutes (NRS) and is further limited to \$3.66 per hundred dollars of assessed valuation, except in cases of severe financial emergency as defined by NRS 354.705. The NRS also provide for a partial abatement of the property tax levied on qualified property that limits the increase of property taxes based on the previous year's assessed value. All real property in Douglas County is subject to physical reappraisal every five years. Taxes on personal property (primarily, commercial and mobile homes) are based on annual personal property declarations and computed using percentages and tax rates previously discussed.



Upon the certification of the combined tax rate by the State Tax Commission, the County Commission levies the real property tax rate for the fiscal period beginning with the succeeding July 1. Effective upon the tax levy on July 1 each year, a perpetual lien is recorded against the property assessed until the tax and any penalty charges and interest, which may accrue thereon, are paid. Real property taxes are due on the third Monday in August of each year and may be paid in quarterly installments on or before the third Monday in August and first Mondays in October, January and March. Penalties are assessed if a taxpayer fails to pay an installment within 10 days of the due date. In the event of nonpayment, on the first Monday in June of the subsequent year, a Treasurer's Trustee Certificate is issued conveying the property to the County Treasurer as Trustee, constituting a lien for back taxes and accumulated delinquency charges. The County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances and may sell the property to satisfy the tax lien.

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

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

Unearned revenues arise when the County receives resources before it has a legal claim to them, such as when grant funds are received prior to fulfillment of all eligibility requirements or property taxes for the following tax year are received before year end.

During the course of operations, individual funds engage in numerous reimbursable transactions with one another for goods provided or services rendered and any outstanding receivables and payables at year end are reported as due to/from other funds. Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as advances to/from other funds. All such balances within the governmental activities or business-type activities are eliminated in the government-wide statements. Indirect cost allocations for support services, reported as revenues and expenses in the fund financial statements, are eliminated in the government-wide statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as internal balances.

Lease receivables are recorded by the County as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the County charges the lessee.

### Inventories

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

### Prepaid Items

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, prepaid items are recorded as expenditures when consumed, rather than when purchased.

### Restricted Assets

Bond covenants and other legal restrictions require portions of debt proceeds and other resources, be set aside for various purposes. These amounts are reported as restricted cash, cash equivalents and investments.

### 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 \$5,000 or more, depending on the asset type, 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 assets are recorded at their estimated acquisition value on the date donated. The costs of normal maintenance and repairs that do not significantly increase the functionality of the assets or materially extend the assets' useful lives are not capitalized.

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

	<u>Years</u>
Building and building improvements	25-40
Machinery, equipment and software	5-25
Infrastructure	20-40
Water and sewer systems	40
Lease assets	3-5
Subscription IT assets	2-20

Right to use subscription IT assets are recognized at the subscription commencement date and represent the County's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful lives of the underlying asset using the straight-line method or the same method amortizing the debt. The amortization period varies from 2 to 20 years.

Right to use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

#### Long-term Obligations

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

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

Lease Liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the County.

Subscription Liabilities represent County's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by County.

#### Compensated Absences

It is the County's policy to permit employees to accumulate earned vacation and sick leave benefits that would be paid to them upon separation from County 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 financial 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.

### Pensions

For purposes of measuring the net pension liability, deferred outflow of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (NVPERS) and additions to/deductions from NVPERS fiduciary net position have been determined on the same basis as they are reported by NVPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized by NVPERS when due and payable in accordance with the benefit terms. 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. Deferred debt refunding charges and amounts related to pensions and other postemployment benefits (Note 11 & Note 12) are reported as deferred outflows of resources.

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 (revenue) until that time. Unavailable revenues reported in the governmental funds and amounts related to pensions and other postemployment benefits reported in the government-wide and proprietary fund financial statements (Note 11 & Note 12) are reported as deferred inflows of resources. Deferred inflows related to leases where the County is the lessor is reported in the governmental funds balance sheet, proprietary fund financial statements and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight-line basis over the term of the lease.

### Net Position

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

### Fund Balance

Fund balances of the governmental funds are classified as follows:

Nonspendable fund balances include items that cannot be spent, such as 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 a permanent fund principal balance.

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

Committed fund balances can be used only for specific purposes pursuant to constraints imposed by an ordinance of the County Commission, which is the County'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 County's intent to be used for a specific purpose but are neither restricted nor committed. Such intent should be expressed by the County Commission or appropriately authorized officials. The Chief Financial Officer has been authorized by the County Commission in the budget approval process to make all fund balance assignments. Constraints imposed on the use of assigned fund balances can be removed or changed without formal County Commission action. For governmental funds, other than the General Fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.

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

The County includes the following fund balances in the annual budget per County policy:

- A minimum unrestricted ending General Fund balance of 16.67% (2 months) of total budgeted operating expenditures.
- A minimum ending Room Tax fund balance of 25% (3 months) of total budgeted operating expenditures.
- A minimum enterprise fund operating reserve of 16.67% (2 months) of total budgeted operating expenditures, with a goal of 25% (3 months).

The County also includes a contingency of between 1.5% and 3.0% in its General Fund and Special Revenue Funds in the annual budget. The budgeted Fiscal Year 2023-24 contingency is 1.5%.

#### Prioritization and Use of Available Resources

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

#### Use of Estimates

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Implementation of New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) releases new accounting and financial reporting standards which may have a significant impact on the County's financial reporting process. New standards applicable to the year ending June 30, 2024, are as follows:

GASB Statement No. 99 – *Omnibus 2022* – In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in account and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. The County has determined this Statement did not have an impact on the financial statements.

GASB Statement No. 100 – *Accounting Changes and Error Correction* – In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Correction*. The 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. The financial statements have been updated to conform to the presentation requirements related to the restatement in the financial statements for the year ended June 30, 2024. The additional disclosures required by this standard are included in Note 13.

## **Note 2 - Stewardship and Accountability**

### Budgetary Information

The County adopts annual budgets for all funds except for custodial funds and private-purpose trust funds. All budget augmentations made during the year ended June 30, 2024, 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 County for financial reporting.

The County uses the following procedures to establish, modify, and control budgetary data:

- Prior to April 15, the County submits the tentative budget for the next fiscal year, commencing on July 1, to the State Department of Taxation. The County Commission has the ability to reject the tentative budget prior to its submission to the State.
- Public hearings are conducted between May 20 - May 31.
- After all changes have been noted and the public hearings closed, the County Commission adopts the budget on or before June 1.
- Budget transfers within the same department and expense category may be approved administratively. All other budget transfers require approval by the County Commission.
- Budget augmentations in excess of original budget amounts may not be made without greater than anticipated resources and must be approved by the County Commission.
- All annual appropriations lapse at the fiscal year end.

The County adheres to the Local Government Budget Act (NRS 354.470-626) incorporated within State Statutes and the procedures set by the Nevada Department of Taxation to establish the budgetary data reflected in these financial statements. Management believes that the County conformed to all significant statutory and administrative code constraints on its financial administration during the fiscal year.

### Tax Abatements

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

Agreements: NRS 361.0687 Partial abatements of new or expanded businesses	\$ 33,991
Source: County Assessor	
Agreements: NRS 701A Energy-related tax incentives	427,127
Source: County Clerk-Treasurer	

### **Note 3 - Cash, Cash Equivalents and Investments**

When investing monies, the County is required to comply with the NRS. County monies must be deposited with federally insured banks. The County 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 County investments, described below, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

At June 30, 2024, the County's carrying amount of deposits was \$16,630,425 and the bank balance was \$16,788,767. The Federal Depository Insurance Corporation (FDIC) covered \$250,000 of the bank balance at fiscal year-end and the bank balance was collateralized by the Nevada Collateral Pool.

The County manages its custodial credit risk related to deposits by participating in the Nevada Collateral Pool, which requires depositories to maintain as collateral, acceptable securities having a fair value of at least 102 percent of the amount of the uninsured balances of the public money held by the depository. Under NRS, the State Treasurer manages and monitors all collateral for all public monies deposited by members of the Nevada Collateral Pool. However, the County often carries cash and cash equivalents on deposit with financial institutions in excess of federally insured limits, and the risk of losses related to such concentrations may be increasing as a result of ongoing economic instability.

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

Governmental activities	\$ 112,378,476
Business-type activities	49,770,940
Fiduciary funds	6,116,292
	<hr/>
Total cash, cash equivalents and investments	<u>\$ 168,265,708</u>

The County has a formal investment policy that, in the opinion of management, is designed to ensure conformity with the NRS and seeks to limit exposure to investment risks. All investments are governed by the County Commission's policy of the "prudent person" rule. The prudent person rule is a standard to guide those with responsibility for investing the money of others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculation.

Allowable County investments are as follows:

	Maximum Term (Years)	Maximum Single Purchase	Maximum Percent Per Issuer	Maximum Aggregate Position
U.S Treasury Bills / Notes	10	\$10,000,000	None	None
United States Government Securities	10	\$10,000,000	None	None
Federal Agencies Securities	10	\$10,000,000	35%	100%
Federal Agencies Mortgage- Backed Securities	10	\$10,000,000	15%	40%
Corporate Notes / Bond	5	None	5% (in aggregate with commercial paper exposure)	25%
State of Nevada and Nevada Local Agencies	5	None	25%	25%
Banks Repurchase Agreements	90 days	None	None	None. Must be collateralized at 102%
Bankers' Acceptances	180 days	None	5%	20% of portfolio
Commercial Paper	270 days	None	5% (in aggregate with corporate obligation exposure)	25% of portfolio
Negotiable Certificates of Deposit	10	Individual purchases greater than \$250,000 per banking institution must be fully collateralized in excess of insured amounts.	5% (in aggregate with corporate obligation exposure)	20% of portfolio
Certificate of Deposit	None	Individual purchases greater than \$250,000 per banking institution must be fully collateralized in excess of insured amounts.	None	None. Must be federally insured.
Money Market Funds (MMFs)	Same as cash, available daily, pay interest monthly	None	None	45% of MMF assets
Asset-Backed Securities	5	None	5% of the portfolio	20% of portfolio
Local Government Investment Pool (LGIP)	None	None	None	70% of portfolio
Supranational Securities	5	None	5% of the portfolio	15% of the portfolio



The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the County's management. County management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to County management's perceived risk of that investment.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as LGIP are made on the basis of \$1 and not fair value. Accordingly, the County's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2024. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. County management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The County's treasury pool's asset market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC insured bank certificates of deposit are priced at par.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. For investments classified within Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker dealer quotes, issuer spreads and benchmark securities, among others. The County does not have any investments that are measured using Level 3 inputs.

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

Investments by fair value level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Treasury Notes	\$ 22,692,855	\$ -	\$ 22,692,855	\$ -
US Agencies				
Federal Agricultural Mortgage Corp	3,828,440	-	3,828,440	-
Federal Farm Credit Bank	19,875,434	-	19,875,434	-
Federal Home Loan Bank	23,668,859	-	23,668,859	-
Federal Home Loan Mortgage Corporation	3,966,400	-	3,966,400	-
Federal National Mortgage Association	5,678,560	-	5,678,560	-
Corporate Notes	24,338,337	-	24,338,337	-
Commercial Paper	1,928,160	-	1,928,160	-
Negotiable Certificates of Deposit	7,574,063	-	7,574,063	-
Total investments measured at fair value	113,551,108	\$ -	\$ 113,551,108	\$ -
Investments not measured at fair value or subject to fair value hierarchy				
Money Market Funds	326,627			
Local Government Investment Pool (LGIP)	37,757,546			
Total investments	151,635,281			
Cash and cash equivalents	16,630,427			
Total cash, cash equivalents and investments	\$ 168,265,708			

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

At June 30, 2024, the County's investments by maturity is distributed as follows:

Investment Type	Less than 1 Year	One to Five Years	Five to Ten Years	Total
US Treasury Notes	\$ 17,104,757	\$ 5,588,098	\$ -	\$ 22,692,855
US Agencies				
Federal Agricultural Mortgage Corp	-	3,828,440	-	3,828,440
Federal Farm Credit Bank	7,950,680	10,932,657	992,097	19,875,434
Federal Home Loan Bank	2,938,100	17,603,928	3,126,831	23,668,859
Federal Home Loan Mortgage Corp	1,972,220	1,994,180	-	3,966,400
Federal National Mortgage Association	-	5,678,560	-	5,678,560
Money Market Funds	326,627	-	-	326,627
Corporate Notes	5,902,607	18,435,730	-	24,338,337
Commercial Paper	-	1,928,160	-	1,928,160
Negotiable Certificates of Deposit	1,702,504	5,871,559	-	7,574,063
<b>Total</b>	<b>\$ 37,897,495</b>	<b>\$ 71,861,312</b>	<b>\$ 4,118,928</b>	<b>113,877,735</b>
Non-maturing investments				
Local Government Investment Pool (LGIP)				37,757,546
<b>Total investments</b>				<b>151,635,281</b>
Cash and cash equivalents				16,630,427
<b>Total cash, cash equivalents and investments</b>				<b>\$ 168,265,708</b>

At June 30, 2024, the County's investments were rated by Moody's Investors Service as follows:

Investment Type	AA+ / AA / AA-	A+ / A / A-	A3/BBB+/A-	Non-rated	Total
US Treasury Notes	\$ 22,692,855	\$ -	\$ -	\$ -	\$ 22,692,855
US Agencies					
Federal Agricultural Mortgage Corp	-	-	-	3,828,440	3,828,440
Federal Farm Credit Bureau	19,875,434	-	-	-	19,875,434
Federal Home Loan Bank	23,668,859	-	-	-	23,668,859
Federal Home Loan Mortgage Corp	3,966,400	-	-	-	3,966,400
Federal National Mortgage Association	5,678,560	-	-	-	5,678,560
Money Market Funds	-	-	-	326,627	326,627
Corporate Notes	7,694,350	15,841,937	802,050	-	24,338,337
Commercial Paper	1,928,160	-	-	-	1,928,160
Local Government Investment Pool (LGIP)	-	-	-	37,757,546	37,757,546
Negotiable Certificates of Deposit	-	-	-	7,574,063	7,574,063
<b>Total investments</b>	<b>\$ 85,504,618</b>	<b>\$ 15,841,937</b>	<b>\$ 802,050</b>	<b>\$ 49,486,676</b>	<b>151,635,281</b>
<b>Total cash and cash equivalents</b>					<b>16,630,427</b>
<b>Total cash, cash equivalents and investments</b>					<b>\$ 168,265,708</b>

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical organization. The County's investment policy allows investments in obligations of the U.S. Treasury and U.S. agencies, agency issued mortgage backed securities, negotiable medium-term obligations issued by local governments of the State of Nevada, corporate bonds rated "AA" or better, commercial paper rated "A-1", "P-1" or better, and repurchase agreements, certificates of deposit, money market mutual funds rated "AAA" by a nationally recognized rating service or other securities in which banking institutions may legally invest.

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer of securities. Investments in any one issuer that represent 5 percent or more of total investments at June 30, 2024, were as follows:

Issuer	Amount	of Portfolio
Federal Farm Credit Bank	\$ 19,875,434	13%
Federal Home Loan Bank	23,668,859	16%

#### Note 4 - Capital Assets

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

	Balance at July 1, 2023	Additions	Retirements	Completed Construction	Balance at June 30, 2024
Governmental Activities					
Capital assets not being depreciated or amortized:					
Land	\$ 18,893,735	\$ 416,912	\$ -	\$ -	\$ 19,310,647
Construction in progress	4,692,362	3,803,541	-	(1,979,714)	6,516,189
Total capital assets not being depreciated or amortized	23,586,097	4,220,453	-	(1,979,714)	25,826,836
Capital assets being depreciated or amortized:					
Lease assets - building	69,979	164,775	-	-	234,754
Lease assets - copiers and mailing system	201,907	254,419	(38,981)	-	417,345
Subscription IT assets	3,976,592	184,490	(281,290)	-	3,879,792
Buildings and building improvements	82,570,675	344,632	(82,404)	-	82,832,903
Machinery, equipment and software	30,907,499	2,395,521	(1,085,078)	-	32,217,942
Infrastructure	253,415,917	1,860,058	-	-	255,275,975
Total capital assets being depreciated or amortized	371,142,569	5,203,895	(1,487,753)	-	374,858,711
Accumulated depreciation and amortization:					
Lease assets - building	(57,914)	(31,299)	-	-	(89,213)
Lease assets - copiers and mailing system	(118,459)	(81,651)	38,981	-	(161,129)
Subscription IT assets	(698,454)	(691,954)	222,884	-	(1,167,524)
Buildings and building improvements	(41,400,179)	(1,974,111)	12,086	-	(43,362,204)
Machinery, equipment and software	(22,386,202)	(2,392,961)	1,082,239	-	(23,696,924)
Infrastructure	(210,013,934)	(3,162,286)	-	-	(213,176,220)
Total accumulated depreciation and amortization	(274,675,142)	(8,334,262)	1,356,190	-	(281,653,214)
Total capital assets being depreciated or amortized, net	96,467,427	(3,130,367)	(131,563)	-	93,205,497
Total governmental activities	\$ 120,053,524	\$ 1,090,086	\$ (131,563)	\$ (1,979,714)	\$ 119,032,333

Douglas County, Nevada  
Notes to Financial Statements  
June 30, 2024

Business-type activities	Balance at July 1, 2023	Additions	Retirements	Transfers	Balance at June 30, 2024
Capital assets not being depreciated or amortized:					
Land	\$ 6,450,935	\$ -	\$ -	\$ -	\$ 6,450,935
Construction in progress	7,543,261	2,488,354	(8,643,138)	-	1,388,477
Water rights	7,788,266	-	-	-	7,788,266
Total capital assets not being depreciated or amortized	21,782,462	2,488,354	(8,643,138)	-	15,627,678
Capital and lease assets being depreciated or amortized:					
Lease assets - copiers	18,550	-	-	-	18,550
Subscription IT assets	-	70,898	-	-	70,898
Buildings and building improvements	5,848,236	-	-	-	5,848,236
Machinery, equipment and software	5,981,981	681,664	-	-	6,663,645
Infrastructure	30,442,738	-	-	-	30,442,738
Water and sewer systems	168,812,265	8,687,030	(420,095)	-	177,079,200
Total capital and lease assets being depreciated or amortized	211,103,770	9,439,592	(420,095)	-	220,123,267
Accumulated depreciation and amortization:					
Lease assets-copiers	(7,873)	(3,936)	-	-	(11,809)
Subscription IT assets	-	(3,466)	-	-	(3,466)
Buildings and building improvements	(3,334,461)	(136,243)	-	-	(3,470,704)
Machinery, equipment and software	(3,623,433)	(491,490)	-	-	(4,114,923)
Infrastructure	(13,370,830)	(1,275,900)	-	-	(14,646,730)
Water and sewer systems	(55,923,754)	(3,858,239)	237,247	-	(59,544,746)
Total accumulated depreciation and amortization	(76,260,351)	(5,769,274)	237,247	-	(81,792,378)
Total capital assets being depreciated or amortized, net	134,843,419	3,670,318	(182,848)	-	138,330,889
Total business-type activities	\$ 156,625,881	\$ 6,158,672	\$ (8,825,986)	\$ -	\$ 153,958,567

# Douglas County, Nevada

## Notes to Financial Statements

June 30, 2024

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

Governmental Activities	
General Government	\$ 2,235,591
Judicial	569,910
Public Safety	665,502
Public Works	2,793,604
Community Support	149,489
Culture and Recreation	1,743,653
Health and Welfare	70,411
Sanitation	106,102
Total Depreciation and Amortization Expense, Governmental Activities	<u>\$ 8,334,262</u>
Business-Type Activities	
Airport	\$ 1,372,221
Sewer	1,143,904
Douglas County Water Utility	1,924,276
Non-major funds	1,328,873
Total Depreciation and Amortization Expense, Business-Type Activities	<u>\$ 5,769,274</u>

### Construction Projects Commitments

The County entered into contractual commitments for the construction and/or improvement of capital assets. At year end, such commitments were as follows:

	Contract Amounts	Amount of Work Completed as of June 30, 2024	Commitment Remaining at June 30, 2024
Governmental Activities			
General government projects	\$ 12,940,353	\$ 5,176,747	\$ 7,763,606
Judicial projects	210,149	70,229	139,920
Public safety projects	543,528	426,018	117,510
Public works projects	9,352,717	7,633,678	1,719,039
Culture and recreation projects	1,773,690	772,062	1,001,628
Health	48,000	24,000	24,000
Welfare	45,590	30,638	14,953
Community Support	597,540	298,770	298,770
Total Governmental Activities	<u>\$ 25,511,567</u>	<u>\$ 14,432,141</u>	<u>\$ 11,079,425</u>
Business-Type Activities			
Airport system projects	\$ 1,604,454	\$ 677,350	\$ 927,104
Water system projects	2,484,115	1,661,730	822,385
Total Business-Type Activities	<u>\$ 4,088,569</u>	<u>\$ 2,339,080</u>	<u>\$ 1,749,489</u>

## Note 5 - Interfund Balances and Activity

### 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 payments between funds are made, were as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 101,451	\$ (60,764)
Room Tax Special Revenue Fund	101,450	(4,763)
Regional Transportation	-	(774)
Non-major Governmental Funds	405,801	(532,017)
Airport Enterprise Fund	-	(646)
Sewer Utility Enterprise Fund	-	(2,530)
Douglas County Water Utility Enterprise Fund	-	(2,283)
Non-major Enterprise Funds	-	(3,075)
Internal Service Funds	-	(1,850)
	<u>\$ 608,702</u>	<u>\$ (608,702)</u>

### Interfund Transfers

For the year ended June 30, 2024, interfund transfers were as follows:

	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	\$ 369,758	\$ (10,139,117)
Room Tax Special Revenue Fund	792,372	(255,000)
Regional Transportation Capital Project Fund	-	(999,984)
Non-major Governmental Funds	17,058,720	(6,968,373)
Sewer Utility Enterprise Fund	-	(50,000)
Douglas County Water Utility Enterprise Fund	125,000	-
Non-major Enterprise Funds	-	(125,000)
Internal Service Funds	208,000	(16,376)
	<u>\$ 18,553,850</u>	<u>\$ (18,553,850)</u>

Transfers of revenues collected in various funds specific to the government are used to finance various programs and expenditures accounted for in other funds, primarily in non-major governmental funds, in accordance with budgetary authorization or legal requirements. During the year ended June 30, 2024, the County made the following significant transfers:

1. A transfer of \$6,412,945 from the General Fund to the County Construction fund (non-major governmental fund) to finance future projects.
2. The PALS Fund (non-major governmental fund) collected \$2,863,756 of sales tax which was distributed to the Library Fund (non-major governmental fund) (55% or \$1,575,066) for operations, Senior Services Fund (non-major governmental fund) (25% or \$715,939) for operations, and the Room Tax Fund (20% or \$572,751) for parks.
3. A transfer of \$1,105,000 from the General Fund to the Stormwater Fund (non-major governmental fund) to fund storm water maintenance.
4. Transfers totaling \$1,918,062 from the Assistance to Indigents Fund (non-major governmental fund) to the Social Services Fund (\$1,399,057) (non-major governmental fund) and Senior Services Fund (\$347,000) (non-major governmental fund) for services provided to indigent clients, and to the General Fund (\$172,005) for the Public Guardian and jail medical contracts.
5. Transfers totaling \$1,749,332 to the Debt Service Fund (non-major governmental fund) from the Room Tax Fund (\$255,000) (non-major governmental fund) to repay Community Center bonds, the Regional Transportation Fund (\$867,184) (non-major governmental fund) to repay highway bonds, and the 911 Surcharge Fund (\$65,267) (non-major governmental fund) for the 9-1-1 consoles debt repayment.
6. A transfer of \$1,074,565 from the General Fund to the Senior Services Fund (non-major governmental fund) to subsidize senior service programs and provide grant match funds.
7. A transfer of \$576,838 from the General Fund to the Library Fund (non-major governmental fund) to support library operations.



## Note 6 - Long-Term Liabilities

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

Governmental Activities	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
<u>Revenue bonds</u>				
Highway Revenue Improvement Bonds, Series 2016A	November 2021 - November 2036	3.00% - 5.00%	\$ 11,635,000	\$ 8,680,000
<u>General obligation /pledged revenue bonds</u>				
Community Center Refunding Bonds, Series 2022	May 2022 - February 2033	2.15% - 3.25%	6,567,000	5,972,000
<u>Direct finance purchase</u>				
Motorola Dispatch Console System	October 2021 - October 2023	2.78%	410,000	-
Lease liabilities			-	389,470
Subscription liabilities			-	1,378,298
Unamortized bond premiums and discounts, net			-	523,371
Total Governmental Activities			<u>\$ 18,612,000</u>	<u>\$ 16,943,139</u>
Business-type Activities				
<u>General obligation/pledged revenue bonds</u>				
Douglas County, Nevada General Obligation 2020 Water Refunding Bonds	December 2021 - December 2029	1.13%	\$ 1,992,000	\$ 1,377,000
Airport Revenue Bonds, Series 2014	June 2022 - June 2029	2.95%	1,075,000	435,000
State Revolving Fund Sewer Bonds, Series 2016	January 2022 - January 2036	2.05%	5,550,000	4,217,068
State Revolving Fund Water Bonds, Series 2014	January 2022 - January 2034	2.56%	1,000,000	584,875
Douglas County, Nevada General Obligation Sewer Refunding Bonds, Series 2014	February 2022 - August 2024	0.32 - 3.28%	2,010,000	228,000
State Revolving Fund Water Bonds, Series 2012	January 2022 - July 2032	2.49%	1,300,000	572,782
Nevada General Douglas County, Obligation Water Refunding Bonds, Series 2012A	November 2021 - November 2024	2.00 - 4.00%	2,485,000	165,000
State Revolving Fund Water Bonds, Series 2021	July 2023 - January 2041	1.42%	16,250,000	16,250,000
State Revolving Fund Water Bonds, Series 2011	January 2022 - January 2031	3.21%	1,000,000	457,995
State Revolving Fund Water Bonds, Series 2010	January 2022 - January 2030	2.84%	1,150,000	431,556
State Revolving Fund Water Bonds, Series 2009	January 2022 - January 2029	3.27%	3,500,000	844,052
State Revolving Fund Water Bonds, Series 2005	January 2022 - July 2025	2.99%	674,542	74,128
<u>Notes Payable</u>				
Water Rights Payable, 2022	October 2022 - October 2026	0.00%	2,016,252	1,209,752
Leases			-	6,731
Subscriptions			-	56,783
Unamortized bond premiums and discounts, net			-	4,117
Total Business-type Activities			<u>40,002,794</u>	<u>26,914,839</u>
Total Long-term Debt Obligations			<u>\$ 58,614,794</u>	<u>\$ 43,857,978</u>

The County issues general obligation bonds and notes payable for various purposes including, but not limited to, financing the improvement, acquisition or construction of capital assets. These bonds and notes constitute general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

### Revenue Bonds and General Obligation/Pledged Revenue Bonds

The County issues revenue bonds and general obligation/pledged revenue bonds for various purposes including, but not limited to, financing the improvement, acquisition or construction of capital assets and has pledged specific revenues to repay these bonds.

#### Governmental activities

##### Community Center Bonds, Series 2022

Pledged revenue – Revenues generated from intergovernmental consolidated taxes (liquor taxes, tobacco taxes, real property transfer taxes, basic governmental services tax and basic supplemental sales taxes).	
Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 6,568,218
Total revenue bond principal and interest paid during the year ended June 30, 2024	729,794
Total pledged revenue for the year ended June 30, 2024	2,412,492
Comparison of pledged revenues recognized to the payment requirements for the FY	1,682,698
Proportion of pledged amount to total revenue stream	15%
Maturity of revenue bond issued and revenue pledge	
Community Center Bonds, Series 2022	August 2032

##### Highway Revenue Improvement Bonds, Series 2016A

Pledged revenue – Revenues generated from motor vehicle fuel taxes (\$0.09 per gallon levied by the County and \$0.0535 per gallon levied by the State).	
Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 11,084,319
Total revenue bond principal and interest paid during the year ended June 30, 2024	854,413
Total pledged revenue for the year ended June 30, 2024	2,688,925
Comparison of pledged revenues recognized to the payment requirements for the FY	1,834,513
Proportion of pledged amount to total revenue stream	100%
Maturity of revenue bond issued and revenue pledge	
Highway Revenue Improvement Bonds, Series 2016	November 2036

#### Business-type activities

##### Airport Revenue Bonds, Series 2014

Pledged revenue - Revenues generated from the operations of the Airport system	
Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 473,213
Total revenue bond principal and interest paid during the year ended June 30, 2024	94,999
Total pledged revenue for the year ended June 30, 2024	1,105,499
Comparison of pledged revenues recognized to the payment requirements for the FY	1,010,500
Proportion of pledged amount to total revenue stream	100%
Maturity of revenue bonds issued and revenue pledge	
Airport Revenue Bonds, Series 2014	June 2029

Water Utility Bonds

Pledged revenue – Revenues generated from water utility customer net revenues.

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 23,075,823
Total revenue bond principal and interest paid during the year ended June 30, 2024	1,157,643
Total pledged revenue for the year ended June 30, 2024	10,620,468
Comparison of pledged revenues recognized to the payment requirements for the FY	9,462,825
Proportion of pledged amount to total revenue stream	100%
Maturity of revenue bonds issued and revenue pledge	
State Revolving Fund Water Bonds, Series 2021	January 2041
Douglas County, Nevada General Obligation Water Refunding Bonds, Series, 2020	December 2029
State Revolving Fund Water Bonds, Series 2014	July 2034
State Revolving Fund Water Bonds, Series 2012	July 2032
Douglas County, Nevada General Obligation Water Refunding Bonds, Series 2012A	November 2024
State Revolving Fund Water Bonds, Series 2011	January 2031
State Revolving Fund Water Bonds, Series 2010	January 2030
State Revolving Fund Water Bonds, Series 2009	January 2029
State Revolving Fund Water Bonds, Series 2005	July 2025

Sewer Utility Bonds

Pledged revenue – Revenues generated from sewer utility customer net revenues.

Total revenue bond principal and interest remaining to be paid at June 30, 2024	\$ 4,963,893
Total revenue bond principal and interest paid during the year ended June 30, 2024	619,106
Total pledged revenue for the year ended June 30, 2024	4,361,517
Comparison of pledged revenues recognized to the payment requirements for the FY	3,742,411
Proportion of pledged amount to total revenue stream	100%
Maturity of revenue bonds issued and revenue pledge	
State Revolving Fund Sewer Bonds, Series 2016	January 2036
Douglas County, Nevada General Obligation Sewer Refunding Bonds, Series 2014	August 2024

Note Payable

2022 Water Rights Loan Payable

Total revenue principal and interest remaining to be paid at June 30, 2024	\$ 1,209,751
Total revenue principal and interest paid during the year ended June 30, 2024	403,250
Maturity of revenue bonds issued and revenue pledge	
2022 Water Rights Loan Payable	October 2026

## Changes in Long-term Liabilities

Long-term liabilities activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds					
Highway Revenue Improvement Bonds, 2016	\$ 9,170,000	\$ -	\$ (490,000)	\$ 8,680,000	\$ 515,000
Community Center Refunding Bonds, Series 2022	6,567,000	-	(595,000)	5,972,000	608,000
Total General Obligation Bonds	15,737,000	-	(1,085,000)	14,652,000	1,123,000
Direct finance purchase	63,501	-	(63,501)	-	-
Lease liabilities	79,854	419,194	(109,578)	389,470	104,024
Subscription liabilities	1,541,992	184,490	(348,184)	1,378,298	270,389
Unamortized bond premiums and discounts, net	565,806	-	(42,435)	523,371	42,435
Total Governmental Activities	<u>\$ 17,988,153</u>	<u>\$ 603,684</u>	<u>\$ (1,648,698)</u>	<u>\$ 16,943,139</u>	<u>\$ 1,539,848</u>
<b>Business-type Activities:</b>					
2020 Water Refunding Bonds	\$ 1,600,000	\$ -	\$ (223,000)	\$ 1,377,000	\$ 224,000
Total General Obligation Bonds	1,600,000	-	(223,000)	1,377,000	224,000
Bonds and notes from direct borrowings and direct placements					
Airport Revenue Bond, Series 2014	515,000	-	(80,000)	435,000	82,000
State Revolving Fund Sewer Bonds, 2016	4,524,096	-	(307,028)	4,217,068	313,355
Douglas County, Nevada General Obligation Sewer Refunding Bonds, Series 2014	444,000	-	(216,000)	228,000	228,000
State Revolving Fund Water Bonds, 2014	632,856	-	(47,981)	584,875	49,218
State Revolving Fund Water Bonds, Series 2012	632,592	-	(59,810)	572,782	61,307
Douglas County, Nevada General Obligation Water Refunding Bonds, Series 2012A	325,000	-	(160,000)	165,000	165,000
State Revolving Fund Water Bonds, 2021	16,047,220	202,780	-	16,250,000	851,944
State Revolving Fund Water Bonds, Series 2011	515,481	-	(57,486)	457,995	59,346
State Revolving Fund Water Bonds, Series 2010	496,647	-	(65,091)	431,556	66,952
State Revolving Fund Water Bonds, Series 2009	997,049	-	(152,997)	844,052	158,041
State Revolving Fund Water Bonds, Series 2005	121,745	-	(47,617)	74,128	49,051
Note Payable - 2022	1,613,002	-	(403,250)	1,209,752	403,250
Sub-total Notes From Direct Borrowings and Direct Placements	26,864,688	202,780	(1,597,260)	25,470,208	2,487,464
Lease liabilities	10,711	-	(3,980)	6,731	4,022
Subscription liabilities	-	70,898	(14,115)	56,783	12,968
Sub-total Subscriptions and leases	10,711	70,898	(18,095)	63,514	16,990
Unamortized bond premiums and discounts, net	16,476	-	(12,359)	4,117	4,117
Total Business-type Activities	<u>\$ 28,491,875</u>	<u>\$ 273,678</u>	<u>\$ (1,850,714)</u>	<u>\$ 26,914,839</u>	<u>\$ 2,732,571</u>

At June 30, 2024, the annual requirements to pay principal and interest on bonds and notes outstanding were as follows:

	Governmental Activities			
For the Year Ending June 30,	General Obligation Bonds			
	Principal	Interest		
2025	\$ 1,123,000	\$ 461,150		
2026	1,161,000	421,563		
2027	1,205,000	380,311		
2028	1,243,000	340,369		
2029	1,277,000	305,161		
2030 - 2034	6,233,000	944,783		
2035 - 2037	2,410,000	147,200		
	<u>\$ 14,652,000</u>	<u>\$ 3,000,537</u>		
	Business-Type Activities			
For the Year Ending June 30,	General Obligation Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2025	\$ 224,000	\$ 14,295	\$ 2,487,464	\$ 394,908
2026	224,000	11,763	2,102,492	357,752
2027	230,000	9,198	2,111,520	323,822
2028	230,000	6,599	1,743,057	289,114
2029	235,000	3,972	1,777,543	253,613
2030 - 2034	234,000	1,322	7,273,011	860,458
2035 - 2039	-	-	5,854,420	325,935
2040 - 2041	-	-	2,120,701	22,719
	<u>\$ 1,377,000</u>	<u>\$ 47,149</u>	<u>\$ 25,470,208</u>	<u>\$ 2,828,321</u>

#### Debt Covenants and Legal Debt Margin

Certain long-term liabilities are subject to restrictive debt covenants. NRS limits the amount of long-term general obligation debt the County can incur. Additionally, the County's Charter limits the total outstanding long-term liabilities (debt principal) during a year to no more than 10 percent of the assessed value of taxable property at the beginning of the fiscal year. Management believes that the County complies with these requirements.

#### 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 the 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.

### Compensated Absences

Compensated absences activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024	Due Within One Year
<i>Governmental Activities:</i>					
Compensated absences	<u>\$ 4,612,055</u>	<u>\$ 4,742,947</u>	<u>\$ (4,054,617)</u>	<u>\$ 5,300,385</u>	<u>\$ 3,664,660</u>
	Balance			Balance	Due Within
<i>Business-type Activities:</i>	June 30, 2023	Increases	Decreases	June 30, 2024	One Year
Compensated absences	<u>\$ 251,447</u>	<u>\$ 363,562</u>	<u>\$ (238,143)</u>	<u>\$ 376,866</u>	<u>\$ 202,252</u>

Compensated absences in the governmental activities have been liquidated by the General Fund in prior years.

### **Note 7 - Leases**

#### Lessee Activities

The County has entered into lease agreements for a building, mailing equipment and copier machines. The leases have payments that range from \$143 - \$30,214 and interest rates ranging from 0.5140% - 3.6510%. As of June 30, 2024, the value of the lease liability was \$389,470 and \$6,731, for governmental activities and business-type activities, respectively.

A summary of the changes in lease liabilities during the year ended June 30, 2024 is as follows:

<i>Governmental Activities:</i>					
Leases	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due Within One Year
Lease Liabilities	<u>\$ 79,854</u>	<u>\$ 419,194</u>	<u>\$ (109,578)</u>	<u>\$ 389,470</u>	<u>\$ 104,024</u>
<i>Business-Type Activities:</i>					
Leases	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due Within One Year
Lease Liabilities	<u>\$ 10,711</u>	<u>\$ -</u>	<u>\$ (3,980)</u>	<u>\$ 6,731</u>	<u>\$ 4,022</u>

Remaining principal and interest payments on leases are as follows:

For the Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Leases		Leases	
	Principal	Interest	Principal	Interest
2025	\$ 104,024	\$ 6,314	\$ 4,022	\$ 52
2026	97,648	4,442	2,709	11
2027	90,303	2,596	-	-
2028	76,815	873	-	-
2029	20,680	55	-	-
	<u>\$ 389,470</u>	<u>\$ 14,280</u>	<u>\$ 6,731</u>	<u>\$ 63</u>

#### Lessor Activities

##### Business-Type Activities

The County has accrued a receivable for 56 leases related to the use of land, buildings, and infrastructure for the Airport and Douglas County Water Utility Enterprise Funds. The remaining receivable for these leases was \$4,920,859. Deferred inflows related to these leases were \$4,801,857. Interest revenue recognized on these leases was \$110,993 for the year ended June 30, 2024. Principal receipts of \$657,336 were recognized during the fiscal year. The interest rates on the leases ranged from 0.5140% - 4.1190%. Final receipt is expected in fiscal year 2062.

#### **Note 8 - Subscription-Based Information Technology Arrangements (SBITAs)**

The County has entered into SBITA contracts for IT software. The County is required to make annual principal and interest payments. The subscription liability was valued using a discount rate from 2.19% - 3.25% based on the County's incremental borrowing rate at the inception of the subscriptions.

A summary of the changes in subscription IT liabilities during the year ended June 30, 2024 is as follows:

##### Governmental Activities:

Subscription IT Liabilities	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due Within One Year
Software Subscription Liability	<u>\$ 1,541,992</u>	<u>\$ 184,490</u>	<u>\$ (348,184)</u>	<u>\$ 1,378,298</u>	<u>\$ 270,389</u>

##### Business-Type Activities:

Subscription IT Liabilities	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due Within One Year
Software Subscription Liability	<u>\$ -</u>	<u>\$ 70,898</u>	<u>\$ (14,115)</u>	<u>\$ 56,783</u>	<u>\$ 12,968</u>

Remaining principal and interest payments for subscriptions are as follows:

For the Year Ending June 30,	Governmental Activities Subscription IT Liabilities		Business-Type Activities Subscription IT Liabilities	
	Principal	Interest	Principal	Interest
2025	\$ 270,389	\$ 42,111	\$ 12,968	\$ 1,571
2026	103,356	35,919	13,763	1,212
2027	65,698	32,677	14,593	831
2028	65,205	30,550	15,459	428
2029	67,327	28,429	-	-
2030 - 2034	370,956	107,820	-	-
2035 - 2039	435,367	43,408	-	-
	<u>\$ 1,378,298</u>	<u>\$ 320,914</u>	<u>\$ 56,783</u>	<u>\$ 4,042</u>

## Note 9 - Commitments and Contingencies

### Litigation

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

The County 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 as period costs when the services are rendered. The County is a defendant in several lawsuits arising from the course of business. The possibility of an unfavorable outcome in these cases ranges from remote to possible. In the opinion of management, these lawsuits will not have a materially adverse effect on the financial position or operations of the County.

## Note 10 - Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, The County switched insurance carrier from Nevada Public Agency Insurance Pool (NPAIP) to Alliant Property Insurance Program (APIP) and Travelers for property and casualty insurance coverage for fiscal year 2021-22; is self-insured for workers compensation and purchases commercial insurance coverage for other risks of loss, including specific risks not covered by Pool (airport liability and bonding coverage) and employee health and accident insurance. Settled claims have not exceeded this commercial insurance coverage in any of the past three years.



At June 30, 2024, insurance coverages were as shown below:

Property, boiler and machinery		
Blanket Limit per schedule of locations	\$ 220,000,000	Per loss
Sublimit for earthquake coverage	25,000,000	Annual aggregate
Sublimit for flood coverage	25,000,000	Annual aggregate
Sublimit for flood coverage zone A	5,000,000	Annual aggregate
Sublimit for machinery breakdown	100,000,000	Each accident
Sublimit for money and securities	2,500,000	Each loss
Casualty		
Bodily injury, property damage, personal injury		
Employment based benefits administration	\$ 10,000,000	Per event
Law enforcement activities, and wrongful acts	10,000,000	Annual aggregate
Cyber Security Event		
Cyber Security Event	\$ 2,000,000	Per event and annual aggregate
Sublimit for privacy response expense	750,000	Per event

#### Workers Compensation

As of July 1, 2017, the County formed its own self-insured workers compensation program. This program exposes the County to various risk of loss related to large claims based on the health of their work force; therefore, an excess loss policy provides coverage. The basic statutory limits are \$100,000 per occurrence for bodily injury, \$100,000 per employee for bodily injury by disease and a \$500,000 policy limit for bodily injury by disease for employer's liability limits. The County also carries a self-insured retention of \$750,000 per accident and \$2,000,000 for Presumptive Claims.

Liabilities are reported when it is probable that a loss has occurred, and the amount of loss can be reasonably estimated. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amounts of payouts, and other economic and social factors.

Changes in the claim liabilities for fiscal years 2022-23 and 2023-24 were:

	Risk Management Internal Service Fund		Self-insurance Dental Internal Service Fund	
	Workers Compensation	General Liability	Dental	Total
Balance at June 30, 2022	\$ 4,784,978	\$ 190,329	\$ 27,495	\$ 5,002,802
Claims and changes in estimates for FY 2023	(77,686)	59,921	370,208	352,443
Claim payments and adjustments	(952,420)	(18,000)	(365,053)	(1,335,473)
Balance at June 30, 2023	3,754,872	232,250	32,650	4,019,772
Claims and changes in estimates for FY 2024	(108,847)	472,264	361,901	725,318
Claim payments and adjustments	(642,768)	(351,175)	(351,082)	(1,345,025)
Balance at June 30, 2024	\$ 3,003,257	\$ 353,339	\$ 43,469	\$ 3,400,065
Due Within One Year	\$ 706,953	\$ 207,388	\$ 43,469	\$ 957,810

## Note 11 - Defined Benefit Pension Plans

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

#### Plan Description – NVPERS

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

NVPERS is a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. NVPERS 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. NVPERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplemental information. This report is available on the NVPERS's website, [www.nvpers.org](http://www.nvpers.org) under publications.

### Benefits Provided

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 percent 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 percent of average compensation. For members entering the system on or after January 1, 2010, this multiplier is 2.5 percent for all years of service. Regular members entering NVPERS on or after July 1, 2015, have a 2.25 percent multiplier. NVPERS 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 NVPERS Board approved index) for the period between retirement and the date of increase.

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

For members with an effective date of membership on or after July 1, 2015, the post-retirement increases are 2 percent per year following the third anniversary of the commencement of benefits, 2.5 percent per year following the sixth anniversary, the lesser of 3 percent 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, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. 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 percent 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 percent of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

#### Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates 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.

NVPERS'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.

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

For the fiscal year ended June 30, 2024, the required employer/employee matching rate was 15.50 percent for regular and 22.75 percent for police/fire members. The EPC rate was 29.75 percent for regular and 44.00 percent for police/fire members. Contributions to the pension plan from the County were \$7,656,612 for the year ended June 30, 2024.

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a liability of \$97,304,908 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the project contributions of all participating employers, actuarially determined. At June 30, 2023, the County's proportion was 0.53309 percent, which was an increase of 0.04896 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$13,570,487. At June 30, 2024, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,683,101	\$ -
Changes of assumptions	9,119,322	568,777
Net differences between projected and actual earnings on pension plan investments	-	910,776
Changes in proportion and differences between actual contributions and proportionate share of contributions	5,989,054	-
Pension contributions subsequent to measurement date	7,656,612	-
	<u>\$ 35,448,089</u>	<u>\$ 1,479,553</u>
Total		

\$7,656,612 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in 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:

<u>For the Year Ended June 30,</u>	<u>Total</u>
2025	\$ 4,275,253
2026	3,765,697
2027	15,946,475
2028	1,744,373
2029	580,126
Total	<u>\$ 26,311,924</u>

#### Actuarial Assumptions

The total PERS pension liability in the June 30, 2023 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2023
Inflation rate	2.50%
Investment rate of return	7.25%
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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study from the period July 1, 2016 to June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as summarized in the following table:

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%
Total	<u>100%</u>	

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

#### Discount Rate

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 plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023 measurement date.

#### Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate was as follows:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	\$ 151,420,731	\$ 97,304,908	\$ 52,643,474

### Pension Plan Fiduciary Net Position

Detailed information about NVPERS fiduciary net position is available in the NVPERS Annual Comprehensive Financial Report, available on the NVPERS website, [www.nvpers.org](http://www.nvpers.org) under publications.

## **Note 12 - Other Postemployment Benefit Plans**

### Aggregate Balances

At June 30, 2024, the County's aggregate OPEB plan balances were as follows:

	Public Employee Benefit Program	Douglas County Health Benefit Plan	Aggregate Total
Deferred outflows related to OPEB	\$ -	\$ 1,766,415	\$ 1,766,415
Total OPEB liability	4,884,594	6,130,066	11,014,660
Deferred inflows related to OPEB	-	2,041,252	2,041,252
OPEB expense	52,751	624,413	677,164

### **Public Employees Benefit Program (PEBP)**

#### Plan Description

The County's defined benefit OPEB plan, Public Employees Benefit Program (PEBP), provides OPEB for all Eligible retirees of the County. The PEBP is a closed, single-employer defined benefit OPEB plan administered by the County. The County is responsible for establishing and amending the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

#### Benefits Provided

The Plan provides healthcare, dental, vision and life insurance benefits for a closed group of retirees and their dependents who retire directly from the County under 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 \$13 to \$1,583 per retiree, per month.

#### Employees Covered by Benefit Terms

At June 30, 2024, employees covered by benefit terms of the PEBP plan consisted of:

Active Employees	-
Inactive Employees currently receiving benefit	143
Total	143

In 2008, the NRS were amended and as a result of this amendment, the number of retirees for whom the County is obligated to provide postemployment benefits is limited to eligible employees who retired from County service prior to December 1, 2008. No future retirees are eligible for this benefit.

### Total OPEB Liability

The County's total OPEB liability for the PEBP plan of \$4,884,594 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2024, using standard actuarial practices.

### Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Valuation Date	June 30, 2022
Discount Rate	3.93%
Inflation	2.50%
Healthcare Cost Trends	Pre-Med: 6.8% in 2024 grading to 3.9% by 2075 Post-Med: 4.5%
Mortality	NV PERS 2021 Experience Study based on adj RP 2010 HCW tables
Mortality Improvement	MW 2022 Scale Generationally

The discount rate was based on bond buyer general obligation 20-Bond Municipal Bond Index.

### Changes in the Total OPEB Liability

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 5,181,971
Changes for the year:	
Interest cost	182,752
Changes of assumptions	(130,001)
Benefit payments	(350,128)
Net change	<u>(297,377)</u>
Balance at June 30, 2024	<u><u>\$ 4,884,594</u></u>

### Changes in Assumptions

Discount rate – Changed from 3.65 percent as of June 30, 2023 to 3.93 percent as of June 30, 2024.



Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	<u>1% Decrease (2.93%)</u>	<u>Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB Liability	\$ 5,377,883	\$ 4,884,594	\$ 4,466,163

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	<u>1% Decrease (6.8% to 5.8%)</u>	<u>Health Care Trend (6.8%)</u>	<u>1% Increase (6.8% to 7.8%)</u>
Total OPEB Liability	\$ 4,424,355	\$ 4,884,594	\$ 5,419,297

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the County recognized OPEB expense of \$52,751.

**Douglas County Health Benefits Plan (CHBP)**

Plan Information

In accordance with NRS, the County provides other postemployment benefits to eligible retirees through the Douglas County Health Benefits Plan (County Plan), a single-employer defined benefit healthcare plan, administered by County management. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan provides healthcare, dental, vision and life insurance benefits.

Benefits Provided

Benefit provisions for the County Plan are established pursuant to NRS 287.023 and amended through negotiations between the County and the respective associations. Eligible retirees are able to participate in the plan at the same rates as active employees, thereby benefiting from an implicit subsidy. All retirees, except elected officials, are required to pay 100 percent of their premiums under the plan. Retired elected officials' subsidies are based on the number of complete four-year terms of office served by the elected officials.

Employees Covered by Benefit Terms

At June 30, 2024, employees covered by the benefit terms of the County plan consisted of:

Active Employees	456
Inactive Employees currently receiving benefit	60
	<hr/>
Total	516
	<hr/> <hr/>

Total OPEB Liability

The County’s total OPEB liability for the CHBP plan of \$6,130,066 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Valuation Date	June 30, 2022
Discount Rate	3.93%
Inflation	2.50%
Healthcare Cost Trends	6.8% in 2024 grading to 3.9% by 2075
Mortality	NV PERS 2021 Experience Study based on adj RP 2010 HCW tables
Mortality Improvement	MW 2022 Scale Generationally

The discount rate was based on bond buyer general obligation 20-Bond Municipal Bond Index.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results as described in the September 2021 actuarial experience study of the Nevada PERS program.

Changes in the Total OPEB Liability

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

	<u>CHBP Plan</u>
	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 6,161,173
Changes for the year:	
Service cost	338,340
Interest cost	228,792
Changes of assumption	(135,753)
Benefit payments	(462,486)
Net change	<u>(31,107)</u>
Balance at June 30, 2024	<u>\$ 6,130,066</u>

Changes in Assumptions

Discount rate – Changed from 3.65 percent as of June 30, 2023 to 3.93 percent as of June 30, 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	<u>1% Decrease (2.93%)</u>	<u>Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB Liability	\$ 6,634,768	\$ 6,130,066	\$ 5,677,684

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	<u>1% Decrease (5.8%)</u>	<u>Healthcare Cost Trend Rate (6.8%)</u>	<u>1% Increase (7.8%)</u>
Total OPEB Liability	\$ 5,538,220	\$ 6,130,066	\$ 6,831,052

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the County recognized OPEB expense of \$810,232. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows or Resources	Deferred Inflows or Resources
Changes of assumptions	\$ 514,400	\$ 984,484
Differences between expected and actual experience	1,252,015	1,056,768
Total	<u>\$ 1,766,415</u>	<u>\$ 2,041,252</u>

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

<u>Year Ended June 30,</u>	
2025	\$ 57,281
2026	57,281
2027	57,281
2028	45,911
2029	40,804
Thereafter	<u>(533,395)</u>
Total	<u>\$ (274,837)</u>

**Note 13 - Restatement**

During fiscal year 2024, the County determined that funds held in a fiduciary capacity by the Public Guardian and Public Administrator, were not previously reported in the private-purpose trust funds, resulting in a restatement of the beginning net position of the private-purpose trust funds. Cash and cash equivalents, as of June 30, 2023, were understated by \$4,067,830. In addition, fiduciary net position for the year ended June 30, 2023, was understated by \$4,067,830. The effect of this error correction is shown in the table below:

	July 1, 2023, As Previously Reported	Error Correction	July 1, 2023, As Restated
Private-Purpose Trust Funds			
Public Guardian	\$ -	\$ 2,360,653	\$ 2,360,653
Public Administrator	<u>-</u>	<u>1,707,177</u>	<u>1,707,177</u>
Total Private-Purpose Trust Funds, Net Position	<u>\$ -</u>	<u>\$ 4,067,830</u>	<u>\$ 4,067,830</u>

If these amounts had been properly recorded in the prior year, the change in the net position of the private purpose trust funds would have decreased by \$583,003. The effect of this error correction is shown in the table below:

	June 30, 2023 Change in Net Position As Previously Reported	Error Correction	June 30, 2023 Change in Net Position As Restated
Fiduciary Funds			
Private Purpose Trust Funds			
Public Guardian Fund	\$ -	\$ 108,091	\$ 108,091
Public Administrator Fund	-	(691,094)	(691,094)
	<u>-</u>	<u>(691,094)</u>	<u>(691,094)</u>
Total Private Purpose Trust Funds	<u>\$ -</u>	<u>\$ (583,003)</u>	<u>\$ (583,003)</u>

Required Supplementary Information  
June 30, 2024  
**Douglas County, Nevada**

Douglas County, Nevada

Schedule of Changes in the County's Total OPEB Liability and Related Ratios -  
Public Employees' Benefit Plan (PEBP)  
Year Ended June 30, 2024 and Last Seven Fiscal Years

	2024	2023	2022
Interest	\$ 182,752	\$ 219,279	\$ 161,884
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	(698,863)	-
Changes in assumptions or other inputs	(130,001)	(340,776)	(1,063,993)
Benefit payments	(350,128)	(383,994)	(412,358)
Net change in total OPEB liability	(297,377)	(1,204,354)	(1,314,467)
Total OPEB Liability - beginning	5,181,971	6,386,325	7,700,792
Total OPEB Liability - ending	<u>\$ 4,884,594</u>	<u>\$ 5,181,971</u>	<u>\$ 6,386,325</u>
Covered-employee payroll [2]	\$ -	\$ -	\$ -
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022
Total OPEB liability as a percentage of covered-employee payroll [2]	0.00%	0.00%	0.00%

Notes to Schedule:

*Changes of assumptions.* Discount rate changed from 2.16% in FY22 to 3.65% in FY23. Discount rate changed from 3.65% in FY to 3.93% in FY 24.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

\* Fiscal year 2018 was the first year of implementation of GASB 75; therefore, only seven years are shown.

[1] The Public Employee Benefit Program is a closed plan; and therefore, there are no current covered employees.

Douglas County, Nevada  
Schedule of Changes in the County's Total OPEB Liability and Related Ratios -  
Public Employees' Benefit Plan (PEBP)  
Year Ended June 30, 2024 and Last Seven Fiscal Years

2021	2020	2019	2018
\$ 183,439	\$ 257,216	\$ 206,060	\$ 203,762
-	-	365,063	-
(615,975)	-	1,044,575	-
39,969	1,167,224	891,146	(215,398)
(414,092)	(490,168)	(461,699)	(465,237)
(806,659)	934,272	2,045,145	(476,873)
8,507,451	7,573,179	5,528,034	6,004,907
<u>\$ 7,700,792</u>	<u>\$ 8,507,451</u>	<u>\$ 7,573,179</u>	<u>\$ 5,528,034</u>
\$ -	\$ -	\$ -	\$ -
June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
0.00%	0.00%	0.00%	0.00%



Douglas County, Nevada

Schedule of Changes in the County's Total OPEB Liability and Related Ratios -  
Douglas County Health Benefits Plan (CHBP)  
Year Ended June 30, 2024 and Last Seven Fiscal Years

	2024	2023	2022
Service cost	\$ 338,340	\$ 469,831	\$ 578,772
Interest (includes interest on service cost)	228,792	270,228	176,735
Differences between expected and actual experience	-	(1,304,546)	-
Changes in assumptions or other inputs	(135,753)	(287,427)	(865,229)
Benefit payments	<u>(462,486)</u>	<u>(301,298)</u>	<u>(358,564)</u>
Net change in total OPEB liability	(31,107)	(1,153,212)	(468,286)
Total OPEB Liability - beginning	<u>6,161,173</u>	<u>7,314,385</u>	<u>7,782,671</u>
Total OPEB Liability - ending	<u><u>\$ 6,130,066</u></u>	<u><u>\$ 6,161,173</u></u>	<u><u>\$ 7,314,385</u></u>
Covered-employee payroll	\$ 36,649,072	\$ 38,536,001	\$ 35,011,527
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022
Total OPEB liability as a percentage of covered-employee payroll	16.73%	15.99%	20.89%

Notes to Schedule:

*Changes of assumptions.* Discount rate changed from 2.16% in FY22 to 3.65% in FY23. Discount rate changed from 3.65% in FY to 3.93% in FY 24.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

[1] Fiscal year 2018 was the first year of implementation of GASB 75; therefore, only seven years are shown.

Douglas County, Nevada  
Schedule of Changes in the County's Total OPEB Liability and Related Ratios -  
Douglas County Health Benefits Plan (CHBP)  
Year Ended June 30, 2024 and Last Seven Fiscal Years

2021	2020	2019	2018
\$ 453,004	\$ 348,865	\$ 301,963	\$ 307,507
121,526	162,457	167,279	147,376
2,013,703	-	129,962	-
313,192	564,719	(63,424)	(121,708)
(329,360)	(289,950)	(219,088)	(185,607)
2,572,065	786,091	316,692	147,568
5,210,606	4,424,515	4,107,823	3,960,255
<u>\$ 7,782,671</u>	<u>\$ 5,210,606</u>	<u>\$ 4,424,515</u>	<u>\$ 4,107,823</u>
\$ 38,062,291	\$ 34,046,265	\$ 32,730,254	\$ 28,009,746
June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
20.45%	15.30%	13.52%	14.67%

Douglas County, Nevada

Schedule of the County's Proportionate Share of the Net Pension Liability -

NVPERS Plan

Year Ended June 30, 2024 and Last Ten Fiscal Years

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For the Year Ended June 30,	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Measurement Date
2015	0.62205%	\$ 64,829,752	\$ 34,306,014	188.97%	76.31%	June 30, 2014
2016	0.62405%	71,512,545	35,414,596	201.93%	75.13%	June 30, 2015
2017	0.48703%	65,540,084	36,820,020	178.00%	72.23%	June 30, 2016
2018	0.45280%	60,221,671	29,782,711	202.20%	74.44%	June 30, 2017
2019	0.48082%	65,572,960	28,009,746	234.11%	75.24%	June 30, 2018
2020	0.48035%	65,500,106	32,730,254	200.12%	76.46%	June 30, 2019
2021	0.48903%	68,113,160	34,046,265	200.06%	77.04%	June 30, 2020
2022	0.49095%	44,770,844	38,062,291	117.63%	86.51%	June 30, 2021
2023	0.48413%	87,409,174	35,011,527	249.66%	75.12%	June 30, 2022
2024	0.53309%	97,304,908	38,536,001	252.50%	76.16%	June 30, 2023

Douglas County, Nevada  
Schedule of the County's Contributions -  
NVPERS Plan  
Year Ended June 30, 2024 and Last Ten Fiscal Years

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For the year Ended June 30,	Statutorily Required Contribution	Contributions in relation to the Statutorily Required Contribution	Contribution (Deficiency) Excess	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 4,848,647	\$ 4,848,647	\$ -	\$ 35,414,596	13.69%
2016	5,139,295	5,139,295	-	36,820,020	13.96%
2017	4,267,698	4,267,698	-	29,782,711	14.33%
2018	4,491,642	4,491,642	-	28,009,746	16.04%
2019	4,970,626	4,970,626	-	32,730,254	15.19%
2020	4,703,093	4,703,093	-	34,046,265	13.81%
2021	4,749,486	4,749,486	-	38,062,291	12.48%
2022	5,311,632	5,311,632	-	35,011,527	15.17%
2023	5,930,558	5,930,558	-	38,536,001	15.39%
2024	7,656,612	7,656,612	-	36,649,072	20.89%

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual -  
General Fund  
For Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 30,587,640	\$ 30,126,184	\$ 30,037,996	\$ (88,188)
Total Taxes	<u>30,587,640</u>	<u>30,126,184</u>	<u>30,037,996</u>	<u>(88,188)</u>
Licenses and Permits				
Business licenses and permits				
Liquor licenses	290,000	290,000	301,370	11,370
County gaming licenses	788,000	788,000	838,568	50,568
Franchise fees				
Cable television franchise	590,000	590,000	541,303	(48,697)
Southwest gas franchise	510,000	510,000	754,083	244,083
Utility operator fees	2,000,000	2,000,000	2,468,551	468,551
Non-business licenses and permits				
Vacation home rental permits	500,000	500,000	954,473	454,473
Building permits	2,560,000	2,560,000	2,473,080	(86,920)
Marriage licenses	8,000	8,000	9,212	1,212
Animal licenses	20,000	20,000	22,922	2,922
Impact fees	4,600	4,600	8,189	3,589
Other	150,175	150,175	170,401	20,226
Total Licenses and Permits	<u>7,420,775</u>	<u>7,420,775</u>	<u>8,542,152</u>	<u>1,121,377</u>
Intergovernmental Revenues				
Federal grants	353,600	1,907,881	7,174,146	5,266,265
Federal payments in lieu of tax	709,000	709,000	850,998	141,998
State grants	866,627	1,281,135	881,519	(399,616)
State shared revenue				
Consolidated tax	16,815,663	16,815,663	16,083,279	(732,384)
State gaming licenses	178,615	178,615	156,243	(22,372)
Court administrative assessments	147,250	147,250	188,524	41,274
Other intergovernmental revenue	<u>-</u>	<u>-</u>	<u>26,960</u>	<u>26,960</u>
Total Intergovernmental Revenues	<u>19,070,755</u>	<u>21,039,544</u>	<u>25,361,669</u>	<u>4,322,125</u>

Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Charges for Services				
General Government				
Recorder fees	\$ 300,000	\$ 300,000	\$ 378,760	\$ 78,760
Assessor fees	237,333	237,333	273,386	36,053
Building and zoning fees	6,000	6,000	6,936	936
Administration fees	23,800	23,800	36,285	12,485
Other	378,000	618,000	511,288	(106,712)
Judicial				
Clerk fees	185,000	185,000	450,640	265,640
Public Safety				
Sheriff's fees	328,000	328,000	340,517	12,517
Other	199,945	199,945	235,843	35,898
Public Works				
Engineering charges	831,000	831,000	898,473	67,473
Weed control	585,000	585,000	555,554	(29,446)
Health and Welfare				
Animal control	5,000	5,000	5,325	325
Environmental health	238,000	238,000	216,640	(21,360)
Other	50,000	58,505	86,159	27,654
Total Charges for Services	<u>3,367,078</u>	<u>3,615,583</u>	<u>3,995,806</u>	<u>380,223</u>
Fines And Forfeitures				
Court fines	692,600	692,600	780,964	88,364
Other fines and forfeitures	19,500	19,500	18,974	(526)
Total Fines and Forfeitures	<u>712,100</u>	<u>712,100</u>	<u>799,938</u>	<u>87,838</u>
Miscellaneous				
Investment income	362,976	362,976	1,040,144	677,168
Contributions and donations	450,000	703,918	311,537	(392,381)
Proceeds of tax sale	-	-	349,850	349,850
Other	486,500	545,719	813,741	268,022
Total Miscellaneous	<u>1,299,476</u>	<u>1,612,613</u>	<u>2,515,272</u>	<u>902,659</u>
Total Revenues	<u>62,457,824</u>	<u>64,526,799</u>	<u>71,252,833</u>	<u>6,726,034</u>

Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Current				
General Government				
Legislative				
Salaries and wages	\$ 156,468	\$ 156,468	\$ 155,805	\$ 663
Employee benefits	180,507	180,507	152,098	28,409
Services and supplies	25,975	113,975	72,914	41,061
Total Legislative	362,950	450,950	380,817	70,133
Executive				
Salaries and wages	839,664	860,510	860,508	2
Employee benefits	366,858	357,023	357,022	1
Services and supplies	556,556	977,440	595,232	382,208
Total Executive	1,763,078	2,194,973	1,812,762	382,211
Finance				
Salaries and wages	870,690	966,805	966,805	-
Employee benefits	421,816	441,767	441,767	-
Services and supplies	414,228	646,316	372,835	273,481
Total Finance	1,706,734	2,054,888	1,781,407	273,481
Clerk / Treasurer				
Salaries and wages	889,311	857,050	857,049	1
Employee benefits	445,139	457,184	457,183	1
Services and supplies	187,968	349,014	109,234	239,780
Total Clerk / Treasurer	1,522,418	1,663,248	1,423,466	239,782
Elections				
Salaries and wages	418,377	378,296	378,295	1
Employee benefits	123,165	121,421	121,421	-
Services and supplies	453,393	569,645	367,469	202,176
Total Elections	994,935	1,069,362	867,185	202,177
Assessor				
Salaries and wages	583,048	642,380	642,379	1
Employee benefits	327,912	351,030	349,731	1,299
Services and supplies	178,616	425,642	138,386	287,256
Total Assessor	1,089,576	1,419,052	1,130,496	288,556

Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Recorder				
Salaries and wages	\$ 338,934	\$ 275,899	\$ 275,898	\$ 1
Employee benefits	185,854	151,563	151,563	-
Services and supplies	63,774	537,055	82,158	454,897
Total Recorder	588,562	964,517	509,619	454,898
Information Technology				
Salaries and wages	1,345,131	1,407,778	1,407,777	1
Employee benefits	634,571	664,833	664,831	2
Services and supplies	2,104,234	2,757,187	1,850,787	906,400
Total Information Technology	4,083,936	4,829,798	3,923,395	906,403
Human Resources				
Salaries and wages	283,593	332,945	332,945	-
Employee benefits	133,184	156,831	156,830	1
Services and supplies	182,371	328,674	326,417	2,257
Total Human Resources	599,148	818,450	816,192	2,258
Community Development				
Salaries and wages	2,278,808	2,312,956	2,312,954	2
Employee benefits	1,060,619	1,115,153	1,115,151	2
Services and supplies	1,400,564	2,436,334	1,267,633	1,168,701
Total Community Development	4,739,991	5,864,443	4,695,738	1,168,705
Other				
Salaries and wages	954,184	403,361	52,229	351,132
Employee benefits	337,470	318,774	318,774	-
Services and supplies	(700,867)	(742,066)	(786,606)	44,540
Total Other	590,787	(19,931)	(415,603)	395,672
Total General Government	18,042,115	21,309,750	16,925,474	4,384,276
Judicial				
District Attorney				
Salaries and wages	2,232,550	2,355,447	2,355,446	1
Employee benefits	1,032,055	1,070,608	1,070,608	-
Services and supplies	283,040	643,490	497,994	145,496
Total District Attorney	3,547,645	4,069,545	3,924,048	145,497



Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Courts</b>				
Salaries and wages	\$ 2,798,464	\$ 2,912,700	\$ 2,912,695	\$ 5
Employee benefits	1,282,903	1,307,899	1,306,826	1,073
Services and supplies	2,429,030	4,554,167	2,505,765	2,048,402
<b>Total Courts</b>	<b>6,510,397</b>	<b>8,774,766</b>	<b>6,725,286</b>	<b>2,049,480</b>
<b>Total Judicial</b>	<b>10,058,042</b>	<b>12,844,311</b>	<b>10,649,334</b>	<b>2,194,977</b>
<b>Public Safety</b>				
<b>Sheriff</b>				
Salaries and wages	8,270,170	9,337,069	9,337,065	4
Employee benefits	4,483,911	4,882,036	4,879,441	2,595
Services and supplies	2,664,374	3,506,434	2,845,839	660,595
<b>Total Sheriff, Administration</b>	<b>15,418,455</b>	<b>17,725,539</b>	<b>17,062,345</b>	<b>663,194</b>
<b>Protective Services</b>				
Salaries and wages	346,558	410,372	410,371	1
Employee benefits	226,402	228,023	228,021	2
Services and supplies	116,324	197,805	121,227	76,578
<b>Total Protective Services</b>	<b>689,284</b>	<b>836,200</b>	<b>759,619</b>	<b>76,581</b>
<b>Corrections</b>				
Salaries and wages	5,294,373	5,427,463	5,427,460	3
Employee benefits	3,021,445	2,831,771	2,831,770	1
Services and supplies	1,500,095	1,908,549	1,569,029	339,520
<b>Total Corrections</b>	<b>9,815,913</b>	<b>10,167,783</b>	<b>9,828,259</b>	<b>339,524</b>
<b>Support Services</b>				
Salaries and wages	169,893	148,160	148,160	-
Employee benefits	87,173	66,932	66,931	1
Services and supplies	14,934	397,286	205,958	191,328
<b>Total Support Services</b>	<b>272,000</b>	<b>612,378</b>	<b>421,049</b>	<b>191,329</b>
<b>Total Public Safety</b>	<b>26,195,652</b>	<b>29,341,900</b>	<b>28,071,272</b>	<b>1,270,628</b>

Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Works				
Building Services				
Salaries and wages	\$ 381,978	\$ 322,014	\$ 322,013	\$ 1
Employee benefits	169,730	148,915	148,914	1
Services and supplies	1,242,311	2,123,883	1,241,672	882,211
Total Public Works	1,794,019	2,594,812	1,712,599	882,213
Health				
Animal Control				
Salaries and wages	370,764	304,431	304,431	-
Employee benefits	150,644	156,490	156,489	1
Services and supplies	84,818	451,414	92,340	359,074
Total Health	606,226	912,335	553,260	359,075
Sanitation				
Weed control				
Salaries and wages	430,755	466,903	466,902	1
Employee benefits	212,005	233,264	233,264	-
Services and supplies	491,672	491,672	430,247	61,425
Total Sanitation	1,134,432	1,191,839	1,130,413	61,426
Total Current	57,830,486	68,194,947	59,042,352	9,152,595
Capital Outlay				
General government	196,381	493,445	585,564	(92,119)
Public safety	380,000	620,995	304,072	316,923
Health	-	140,359	1,199	139,160
Total Capital Outlay	576,381	1,254,799	890,835	363,964
Debt Service				
Principal	70,867	464,017	358,458	105,559
Interest	-	-	60,732	(60,732)
Total Debt Service	70,867	464,017	419,190	44,827
Total Expenditures	58,477,734	69,913,763	60,352,377	9,561,386
Excess (Deficiency) of Revenues over (Under) Expenditures	3,980,090	(5,386,964)	10,900,456	16,287,420

Douglas County, Nevada

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

General Fund

For Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Contingencies	\$ (910,955)	\$ (910,955)	\$ -	\$ 910,955
Sale of capital assets	-	-	3,040	3,040
Inception of lease	-	-	307,032	307,032
Inception of subscription	-	-	154,694	154,694
Transfers in	283,116	6,782,703	369,758	(6,412,945)
Transfers out	(3,794,911)	(10,557,117)	(10,139,117)	418,000
Total Other Financing Sources (Uses)	(4,422,750)	(4,685,369)	(9,304,593)	(4,619,224)
Change in Fund Balance	(442,660)	(10,072,333)	1,595,863	11,668,196
Fund Balance, Beginning of Year	10,658,833	21,459,260	21,459,260	-
Fund Balance, End of Year	<u>\$ 10,216,173</u>	<u>\$ 11,386,927</u>	<u>\$ 23,055,123</u>	<u>\$ 11,668,196</u>

Douglas County, Nevada

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

	Original Budget	Final Budget	Final	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Room tax	\$ 22,550,261	\$ 22,550,261	\$ 19,492,236	\$ (3,058,025)
Total Taxes	22,550,261	22,550,261	19,492,236	(3,058,025)
Licenses and Permits				
Franchise fees				
Utility operator fees	475,000	475,000	617,108	142,108
Total Licenses and Permits	475,000	475,000	617,108	142,108
Charges for Services				
Culture and Recreation	1,364,900	1,364,900	1,693,950	329,050
Health and Welfare	330,000	330,000	311,266	(18,734)
Total Charges for Services	1,694,900	1,694,900	2,005,216	310,316
Miscellaneous				
Investment income	85,802	296,362	403,447	107,085
Contributions and donations	50,000	53,700	8,821	(44,879)
Other	75,500	75,500	237,506	162,006
Total Miscellaneous	211,302	425,562	649,774	224,212
Total Revenues	24,931,463	25,145,723	22,764,334	(2,381,389)
Expenditures				
Current				
Culture and Recreation				
Administration				
Services and supplies	650,676	680,273	665,363	14,910
Promotional Room Tax				
Miscellaneous	16,616,174	16,596,174	14,366,996	2,229,178
Parks Operations				
Salaries and wages	625,633	625,633	702,581	(76,948)
Employee benefits	427,010	427,010	375,232	51,778
Services and supplies	1,521,449	1,916,129	1,495,328	420,801
Debt service	3,712	3,712	3,848	(136)
Total Parks Operations	2,577,804	2,972,484	2,576,989	395,495

Douglas County, Nevada

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

Room Tax Special Revenue Fund (Continued)

For Year Ended June 30, 2024

	Original Budget	Final Budget	Final	Variance with Final Budget Positive (Negative)
Parks, Temporary and Seasonal				
Salaries and wages	\$ 142,559	\$ 142,559	\$ 36,451	\$ 106,108
Employee benefits	6,825	6,825	3,805	3,020
Total Parks, Temporary and Seasonal	149,384	149,384	40,256	109,128
Recreation				
Salaries and wages	374,325	374,325	407,683	(33,358)
Employee benefits	229,618	229,618	199,147	30,471
Services and supplies	497,486	469,931	425,962	43,969
Debt Service	-	-	660	(660)
Total Recreation	1,101,429	1,073,874	1,033,452	40,422
Recreation, Temporary And Seasonal				
Salaries and wages	320,291	320,291	252,235	68,056
Employee benefits	97,514	97,514	68,837	28,677
Total Recreation, Temporary and Seasonal	417,805	417,805	321,072	96,733
Kahle Community Center				
Salaries and wages	453,804	453,804	483,211	(29,407)
Employee benefits	222,379	222,379	200,148	22,231
Services and supplies	358,746	358,746	260,515	98,231
Total Kahle Community Center	1,034,929	1,034,929	943,874	91,055
Carson Valley Facility				
Salaries and wages	551,549	762,109	725,182	36,927
Employee benefits	310,415	310,415	319,475	(9,060)
Services and supplies	483,758	483,758	435,871	47,887
Debt service	2,833	2,833	3,849	(1,016)
Total Other	1,348,555	1,559,115	1,484,377	74,738
Total	23,896,756	24,484,038	21,432,379	3,051,659

Douglas County, Nevada

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

Room Tax Special Revenue Fund (Continued)

For Year Ended June 30, 2024

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	Original Budget	Final Budget	Final	Variance with Final Budget Positive (Negative)
Capital Outlay				
Culture and recreation	\$ 1,625,020	\$ 3,572,624	\$ 1,276,018	\$ 2,296,606
Total Capital Outlay	1,625,020	3,572,624	1,276,018	2,296,606
Total Expenditures	25,521,776	28,056,662	22,708,397	5,348,265
Excess (Deficiency) of Revenues	(590,313)	(2,910,939)	55,937	2,966,876
Other Financing Sources (Uses)				
Contingency	(353,261)	(353,261)	-	353,261
Sale of capital assets	-	-	38	38
Inception of subscription	-	-	35,482	35,482
Transfers in	819,370	819,370	792,372	(26,998)
Transfers out	(255,000)	(255,000)	(255,000)	-
Total Other Financing Sources (Uses)	211,109	211,109	572,892	361,783
Change in Fund Balance	(379,204)	(2,699,830)	628,829	3,328,659
Fund Balance, Beginning of Year	6,323,910	8,741,348	8,741,348	-
Fund Balance, End of Year	\$ 5,944,706	\$ 6,041,518	\$ 9,370,177	\$ 3,328,659

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual -  
One Nevada Special Revenue Fund  
For Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services				
General Government	\$ -	\$ -	\$ 742,551	\$ 742,551
Total Revenues	-	-	742,551	742,551
Expenditures				
Current				
Welfare				
General				
Salaries and wages	-	29,484	29,484	-
Employee benefits	-	12,713	12,713	-
Services and supplies	-	473,903	4,679	469,224
Total General	-	516,100	46,876	469,224
Total Current	-	516,100	46,876	469,224
Total Expenditures	-	516,100	46,876	469,224
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(516,100)	695,675	1,211,775
Net Changes in Fund Balances	-	(516,100)	695,675	1,211,775
Fund Balance, Beginning of Year	-	516,100	516,100	-
Fund Balance, End of Year	\$ -	\$ -	\$ 1,211,775	\$ 1,211,775

**Note 1 - 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 general and major special revenue fund data. The original budgets were adopted on a basis consistent with financial accounting policies and accounting principles generally accepted in the United States (GAAP). All amendments made to the original budgets were as prescribed by law and similarly consistent.

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



Supplementary Information  
Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Regional Transportation Capital Projects Fund  
For Year Ended June 30, 2024  
**Douglas County, Nevada**

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Regional Transportation Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,947,833	\$ 1,947,833	\$ 1,633,362	\$ (314,471)
Residential construction tax	217,270	217,270	277,903	60,633
Intergovernmental shared revenues				
Federal grants	-	317,496	-	(317,496)
State grants	-	-	14,117	14,117
Fuel Tax County Option 9 cents	1,826,697	1,826,697	1,754,901	(71,796)
Miscellaneous				
Developer contribution	-	-	103,381	103,381
Investment income	184,358	219,358	765,615	546,257
Total Revenues	4,176,158	4,528,654	4,549,279	20,625
Expenditures				
Current				
Public works				
Regional transportation				
Salaries and wages	191,174	206,174	202,239	3,935
Employee benefits	94,649	114,649	97,204	17,445
Services and supplies	785,997	794,299	672,046	122,253
Total Current	1,071,820	1,115,122	971,489	143,633
Capital outlay				
Public works				
Capital projects	-	14,269,496	535,846	13,733,650
Total Capital Outlay	-	14,269,496	535,846	13,733,650
Total Expenditures	1,071,820	15,384,618	1,507,335	13,877,283
Excess (Deficiency) of Revenues	3,104,338	(10,855,964)	3,041,944	13,897,908
Other Financing Sources (Uses)				
Transfers out	(967,184)	(999,984)	(999,984)	-
Total Other Financing Sources (Uses)	(967,184)	(999,984)	(999,984)	-
Change in Fund Balance	2,137,154	(11,855,948)	2,041,960	13,897,908
Fund Balance, Beginning of Year	5,179,117	15,495,038	15,495,038	-
Fund Balance, End of Year	\$ 7,316,271	\$ 3,639,090	\$ 17,536,998	\$ 13,897,908

Supplementary Information  
Non-major Governmental Funds  
June 30, 2024  
**Douglas County, Nevada**

Douglas County, Nevada  
Combining Balance Sheet -  
Non-major Governmental Funds  
June 30, 2024

	Non-major Special Revenue Funds	Non-major Debt Service Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 25,767,251	\$ 1,370,650	\$ 24,496,194	\$ 51,634,095
Accounts receivable, net	463,777	-	71,462	535,239
Taxes receivable	91,066	-	17,827	108,893
Interest receivable	206,023	1,305	147,511	354,839
Due from other governments	1,619,006	-	-	1,619,006
Due from other funds	405,801	-	-	405,801
Prepaid items	97,961	-	-	97,961
Other assets	133,803	-	-	133,803
<b>Total Assets</b>	<b>\$ 28,784,688</b>	<b>\$ 1,371,955</b>	<b>\$ 24,732,994</b>	<b>\$ 54,889,637</b>
<b>Liabilities</b>				
Accounts payable	\$ 607,865	\$ -	\$ 146,201	\$ 754,066
Accrued salaries, wages and benefits	215,863	-	-	215,863
Due to other funds	532,017	-	-	532,017
Unearned revenue	311,113	-	-	311,113
Contract retentions payable	-	-	-	-
Deposits	27,480	-	-	27,480
Due to other governments	53,131	-	-	53,131
<b>Total Liabilities</b>	<b>1,747,469</b>	<b>-</b>	<b>146,201</b>	<b>1,893,670</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue, taxes and penalties	81,924	-	16,287	98,211
Unavailable revenue, special assessments	-	378	-	378
<b>Total Deferred Inflows of Resources</b>	<b>81,924</b>	<b>378</b>	<b>16,287</b>	<b>98,589</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,829,393</b>	<b>378</b>	<b>162,488</b>	<b>1,992,259</b>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Governmental Funds  
June 30, 2024

	Non-major Special Revenue Funds	Non-major Debt Service Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
Fund Balances				
Nonspendable				
Prepaid items	\$ 97,961	\$ -	\$ -	\$ 97,961
Inventory	133,803	-	-	133,803
Restricted				
Debt service	-	1,371,577	-	1,371,577
Capital improvement projects	-	-	21,723,032	21,723,032
General, town and district redevelopment programs	37,684	-	-	37,684
Youth and other judicial programs	1,596,514	-	-	1,596,514
Fire, police and other public safety programs	2,915,443	-	-	2,915,443
Streets and other public works programs	10,227,405	-	-	10,227,405
Cultural and community development programs	4,837,796	-	-	4,837,796
Committed				
Capital improvement projects	-	-	352,380	352,380
General, town and district redevelopment programs	9,990	-	-	9,990
Fire, police and other public safety programs	657,943	-	-	657,943
Cultural and community development programs	1,522,580	-	-	1,522,580
Assigned				
Capital improvement projects	-	-	2,495,094	2,495,094
General, town and district redevelopment programs	2,073,388	-	-	2,073,388
Streets and other public works	674,576	-	-	674,576
Cultural and community development programs	2,170,212	-	-	2,170,212
Total Fund Balances	26,955,295	1,371,577	24,570,506	52,897,378
Total liabilities, Deferred inflows of Resources and Fund Balances	\$ 28,784,688	\$ 1,371,955	\$ 24,732,994	\$ 54,889,637

Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balance -  
Non-major Governmental Funds  
Year Ended June 30, 2024

	Non-major Special Revenue Funds	Non-major Debt Service Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
Revenues				
Taxes	\$ 11,642,237	\$ -	\$ 2,199,503	\$ 13,841,740
Licenses, permits, franchise and other fees	815,801	-	-	815,801
Intergovernmental shared revenues	12,357,401	-	-	12,357,401
Charges for services	1,317,131	-	-	1,317,131
Fines and forfeitures	32,951	-	-	32,951
Miscellaneous	2,175,941	7,722	966,407	3,150,070
Total Revenues	28,341,462	7,722	3,165,910	31,515,094
Expenditures				
Current				
General government	3,308,494	-	208,089	3,516,583
Judicial	108,521	-	-	108,521
Public safety	8,234,493	-	9,920	8,244,413
Public works	5,056,500	-	-	5,056,500
Community support	2,734,471	-	-	2,734,471
Culture and recreation	3,415,394	-	-	3,415,394
Health and welfare	3,220,282	-	-	3,220,282
Sanitation	435,050	-	-	435,050
Total Current	26,513,205	-	218,009	26,731,214
Capital outlay				
General government	801,831	-	2,198,918	3,000,749
Public safety	66,895	-	113,863	180,758
Public works	490,513	-	-	490,513
Community support	23,442	-	-	23,442
Culture and recreation	11,400	-	512,476	523,876
Health and welfare	34,462	-	-	34,462
Total Capital Outlay	1,428,543	-	2,825,257	4,253,800
Debt service				
Principal	45,650	1,148,501	-	1,194,151
Interest	2,474	500,973	-	503,447
Fiscal charges	-	350	-	350
Total Debt Service	48,124	1,649,824	-	1,697,948
Total Expenditures	27,989,872	1,649,824	3,043,266	32,682,962

Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balance (Continued)

Non-major Governmental Funds

Year Ended June 30, 2024

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	Non-major Special Revenue Funds	Non-major Debt Service Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
Excess (Deficiency) of Revenues over (Under) Expenditures	\$ 351,590	\$ (1,642,102)	\$ 122,644	\$ (1,167,868)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	18,430	18,430
Inception of lease	76,679	-	-	76,679
Inception of subscription	29,797	-	-	29,797
Transfers in	7,295,889	1,749,332	8,013,499	17,058,720
Transfers (out)	(6,093,662)	-	(874,711)	(6,968,373)
Total Other Financing Sources (Uses)	1,308,703	1,749,332	7,157,218	10,215,253
Net Changes in Fund Balances	1,660,293	107,230	7,279,862	9,047,385
Fund Balance, Beginning of Year	25,295,002	1,264,347	17,290,644	43,849,993
Fund Balance, End of Year	\$ 26,955,295	\$ 1,371,577	\$ 24,570,506	\$ 52,897,378

## Special Revenue Funds



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

Nevada Cooperative Extension

Accounts for community outreach education and research activities of the University of Nevada, Reno Agriculture Extension Office undertaken in, and partially funded by, Douglas County.

Solid Waste Management

Accounts for activities associated with the closure of the landfill, ongoing monitoring and other waste management activities.

Landscape Maintenance Districts

Accounts for the landscape maintenance of specified areas within Douglas County.

Medical Assistance to Indigents

Accounts for the payment of unpaid charges for medical care furnished to an indigent person who falls sick in Douglas County.

Social Services

Accounts for the provision of general assistance and medical care for indigents who reside in Douglas County.

ARPA

Accounts for restricted activities related to the American Rescue Plan Act (ARPA) funding to provide support to State, local and tribal governments in responding to the impact of COVID-19 on their respective communities.

PALS Sales Tax

Accounts for the receipts and distribution of revenues associated with Douglas County Sales and Use Tax Act of 1999, which benefit the Parks, Airport, Library and Senior Services (PALS) programs.

Law Library

Accounts for the enhancement and maintenance of Douglas County's legal library.

Library

Accounts for the activities associated with the Douglas County Public Library.

Library Gifts

Accounts for donations from library patrons.

Road Operating

Accounts for the maintenance of Douglas County roads.

Tahoe-Douglas Transportation District

Accounts for transportation needs in the Lake Tahoe area.

Justice Court Administrative Assessment

Accounts for the enhancement of court operations.

China Spring Youth Camp

Accounts for the juvenile correction center operations.

Stormwater

Accounts for specific erosion control projects in the Lake Tahoe Basin.

Flood Litigation Settlement

Accounts for funds from a legal settlement approved by the County's Board of County Commissioners related to alleged property damage from flood events in 2014 and 2015.

911 Emergency Services Fund

Accounts for the provision of emergency 911 and non-emergency communications services.

911 Surcharge

Accounts for additional 911 surcharge fees.

Senior Services Program

Accounts for the provision of nutritious meals, support services and transportation to residents 60 years of age or older.

Redevelopment Agency

Accounts for the operations and activities of the separate Redevelopment Agency.

Town of Gardnerville

Accounts for the general operations and activities of the Town of Gardnerville

Town of Genoa

Accounts for the general operations and activities of the Town of Genoa.

Town of Minden

Accounts for the general operations and activities of the Town of Minden.

Douglas County, Nevada  
Non-major Special Revenue Funds -  
Combining Balance Sheet  
June 30, 2024

	Nevada Cooperative Extension	Solid Waste Management	Landscape Maintenance Districts	Medical Assistance to Indigents
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 811,336	\$ 2,853,320	\$ 6,022	\$ 1,867,291
Accounts receivable, net	172	102,712	-	-
Taxes receivable	3,566	-	-	21,346
Interest receivable	5,694	20,194	95	25,490
Due from other governments	-	-	-	30,895
Due from other funds	-	-	-	-
Prepaid items	971	-	-	-
Other assets	-	-	-	-
<b>Total Assets</b>	<b>\$ 821,739</b>	<b>\$ 2,976,226</b>	<b>\$ 6,117</b>	<b>\$ 1,945,022</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,559	\$ 25,672	\$ -	\$ -
Accrued salaries, wages and benefits	-	1,346	-	-
Due to other funds	-	225	-	-
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Due to other governments	-	-	-	53,125
<b>Total Liabilities</b>	<b>2,559</b>	<b>27,243</b>	<b>-</b>	<b>53,125</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue, taxes and penalties	3,258	-	-	19,525
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>5,817</b>	<b>27,243</b>	<b>-</b>	<b>72,650</b>
<b>Fund Balances</b>				
<b>Nonspendable</b>				
Prepaid items	971	-	-	-
Inventory	-	-	-	-
<b>Restricted</b>				
General, town and district redevelopment programs	-	-	-	-
Youth and other judicial programs	-	-	-	-
Fire, police and other public safety programs	-	-	-	-
Streets and other public works programs	-	2,948,983	6,117	-
Cultural and community development programs	814,951	-	-	1,872,372
<b>Committed</b>				
General, town and district redevelopment programs	-	-	-	-
Fire, police and other public safety programs	-	-	-	-
Cultural and community development programs	-	-	-	-
<b>Assigned</b>				
General, town and district redevelopment programs	-	-	-	-
Streets and other public works programs	-	-	-	-
Cultural and community development programs	-	-	-	-
<b>Total Fund Balances</b>	<b>815,922</b>	<b>2,948,983</b>	<b>6,117</b>	<b>1,872,372</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 821,739</b>	<b>\$ 2,976,226</b>	<b>\$ 6,117</b>	<b>\$ 1,945,022</b>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Special Revenue Funds  
June 30, 2024

Social Services	PALS Sales Tax	Law Library	Library	Road Operating	Library Gifts	ARPA
\$ 2,146,399	\$ -	\$ 55,965	\$ 984,259	\$ 2,372,652	\$ 110,004	\$ -
68,408	-	-	206	32,359	-	-
11,780	-	-	-	-	-	-
17,935	-	476	5,278	23,537	874	-
44,174	507,250	-	-	199,300	-	-
-	-	-	278,988	-	-	-
1,155	-	-	24,281	-	1,828	-
90,841	-	-	-	-	-	-
<u>\$ 2,380,692</u>	<u>\$ 507,250</u>	<u>\$ 56,441</u>	<u>\$ 1,293,012</u>	<u>\$ 2,627,848</u>	<u>\$ 112,706</u>	<u>\$ -</u>
\$ 202,612	\$ -	\$ 348	\$ 19,409	\$ 12,946	\$ 2,105	\$ -
24,195	-	-	22,979	9,919	-	-
3,331	507,250	-	2,533	929	-	-
62,181	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>292,319</u>	<u>507,250</u>	<u>348</u>	<u>44,921</u>	<u>23,794</u>	<u>2,105</u>	<u>-</u>
<u>10,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>303,089</u>	<u>507,250</u>	<u>348</u>	<u>44,921</u>	<u>23,794</u>	<u>2,105</u>	<u>-</u>
1,155	-	-	24,281	-	1,828	-
90,841	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,604,054	-	-
1,985,607	-	56,093	-	-	108,773	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,223,810	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,077,603</u>	<u>-</u>	<u>56,093</u>	<u>1,248,091</u>	<u>2,604,054</u>	<u>110,601</u>	<u>-</u>
<u>\$ 2,380,692</u>	<u>\$ 507,250</u>	<u>\$ 56,441</u>	<u>\$ 1,293,012</u>	<u>\$ 2,627,848</u>	<u>\$ 112,706</u>	<u>\$ -</u>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Special Revenue Funds  
June 30, 2024

	Tahoe-Douglas Transportation District	Justice Court Administrative Assessment	China Spring Youth Camp	Stormwater
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 4,450,613	\$ 1,271,464	\$ 232,391	\$ 712,099
Accounts receivable, net	197,924	-	-	-
Taxes receivable	-	-	1,373	-
Interest receivable	26,622	10,410	4,187	8,433
Due from other governments	-	-	159,616	2,162
Due from other funds	-	-	-	-
Prepaid items	-	-	3,075	-
Other assets	-	-	10,579	-
<b>Total Assets</b>	<b>\$ 4,675,159</b>	<b>\$ 1,281,874</b>	<b>\$ 411,221</b>	<b>\$ 722,694</b>
<b>Liabilities</b>				
Accounts payable	\$ 6,097	\$ 47	\$ 13,475	\$ 38,207
Accrued salaries, wages and benefits	731	-	59,182	8,474
Due to other funds	80	-	8,817	1,437
Unearned revenue	-	150	-	-
Deposits	-	-	-	-
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>6,908</b>	<b>197</b>	<b>81,474</b>	<b>48,118</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue, taxes and penalties	-	-	1,256	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,908</b>	<b>197</b>	<b>82,730</b>	<b>48,118</b>
<b>Fund Balances</b>				
<b>Nonspendable</b>				
Prepaid items	-	-	3,075	-
Inventory	-	-	10,579	-
<b>Restricted</b>				
General, town and district redevelopment programs	-	-	-	-
Youth and other judicial programs	-	1,281,677	314,837	-
Fire, police and other public safety programs	-	-	-	-
Streets and other public works programs	4,668,251	-	-	-
Cultural and community development programs	-	-	-	-
<b>Committed</b>				
General, town and district redevelopment programs	-	-	-	-
Fire, police and other public safety programs	-	-	-	-
Cultural and community development programs	-	-	-	-
<b>Assigned</b>				
General, town and district redevelopment programs	-	-	-	-
Streets and other public works programs	-	-	-	674,576
Cultural and community development programs	-	-	-	-
<b>Total Fund Balances</b>	<b>4,668,251</b>	<b>1,281,677</b>	<b>328,491</b>	<b>674,576</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,675,159</b>	<b>\$ 1,281,874</b>	<b>\$ 411,221</b>	<b>\$ 722,694</b>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Special Revenue Funds  
June 30, 2024

Flood Litigation Settlement Fund	911 Emergency Services	911 Surcharge	Senior Services Program	Redevelopment Agency	Town of Gardnerville	Town of Genoa
\$ 92,179	\$ 2,636,504	\$ 656,348	\$ 2,125,533	\$ 35,197	\$ 1,310,157	\$ 521,993
-	-	61,138	-	-	-	-
-	16,936	-	-	526	12,553	44
-	20,462	3,335	8,903	2,487	9,514	4,022
-	229,503	-	277,783	-	71,081	2,905
-	-	-	126,813	-	-	-
-	4,957	-	3,105	-	28,581	7,756
-	-	-	32,383	-	-	-
<u>\$ 92,179</u>	<u>\$ 2,908,362</u>	<u>\$ 720,821</u>	<u>\$ 2,574,520</u>	<u>\$ 38,210</u>	<u>\$ 1,431,886</u>	<u>\$ 536,720</u>
\$ 5,975	\$ 22,790	\$ 61,888	\$ 39,058	\$ -	\$ 118,554	\$ 11,011
-	33,089	949	29,475	-	12,964	3,073
-	2,815	41	1,517	-	1,257	83
-	-	-	-	-	10,948	218,743
-	-	-	-	-	-	9,000
-	-	-	-	-	-	6
<u>5,975</u>	<u>58,694</u>	<u>62,878</u>	<u>70,050</u>	<u>-</u>	<u>143,723</u>	<u>241,916</u>
-	15,472	-	-	526	10,062	44
<u>5,975</u>	<u>74,166</u>	<u>62,878</u>	<u>70,050</u>	<u>526</u>	<u>153,785</u>	<u>241,960</u>
-	4,957	-	3,105	-	28,581	7,756
-	-	-	32,383	-	-	-
-	-	-	-	37,684	-	-
-	-	-	-	-	-	-
86,204	2,829,239	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	9,990	-
-	-	657,943	-	-	-	-
-	-	-	298,770	-	-	-
-	-	-	-	-	1,239,530	287,004
-	-	-	-	-	-	-
-	-	-	2,170,212	-	-	-
<u>86,204</u>	<u>2,834,196</u>	<u>657,943</u>	<u>2,504,470</u>	<u>37,684</u>	<u>1,278,101</u>	<u>294,760</u>
<u>\$ 92,179</u>	<u>\$ 2,908,362</u>	<u>\$ 720,821</u>	<u>\$ 2,574,520</u>	<u>\$ 38,210</u>	<u>\$ 1,431,886</u>	<u>\$ 536,720</u>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Special Revenue Funds  
June 30, 2024

	Town of Minden	Total Non- Major Special Revenue Funds
<b>Assets</b>		
Cash, cash equivalents and investments	\$ 515,525	\$ 25,767,251
Accounts receivable, net	858	463,777
Taxes receivable	22,942	91,066
Interest receivable	8,075	206,023
Due from other governments	94,337	1,619,006
Due from other funds	-	405,801
Prepaid items	22,252	97,961
Other assets	-	133,803
<b>Total Assets</b>	<b>\$ 663,989</b>	<b>\$ 28,784,688</b>
<b>Liabilities</b>		
Accounts payable	\$ 25,112	\$ 607,865
Accrued salaries, wages and benefits	9,487	215,863
Due to other funds	1,702	532,017
Unearned revenue	19,091	311,113
Deposits	18,480	27,480
Due to other governments	-	53,131
<b>Total Liabilities</b>	<b>73,872</b>	<b>1,747,469</b>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue, taxes and penalties	21,011	81,924
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>94,883</b>	<b>1,829,393</b>
<b>Fund Balances</b>		
<b>Nonspendable</b>		
Prepaid items	22,252	97,961
Inventory	-	133,803
<b>Restricted</b>		
General, town and district redevelopment programs	-	37,684
Youth and other judicial programs	-	1,596,514
Fire, police and other public safety programs	-	2,915,443
Streets and other public works programs	-	10,227,405
Cultural and community development programs	-	4,837,796
<b>Committed</b>		
General, town and district redevelopment programs	-	9,990
Fire, police and other public safety programs	-	657,943
Cultural and community development programs	-	1,522,580
<b>Assigned</b>		
General, town and district redevelopment programs	546,854	2,073,388
Streets and other public works programs	-	674,576
Cultural and community development programs	-	2,170,212
<b>Total Fund Balances</b>	<b>569,106</b>	<b>26,955,295</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 663,989</b>	<b>\$ 28,784,688</b>

Douglas County, Nevada

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

Non-major Special Revenue Funds

Year Ended June 30, 2024

	Nevada Cooperative Extension	Solid Waste Management	Landscape Maintenance Districts	Medical Assistance to Indigents	Social Services
Revenues					
Taxes	\$ 377,119	\$ -	\$ -	\$ 2,179,787	\$ 1,192,230
License, permits, franchise and other fees	-	815,801	-	-	-
Intergovernmental shared revenues	-	-	-	123,618	329,302
Charges for services	-	-	-	-	156,558
Fines and forfeitures	-	-	-	-	-
Miscellaneous	37,422	167,845	20,777	88,119	127,143
Total Revenues	414,541	983,646	20,777	2,391,524	1,805,233
Expenditures					
Current					
General government	-	-	-	-	-
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Community support	-	-	-	-	-
Culture and recreation	297,001	-	17,912	-	-
Health and welfare	-	-	-	253,970	2,966,312
Sanitation	-	435,050	-	-	-
Total Current	297,001	435,050	17,912	253,970	2,966,312
Capital Outlay					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Community support	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Health and welfare	-	-	-	-	34,462
Total Capital Outlay	-	-	-	-	34,462
Debt Service					
Principal	-	-	-	-	7,141
Interest	-	-	-	-	975
Total Debt Service	-	-	-	-	8,116
Total Expenditures	297,001	435,050	17,912	253,970	3,008,890
Excess (Deficiency) of Revenues over (Under) Expenditures	117,540	548,596	2,865	2,137,554	(1,203,657)
Other Financing Sources (Uses)					
Inception of lease	-	-	-	-	34,462
Inception of subscription	-	-	-	-	-
Transfers in	-	-	-	-	1,399,057
Transfers (out)	-	-	-	(1,918,062)	-
Total Other Financing Sources (Uses)	-	-	-	(1,918,062)	1,433,519
Net Changes in Fund Balances	117,540	548,596	2,865	219,492	229,862
Fund Balance, Beginning of Year	698,382	2,400,387	3,252	1,652,880	1,847,741
Fund Balance, End of Year	\$ 815,922	\$ 2,948,983	\$ 6,117	\$ 1,872,372	\$ 2,077,603



Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balances (Continued)

Non-major Special Revenue Funds

Year Ended June 30, 2024

PALS Sales Tax	Law Library	Library	Road Operating	Library Gifts	ARPA	Tahoe-Douglas Transportation District
\$ -	\$ -	\$ -	\$ 347,324	\$ -	\$ -	\$ 1,216,957
-	-	-	-	-	-	-
2,863,756	-	21,100	942,524	-	1,589,494	-
-	19,985	-	9,853	-	-	-
-	-	-	-	-	-	-
-	2,117	59,806	152,867	47,776	-	189,679
2,863,756	22,102	80,906	1,452,568	47,776	1,589,494	1,406,636
-	-	-	-	-	787,663	-
-	11,738	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,942,616	-	-	738,362
-	-	-	-	-	-	-
-	-	2,328,621	-	24,516	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	11,738	2,328,621	1,942,616	24,516	787,663	738,362
-	-	-	-	-	801,831	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	801,831	-
-	-	-	-	-	-	-
-	-	-	900	-	-	-
-	-	-	2	-	-	-
-	-	-	902	-	-	-
-	11,738	2,328,621	1,943,518	24,516	1,589,494	738,362
2,863,756	10,364	(2,247,715)	(490,950)	23,260	-	668,274
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,151,904	100,000	-	-	-
(2,863,756)	-	(57,639)	(124,534)	-	-	(32,050)
(2,863,756)	-	2,094,265	(24,534)	-	-	(32,050)
-	10,364	(153,450)	(515,484)	23,260	-	636,224
-	45,729	1,401,541	3,119,538	87,341	-	4,032,027
\$ -	\$ 56,093	\$ 1,248,091	\$ 2,604,054	\$ 110,601	\$ -	\$ 4,668,251

Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balances (Continued)

Non-major Special Revenue Funds

Year Ended June 30, 2024

	Justice Court Administrative Assessment	China Spring Youth Camp	Stormwater	Flood Litigation Settlement Fund	Technology Services (911)
Revenues					
Taxes	\$ -	\$ 140,736	\$ -	\$ -	\$ 1,791,229
License, permits, franchise and other fees	-	-	-	-	-
Intergovernmental shared revenues	-	4,503,912	5,310	-	-
Charges for services	132,828	-	-	-	297,506
Fines and forfeitures	32,951	-	-	-	-
Miscellaneous	53,446	143,429	57,693	-	131,568
Total Revenues	219,225	4,788,077	63,003	-	2,220,303
Expenditures					
Current					
General government	-	-	-	-	-
Judicial	96,783	-	-	-	-
Public safety	-	5,391,442	-	-	2,174,785
Public works	-	-	1,137,254	-	-
Community support	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Sanitation	-	-	-	-	-
Total Current	96,783	5,391,442	1,137,254	-	2,174,785
Capital Outlay					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	18,775	354,876	102,728	-
Community support	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Total Capital Outlay	-	18,775	354,876	102,728	-
Debt Service					
Principal	-	3,579	-	-	2,275
Interest	-	447	-	-	21
Total Debt Service	-	4,026	-	-	2,296
Total Expenditures	96,783	5,414,243	1,492,130	102,728	2,177,081
Excess (Deficiency) of Revenues over (Under) Expenditures	122,442	(626,166)	(1,429,127)	(102,728)	43,222
Other Financing Sources (Uses)					
Inception of lease	-	18,775	-	-	-
Inception of subscription	-	-	-	-	-
Transfers in	-	54,442	1,105,000	-	217,982
Transfers (out)	-	-	-	(29,003)	(18,351)
Total Other Financing Sources (Uses)	-	73,217	1,105,000	(29,003)	199,631
Net Changes in Fund Balances	122,442	(552,949)	(324,127)	(131,731)	242,853
Fund Balance, Beginning of Year	1,159,235	881,440	998,703	217,935	2,591,343
Fund Balance, End of Year	\$ 1,281,677	\$ 328,491	\$ 674,576	\$ 86,204	\$ 2,834,196

Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balances (Continued)

Non-major Special Revenue Funds

Year Ended June 30, 2024

911 Surcharge	Senior Services Program	Redevelopment Agency	Town of Gardnerville	Town of Genoa	Town of Minden	Total Non-Major Special Revenue Funds
\$ -	\$ -	\$ 1,300,000	\$ 1,484,915	\$ 83,657	\$ 1,528,283	\$ 11,642,237
-	-	-	-	-	-	815,801
-	956,639	-	414,403	16,341	591,002	12,357,401
511,586	162,380	-	11,134	14,291	1,010	1,317,131
-	-	-	-	-	-	32,951
40,206	176,082	11,154	69,015	485,863	113,934	2,175,941
551,792	1,295,101	1,311,154	1,979,467	600,152	2,234,229	28,341,462
-	-	1,300,000	457,285	495,715	267,831	3,308,494
-	-	-	-	-	-	108,521
668,266	-	-	-	-	-	8,234,493
-	-	-	893,609	-	344,659	5,056,500
-	2,734,471	-	-	-	-	2,734,471
-	-	-	120,937	-	626,407	3,415,394
-	-	-	-	-	-	3,220,282
-	-	-	-	-	-	435,050
668,266	2,734,471	1,300,000	1,471,831	495,715	1,238,897	26,513,205
-	-	-	-	-	-	801,831
66,895	-	-	-	-	-	66,895
-	-	-	14,134	-	-	490,513
-	23,442	-	-	-	-	23,442
-	-	-	-	-	11,400	11,400
-	-	-	-	-	-	34,462
66,895	23,442	-	14,134	-	11,400	1,428,543
26,898	4,857	-	-	-	-	45,650
366	663	-	-	-	-	2,474
27,264	5,520	-	-	-	-	48,124
762,425	2,763,433	1,300,000	1,485,965	495,715	1,250,297	27,989,872
(210,633)	(1,468,332)	11,154	493,502	104,437	983,932	351,590
-	23,442	-	-	-	-	76,679
29,797	-	-	-	-	-	29,797
-	2,267,504	-	-	-	-	7,295,889
(65,267)	-	-	-	-	(985,000)	(6,093,662)
(35,470)	2,290,946	-	-	-	(985,000)	1,308,703
(246,103)	822,614	11,154	493,502	104,437	(1,068)	1,660,293
904,046	1,681,856	26,530	784,599	190,323	570,174	25,295,002
\$ 657,943	\$ 2,504,470	\$ 37,684	\$ 1,278,101	\$ 294,760	\$ 569,106	\$ 26,955,295

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Nevada Cooperative Extension Special Revenue Fund  
Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Positive (Negative)</u>
Revenues				
Taxes				
Property taxes	\$ 345,917	\$ 345,917	\$ 377,119	\$ 31,202
Miscellaneous				
Investment income	<u>7,824</u>	<u>7,824</u>	<u>37,422</u>	<u>29,598</u>
Total Revenues	<u>353,741</u>	<u>353,741</u>	<u>414,541</u>	<u>60,800</u>
Expenditures				
Current				
Culture & recreation				
Cooperative extension				
Services and supplies	<u>385,371</u>	<u>385,371</u>	<u>297,001</u>	<u>88,370</u>
Total Current	<u>385,371</u>	<u>385,371</u>	<u>297,001</u>	<u>88,370</u>
Total Expenditures	<u>385,371</u>	<u>385,371</u>	<u>297,001</u>	<u>88,370</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(31,630)</u>	<u>(31,630)</u>	<u>117,540</u>	<u>149,170</u>
Other Financing Sources (Uses)				
Contingencies	<u>(4,677)</u>	<u>(4,677)</u>	<u>-</u>	<u>4,677</u>
Net Changes in Fund Balances	<u>(36,307)</u>	<u>(36,307)</u>	<u>117,540</u>	<u>153,847</u>
Fund Balance, Beginning of Year	<u>767,240</u>	<u>698,382</u>	<u>698,382</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 730,933</u>	<u>\$ 662,075</u>	<u>\$ 815,922</u>	<u>\$ 153,847</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Solid Waste Management Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits				
Franchise fees	\$ 702,000	\$ 702,000	\$ 815,801	\$ 113,801
Miscellaneous				
Investment income	30,067	30,067	117,845	\$ 87,778
Other	50,000	50,000	50,000	-
Total Revenues	782,067	782,067	983,646	201,579
Expenditures				
Current				
Sanitation				
Salaries and wages	59,655	62,755	62,691	64
Employee benefits	29,187	29,749	29,749	-
Services and supplies	471,004	470,442	342,610	127,832
Total Current	559,846	562,946	435,050	127,896
Total Expenditures	559,846	562,946	435,050	127,896
Excess (Deficiency) of Revenues over (Under) Expenditures	222,221	219,121	548,596	329,475
Other Financing Sources (Uses)				
Contingencies	(8,398)	(8,398)	-	8,398
Net Changes in Fund Balances	213,823	210,723	548,596	337,873
Fund Balance, Beginning of Year	2,177,586	2,400,387	2,400,387	-
Fund Balance, End of Year	\$ 2,391,409	\$ 2,611,110	\$ 2,948,983	\$ 337,873

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Landscape Maintenance Districts Fund  
Year Ended June 30, 2024

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments				
Service	\$ 20,500	\$ 20,500	\$ 20,366	\$ (134)
Miscellaneous				
Investment income	213	213	411	198
Total Revenues	<u>20,713</u>	<u>20,713</u>	<u>20,777</u>	<u>64</u>
Expenditures				
Current				
Culture and recreation				
Services and supplies	20,713	20,713	17,912	2,801
Total Current	<u>20,713</u>	<u>20,713</u>	<u>17,912</u>	<u>2,801</u>
Total Expenditures	<u>20,713</u>	<u>20,713</u>	<u>17,912</u>	<u>2,801</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,865</u>	<u>2,865</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>2,865</u>	<u>2,865</u>
Fund Balance, Beginning of Year	<u>3,239</u>	<u>3,252</u>	<u>3,252</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,239</u>	<u>\$ 3,252</u>	<u>\$ 6,117</u>	<u>\$ 2,865</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Medical Assistance to Indigents Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 2,075,491	\$ 2,075,491	\$ 2,179,786	\$ 104,295
Intergovernmental revenues				
State grants	-	-	123,618	123,618
Miscellaneous				
Investment income	29,644	29,644	88,120	58,476
Total Revenues	2,105,135	2,105,135	2,391,524	286,389
Expenditures				
Current				
Welfare				
Services and supplies	267,132	267,132	253,970	13,162
Total Expenditures	267,132	267,132	253,970	13,162
Excess (Deficiency) of Revenues over (Under) Expenditures	1,838,003	1,838,003	2,137,554	299,551
Other Financing Sources (Uses)				
Contingency	(4,007)	(4,007)	-	4,007
Transfers out	(1,918,062)	(1,918,062)	(1,918,062)	-
Total Other Financing Sources (Uses)	(1,922,069)	(1,922,069)	(1,918,062)	(4,007)
Net Changes in Fund Balances	(84,066)	(84,066)	219,492	303,558
Fund Balance, Beginning of Year	1,506,890	1,652,880	1,652,880	-
Fund Balance, End of Year	\$ 1,422,824	\$ 1,568,814	\$ 1,872,372	\$ 303,558

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Social Services Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,166,401	\$ 1,166,401	\$ 1,192,230	\$ 25,829
Intergovernmental revenues				
Federal grants	437,644	226,967	202,888	(24,079)
State grants	-	206,666	126,414	(80,252)
Charges for services				
Health & Welfare	331,080	331,080	156,558	(174,522)
Miscellaneous				
Investment income	16,862	16,862	107,403	90,541
Other	-	-	19,740	19,740
Total Revenues	<u>1,951,987</u>	<u>1,947,976</u>	<u>1,805,233</u>	<u>(142,743)</u>
Expenditures				
Current				
Welfare				
Salaries and wages	1,227,605	1,281,733	1,212,295	69,438
Employee benefits	584,225	584,225	581,497	2,728
Services and supplies	<u>1,523,364</u>	<u>1,641,031</u>	<u>1,172,520</u>	<u>468,511</u>
Total Current	<u>3,335,194</u>	<u>3,506,989</u>	<u>2,966,312</u>	<u>540,677</u>
Capital outlay				
Welfare	<u>-</u>	<u>-</u>	<u>34,462</u>	<u>(34,462)</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>34,462</u>	<u>(34,462)</u>
Debt Service				
Welfare				
Principal	-	-	7,141	(7,141)
Interest	<u>-</u>	<u>-</u>	<u>975</u>	<u>(975)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>8,116</u>	<u>(8,116)</u>
Total Expenditures	<u>3,335,194</u>	<u>3,506,989</u>	<u>3,008,890</u>	<u>498,099</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(1,383,207)</u>	<u>(1,559,013)</u>	<u>(1,203,657)</u>	<u>355,356</u>



Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Social Services Fund (Continued)  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Inception of Lease	\$ -	\$ -	\$ 34,462	\$ 34,462
Contingencies	(49,471)	(49,471)	-	49,471
Transfers in	1,399,057	1,399,057	1,399,057	-
Total Other Financing Sources (Uses)	1,349,586	1,349,586	1,433,519	83,933
Net Changes in Fund Balances	(33,621)	(209,427)	229,862	439,289
Fund Balance, Beginning of Year	1,324,923	1,847,741	1,847,741	-
Fund Balance, End of Year	<u>\$ 1,291,302</u>	<u>\$ 1,638,314</u>	<u>\$ 2,077,603</u>	<u>\$ 439,289</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
 ARPA Special Revenue Fund  
 Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental				
Federal grants	\$ -	\$ 8,002,443	\$ 1,589,494	\$ 6,412,949
Total Revenues	-	8,002,443	1,589,494	6,412,949
Expenditures				
Current				
General government				
Services and supplies	-	787,664	787,663	1
Total current	-	787,664	787,663	1
Capital Outlay				
General government	-	801,834	801,831	3
Total Expenditures	-	1,589,498	1,589,494	4
Excess (Deficiency) of Revenues over (Under) Expenditures	-	6,412,945	-	6,412,945
Other Financing Uses				
Transfer Out	-	(6,412,945)	-	6,412,945
Net Changes in Fund Balances	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
PALS Sales Tax  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
County option sales tax	\$ 2,998,746	\$ 2,998,746	\$ 2,863,756	\$ (134,990)
Total Revenues	2,998,746	2,998,746	2,863,756	(134,990)
Excess (Deficiency) of Revenues over (Under) Expenditures	2,998,746	2,998,746	2,863,756	(134,990)
Other Financing Sources (Uses)				
Transfers out	(2,998,746)	(2,998,746)	(2,863,756)	(134,990)
Net Changes in Fund Balances	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Law Library Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services				
Judicial				
Clerk fees	\$ 18,500	\$ 18,500	\$ 19,985	\$ 1,485
Miscellaneous				
Investment income	485	485	2,117	1,632
Total Revenues	18,985	18,985	22,102	3,117
Expenditures				
Current				
Judicial				
Law library				
Services and supplies	10,153	11,749	11,738	11
Total current	10,153	11,749	11,738	11
Total Expenditures	10,153	11,749	11,738	11
Excess (Deficiency) of Revenues over (Under) Expenditures	8,832	7,236	10,364	3,128
Other Financing Sources (Uses)				
Contingencies	(153)	(153)	-	153
Net Changes in Fund Balances	8,679	7,083	10,364	3,281
Fund Balance, Beginning of Year	44,133	45,729	45,729	-
Fund Balance, End of Year	\$ 52,812	\$ 52,812	\$ 56,093	\$ 3,281

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Library

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues				
Federal grants	\$ -	\$ 3,000	\$ 3,000	\$ -
State grants	-	11,389	18,100	6,711
Miscellaneous				
Investment income	11,752	46,662	55,075	8,413
Other	-	4,047	4,731	684
Total Revenues	<u>11,752</u>	<u>65,098</u>	<u>80,906</u>	<u>15,808</u>
Expenditures				
Current				
Culture and recreation				
Salaries and wages	1,028,784	1,069,570	1,069,569	1
Employee benefits	535,195	546,780	546,780	-
Services and supplies	680,700	836,896	712,272	124,624
Total Current	<u>2,244,679</u>	<u>2,453,246</u>	<u>2,328,621</u>	<u>124,625</u>
Capital Outlay				
Welfare				
Capital Projects	-	154,442	-	154,442
Total Capital Outlay	<u>-</u>	<u>154,442</u>	<u>-</u>	<u>154,442</u>
Total Expenditures	<u>2,244,679</u>	<u>2,607,688</u>	<u>2,328,621</u>	<u>279,067</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(2,232,927)</u>	<u>(2,542,590)</u>	<u>(2,247,715)</u>	<u>294,875</u>
Other Financing Sources (Uses)				
Contingencies	(33,670)	(33,670)	-	33,670
Transfers in	2,226,149	2,226,149	2,151,904	(74,245)
Transfers out	-	(57,639)	(57,639)	-
Total Other Financing Sources (Uses)	<u>2,192,479</u>	<u>2,134,840</u>	<u>2,094,265</u>	<u>(40,575)</u>
Net Changes in Fund Balances	<u>(40,448)</u>	<u>(407,750)</u>	<u>(153,450)</u>	<u>254,300</u>
Fund Balance, Beginning of Year	<u>1,022,290</u>	<u>1,401,541</u>	<u>1,401,541</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 981,842</u>	<u>\$ 993,791</u>	<u>\$ 1,248,091</u>	<u>\$ 254,300</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Road Operating Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Fuel Tax County 1 cent	\$ 204,007	\$ 204,007	\$ 195,385	\$ (8,622)
Room Tax	142,764	142,764	151,939	9,175
Intergovernmental revenues				
State shared revenue				
Gasoline Tax 2.35	403,123	403,123	388,323	(14,800)
Fuel Tax 1.75 cents	353,770	353,770	339,146	(14,624)
Fuel Tax 1.25 cents	214,874	214,874	206,555	(8,319)
Other	-	-	8,500	8,500
Charges for Services	6,000	6,000	9,853	3,853
Miscellaneous				
Investment income	47,195	47,195	144,559	97,364
Other	-	-	8,308	8,308
Total Revenues	1,371,733	1,371,733	1,452,568	80,835
Expenditures				
Current				
Public works				
Roads				
Salaries and wages	640,209	640,209	580,110	60,099
Employee benefits	336,689	336,689	278,038	58,651
Services and supplies	1,767,991	1,271,627	1,084,468	187,159
Total Current	2,744,889	2,248,525	1,942,616	305,909
Debt service				
Principal	1,601	1,601	900	701
Interest	-	-	2	(2)
Total Debt Service	1,601	1,601	902	699
Capital outlay				
Public works	24	680,024	-	680,024
Total Capital Outlay	24	680,024	-	680,024
Total Expenditures	2,746,514	2,930,150	1,943,518	986,632
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,374,781)	(1,558,417)	(490,950)	1,067,467

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Road Operating Fund (Continued)  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Contingencies	\$ (29,729)	\$ (29,729)	\$ -	\$ 29,729
Transfers in	100,000	100,000	100,000	-
Transfers out	(1,384)	(124,534)	(124,534)	-
Total Other Financing Sources (Uses)	68,887	(54,263)	(24,534)	29,729
Net Changes in Fund Balances	(1,305,894)	(1,612,680)	(515,484)	1,097,196
Fund Balance, Beginning of Year	2,676,645	3,119,538	3,119,538	-
Fund Balance, End of Year	<u>\$ 1,370,751</u>	<u>\$ 1,506,858</u>	<u>\$ 2,604,054</u>	<u>\$ 1,097,196</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -

Library Gifts Fund

Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Contributions and donations	\$ -	\$ -	\$ 43,537	\$ 43,537
Investment income	958	958	4,239	3,281
Total Revenues	958	958	47,776	46,818
Expenditures				
Current				
Culture and recreation				
Library				
Services and supplies	21	87,363	24,516	62,847
Total current	21	87,363	24,516	62,847
Total Expenditures	21	87,363	24,516	62,847
Excess (Deficiency) of Revenues over (Under) Expenditures	937	(86,405)	23,260	109,665
Net Changes in Fund Balances	937	(86,405)	23,260	109,665
Fund Balance, Beginning of Year	-	87,341	87,341	-
Fund Balance, End of Year	\$ 937	\$ 936	\$ 110,601	\$ 109,665



Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Tahoe-Douglas Transportation District Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Room Tax	\$ 1,512,895	\$ 1,512,895	\$ 1,216,957	\$ (295,938)
Intergovernmental revenues				
Federal grants	-	1,385,000	-	(1,385,000)
Miscellaneous				
Investment income	38,589	38,589	183,393	144,804
Other	-	-	6,286	6,286
Total Revenues	<u>1,551,484</u>	<u>2,936,484</u>	<u>1,406,636</u>	<u>(1,529,848)</u>
Expenditures				
Current				
Public works				
Tahoe-Douglas transportation				
Salaries and wages	33,061	34,796	34,794	2
Employee benefits	15,467	15,687	15,686	1
Services and supplies	<u>726,447</u>	<u>2,102,442</u>	<u>687,882</u>	<u>1,414,560</u>
Total Current	<u>774,975</u>	<u>2,152,925</u>	<u>738,362</u>	<u>1,414,563</u>
Capital outlay				
Public works				
General	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>
Total Expenditures	<u>2,074,975</u>	<u>3,452,925</u>	<u>738,362</u>	<u>2,714,563</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(523,491)</u>	<u>(516,441)</u>	<u>668,274</u>	<u>1,184,715</u>
Other Financing Sources (Uses)				
Contingencies	(2,625)	(2,625)	-	2,625
Transfers out	<u>(30,000)</u>	<u>(32,050)</u>	<u>(32,050)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(32,625)</u>	<u>(34,675)</u>	<u>(32,050)</u>	<u>2,625</u>
Net Changes in Fund Balances	<u>(556,116)</u>	<u>(551,116)</u>	<u>636,224</u>	<u>1,187,340</u>
Fund Balance, Beginning of Year	<u>4,086,545</u>	<u>4,032,027</u>	<u>4,032,027</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,530,429</u>	<u>\$ 3,480,911</u>	<u>\$ 4,668,251</u>	<u>\$ 1,187,340</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Justice Court Administrative Assessment Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services				
Clerk fees	\$ 136,000	\$ 136,000	\$ 132,828	\$ (3,172)
Fines and forfeitures				
Court fines	39,000	39,000	32,951	(6,049)
Miscellaneous				
Investment income	14,788	14,788	53,446	38,658
Total Revenues	189,788	189,788	219,225	29,437
Expenditures				
Current				
Judicial				
Services and supplies	330	1,159,565	96,783	1,062,782
Total Current	330	1,159,565	96,783	1,062,782
Capital outlay				
Judicial				
Capital projects	-	38,622	-	38,622
Total Expenditures	330	1,198,187	96,783	1,101,404
Excess (Deficiency) of Revenues over (Under) Expenditures	189,458	(1,008,399)	122,442	1,130,841
Net Changes in Fund Balances	189,458	(1,008,399)	122,442	1,130,841
Fund Balance, Beginning of Year	134,323	1,159,235	1,159,235	-
Fund Balance, End of Year	\$ 323,781	\$ 150,836	\$ 1,281,677	\$ 1,130,841

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
China Spring Youth Camp Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 135,398	\$ 135,398	\$ 140,736	\$ 5,338
Intergovernmental revenues				
State grants	4,484,694	4,883,543	3,704,799	(1,178,744)
Federal grants	45,000	1,565,948	799,113	(766,835)
Miscellaneous				
Investment income	17,579	17,579	34,393	16,814
Contributions and donations	30,000	32,053	109,036	76,983
Total Revenues	4,712,671	6,634,521	4,788,077	(1,846,444)
Expenditures				
Current				
Corrections				
China Spring youth camp				
Salaries and wages	2,556,657	4,164,589	2,912,960	1,251,629
Employee benefits	1,261,693	1,397,302	1,329,281	68,021
Services and supplies	1,001,776	1,284,771	1,149,201	135,570
Total Current	4,820,126	6,846,662	5,391,442	1,455,220
Capital outlay				
Corrections	9	9	18,775	(18,766)
Total Capital Outlay	9	9	18,775	(18,766)
Debt service				
Principal	2,485	2,485	3,579	(1,094)
Interest	-	-	447	(447)
Total Debt Service	2,485	2,485	4,026	(1,541)
Total Expenditures	4,822,620	6,849,156	5,414,243	1,434,913
Excess (Deficiency) of Revenues over (Under) Expenditures	(109,949)	(214,635)	(626,166)	(411,531)

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
China Spring Youth Camp Fund (Continued)  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Inception of Lease	\$ -	\$ -	\$ 18,775	\$ 18,775
Contingency	(77,913)	(77,913)	-	77,913
Transfers in	-	54,442	54,442	-
Total Other Financing Sources (Uses)	(77,913)	(23,471)	73,217	96,688
Net Changes in Fund Balances	(187,862)	(238,106)	(552,949)	(314,843)
Fund Balance, Beginning of Year	1,645,976	881,440	881,440	-
Fund Balance, End of Year	<u>\$ 1,458,114</u>	<u>\$ 643,334</u>	<u>\$ 328,491</u>	<u>\$ (314,843)</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Stormwater Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues				
Federal grants	\$ -	\$ 14,382	\$ 5,310	\$ 9,072
Miscellaneous				
Investment income	16,262	16,262	55,964	39,702
Other	-	-	1,729	1,729
Total Revenues	16,262	30,644	63,003	50,503
Expenditures				
Stormwater				
Salaries and wages	355,218	369,080	363,865	5,215
Employee Benefits	205,937	205,937	197,144	8,793
Services and supplies	582,556	732,805	576,245	156,560
Total Stormwater	1,143,711	1,307,822	1,137,254	170,568
Total Current	1,143,711	1,307,822	1,137,254	170,568
Capital outlay				
Public works				
Capital projects	55,000	130,000	-	130,000
Machinery & equipment	200,000	460,000	354,876	105,124
Total Capital Outlay	255,000	590,000	354,876	235,124
Total Expenditures	1,398,711	1,897,822	1,492,130	405,692
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,382,449)	(1,867,178)	(1,429,127)	438,051
Other Financing Sources (Uses)				
Contingency	(17,154)	(17,154)	-	17,154
Transfers in	1,105,000	1,105,000	1,105,000	-
Total Other Financing Sources (Uses)	1,087,846	1,087,846	1,105,000	17,154
Net Changes in Fund Balances	(294,603)	(779,332)	(324,127)	455,205
Fund Balance, Beginning of Year	502,694	998,703	998,703	-
Fund Balance, End of Year	\$ 208,091	\$ 219,371	\$ 674,576	\$ 455,205

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Flood Litigation Settlement Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Capital Outlay				
Public works	\$ -	\$ 150,372	\$ 102,728	\$ 47,644
Total Expenditures	-	150,372	102,728	47,644
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(150,372)	(102,728)	47,644
Other Financing Sources (Uses)				
Transfers out	-	-	(29,003)	(29,003)
Total Other Financing (Uses)	-	-	(29,003)	(29,003)
Net Changes in Fund Balances	-	(150,372)	(131,731)	18,641
Fund Balance, Beginning of Year	-	217,935	217,935	-
Fund Balance, End of Year	\$ -	\$ 67,563	\$ 86,204	\$ 18,641

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
911 Emergency Services Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 1,643,345	\$ 1,643,345	\$ 1,791,229	\$ 147,884
Charges for services				
Public safety	311,680	311,680	297,506	(14,174)
Miscellaneous				
Investment income	31,995	31,995	131,568	99,573
Total Revenues	1,987,020	1,987,020	2,220,303	233,283
Expenditures				
Current				
Public safety				
911 Emergency Services				
Salaries and wages	1,296,589	1,296,589	1,250,165	46,424
Employee benefits	619,685	619,685	582,221	37,464
Services and supplies	352,061	352,061	342,399	9,662
Total Current	2,268,335	2,268,335	2,174,785	93,550
Debt service				
Principal	2,347	2,347	2,275	72
Interest	-	-	21	(21)
Total Debt Service	2,347	2,347	2,296	51
Capital outlay				
Public safety	64	80,064	-	80,064
Total Capital Outlay	64	80,064	-	80,064
Total Expenditures	2,270,746	2,350,746	2,177,081	173,665
Excess (Deficiency) of Revenues over (Under) Expenditures	(283,726)	(363,726)	43,222	406,948

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
911 Emergency Service Fund (Continued)  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Contingencies	\$ (34,264)	\$ (34,264)	\$ -	\$ 34,264
Transfers in	217,982	217,982	217,982	-
Transfers out	(18,351)	(18,351)	(18,351)	-
Total Other Financing Sources (Uses)	165,367	165,367	199,631	34,264
Net Changes in Fund Balances	(118,359)	(198,359)	242,853	441,212
Fund Balance, Beginning of Year	2,257,472	2,591,343	2,591,343	-
Fund Balance, End of Year	<u>\$ 2,139,113</u>	<u>\$ 2,392,984</u>	<u>\$ 2,834,196</u>	<u>\$ 441,212</u>



Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
911 Surcharge Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services				
Public safety	\$ 525,000	\$ 525,000	\$ 511,586	\$ (13,414)
Miscellaneous				
Interest income	9,606	9,606	40,206	30,600
Total Revenues	534,606	534,606	551,792	17,186
Expenditures				
Current:				
Public safety				
Surcharge				
Salaries & Wages	17,245	17,245	17,245	-
Employee Benefits	9,868	9,868	8,712	1,156
Services and supplies	460,837	675,273	642,309	32,964
Total Current	487,950	702,386	668,266	34,120
Capital outlay:				
Public safety	520,000	362,940	66,895	296,045
Total Capital Outlay	520,000	362,940	66,895	296,045
Debt Service				
Principal	-	52,151	26,898	25,253
Interest	-	-	366	(366)
Total Debt Service	-	52,151	27,264	24,887
Total Expenditures	1,007,950	1,117,477	762,425	355,052
Excess (Deficiency) of Revenues over (Under) Expenditures	(473,344)	(582,871)	(210,633)	372,238
Other Financing Sources (Uses)				
Contingencies	(6,913)	(6,913)	-	6,913
Inception of subscription	-	-	29,797	29,797
Transfers out	(65,267)	(65,267)	(65,267)	-
Total Other Financing Uses	(72,180)	(72,180)	(35,470)	36,710
Net Changes in Fund Balances	(545,524)	(655,051)	(246,103)	408,948
Fund Balance, Beginning of Year	785,498	904,046	904,046	-
Fund Balance, End of Year	\$ 239,974	\$ 248,995	\$ 657,943	\$ 408,948

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Senior Services Program Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues				
Federal grants	\$ 1,606,372	\$ 2,008,953	\$ 885,995	\$ (1,122,958)
State grants	-	122,644	70,644	(52,000)
Charges for services				
Health & Welfare	152,000	152,000	148,153	(3,847)
Culture and recreation	2,500	2,500	14,227	11,727
Miscellaneous				
Investment income	13,143	13,143	50,016	36,873
Contributions & Donations	-	50,000	91,015	41,015
Other	-	-	35,051	35,051
Total Revenues	<u>1,774,015</u>	<u>2,349,240</u>	<u>1,295,101</u>	<u>(1,054,139)</u>
Expenditures				
Current				
Community Support				
Senior services				
Salaries and wages	1,250,061	1,470,513	1,168,088	302,425
Employee benefits	628,951	628,951	572,794	56,157
Services and supplies	2,145,479	1,747,042	993,589	753,453
Total Current	<u>4,024,491</u>	<u>3,846,506</u>	<u>2,734,471</u>	<u>1,112,035</u>
Capital outlay:				
Community Support	<u>60,000</u>	<u>684,686</u>	<u>23,442</u>	<u>661,244</u>
Total Capital Outlay	<u>60,000</u>	<u>684,686</u>	<u>23,442</u>	<u>661,244</u>
Debt service				
Principal	-	-	4,857	(4,857)
Interest	-	-	663	(663)
Total Debt Service	<u>-</u>	<u>-</u>	<u>5,520</u>	<u>(5,520)</u>
Total Expenditures	<u>4,084,491</u>	<u>4,531,192</u>	<u>2,763,433</u>	<u>1,767,759</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(2,310,476)</u>	<u>(2,181,952)</u>	<u>(1,468,332)</u>	<u>(2,821,898)</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Senior Services Program Fund (Continued)  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Contingencies	\$ (55,462)	\$ (55,462)	\$ -	\$ 55,462
Inception of Lease	-	-	23,442	23,442
Transfers in	2,301,251	2,301,251	2,267,504	(33,747)
	<u>2,245,789</u>	<u>2,245,789</u>	<u>2,290,946</u>	<u>45,157</u>
Total Other Financing Sources (Uses)				
Net Changes in Fund Balances	(64,687)	63,837	822,614	758,777
Fund Balance, Beginning of Year	1,861,807	1,681,856	1,681,856	-
Fund Balance, End of Year	<u>\$ 1,797,120</u>	<u>\$ 1,745,693</u>	<u>\$ 2,504,470</u>	<u>\$ 758,777</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Redevelopment Agency Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -
Miscellaneous				
Investment income	3,365	3,365	11,154	7,789
Total Revenues	1,303,365	1,303,365	1,311,154	7,789
Expenditures				
Current				
General government				
Redevelopment agency				
administrative				
Services and supplies	1,300,075	1,300,075	1,300,000	75
Total current	1,300,075	1,300,075	1,300,000	75
Total Expenditures	1,300,075	1,300,075	1,300,000	75
Excess (Deficiency) of Revenues over (Under) Expenditures	3,290	3,290	11,154	7,864
Net Changes in Fund Balances	3,290	3,290	11,154	7,864
Fund Balance, Beginning of Year	26,514	26,530	26,530	-
Fund Balance, End of Year	\$ 29,804	\$ 29,820	\$ 37,684	\$ 7,864

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Gardnerville  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,420,000	\$ 1,420,000	\$ 1,484,915	\$ 64,915
Intergovernmental revenues				
State shared revenues				
Consolidated tax	404,229	404,229	386,773	(17,456)
Gaming licenses	30,000	30,000	27,630	(2,370)
Charges for services				
General Government	10,000	10,000	11,134	1,134
Miscellaneous				
Investment income	-	-	54,080	54,080
Contributions and donations	-	-	7,511	7,511
Other	-	-	7,424	7,424
Total Revenues	1,864,229	1,864,229	1,979,467	115,238
Expenditures				
Current				
General government				
Salaries and wages	206,822	212,822	213,617	(795)
Employee Benefits	89,834	89,834	92,786	(2,952)
Services and supplies	218,720	221,020	150,882	70,138
Total General Government	515,376	523,676	457,285	66,391
Public works				
Salaries and wages	336,111	356,111	331,404	24,707
Employee benefits	162,939	162,939	152,254	10,685
Services and supplies	357,800	552,698	409,951	142,747
Total Public Works	856,850	1,071,748	893,609	178,139
Culture and recreation				
Services and supplies	134,300	134,300	120,937	13,363
Total Culture and recreation	134,300	134,300	120,937	13,363

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual-

Town of Gardnerville (Continued)

Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public works				
Capital projects	\$ -	\$ 68,329	\$ 14,134	\$ 54,195
Total Public Works	-	68,329	14,134	54,195
Total Capital Outlay	-	68,329	14,134	54,195
Total Expenditures	1,506,526	1,798,053	1,485,965	312,088
Excess (Deficiency) of Revenues over (Under) Expenditures	357,703	66,176	493,502	427,326
Other Financing Sources (Uses)				
Contingencies	(45,196)	(45,196)	-	45,196
Total Other Financing Sources (Uses)	(45,196)	(45,196)	-	45,196
Net Changes in Fund Balances	312,507	20,980	493,502	472,522
Fund Balance, Beginning of Year	150,483	784,599	784,599	-
Fund Balance, End of Year	\$ 462,990	\$ 805,579	\$ 1,278,101	\$ 472,522

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Genoa  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes				
Secured roll	\$ 92,779	\$ 92,779	\$ 79,860	\$ (12,919)
Personal property roll	889	889	3,797	2,908
Intergovernmental revenues				
State shared revenue				
Consolidated tax	16,531	16,531	15,808	(723)
Gaming licenses	360	360	533	173
Charges for services				
Culture & Recreation	10,000	10,000	14,291	4,291
Miscellaneous				
Candy Dance	395,000	395,000	408,229	13,229
Investment income	-	-	16,334	16,334
Contributions and donations	2,936	2,936	7,810	4,874
Other	36,065	36,065	53,490	17,425
Total Revenues	554,560	554,560	600,152	45,592
Expenditures				
Current				
General government				
Salaries and wages	126,535	126,535	115,822	10,713
Employee Benefits	38,474	38,474	36,656	1,818
Services and supplies	380,144	380,144	343,237	36,907
Total Current	545,153	545,153	495,715	49,438
Total Expenditures	545,153	545,153	495,715	49,438
Excess (Deficiency) of Revenues over (Under) Expenditures	9,407	9,407	104,437	95,030
Other Financing Sources (Uses)				
Contingency	(9,400)	(9,400)	-	9,400
Total Other Financing (uses)	(9,400)	(9,400)	-	9,400
Net Changes in Fund Balances	7	7	104,437	104,430
Fund Balance, Beginning of Year	136,102	190,323	190,323	-
Fund Balance, End of Year	\$ 136,109	\$ 190,330	\$ 294,760	\$ 104,430

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Minden  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,540,511	\$ 1,540,511	\$ 1,528,283	\$ (12,228)
Intergovernmental revenues				
State shared revenue				
Consolidated tax	537,478	537,478	513,624	(23,854)
Gaming licenses	80,000	80,000	77,378	(2,622)
Charges for services				
General Government	-	-	1,010	1,010
Miscellaneous				
Investment income	15,705	15,705	53,068	37,363
Contributions and donations	-	-	4,500	4,500
Other	33,000	33,000	56,366	23,366
Total Revenues	2,206,694	2,206,694	2,234,229	27,535
Expenditures				
Current				
General government				
Salaries and wages	89,300	89,300	88,630	670
Employee Benefits	48,009	48,009	47,180	829
Services and supplies	173,560	188,560	132,021	56,539
Total General government	310,869	325,869	267,831	58,038
Public works				
Salaries and wages	129,390	129,390	124,054	5,336
Employee Benefits	72,903	72,903	69,332	3,571
Services and supplies	213,906	217,601	151,273	66,328
Total Public works	416,199	419,894	344,659	75,235
Culture and recreation				
Salaries and wages	279,445	279,445	270,706	8,739
Employee Benefits	137,550	137,550	131,794	5,756
Services and supplies	300,083	303,683	223,907	79,776
Total Culture and recreation	717,078	720,678	626,407	94,271



Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Minden (Continued)  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Capital outlay				
Culture and recreation				
Machinery and equipment	\$ -	\$ 11,400	\$ 11,400	\$ -
Total Capital outlay	-	11,400	11,400	-
Total Expenditures	1,444,146	1,477,841	1,250,297	227,544
Excess (Deficiency) of Revenues over (Under) Expenditures	762,548	728,853	983,932	255,079
Other Financing Sources (Uses)				
Contingencies	(43,326)	(43,326)	-	43,326
Transfers out	(703,000)	(985,000)	(985,000)	-
Total Other Financing Sources (Uses)	(746,326)	(1,028,326)	(985,000)	43,326
Net Changes in Fund Balances	16,222	(299,473)	(1,068)	298,405
Fund Balance, Beginning of Year	249,853	570,174	570,174	-
Fund Balance, End of Year	\$ 266,075	\$ 270,701	\$ 569,106	\$ 298,405

## Debt Service Funds

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.

Douglas County Debt Service Fund

Accounts for the accumulation of monies for and the payment of Douglas County debt obligations.

Douglas County, Nevada  
Combining Balance Sheet -  
Non-major Debt Service Funds  
June 30, 2024

	Douglas County Debt Service	Total Non-Major Debt Service Funds
Assets		
Cash, cash equivalents and investments	\$ 1,370,650	\$ 1,370,650
Interest receivable	1,305	1,305
Total Assets	<u>\$ 1,371,955</u>	<u>\$ 1,371,955</u>
Liabilities		
Accounts payable	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Deferred Inflows of Resources		
Unavailable revenue, special assessments	378	378
Total Liabilities and Deferred Inflows of Resources	<u>378</u>	<u>378</u>
Fund Balances		
Restricted		
Debt service	1,371,577	1,371,577
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 1,371,955</u>	<u>\$ 1,371,955</u>

Douglas County, Nevada

Combining Statement of Revenues, Expenditures and Changes in the Fund Balance -

Non-major Debt Service Funds

Year Ended June 30, 2024

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	Douglas County Debt Service	Total Non-Major Debt Service Funds
Revenues		
Miscellaneous	\$ 7,722	\$ 7,722
Expenditures		
Debt Service		
Principal payments	1,148,501	1,148,501
Interest expense	500,973	500,973
Fiscal charges	350	350
Total Expenditures	1,649,824	1,649,824
Excess (deficiency) of revenues over (under) expenditures	(1,642,102)	(1,642,102)
Other Financing Sources (Uses)		
Transfers in	1,749,332	1,749,332
Total Other Financing Sources (Uses)	1,749,332	1,749,332
Net Change in Fund Balance	107,230	107,230
Fund Balance, Beginning of Year	1,264,347	1,264,347
Fund Balance, End of Year	\$ 1,371,577	\$ 1,371,577

Douglas County, Nevada  
Douglas County Debt Service Fund – Budget to Actual -  
Non-major Debt Service Funds  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ -	\$ -	\$ 7,722	\$ 7,722
Total Revenues	-	-	7,722	7,722
Expenditures				
Current				
Debt service				
Principal payments	1,148,501	1,148,501	1,148,501	-
Interest expense	500,975	500,975	500,973	2
Fiscal charges	850	850	350	500
Total current	1,650,326	1,650,326	1,649,824	502
Total Expenditures	1,650,326	1,650,326	1,649,824	502
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,650,326)	(1,650,326)	(1,642,102)	8,224
Other Financing Sources (Uses)				
Transfers in	1,749,332	1,749,332	1,749,332	-
Total Other Financing Sources	1,749,332	1,749,332	1,749,332	-
Net Changes in Fund Balances	99,006	99,006	107,230	8,224
Fund Balance, Beginning of Year	1,258,633	1,264,347	1,264,347	-
Fund Balance, End of Year	\$ 1,357,639	\$ 1,363,353	\$ 1,371,577	\$ 8,224

## Capital Projects Funds

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

Extraordinary Maintenance

Accounts for funds set aside for the extraordinary maintenance, repair or improvement of capital projects per Nevada Revised Statute 354.6105.

Ad Valorem

Accounts for specific projects, such as the purchase of land, improvements to land and facilities, or major purchases of equipment.

Douglas County Construction

Accounts for the construction of necessary capital assets.

Park Residential Construction Tax

Accounts for the construction of new park facilities within specified park districts.

Redevelopment Agency

Accounts for capital related activities of the separate Redevelopment Agency.

Town of Gardnerville Ad Valorem

Accounts for specific projects, such as the purchase of land, improvements to land and facilities, or major purchases of equipment.

Town of Genoa Ad Valorem

Accounts for specific projects, such as the purchase of land, improvements to land and facilities, or major purchases of equipment.

Town of Genoa Construction Reserve

Accounts for reserves held specifically for capital projects.

Town of Minden Ad Valorem

Accounts for specific projects, such as the purchase of land, improvements to land and facilities, or major purchases of equipment.

Town of Minden Capital Equipment Construction

Accounts for reserves held specifically for capital equipment.



Douglas County, Nevada  
Combining Balance Sheet -  
Non-major Capital Projects Funds  
June 30, 2024

	Extraordinary Maintenance	Ad Valorem	Douglas County Construction	Park Residential Construction Tax
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 3,534,651	\$ 1,076,826	\$ 13,113,217	\$ 995,861
Accounts receivable, net	-	-	-	-
Taxes receivable	-	17,827	-	-
Interest receivable	17,692	17,714	50,226	10,694
<b>Total Assets</b>	<b>\$ 3,552,343</b>	<b>\$ 1,112,367</b>	<b>\$ 13,163,443</b>	<b>\$ 1,006,555</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 127,804	\$ 10,018
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>127,804</b>	<b>10,018</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue, taxes and penalties	-	16,287	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>-</b>	<b>16,287</b>	<b>127,804</b>	<b>10,018</b>
<b>Fund Balances</b>				
Restricted				
Capital improvement projects	3,552,343	1,096,080	13,035,639	996,537
Committed				
Capital improvement projects	-	-	-	-
Assigned				
Capital improvement projects	-	-	-	-
<b>Total fund balances</b>	<b>3,552,343</b>	<b>1,096,080</b>	<b>13,035,639</b>	<b>996,537</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,552,343</b>	<b>\$ 1,112,367</b>	<b>\$ 13,163,443</b>	<b>\$ 1,006,555</b>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Capital Projects Funds  
June 30, 2024

Redevelopment Agency	Town of Gardnerville Ad Valorem	Town of Genoa Ad Valorem	Town of Genoa Construction Reserve
\$ 2,636,310	\$ 181,501	\$ 68,943	\$ 41,955
-	-	-	-
-	-	-	-
29,247	1,503	470	262
<u>\$ 2,665,557</u>	<u>\$ 183,004</u>	<u>\$ 69,413</u>	<u>\$ 42,217</u>
\$ 5,280	\$ -	\$ -	\$ -
5,280	-	-	-
-	-	-	-
5,280	-	-	-
2,660,277	183,004	69,413	-
-	-	-	-
-	-	-	42,217
2,660,277	183,004	69,413	42,217
<u>\$ 2,665,557</u>	<u>\$ 183,004</u>	<u>\$ 69,413</u>	<u>\$ 42,217</u>

Douglas County, Nevada  
Combining Balance Sheet (Continued)  
Non-major Capital Projects Funds  
June 30, 2024

	Town of Minden Ad Valorem	Town of Minden Capital Equipment Construction	Total Non-Major Capital Projects Funds
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 128,864	\$ 2,718,066	\$ 24,496,194
Accounts receivable, net	-	71,462	71,462
Taxes receivable	-	-	17,827
Interest receivable	875	18,828	147,511
	<u>129,739</u>	<u>2,808,356</u>	<u>24,732,994</u>
<b>Total Assets</b>	<u>\$ 129,739</u>	<u>\$ 2,808,356</u>	<u>\$ 24,732,994</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 3,099	\$ 146,201
	<u>-</u>	<u>3,099</u>	<u>146,201</u>
<b>Total Liabilities</b>	<u>-</u>	<u>3,099</u>	<u>146,201</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue, taxes and penalties	-	-	16,287
	<u>-</u>	<u>-</u>	<u>16,287</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>-</u>	<u>3,099</u>	<u>162,488</u>
<b>Fund Balances</b>			
Restricted			
Capital improvement projects	129,739	-	21,723,032
Committed			
Capital improvement projects	-	352,380	352,380
Assigned			
Capital improvement projects	-	2,452,877	2,495,094
	<u>129,739</u>	<u>2,805,257</u>	<u>24,570,506</u>
<b>Total fund balances</b>	<u>129,739</u>	<u>2,805,257</u>	<u>24,570,506</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 129,739</u>	<u>\$ 2,808,356</u>	<u>\$ 24,732,994</u>

Douglas County, Nevada  
Statement of Revenues, Expenditures and Changes in Fund Balance -  
Non-major Capital Projects Funds  
Year Ended June 30, 2024

	Extraordinary Maintenance	Ad Valorem	Douglas County Construction	Park Residential Construction Tax
Revenues				
Taxes	\$ -	\$ 1,885,503	\$ -	\$ 314,000
Miscellaneous	163,466	62,127	348,619	54,665
Total Revenues	163,466	1,947,630	348,619	368,665
Expenditures				
Current				
General government	-	-	165,947	-
Public Safety	-	-	9,920	-
Total Current	-	-	175,867	-
Capital outlay				
General government	99,236	935,148	490,518	-
Public safety	-	-	113,863	-
Culture and recreation	-	-	-	512,476
Total Capital Outlay	99,236	935,148	604,381	512,476
Total Expenditures	99,236	935,148	780,248	512,476
Excess (Deficiency) of Revenues over (Under) Expenditures	64,230	1,012,482	(431,629)	(143,811)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	6,890,669	-
Transfers (out)	-	(874,711)	-	-
Total Other Financing Sources (Uses)	-	(874,711)	6,890,669	-
Net Changes in Fund Balances	64,230	137,771	6,459,040	(143,811)
Fund Balance, Beginning of Year	3,488,113	958,309	6,576,599	1,140,348
Fund Balance, End of Year	\$ 3,552,343	\$ 1,096,080	\$ 13,035,639	\$ 996,537

Douglas County, Nevada  
Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)  
Non-major Capital Projects Funds  
Year Ended June 30, 2024

Redevelopment Agency	Town of Gardnerville Ad Valorem	Town of Genoa Ad Valorem	Town of Genoa Construction Reserve
\$ -	\$ -	\$ -	\$ -
121,131	6,583	2,994	43,677
121,131	6,583	2,994	43,677
-	-	-	42,142
-	-	-	-
-	-	-	42,142
68,650	50,801	-	-
-	-	-	-
-	-	-	-
68,650	50,801	-	-
68,650	50,801	-	42,142
52,481	(44,218)	2,994	1,535
-	18,430	-	-
-	69,009	2,451	-
-	-	-	-
-	87,439	2,451	-
52,481	43,221	5,445	1,535
2,607,796	139,783	63,968	40,682
<u>\$ 2,660,277</u>	<u>\$ 183,004</u>	<u>\$ 69,413</u>	<u>\$ 42,217</u>

Douglas County, Nevada  
Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)  
Non-major Capital Projects Funds  
Year Ended June 30, 2024

	Town of Minden Ad Valorem	Town of Minden Capital Equipment Construction	Total Non-Major Capital Projects Funds
Revenues			
Taxes	\$ -	\$ -	\$ 2,199,503
Miscellaneous	4,703	158,442	966,407
Total Revenues	4,703	158,442	3,165,910
Expenditures			
Current			
General government	-	-	208,089
Public Safety	-	-	9,920
Total Current	-	-	218,009
Capital outlay			
General government	49,910	504,655	2,198,918
Public safety	-	-	113,863
Culture and recreation	-	-	512,476
Total Capital Outlay	49,910	504,655	2,825,257
Total Expenditures	49,910	504,655	3,043,266
Excess (Deficiency) of Revenues over (Under) Expenditures	(45,207)	(346,213)	122,644
Other Financing Sources (Uses)			
Sale of capital assets	-	-	18,430
Transfers in	66,370	985,000	8,013,499
Transfers (out)	-	-	(874,711)
Total Other Financing Sources (Uses)	66,370	985,000	7,157,218
Net Changes in Fund Balances	21,163	638,787	7,279,862
Fund Balance, Beginning of Year	108,576	2,166,470	17,290,644
Fund Balance, End of Year	\$ 129,739	\$ 2,805,257	\$ 24,570,506

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Extraordinary Maintenance Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ -	\$ -	\$ 163,466	\$ 163,466
Total Revenues	-	-	163,466	163,466
Expenditures				
Capital outlay				
Public Works				
Capital projects	1,125,000	1,125,000	99,236	1,025,764
Total Capital Outlay	1,125,000	1,125,000	99,236	1,025,764
Total Expenditures	1,125,000	1,125,000	99,236	1,025,764
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,125,000)	(1,125,000)	64,230	1,189,230
Net Changes in Fund Balances	(1,125,000)	(1,125,000)	64,230	1,189,230
Fund Balance, Beginning of Year	3,564,535	3,488,113	3,488,113	-
Fund Balance, End of Year	\$ 2,439,535	\$ 2,363,113	\$ 3,552,343	\$ 1,189,230

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Ad Valorem Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property taxes	\$ 1,729,573	\$ 1,744,676	\$ 1,885,503	\$ 140,827
Miscellaneous				
Investment income	34,748	34,748	62,127	27,379
Total Revenues	1,764,321	1,779,424	1,947,630	168,206
Expenditures				
Current				
General government				
Services and supplies	776	776	-	776
Total General Government	776	776	-	776
Capital outlay				
General government				
Capital projects	1,901,320	2,142,848	820,486	1,322,362
Machinery and equipment	26,000	26,000	24,662	1,338
Motor vehicles	90,000	90,000	90,000	-
Total Capital Outlay	2,017,320	2,258,848	935,148	1,323,700
Total Expenditures	2,018,096	2,259,624	935,148	1,324,476
Excess (Deficiency) of Revenues over (Under) Expenditures	(253,775)	(480,200)	1,012,482	1,492,682
Other Financing Sources (Uses)				
Transfer in	418,000	418,000	-	(418,000)
Transfers out	(860,420)	(875,523)	(874,711)	812
Total Other Financing Sources (Uses)	(442,420)	(457,523)	(874,711)	(417,188)
Net Changes in Fund Balances	(696,195)	(937,723)	137,771	1,075,494
Fund Balance, Beginning of Year	737,730	958,309	958,309	-
Fund Balance, End of Year	\$ 41,535	\$ 20,586	\$ 1,096,080	\$ 1,075,494



Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Douglas County Construction Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ 65,807	\$ 65,807	\$ 348,619	\$ 282,812
Total Revenues	65,807	65,807	348,619	282,812
Expenditures				
Current				
General government				
Services and supplies	1,469	1,271,644	175,867	1,095,777
Total Current	1,469	1,271,644	175,867	1,095,777
Capital outlay				
General government				
Capital projects	708,905	9,071,562	604,381	8,467,181
Total Capital Outlay	708,905	9,071,562	604,381	8,467,181
Total Expenditures	710,374	10,343,206	780,248	9,562,958
Excess (Deficiency) of Revenues over (Under) Expenditures	(644,567)	(10,277,399)	(431,629)	9,845,770
Other Financing Sources (Uses)				
Transfers in	182,905	6,890,669	6,890,669	-
Total Other Financing Sources (Uses)	182,905	6,890,669	6,890,669	-
Net Changes in Fund Balances	(461,662)	(3,386,730)	6,459,040	9,845,770
Fund Balance, Beginning of Year	1,540,857	6,576,599	6,576,599	-
Fund Balance, End of Year	\$ 1,079,195	\$ 3,189,869	\$ 13,035,639	\$ 9,845,770

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Park Residential Construction Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Residential construction tax	\$ 296,732	\$ 296,732	\$ 314,000	\$ 17,268
Miscellaneous				
Investment income	12,251	12,251	54,665	42,414
Total Revenues	308,983	308,983	368,665	59,682
Expenditures				
Current				
General government				
Services and supplies	274	274	-	274
Capital outlay				
Culture and recreation				
Capital projects	246,000	809,536	512,476	297,060
Total Expenditures	246,274	809,810	512,476	297,334
Excess (Deficiency) of Revenues over (Under) Expenditures	62,709	(500,827)	(143,811)	357,016
Net Changes in Fund Balances	62,709	(500,827)	(143,811)	357,016
Fund Balance, Beginning of	586,841	1,140,348	1,140,348	-
Fund Balance, End of Year	\$ 649,550	\$ 639,521	\$ 996,537	\$ 357,016

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Redevelopment Agency Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ 36,303	\$ 36,303	\$ 121,131	\$ 84,828
Total Revenues	36,303	36,303	121,131	84,828
Expenditures				
Current				
General government				
Other	811	811	-	811
Capital outlay				
General government				
Capital outlay	-	2,352,669	68,650	2,284,019
Total expenditures	811	2,353,480	68,650	2,284,830
Excess (Deficiency) of Revenues over (Under) Expenditures	35,492	(2,317,177)	52,481	2,369,658
Net Changes in Fund Balances	35,492	(2,317,177)	52,481	2,369,658
Fund Balance, Beginning of Year	352,123	2,607,796	2,607,796	-
Fund Balance, End of Year	\$ 387,615	\$ 290,619	\$ 2,660,277	\$ 2,369,658

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Gardnerville Ad Valorem Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ -	\$ -	\$ 6,583	\$ 6,583
Total Revenues	-	-	6,583	6,583
Expenditures				
Capital outlay				
General government				
Machinery and equipment	62,980	62,980	50,801	12,179
Total Capital outlay	62,980	62,980	50,801	12,179
Total Expenditures	62,980	62,980	50,801	12,179
Excess (Deficiency) of Revenues over (Under) Expenditures	(62,980)	(62,980)	(44,218)	18,762
Other Financing Sources (Uses)				
Sale of capital assets	-	18,430	18,430	-
Transfers in	62,980	69,416	69,009	(407)
Total Other Financing Sources (Uses)	62,980	87,846	87,439	(407)
Net Changes in Fund Balances	-	24,866	43,221	18,355
Fund Balance, Beginning of Year	140,027	139,783	139,783	-
Fund Balance, End of Year	\$ 140,027	\$ 164,649	\$ 183,004	\$ 18,355

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Genoa Ad Valorem Capital Projects Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ 822	\$ 822	\$ 2,994	\$ 2,172
Total Revenues	822	822	2,994	2,172
Expenditures				
Current				
General government				
Services and supplies	18	18	-	18
Total Expenditures	18	18	-	18
Excess (Deficiency) of Revenues over (Under) Expenditures	804	804	2,994	2,190
Other Financing Sources (Uses)				
Transfers in	2,157	2,466	2,451	(15)
Total other financing sources	2,157	2,466	2,451	(15)
Net Changes in Fund Balances	2,961	3,270	5,445	2,175
Fund Balance, Beginning of Year	65,321	65,321	63,968	(1,353)
Fund Balance, End of Year	<u>\$ 68,282</u>	<u>\$ 68,591</u>	<u>\$ 69,413</u>	<u>\$ 822</u>

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Genoa Construction Reserve Capital Projects Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Contributions & donations	\$ -	\$ -	\$ 42,142	\$ 42,142
Investment income	548	548	1,535	987
Total Revenues	548	548	43,677	43,129
Expenditures				
Current:				
General government				
Services and supplies	12	42,154	42,142	12
Total General Government	12	42,154	42,142	12
Total Expenditures	12	42,154	42,142	12
Excess (Deficiency) of Revenues over (Under) Expenditures	536	(41,606)	1,535	43,117
Net Changes in Fund Balances	536	(41,606)	1,535	43,141
Fund Balance, Beginning of Year	41,606	41,606	40,682	(924)
Fund Balance, End of Year	\$ 42,142	\$ -	\$ 42,217	\$ 42,217

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Minden Ad Valorem Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ 1,602	\$ 1,602	\$ 4,703	\$ 3,101
Total Revenues	1,602	1,602	4,703	3,101
Expenditures				
Current:				
General government				
Services and supplies	36	36	-	36
Capital outlay				
General government				
Capital outlay	50,000	50,318	-	50,318
Machinery and equipment	-	49,911	49,910	1
Total Capital outlay	50,000	100,229	49,910	50,319
Total Expenditures	50,036	100,265	49,910	50,355
Excess (Deficiency) of Revenues over (Under) Expenditures	(48,434)	(98,663)	(45,207)	53,456
Other Financing Sources (Uses)				
Transfers in	58,402	66,760	66,370	(390)
Total Other Financing Sources (Uses)	58,402	66,760	66,370	(390)
Net Changes in Fund Balances	9,968	(31,903)	21,163	53,066
Fund Balance, Beginning of Year	56,102	108,576	108,576	-
Fund Balance, End of Year	\$ 66,070	\$ 76,673	\$ 129,739	\$ 53,066

Douglas County, Nevada

Schedule of Revenues, Expenditures and Changes in the Fund Balance – Budget to Actual -  
Town of Minden Capital Equipment Construction Capital Projects Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous				
Investment income	\$ 25,427	\$ 25,427	\$ 156,432	\$ 131,005
Contributions and donations	-	-	2,010	2,010
Total Revenues	25,427	25,427	158,442	133,015
Expenditures				
Current:				
General government				
Services and supplies	568	568	-	568
Total Current	568	-	-	568
Capital outlay				
General government				
Capital projects	765,000	1,223,434	504,655	718,779
Total Capital outlay	765,000	1,223,434	504,655	718,779
Total Expenditures	765,568	1,224,002	504,655	719,347
Excess (Deficiency) of Revenues over (Under) Expenditures	(740,141)	(1,198,575)	(346,213)	852,362
Other Financing Sources (Uses)				
Transfers in	703,000	985,000	985,000	-
Total Other Financing Sources	703,000	985,000	985,000	-
Net Changes in Fund Balances	(37,141)	(213,575)	638,787	852,362
Fund Balance, Beginning of Year	1,837,865	2,166,470	2,166,470	-
Fund Balance, End of Year	\$ 1,800,724	\$ 1,952,895	\$ 2,805,257	\$ 852,362



## Major Enterprise Funds – Budgetary Schedules

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

Airport Fund

Accounts for activities related to, and support of, the Minden – Tahoe airport services.

Sewer Utility

Accounts for the operations of the Douglas County sewer system.

Douglas County Water Utility

Accounts for the operations of the Carson Valley water system, a separate water system in Douglas County, and the operations of the Zephyr, Cave Rock and Skyland water systems, three separate water systems in Douglas County.

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
 Airport Fund  
 Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 1,050,730	\$ 1,050,730	\$ 881,277	\$ (169,453)
Operating Expenses				
Salaries and wages	-	272,014	135,398	136,616
Employee benefits	-	124,220	173,259	(49,039)
Services and supplies	884,004	596,088	344,691	251,397
Depreciation	1,375,890	1,375,890	1,372,221	3,669
Total Operating Expenses	2,259,894	2,368,212	2,025,569	342,643
Operating income (loss)	(1,209,164)	(1,317,482)	(1,144,292)	173,190
Nonoperating Revenues (Expenses)				
Investment income	28,239	28,239	197,932	169,693
Interest and fiscal charges	(14,996)	(14,996)	(15,093)	(97)
Intergovernmental shared revenues	12,000	20,803	18,141	(2,662)
Miscellaneous	1,440	1,440	16,970	15,530
Total Nonoperating Revenues	26,683	35,486	217,950	182,464
Income (loss) before capital contributions	(1,182,481)	(1,281,996)	(926,342)	355,654
Capital Contributions				
Capital contributions	-	900,550	250,907	(649,643)
Net Changes in Net Position	\$ (1,182,481)	\$ (381,446)	(675,435)	\$ (293,989)
Net Position, Beginning of Year			22,106,618	
Net Position, End of Year			\$ 21,431,183	

Douglas County, Nevada  
Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Sewer Utility  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 2,593,031	\$ 2,593,031	\$ 2,765,119	\$ 172,088
Operating Expenses				
Salaries and wages	797,806	797,806	781,897	15,909
Employee benefits	374,354	374,354	651,386	(277,032)
Services and supplies	1,337,961	1,376,205	841,942	534,263
Depreciation	1,128,859	1,128,859	1,143,904	(15,045)
Total Operating Expenses	3,638,980	3,677,224	3,419,129	258,095
Operating income (loss)	(1,045,949)	(1,084,193)	(654,010)	430,183
Nonoperating Revenues (Expenses)				
Investment income	88,421	88,421	344,180	255,759
Interest and fiscal charges	(96,060)	(96,060)	(96,059)	1
Loss On Asset Dispostion	-	-	(76,278)	(76,278)
Connection charges	441,311	441,311	848,861	407,550
Miscellaneous	-	-	17	17
Total Nonoperating Revenues (expenses)	433,672	433,672	1,020,721	587,049
Income (loss) before transfers	(612,277)	(650,521)	366,711	1,017,232
Transfers				
Transfers out	(50,000)	(50,000)	(50,000)	-
Net Changes in Net Position	\$ (662,277)	\$ (700,521)	316,711	\$ 1,017,232
Net Position, Beginning of Year			33,267,414	
Net Position, End of Year			\$ 33,584,125	

Douglas County, Nevada  
Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Douglas County Water Utility  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 6,036,335	\$ 6,036,335	\$ 6,802,987	\$ 766,652
Operating Expenses				
Salaries and wages	957,749	957,749	930,398	27,351
Employee benefits	415,106	530,106	634,704	(104,598)
Services and supplies	2,619,980	2,650,018	2,500,169	149,849
Depreciation	1,652,695	1,652,695	1,924,276	(271,581)
Total Operating Expenses	5,645,530	5,790,568	5,989,547	(198,979)
Operating income (loss)	390,805	245,767	813,440	567,673
Nonoperating Revenues (Expenses)				
Investment income	202,844	202,844	984,300	781,456
Interest and fiscal charges	(342,412)	(342,412)	(344,484)	(2,072)
Loss On Asset Dispostion	-	-	(106,570)	(106,570)
Lease revenue	43,435	43,435	24,059	(19,376)
Connection charges	307,440	307,440	744,912	437,472
Water rights	290,897	290,897	100,599	(190,298)
Miscellaneous	-	-	247	247
Total Nonoperating Revenues	502,204	502,204	1,403,063	900,859
Income (loss) before capital contributions and transfers	893,009	747,971	2,216,503	1,468,532
Transfers				
Transfers in	125,000	125,000	125,000	-
Net Changes in Net Position	\$ 1,018,009	\$ 872,971	2,341,503	\$ 1,468,532
Net Position, Beginning of Year			62,016,681	
Net Position, End of Year			\$ 64,358,184	

## Non-major Enterprise Funds

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

Regional Water Utility

Accounts for operations of the Regional water system, a separate water system in Douglas County.

Town of Gardnerville Trash

Accounts for the operations of the trash service in the Town of Gardnerville.

Town of Minden Trash

Accounts for the operations of the trash service in the Town of Minden.

Town of Minden Wholesale Water Utility

Accounts for the operations of the Town of Minden wholesale water system.

Town of Minden Water Company

Accounts for the operations of the Town of Minden water system, a separate water system in Douglas County.

Douglas County, Nevada  
Non-major Enterprise Funds -  
Combining Statement of Net Position  
June 30, 2024

	Regional Water Utility	Town of Gardnerville Trash	Town of Minden Trash	Town of Minden Wholesale Water Utility	Town of Minden Water Company	Total Non-major Enterprise Funds
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	\$ 1,896,349	\$ 473,670	\$ 580,118	\$ 6,218,939	\$ 9,017,202	\$ 18,186,278
Accounts receivable, net	387,420	90,181	143,654	183,670	233,974	1,038,899
Interest receivable	10,292	6,930	6,398	41,094	67,019	131,733
Inventories	-	-	-	26,000	-	26,000
Prepaid items	-	14,895	26,580	21,986	30,747	94,208
Total Current Assets	2,294,061	585,676	756,750	6,491,689	9,348,942	19,477,118
Noncurrent Assets						
Notes receivable	687,500	-	-	-	-	687,500
Capital assets						
Land	-	202,376	32,615	222,504	107,456	564,951
Construction in progress	-	-	10,000	-	34,979	44,979
Water rights	-	-	-	-	500,000	500,000
Buildings and building improvements	-	362,169	-	916,488	-	1,278,657
Machinery, equipment and software	-	1,832,187	1,165,598	404,878	651,982	4,054,645
Infrastructure	-	456,304	-	-	-	456,304
Water and sewer systems	16,882,564	-	-	15,321,105	14,195,766	46,399,435
Subscription IT asset	-	-	-	-	70,898	70,898
Less: accumulated depreciation/amortization	(4,910,433)	(1,409,836)	(795,774)	(5,281,598)	(5,432,029)	(17,829,670)
Total Capital Assets	11,972,131	1,443,200	412,439	11,583,377	10,129,052	35,540,199
Total Noncurrent Assets	12,659,631	1,443,200	412,439	11,583,377	10,129,052	36,227,699
Total Assets	14,953,692	2,028,876	1,169,189	18,075,066	19,477,994	55,704,817
Deferred Outflows of Resources						
Deferred outflows related to pensions	21,699	297,995	225,666	212,179	156,663	914,202
Deferred outflows related to OPEB	1,105	16,037	11,246	11,036	8,091	47,515
Total Deferred Outflows of Resources	22,804	314,032	236,912	223,215	164,754	961,717
<b>Liabilities</b>						
Current Liabilities						
Accounts payable	190,344	99,155	19,615	68,790	35,992	413,896
Subscription liability	-	-	-	-	12,968	12,968
Accrued salaries, wages and benefits	745	9,064	6,174	6,751	5,033	27,767
Due to other funds	133	634	783	841	684	3,075
Unearned revenue, current	-	19,236	-	-	-	19,236
Deposits	-	-	-	-	2,400	2,400
Compensated absences	1,313	29,066	8,944	19,410	13,322	72,055
Total Current Liabilities	192,535	157,155	35,516	95,792	70,399	551,397
Noncurrent Liabilities						
Compensated absences	1,134	25,095	7,722	16,758	11,501	62,210
Subscription liability	-	-	-	-	43,815	43,815
Total OPEB liability	3,832	55,655	39,029	38,300	163,573	300,389
Net pension liability	59,565	817,995	619,452	582,431	430,040	2,509,483
Total Noncurrent Liabilities	64,531	898,745	666,203	637,489	648,929	2,915,897
Total Liabilities	257,066	1,055,900	701,719	733,281	719,328	3,467,294
Deferred Inflows of Resources						
Deferred inflows related to pensions	906	12,438	9,419	8,856	6,539	38,158
Deferred inflows related to OPEB	1,276	18,532	12,996	12,754	9,349	54,907
Total Deferred Inflows of Resources	2,182	30,970	22,415	21,610	15,888	93,065
<b>Net Position</b>						
Net investment in capital assets	11,972,131	1,443,200	412,439	11,583,377	10,072,269	35,483,416
Unrestricted	2,745,117	(187,162)	269,528	5,960,013	8,835,263	17,622,759
Total Net Position	\$ 14,717,248	\$ 1,256,038	\$ 681,967	\$ 17,543,390	\$ 18,907,532	\$ 53,106,175



Douglas County, Nevada  
Statement of Revenues, Expenses and Changes in Net Position -  
Non-major Enterprise Funds  
Year Ended June 30, 2024

	Regional Water Utility	Town of Gardnerville Trash	Town of Minden Trash	Town of Minden Wholesale Water Utility	Town of Minden Water Company	Total Non-major Enterprise Funds
Operating Revenues						
Charges for services	\$ 1,530,374	\$ 1,500,944	\$ 870,214	\$ 1,591,698	\$ 1,253,169	\$ 6,746,399
Operating Expenses						
Salaries and wages	29,131	423,026	306,852	291,111	213,415	1,263,535
Employee benefits	9,599	307,258	223,639	162,772	135,484	838,752
Services and supplies	1,254,415	734,562	431,242	743,289	590,676	3,754,184
Depreciation	378,535	95,781	85,456	412,945	356,156	1,328,873
Total Operating Expenses	1,671,680	1,560,627	1,047,189	1,610,117	1,295,731	7,185,344
Operating Income (Loss)	(141,306)	(59,683)	(176,975)	(18,419)	(42,562)	(438,945)
Non-Operating Revenues (Expenses):						
Investment income	5,893	37,064	29,888	267,845	359,616	700,306
Interest and fiscal charges	-	-	-	-	(384)	(384)
Gain (loss) on capital asset disposition	-	-	-	-	115,200	115,200
Connection charges	-	-	-	-	802,063	802,063
Miscellaneous	-	71	-	-	-	71
Total Non-Operating Revenues (Expenses)	5,893	37,135	29,888	267,845	1,276,495	1,617,256
Income (loss) before transfers	(135,413)	(22,548)	(147,087)	249,426	1,233,933	1,178,311
Transfers						
Transfers out	(125,000)	-	-	-	-	(125,000)
Total Transfers	(125,000)	-	-	-	-	(125,000)
Changes in Net Position	(260,413)	(22,548)	(147,087)	249,426	1,233,933	1,053,311
Net Position, Beginning of Year	14,977,661	1,278,586	829,054	17,293,964	17,673,599	52,052,864
Net Position, End of Year	\$ 14,717,248	\$ 1,256,038	\$ 681,967	\$ 17,543,390	\$ 18,907,532	\$ 53,106,175

Douglas County, Nevada  
Combining Statement of Cash Flows -  
Non-major Enterprise Funds  
Year Ended June 30, 2024

	Regional Water Utility	Town of Gardnerville Trash	Town of Minden Trash	Town of Minden Wholesale Water Utility	Town of Minden Water Company	Total Non-major Enterprise Funds
Cash Flows from Operating Activities						
Cash received from customers	\$ 1,589,798	\$ 1,497,247	\$ 871,755	\$ 1,566,321	\$ 1,244,217	\$ 6,769,338
Cash payments to suppliers	(1,228,075)	(678,633)	(442,324)	(749,572)	(586,092)	(3,684,696)
Cash payments to employees	(41,839)	(596,088)	(459,491)	(419,217)	(329,596)	(1,846,231)
Miscellaneous non-operating income (expense)	-	71	-	-	-	71
Net Cash Provided by (Used for) Operating Activities	320,017	223,231	(29,277)	398,373	329,213	1,241,557
Cash Flows from Non-Capital Financing Activities						
Transfers Out	(125,000)	-	-	-	-	(125,000)
Net Cash Provided by (Used for) Non-Capital Financing Activities	(125,000)	-	-	-	-	(125,000)
Cash Flows from Capital and Related Financing Activities						
Acquisition and construction of capital assets	-	(460,593)	(10,000)	(76,941)	(74,962)	(622,496)
Cash paid for subscription liabilities	-	-	-	-	(14,115)	(14,115)
Cash paid for subscription interest	-	-	-	-	(384)	(384)
Water rights	-	-	-	-	115,200	
Connection charges	-	-	-	-	802,063	802,063
Net Cash Provided by (Used for) Capital and Related Financing Activities	-	(460,593)	(10,000)	(76,941)	827,802	280,268
Cash Flows from Investing Activities						
Investment income received	(2,666)	33,989	27,188	241,148	320,427	620,086
Net Cash Provided by (Used for) by Investing Activities	(2,666)	33,989	27,188	241,148	320,427	620,086
Net Increase (decrease) in cash and cash equivalents	192,351	(203,373)	(12,089)	562,580	1,477,442	2,016,911
Cash and Cash Equivalents, Beginning of Year	1,703,998	677,043	592,207	5,656,359	7,539,760	16,169,367
Cash and Cash Equivalents, End of Year	\$ 1,896,349	\$ 473,670	\$ 580,118	\$ 6,218,939	\$ 9,017,202	\$ 18,186,278
Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities:						
Operating Income (Loss)	\$ (141,306)	\$ (59,683)	\$ (176,975)	\$ (18,419)	\$ (42,562)	\$ (438,945)
Adjustments to reconcile operating income to net cash flows provided by from operating activities:						
Depreciation and amortization	378,535	95,781	85,456	412,945	356,156	1,328,873
OPEB expense	2,780	35,517	24,734	23,214	13,564	99,809
Pension expense	(6,770)	70,512	40,421	(1,167)	(1,900)	101,096
(Increase) decrease in accounts receivable	59,424	(558)	3,993	(25,377)	(4,720)	32,762
(Increase) decrease in prepaids	-	(919)	(1,828)	(1,651)	(5,995)	(10,393)
(Decrease) increase in accounts payable and accruec	26,340	56,848	(9,254)	(4,632)	10,579	79,881
(Decrease) increase in accrued payroll	244	1,296	744	1,988	1,565	5,837
(Decrease) increase in due to other funds	133	634	783	841	684	3,075
(Decrease) increase in refundable deposits	-	-	-	-	1,200	1,200
(Decrease) increase in unearned revenue	-	(3,139)	(2,452)	-	(5,432)	(11,023)
(Decrease) increase in compensated absences	637	26,871	5,101	10,631	6,074	49,314
Miscellaneous non-operating income (expense)	-	71	-	-	-	71
Total adjustments	461,323	282,914	147,698	416,792	371,775	1,680,502
Net Cash Provided by (Used For) Operating Activities	\$ 320,017	\$ 223,231	\$ (29,277)	\$ 398,373	\$ 329,213	\$ 1,241,557
Noncash Investing, Capital & Financing Activities						
Subscription liability for the acquisition of a right to use subscription asset	\$ -	\$ -	\$ -	\$ -	\$ 70,898	\$ 70,898

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Regional Water Utility Non-major Enterprise Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	<u>\$ 1,535,000</u>	<u>\$ 1,535,000</u>	<u>\$ 1,530,374</u>	<u>\$ (4,626)</u>
Operating Expenses				
Salaries and wages	25,858	28,558	29,131	(573)
Employee benefits	12,260	27,510	9,599	17,911
Services and supplies	1,356,657	1,339,457	1,254,415	85,042
Depreciation	<u>378,535</u>	<u>378,535</u>	<u>378,535</u>	<u>-</u>
Total Operating Expenses	<u>1,773,310</u>	<u>1,774,060</u>	<u>1,671,680</u>	<u>102,380</u>
Operating loss	<u>(238,310)</u>	<u>(239,060)</u>	<u>(141,306)</u>	<u>97,754</u>
Nonoperating Revenues				
Investment income	<u>20,614</u>	<u>20,614</u>	<u>5,893</u>	<u>(14,721)</u>
Total Nonoperating Revenues	<u>20,614</u>	<u>20,614</u>	<u>5,893</u>	<u>(14,721)</u>
Income (loss) before capital contributions and transfers	<u>(217,696)</u>	<u>(218,446)</u>	<u>(135,413)</u>	<u>83,033</u>
Transfers				
Transfers out	<u>(125,000)</u>	<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>
Net Changes in Net Position	<u>\$ (342,696)</u>	<u>\$ (343,446)</u>	<u>(260,413)</u>	<u>\$ 83,033</u>
Net Position, Beginning of Year			<u>14,977,661</u>	
Net Position, End of Year			<u>\$ 14,717,248</u>	

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Town of Gardnerville Trash Non-major Enterprise Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 1,440,000	\$ 1,440,000	\$ 1,500,944	\$ 60,944
Operating Expenses				
Salaries and wages	420,148	420,148	423,026	(2,878)
Employee benefits	222,429	222,429	307,258	(84,829)
Services and supplies	788,098	838,098	734,562	103,536
Depreciation	113,786	113,786	95,781	18,005
Total Operating Expenses	1,544,461	1,594,461	1,560,627	33,834
Operating income (loss)	(104,461)	(154,461)	(59,683)	94,778
Nonoperating Revenues				
Investment income	-	-	37,064	37,064
Miscellaneous	-	-	71	71
Total Nonoperating Revenues	-	-	37,135	37,135
Income (loss) before capital contributions and transfers	(104,461)	(154,461)	(22,548)	131,913
Net Changes in Net Position	\$ (104,461)	\$ (154,461)	(22,548)	\$ 131,913
Net Position, Beginning of Year			1,278,586	
Net Position, End of Year			\$ 1,256,038	

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Town of Minden Trash Non-major Enterprise Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 800,000	\$ 800,000	\$ 870,214	\$ 70,214
Operating Expenses				
Salaries and wages	281,318	291,818	306,852	(15,034)
Employee benefits	160,878	160,878	223,639	(62,761)
Services and supplies	423,774	472,065	431,242	40,823
Depreciation	85,456	85,456	85,456	-
Total Operating Expenses	951,426	1,010,217	1,047,189	(36,972)
Operating income (loss)	(151,426)	(210,217)	(176,975)	33,242
Nonoperating Revenues				
Investment income	7,094	7,094	29,888	22,794
Income (loss) before capital contributions and transfers	(144,332)	(203,123)	(147,087)	56,036
Net Changes in Net Position	<u>\$ (144,332)</u>	<u>\$ (203,123)</u>	(147,087)	<u>\$ 56,036</u>
Net Position, Beginning of Year			829,054	
Net Position, End of Year			<u>\$ 681,967</u>	

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Town of Minden Wholesale Water Utility Non-major Enterprise Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	<u>\$ 1,678,714</u>	<u>\$ 1,678,714</u>	<u>\$ 1,591,698</u>	<u>\$ (87,016)</u>
Operating Expenses				
Salaries and wages	299,134	299,134	291,111	8,023
Employee benefits	147,775	147,775	162,772	(14,997)
Services and supplies	743,471	812,135	743,289	68,846
Depreciation	<u>421,267</u>	<u>471,267</u>	<u>412,945</u>	<u>58,322</u>
Total Operating Expenses	<u>1,611,647</u>	<u>1,730,311</u>	<u>1,610,117</u>	<u>120,194</u>
Operating income (loss)	<u>67,067</u>	<u>(51,597)</u>	<u>(18,419)</u>	<u>33,178</u>
Nonoperating Revenues (Expenses)				
Investment income	<u>66,822</u>	<u>66,822</u>	<u>267,845</u>	<u>201,023</u>
Total Nonoperating Revenues	<u>66,822</u>	<u>66,822</u>	<u>267,845</u>	<u>201,023</u>
Income (loss) before capital contribution and transfers	<u>133,889</u>	<u>15,225</u>	<u>249,426</u>	<u>234,201</u>
Net Changes in Net Position	<u>\$ 133,889</u>	<u>\$ 15,225</u>	<u>249,426</u>	<u>\$ 234,201</u>
Net Position, Beginning of Year			<u>17,293,964</u>	
Net Position, End of Year			<u>\$ 17,543,390</u>	

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Town of Minden Water Company Non-major Enterprise Fund  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 1,115,000	\$ 1,115,000	\$ 1,253,169	\$ 138,169
Operating Expenses				
Salaries and wages	222,331	222,331	213,415	8,916
Employee benefits	132,894	132,894	135,484	(2,590)
Services and supplies	781,398	788,398	590,676	197,722
Depreciation	261,800	261,800	356,156	(94,356)
Total Operating Expenses	1,398,423	1,405,423	1,295,731	109,692
Operating income (loss)	(283,423)	(290,423)	(42,562)	247,861
Nonoperating Revenues (Expenses)				
Investment income	112,840	112,840	359,616	246,776
Interest and fiscal charges	-	-	(384)	(384)
Gain on sale of property	115,000	115,000	115,200	200
Connection charges	-	-	802,063	802,063
Total Nonoperating Revenues (Expenses)	227,840	227,840	1,276,495	(1,048,655)
Income (loss) before capital contributions and transfers	(55,583)	(62,583)	1,233,933	1,296,516
Net Changes in Net Position	\$ (55,583)	\$ (62,583)	1,233,933	\$ 1,296,516
Net Position, Beginning of Year			17,673,599	
Net Position, End of Year			\$ 18,907,532	

## Internal Service Funds



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.

Risk Management

Accounts for the management and funding of various insurance needs.

Self-insurance Dental

Accounts for the management and funding of the self-insurance dental program.

Motor Pool

Accounts for the provision and maintenance of County vehicles.

Douglas County, Nevada  
Combining Statement of Net Position -  
Internal Service Funds  
June 30, 2024

	Risk Management	Self-insurance Dental	Motor Pool	Total Internal Service Funds
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 8,946,768	\$ 795,055	\$ 1,427,998	\$ 11,169,821
Taxes receivable	2,714	-	-	2,714
Due from other governments	37,937	-	-	37,937
Interest receivable	70,892	7,103	8,513	86,508
Inventories	-	-	113,264	113,264
Prepaid items	17,834	-	-	17,834
<b>Total Current Assets</b>	<b>9,076,145</b>	<b>802,158</b>	<b>1,549,775</b>	<b>11,428,078</b>
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Buildings and building improvements	-	-	13,980	13,980
Machinery, equipment and software	-	-	3,015,015	3,015,015
Less: accumulated depreciation	-	-	(1,935,479)	(1,935,479)
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>1,093,516</b>	<b>1,093,516</b>
<b>Total Assets</b>	<b>9,076,145</b>	<b>802,158</b>	<b>2,643,291</b>	<b>12,521,594</b>
<b>Deferred Outflows of Resources</b>				
Deferred outflows related to pensions	355,850	2,310	328,942	687,102
Deferred outflows related to OPEB	7,312	123	16,122	23,557
<b>Total Deferred Outflows of Resources</b>	<b>363,162</b>	<b>2,433</b>	<b>345,064</b>	<b>710,659</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	137,179	-	105,436	242,615
Accrued salaries, wages and benefits	9,604	80	8,933	18,617
Due to other funds	584	-	1,266	1,850
Claims and judgments	914,341	43,469	-	957,810
Compensated absences	17,032	367	27,014	44,413
<b>Total Current Liabilities</b>	<b>1,078,740</b>	<b>43,916</b>	<b>142,649</b>	<b>1,265,305</b>

Douglas County, Nevada  
Combining Statement of Net Position  
Internal Service Funds (Continued)  
June 30, 2024

	Risk Management	Self-insurance Dental	Motor Pool	Total Internal Service Funds
Noncurrent Liabilities				
Claims and judgments	\$ 2,442,255	\$ -	\$ -	\$ 2,442,255
Compensated absences	7,914	79	12,553	20,546
Total OPEB liability	63,165	424	61,821	125,410
Net pension liability	976,807	6,343	902,943	1,886,093
	<u>3,490,141</u>	<u>6,846</u>	<u>977,317</u>	<u>4,474,304</u>
Total Noncurrent Liabilities				
	<u>3,490,141</u>	<u>6,846</u>	<u>977,317</u>	<u>4,474,304</u>
Total Liabilities				
	<u>4,568,881</u>	<u>50,762</u>	<u>1,119,966</u>	<u>5,739,609</u>
Deferred Inflows of Resources				
Deferred inflows related to pensions	14,853	96	13,730	28,679
Deferred outflows related to OPEB	10,144	141	18,630	28,915
	<u>24,997</u>	<u>237</u>	<u>32,360</u>	<u>57,594</u>
Total Deferred Inflows of Resources				
	<u>24,997</u>	<u>237</u>	<u>32,360</u>	<u>57,594</u>
Net Position				
Net investment in capital assets	-	-	1,093,516	1,093,516
Unrestricted	4,845,429	753,592	742,513	6,341,534
	<u>4,845,429</u>	<u>753,592</u>	<u>742,513</u>	<u>6,341,534</u>
Total Net Position				
	<u>\$ 4,845,429</u>	<u>\$ 753,592</u>	<u>\$ 1,836,029</u>	<u>\$ 7,435,050</u>

Douglas County, Nevada  
Combining Statement of Revenues, Expenses and Changes in Net Position -  
Internal Service Funds  
Year Ended June 30, 2024

	Risk Management	Self-insurance Dental	Motor Pool	Total Internal Service Funds
Operating Revenues				
Charges for services	\$ 3,440,875	\$ 412,104	\$ 1,908,174	\$ 5,761,153
Total Operating Revenue	3,440,875	412,104	1,908,174	5,761,153
Operating Expenses				
Salaries and wages	480,104	3,222	425,262	908,588
Employee benefits	251,662	2,083	325,157	578,902
Services and supplies	2,201,084	385,385	1,024,776	3,611,245
Depreciation	-	-	316,085	316,085
Total Operating Expenses	2,932,850	390,690	2,091,280	5,414,820
Operating Income (Loss)	508,025	21,414	(183,106)	346,333
Non-Operating Revenues (Expenses):				
Investment income (loss)	374,363	34,177	54,509	463,049
Property taxes	283,259	-	-	283,259
Gain (loss) on capital asset disposition	-	-	(9,497)	(9,497)
Grants	-	-	44,426	44,426
Miscellaneous	76,576	-	712	77,288
Total Non-Operating Revenues (Expenses)	734,198	34,177	90,150	858,525
Income (Loss) Before Transfers and Capital Contributions	1,242,223	55,591	(92,956)	1,204,858
Capital Contributions				
Capital contributions	-	-	90,000	90,000
Transfers				
Transfers in	-	-	208,000	208,000
Transfers out	-	-	(16,376)	(16,376)
Total Transfers	-	-	191,624	191,624
Changes in Net Position	1,242,223	55,591	188,668	1,486,482
Net Position, Beginning of Year	3,603,206	698,001	1,647,361	5,948,568
Net Position, End of Year	\$ 4,845,429	\$ 753,592	\$ 1,836,029	\$ 7,435,050

Douglas County, Nevada  
Combining Statement of Cash Flows -  
Internal Service Funds  
Year Ended June 30, 2024

	Risk Management	Self-insurance Dental	Motor Pool	Total Internal Service Funds
Cash Flows from Operating Activities				
Cash Received from				
Interfund Services	\$ 3,402,938	\$ 412,104	\$ 1,910,851	\$ 5,725,893
Cash Payments for Interfund Goods and Services	(2,195,998)	(385,385)	(983,876)	(3,565,259)
Payments to Other Funds	584	-	1,266	1,850
Cash Payments for Interfund Salaries and Benefits	(1,304,298)	6,110	(620,692)	(1,918,880)
Miscellaneous non-operating income	-	-	712	712
Net Cash Provided by (used for) Operating Activities	(96,774)	32,829	308,261	244,316
Cash Flows from Non-Capital Financing Activities				
Miscellaneous	76,576	-	44,426	121,002
Transfers In	-	-	208,000	208,000
Transfers Out	-	-	(16,376)	(16,376)
Property Taxes	283,576	-	-	283,576
Net Cash Provided by (used for) Non- Capital Financing Activities	360,152	-	236,050	596,202
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	-	-	(524,156)	(524,156)
Loss from Disposition of Capital Assets	-	-	6,630	6,630
Capital Contributions	-	-	90,000	90,000
Net Cash Provided by (used for) Capital and Related Financing Activities	-	-	(427,526)	(427,526)
Cash Flows from Investing Activities				
Investment Income Received	336,356	30,827	48,974	416,157
Net Cash Provided by (used for) by Investing Activities	336,356	30,827	48,974	416,157
Net Increase (Decrease) in Cash and Cash Equivalents	599,734	63,656	165,759	829,149
Cash and Cash Equivalents, Beginning of Year	8,347,034	731,399	1,262,239	10,340,672
Cash and Cash Equivalents, End of Year	\$ 8,946,768	\$ 795,055	\$ 1,427,998	\$ 11,169,821

Douglas County, Nevada  
Combining Statement of Cash Flows  
Internal Service Funds (Continued)  
Year Ended June 30, 2024

	Risk Management	Self-insurance Dental	Motor Pool	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 508,025	\$ 21,414	\$ (183,106)	\$ 346,333
Adjustments to Reconcile Operating Income to Net Cash Flows Provided				
Depreciation and Amortization	-	-	316,085	316,085
OPEB Expense	23,931	263	31,553	55,747
Pension Expense	22,691	276	65,840	88,807
(Increase) decrease in accounts receivable	-	-	21,307	21,307
(Increase) decrease in inventories	-	-	4,859	4,859
(Increase) decrease in prepaid items	(9,766)	-	-	(9,766)
(Increase) decrease due from other governments	(37,937)	-	-	(37,937)
(Decrease) increase in accounts payable and accrued expenses	14,852	-	36,041	50,893
(Decrease) increase in accrued salaries and benefits	1,089	(389)	5,624	6,324
(Decrease) increase in due to other funds	584	-	1,266	1,850
(Decrease) increase in compensated absences	10,283	446	8,080	18,809
(Decrease) increase in claims and judgments	(630,526)	10,819	-	(619,707)
Miscellaneous non-operating income	-	-	712	712
Total Adjustments	(604,799)	11,415	491,367	(102,017)
Net Cash Provided by (used for) Operating Activities	<u>\$ (96,774)</u>	<u>\$ 32,829</u>	<u>\$ 308,261</u>	<u>\$ 244,316</u>

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Risk Management Internal Service Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 3,596,479	\$ 3,596,479	\$ 3,440,875	\$ (155,604)
Operating Expenses				
Salaries and wages	433,800	478,800	480,104	(1,304)
Employee benefits	193,976	213,976	251,662	(37,686)
Services and supplies	3,751,555	4,098,027	2,201,084	1,896,943
Total Operating Expenses	4,379,331	4,790,803	2,932,850	1,857,953
Operating income (loss)	(782,852)	(1,194,324)	508,025	1,702,349
Nonoperating Revenues				
Investment income (loss)	96,742	96,742	374,363	277,621
Property taxes	259,686	259,686	283,259	23,573
Miscellaneous	-	-	76,576	76,576
Total Nonoperating Revenues	356,428	356,428	734,198	377,770
Income (loss) before capital contributions and transfers	(426,424)	(837,896)	1,242,223	2,080,119
Net Changes in Net Position	<u>\$ (426,424)</u>	<u>\$ (837,896)</u>	1,242,223	<u>\$ 2,080,119</u>
Net Position, Beginning of Year			3,603,206	
Net Position, End of Year			<u>\$ 4,845,429</u>	

Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -  
Self-insurance Dental Internal Service Fund  
Year Ended June 30, 2024

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 398,506	\$ 398,506	\$ 412,104	\$ 13,598
Operating Expenses				
Salaries and wages	2,718	3,268	3,222	46
Employee benefits	1,449	1,749	2,083	(334)
Services and supplies	402,972	402,972	385,385	17,587
Total Operating Expenses	407,139	407,989	390,690	17,299
Operating income (loss)	(8,633)	(9,483)	21,414	30,897
Nonoperating Revenues				
Investment income (loss)	9,886	9,886	34,177	24,291
Income (loss) before capital contributions	1,253	403	55,591	55,188
Net Changes in Net Position	\$ 1,253	\$ 403	55,591	\$ 55,188
Net Position, Beginning of Year			698,001	
Net Position, End of Year			\$ 753,592	



Douglas County, Nevada

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual -

Motor Pool Internal Service Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Charges for services	\$ 1,772,852	\$ 1,895,556	\$ 1,908,174	\$ 12,618
Operating Expenses				
Salaries and wages	430,532	430,532	425,262	5,270
Employee benefits	226,860	226,860	325,157	(98,297)
Services and supplies	859,100	981,804	1,024,776	(42,972)
Depreciation	254,412	254,412	316,085	(61,673)
Total Operating Expenses	1,770,904	1,893,608	2,091,280	(197,672)
Operating income (loss)	1,948	1,948	(183,106)	(185,054)
Nonoperating Revenues				
Investment income	14,583	14,583	54,509	39,926
Gain (loss) on capital asset disposition	7,000	7,000	(9,497)	(16,497)
Federal grants	-	44,426	44,426	-
Miscellaneous	-	-	712	712
Total Nonoperating Revenues	21,583	66,009	90,150	24,141
Income (loss) before capital contributions and transfers	23,531	67,957	(92,956)	(160,913)
Capital Contributions				
Capital contributions	-	-	90,000	90,000
Total Capital Contributions	-	-	90,000	90,000
Transfers				
Transfers in	50,000	208,000	208,000	-
Transfers out	(16,376)	(16,376)	(16,376)	-
Net Changes in Net Position	\$ 57,155	\$ 259,581	188,668	\$ (70,913)
Net Position, Beginning of Year			1,647,361	
Net Position, End of Year			\$ 1,836,029	

## Fiduciary Funds

Private-purpose trust funds are used to report all fiduciary activities that (a) are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds and (b) are held in a trust or equivalent arrangement.

Public Guardian

Accounts for assets which are held in trust for Douglas County residents who are gravely disabled or otherwise incompetent and have lost the ability to properly care for themselves and administer their estates.

Public Administrator

Accounts for assets which are held in trust for the administration of decedents' estates on behalf of Douglas County dependents who have no known relatives who are willing to administer their estates.

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position -  
Private-Purpose Trust Funds  
June 30, 2024

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	Public Guardian	Public Administrator	Total Private Purpose Trust Funds
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,182,205	\$ 1,461,215	\$ 3,643,420
Total Assets	2,182,205	1,461,215	3,643,420
Liabilities			
Accounts payable and other liabilities	-	-	-
Total Liabilities	-	-	-
Net Position			
Restricted for			
Individuals and organizations	2,182,205	1,461,215	3,643,420
Total Net Position	\$ 2,182,205	\$ 1,461,215	\$ 3,643,420

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position -  
Private-Purpose Trust Funds  
June 30, 2024

	Public Guardian	Public Administrator	Total Private Purpose Trust Funds
Additions			
Private contributions, gifts and bequests	\$ 1,265,592	\$ 318,146	\$ 1,583,738
Total Additions	1,265,592	318,146	1,583,738
Deductions			
Benefit payments to individuals	1,444,040	564,108	2,008,148
Total Deductions	1,444,040	564,108	2,008,148
Change in Net Position	(178,448)	(245,962)	(424,410)
Beginning Net Position, as previously reported	-	-	-
Adjustments	2,360,653	1,707,177	4,067,830
Net Position, Beginning of Year as restated	2,360,653	1,707,177	4,067,830
Net Position, End of Year	\$ 2,182,205	\$ 1,461,215	\$ 3,643,420

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Douglas County School District

Accounts for the collection and distribution of apportioned property taxes.

Douglas County School District Debt

Accounts for the collection and distribution of apportioned property taxes dedicated to the retirement of long-term debt principal and interest.

Carson Water Sub-conservancy District

Accounts for the collection and distribution of apportioned property taxes.

Cave Rock General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

East Fork Fire Protection District

Accounts for the collection and distribution of apportioned property taxes.

Elk Point Sanitation District

Accounts for the collection and distribution of charges for services.

Gardnerville Ranchos General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Genoa Lakes Assessment District

Accounts for the collection and distribution of special assessment levies dedicated to the retirement of long-term debt principal and interest.

Indian Hills General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Kingsbury General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Lakeridge General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Logan Creek General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Minden-Gardnerville Sanitation District

Accounts for the collection and distribution of apportioned property taxes.

Oliver Park General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Round Hill General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Sierra Estates General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Skyland General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Tahoe-Douglas Sanitation District

Accounts for the collection and distribution of charges for services.

Tahoe-Douglas Fire Protection District

Accounts for the collection and distribution of apportioned property taxes.

Topaz Ranch Estates General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Zephyr Cove General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Zephyr Heights General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

Zephyr Knolls General Improvement District

Accounts for the collection and distribution of apportioned property taxes.

East Fork Swimming Pool District

Accounts for the collection and distribution of apportioned property taxes.

Inmates Trust

Accounts for the inmate funds held by the Sheriff Department.

Douglas County Mosquito Abatement District

Accounts for the collection and distribution of apportioned property taxes.

State of Nevada

Accounts for the collection and distribution of apportioned property taxes, District and Justice Court fees, marriage fees, and other fees mandated by State of Nevada statutes.

Nevada State Department of Wildlife

Accounts for the collection of funds from the State of Nevada, Department of Wildlife which are used to fund the costs of the activities of the Douglas County Advisory Board to manage Wildlife.

Range Improvements

Accounts for the collection and payment of monies from the State of Nevada, General Fund, wildlife account.



Douglas County, Nevada  
Combining Statement of Fiduciary Net Position -  
Custodial Funds  
June 30, 2024

	Douglas County School District	Douglas County School District Debt	Carson Water Sub- conservancy District	Cave Rock General Improvement District
Assets				
Current Assets				
Cash and cash equivalents	\$ 153,852	\$ -	\$ 527	\$ 492
Accounts receivable, net	2,815	-	-	-
Taxes receivable	267,422	35,866	8,087	482
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Special assessments receivable	-	-	-	-
Total Assets	<u>424,089</u>	<u>35,866</u>	<u>8,614</u>	<u>974</u>
Liabilities				
Taxes due to other governments	145,996	26,376	527	492
Accounts payable and other liabilities	-	-	-	-
Total Liabilities	<u>145,996</u>	<u>26,376</u>	<u>527</u>	<u>492</u>
Net Position				
Restricted for				
Other governments	<u>278,093</u>	<u>9,490</u>	<u>8,087</u>	<u>482</u>
Total Net Position	<u>\$ 278,093</u>	<u>\$ 9,490</u>	<u>\$ 8,087</u>	<u>\$ 482</u>

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position  
Custodial Funds (Continued)  
June 30, 2024

East Fork Fire Protection District	Elk Point Sanitation District	Gardnerville Ranchos General Improvement District	Genoa Lakes Assessment District	Indian Hills General Improvement District	Kingsbury General Improvement District
\$ 8,190	\$ 4	\$ 370	\$ 250,136	\$ 163	\$ 1,702
-	-	-	-	-	-
134,372	-	10,108	-	5,860	7,162
-	-	-	269	-	-
-	-	-	-	-	-
-	-	-	2,481	-	-
142,562	4	10,478	252,886	6,023	8,864
8,190	4	370	-	163	1,702
-	-	-	-	-	-
8,190	4	370	-	163	1,702
134,372	-	10,108	252,886	5,860	7,162
\$ 134,372	\$ -	\$ 10,108	\$ 252,886	\$ 5,860	\$ 7,162

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position  
Custodial Funds (Continued)  
June 30, 2024

	Lakeridge District General Improvement District	Logan Creek District General Improvement District	Minden- Gardnerville Sanitation District	Oliver Park General Improvement District
Assets				
Current Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 195	\$ 1,725
Accounts receivable, net	-	-	-	-
Taxes receivable	-	455	6,504	806
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Special assessments receivable	-	-	-	-
Total Assets	-	455	6,699	2,531
Liabilities				
Taxes due to other governments	-	-	195	-
Accounts payable and other liabilities	-	-	-	-
Total Liabilities	-	-	195	-
Net Position				
Restricted for				
Other governments	-	455	6,504	2,531
Total Net Position	\$ -	\$ 455	\$ 6,504	\$ 2,531

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position  
Custodial Funds (Continued)  
June 30, 2024

Round Hill General Improvement District	Sierra Estates General Improvement District	Skyland General Improvement District	Tahoe-Douglas Sanitation District	Tahoe-Douglas Fire Protection District	Topaz Ranch Estates General Improvement District
\$ 41	\$ -	\$ -	\$ 447	\$ 18,332	\$ 708
-	-	-	-	-	-
805	-	40	1,250	48,811	5,225
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>846</u>	<u>-</u>	<u>40</u>	<u>1,697</u>	<u>67,143</u>	<u>5,933</u>
41	-	-	447	12,172	708
-	-	-	-	-	-
<u>41</u>	<u>-</u>	<u>-</u>	<u>447</u>	<u>12,172</u>	<u>708</u>
805	-	40	1,250	54,971	5,225
<u>\$ 805</u>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 1,250</u>	<u>\$ 54,971</u>	<u>\$ 5,225</u>

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position  
Custodial Funds (Continued)  
June 30, 2024

	Zephyr Cove General Improvement District	Zephyr Heights General Improvement District	Zephyr Knolls General Improvement District	East Fork Swimming Pool District
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	\$ -	\$ 158	\$ -	\$ 2,198
Accounts receivable, net	-	-	-	-
Taxes receivable	112	1,158	159	35,986
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Special assessments receivable	-	-	-	-
<b>Total Assets</b>	<b>112</b>	<b>1,316</b>	<b>159</b>	<b>38,184</b>
<b>Liabilities</b>				
Taxes due to other governments	-	158	-	2,198
Accounts payable and other liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>158</b>	<b>-</b>	<b>2,198</b>
<b>Net Position</b>				
Restricted for				
Other governments	112	1,158	159	35,986
<b>Total Net Position</b>	<b>\$ 112</b>	<b>\$ 1,158</b>	<b>\$ 159</b>	<b>\$ 35,986</b>

Douglas County, Nevada  
Combining Statement of Fiduciary Net Position  
Custodial Funds (Continued)  
June 30, 2024

Inmates Trust	Douglas County Mosquito Abatement District	State of Nevada	Nevada Department of Wildlife	Range Improvements	Total Custodial Funds
\$ 22,536	\$ 539	\$ 2,004,255	\$ 6,302	\$ -	\$ 2,472,872
-	-	85,829	-	-	88,644
-	8,860	65,952	-	-	645,482
-	-	-	-	-	269
-	-	191	-	-	191
-	-	-	-	-	2,481
22,536	9,399	2,156,227	6,302	-	3,209,939
22,536	539	1,397,904	-	-	1,620,718
-	-	-	129	-	129
22,536	539	1,397,904	129	-	1,620,847
-	8,860	758,323	6,173	-	1,589,092
\$ -	\$ 8,860	\$ 758,323	\$ 6,173	\$ -	\$ 1,589,092

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
Year Ended June 30, 2024

	Douglas County School District	Douglas County School District Debt	Carson Water Sub- conservancy District	Cave Rock General Improvement District
<b>Additions</b>				
Taxes collected for other governments	\$ 28,479,997	\$ 3,831,700	\$ 761,083	\$ 102,819
Licenses and permits collected for other governments	607,045	-	-	-
Intergovernmental revenues collected for other governments	8,500	-	-	-
Charges for services collected for other governments	-	-	-	-
Interest income	-	-	-	-
<b>Total Additions</b>	<b>29,095,542</b>	<b>3,831,700</b>	<b>761,083</b>	<b>102,819</b>
<b>Deductions</b>				
Payment of property taxes to other governments	29,120,777	3,862,252	762,269	102,891
Payment of charges for services to other governments	-	-	-	-
<b>Total Deductions</b>	<b>29,120,777</b>	<b>3,862,252</b>	<b>762,269</b>	<b>102,891</b>
<b>Change in Net Position</b>	<b>(25,235)</b>	<b>(30,552)</b>	<b>(1,186)</b>	<b>(72)</b>
<b>Net Position, Beginning of Year</b>	<b>303,328</b>	<b>40,042</b>	<b>9,273</b>	<b>554</b>
<b>Net Position, End of Year</b>	<b>\$ 278,093</b>	<b>\$ 9,490</b>	<b>\$ 8,087</b>	<b>\$ 482</b>

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds (Continued)  
Year Ended June 30, 2024

East Fork Fire Protection District	Elk Point Sanitation District	Gardnerville Ranchos General Improvement District	Genoa Lakes Assessment District	Indian Hills General Improvement District	Kingsbury General Improvement District
\$ 11,726,425	\$ 3,939	\$ 1,180,519	\$ -	\$ 1,134,793	\$ 1,094,830
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,355	-	-
11,726,425	3,939	1,180,519	2,355	1,134,793	1,094,830
11,744,218	3,944	1,179,230	-	1,131,994	1,095,968
-	-	-	-	-	-
11,744,218	3,944	1,179,230	-	1,131,994	1,095,968
(17,793)	(5)	1,289	2,355	2,799	(1,138)
152,165	5	8,819	250,531	3,061	8,300
\$ 134,372	\$ -	\$ 10,108	\$ 252,886	\$ 5,860	\$ 7,162



Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds (Continued)  
Year Ended June 30, 2024

	Lakeridge General Improvement District	Logan Creek General Improvement District	Minden- Gardnerville Sanitation District	Oliver Park General Improvement District
<b>Additions</b>				
Taxes collected for other governments	\$ 39,021	\$ 49,902	\$ 553,743	\$ 160,497
Licenses and permits collected for other governments	-	-	-	-
Intergovernmental revenues collected for other governments	-	-	-	-
Charges for services collected for other governments	-	47,614	-	-
Interest income	-	-	-	-
<b>Total Additions</b>	<b>39,021</b>	<b>97,516</b>	<b>553,743</b>	<b>160,497</b>
<b>Deductions</b>				
Payment of property taxes to other governments	39,021	97,061	553,862	159,137
Payment of charges for services to other governments	-	-	-	-
<b>Total Deductions</b>	<b>39,021</b>	<b>97,061</b>	<b>553,862</b>	<b>159,137</b>
<b>Change in Net Position</b>	<b>-</b>	<b>455</b>	<b>(119)</b>	<b>1,360</b>
<b>Net Position, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>6,623</b>	<b>1,171</b>
<b>Net Position, End of Year</b>	<b>\$ -</b>	<b>\$ 455</b>	<b>\$ 6,504</b>	<b>\$ 2,531</b>

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds (Continued)  
Year Ended June 30, 2024

Round Hill General Improvement District	Sierra Estates General Improvement District	Skyland General Improvement District	Tahoe-Douglas Sanitation District	Tahoe-Douglas Fire Protection District	Topaz Ranch Estates General Improvement District
\$ 215,897	\$ -	\$ 70,661	\$ 225,784	\$ 7,637,286	\$ 230,794
-	-	-	-	-	-
-	-	-	-	-	-
-	28,154	-	-	-	-
-	-	-	-	-	-
<u>215,897</u>	<u>28,154</u>	<u>70,661</u>	<u>225,784</u>	<u>7,637,286</u>	<u>230,794</u>
215,942	28,154	71,026	225,896	7,632,706	231,491
-	-	-	-	-	-
<u>215,942</u>	<u>28,154</u>	<u>71,026</u>	<u>225,896</u>	<u>7,632,706</u>	<u>231,491</u>
<u>(45)</u>	<u>-</u>	<u>(365)</u>	<u>(112)</u>	<u>4,580</u>	<u>(697)</u>
<u>850</u>	<u>-</u>	<u>405</u>	<u>1,362</u>	<u>50,391</u>	<u>5,922</u>
<u>\$ 805</u>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 1,250</u>	<u>\$ 54,971</u>	<u>\$ 5,225</u>

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds (Continued)  
Year Ended June 30, 2024

	Zephyr Cove General Improvement District	Zephyr Heights General Improvement District	Zephyr Knolls General Improvement District	East Fork Swimming Pool District
<b>Additions</b>				
Taxes collected for other governments	\$ 27,897	\$ 119,925	\$ 51,883	\$ 3,126,337
Licenses and permits collected for other governments	-	-	-	-
Intergovernmental revenues collected for other governments	-	-	-	-
Charges for services collected for other governments	-	-	-	-
Interest income	-	-	-	-
<b>Total Additions</b>	<b>27,897</b>	<b>119,925</b>	<b>51,883</b>	<b>3,126,337</b>
<b>Deductions</b>				
Payment of property taxes to other governments	27,995	119,296	52,013	3,131,018
Payment of charges for services to other governments	-	-	-	-
<b>Total Deductions</b>	<b>27,995</b>	<b>119,296</b>	<b>52,013</b>	<b>3,131,018</b>
<b>Change in Net Position</b>	<b>(98)</b>	<b>629</b>	<b>(130)</b>	<b>(4,681)</b>
<b>Net Position, Beginning of Year</b>	<b>210</b>	<b>529</b>	<b>289</b>	<b>40,667</b>
<b>Net Position, End of Year</b>	<b>\$ 112</b>	<b>\$ 1,158</b>	<b>\$ 159</b>	<b>\$ 35,986</b>

Douglas County, Nevada  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds (Continued)  
Year Ended June 30, 2024

Inmates Trust	Douglas County Mosquito Abatement District	State of Nevada	Nevada State Department of Wildlife	Range Improvements	Total Custodial Funds
\$ -	\$ 765,845	\$ 7,421,376	\$ -	\$ -	\$ 69,012,953
-	-	-	-	-	607,045
-	-	-	-	-	8,500
-	-	5,759,274	1,249	305	5,836,596
-	-	-	-	-	2,355
-	765,845	13,180,650	1,249	305	75,467,449
-	767,098	13,004,030	-	-	75,359,289
-	-	-	1,689	305	1,994
-	767,098	13,004,030	1,689	305	75,361,283
-	(1,253)	176,620	(440)	-	106,166
-	10,113	581,703	6,613	-	1,482,926
\$ -	\$ 8,860	\$ 758,323	\$ 6,173	\$ -	\$ 1,589,092

Statistical Section  
June 30, 2024  
**Douglas County, Nevada**

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Douglas County, Nevada

Statistical Section

Net Position by Component

Last Ten Fiscal Years

June 30, 2024

	FISCAL YEAR ENDED JUNE 30,			
	2015	2016	2017	2018
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital				
assets	\$ 103,545,887	\$ 104,928,853	\$ 87,418,048	\$ 96,767,284
Restricted	41,170,332	40,481,940	53,591,671	47,698,077
Unrestricted	(63,536,635)	(61,152,671)	(50,399,356)	(51,244,740)
Total Governmental Activities				
Net Position	<u>81,179,584</u>	<u>84,258,122</u>	<u>90,610,363</u>	<u>93,220,621</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital				
assets	\$ 87,721,290	\$ 87,557,422	\$ 88,316,914	\$ 88,193,061
Restricted	684,789	686,457	1,009,199	1,056,623
Unrestricted	14,096,082	18,031,435	18,809,456	24,539,719
Total Business-Type Activities				
Net Position	<u>102,502,161</u>	<u>106,275,314</u>	<u>108,135,569</u>	<u>113,789,403</u>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital				
assets	\$ 191,267,177	\$ 192,486,275	\$ 175,734,962	\$ 184,960,345
Restricted	41,855,121	41,168,397	54,600,870	48,754,700
Unrestricted	(49,440,553)	(43,121,236)	(31,589,900)	(26,705,021)
Total Primary Government				
Net Position	<u>\$ 183,681,745</u>	<u>\$ 190,533,436</u>	<u>\$ 198,745,932</u>	<u>\$ 207,010,024</u>

Source: ACFR Statement of Net Position

Douglas County, Nevada  
Statistical Section  
Net Position by Component (Continued)  
Last Ten Fiscal Years  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 85,837,388	\$ 88,205,291	\$ 92,868,704	\$ 95,506,143	\$ 102,010,510	\$ 102,089,194
39,719,494	44,018,430	52,981,728	50,677,010	60,329,556	71,072,255
(43,435,064)	(50,141,613)	(42,436,767)	(30,855,189)	(29,263,971)	(27,867,484)
<u>82,121,818</u>	<u>82,082,108</u>	<u>103,413,665</u>	<u>115,327,964</u>	<u>133,076,095</u>	<u>145,293,965</u>
\$ 118,825,626	\$ 121,653,608	\$ 128,015,530	\$ 129,222,618	\$ 127,589,490	\$ 127,040,235
803,845	15,802,381	511,729	418,258	444,284	463,082
28,392,787	16,027,781	33,839,351	37,018,219	41,409,803	44,976,350
<u>148,022,258</u>	<u>153,483,770</u>	<u>162,366,610</u>	<u>166,659,095</u>	<u>169,443,577</u>	<u>172,479,667</u>
\$ 204,663,014	\$ 209,858,899	\$ 220,884,234	\$ 224,728,761	\$ 229,600,000	\$ 229,129,429
40,523,339	59,820,811	53,493,457	51,095,268	60,773,840	71,535,337
(15,042,277)	(34,113,832)	(8,597,416)	6,163,030	12,145,832	17,108,866
<u>230,144,076</u>	<u>235,565,878</u>	<u>265,780,275</u>	<u>281,987,059</u>	<u>302,519,672</u>	<u>317,773,632</u>



## Douglas County, Nevada

Statistical Section

Changes in Net Position

Last Ten Fiscal Years

June 30, 2024

FISCAL YEAR ENDED JUNE 30,				
	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General government	\$ 12,956,802	\$ 13,389,921	\$ 14,028,846	\$ 13,960,502
Judicial	13,915,522	14,168,982	14,636,163	14,421,793
Public safety	29,112,782	29,650,696	26,014,523	18,215,504
Public works	7,294,588	8,153,262	8,528,908	6,694,049
Community development	4,186,295	4,365,400	5,297,405	4,793,263
Culture and recreation	14,539,072	15,421,278	14,173,369	18,051,180
Health and sanitation	496,018	585,814	2,712,113	1,147,215
Health and welfare	-	-	-	-
Welfare	2,425,146	2,669,742	3,276,351	2,824,512
Sanitation	-	-	-	-
Interest on long-term debt	616,123	463,933	974,718	793,210
Total governmental activities	85,542,348	88,869,028	89,642,396	80,901,228
Business-type Activities:				
Airport	-	-	-	-
Water	7,613,179	7,791,526	8,410,628	8,169,994
Sewer	1,779,765	1,951,823	2,027,437	2,033,237
Trash	1,486,407	1,430,122	1,626,164	1,705,777
Total business-type activities	10,879,351	11,173,471	12,064,229	11,909,008
Total primary government expenses	\$ 96,421,699	\$ 100,042,499	\$ 101,706,625	\$ 92,810,236
Program revenues				
Governmental Activities:				
Charges for services:	\$ 13,941,613	\$ 14,842,089	\$ 13,399,534	\$ 13,304,289
Operating grants, interest, and contributions	6,853,920	7,087,302	7,078,397	7,513,727
Capital grants, interest, and contributions	395,150	2,302,348	4,076,938	3,075,798
Total Governmental Activities Program Revenues	21,190,683	24,231,739	24,554,869	23,893,814
Business-type Activities:				
Charges for services:	11,214,386	11,540,124	12,560,044	12,651,054
Capital grants, interest, and contributions	6,143,818	952,688	1,089,015	1,967,468
Total Business-type Activities Program Revenues	17,358,204	12,492,812	13,649,059	14,618,522
Total Primary Government Program Revenues	\$ 38,548,887	\$ 36,724,551	\$ 38,203,928	\$ 38,512,336
Net program revenues (expenses)				
Governmental activities	\$ (64,351,665)	\$ (64,637,289)	\$ (65,087,527)	\$ (57,007,414)
Business-type activities	6,478,853	1,319,341	1,584,830	2,709,514
Total Primary Government Net Revenues (Expenses)	\$ (57,872,812)	\$ (63,317,948)	\$ (63,502,697)	\$ (54,297,900)

Douglas County, Nevada  
Statistical Section  
Changes in Net Position (Continued)  
Last Ten Fiscal Years  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 15,741,115	\$ 17,511,629	\$ 26,716,748	\$ 18,167,601	\$ 25,142,834	\$ 23,180,714
15,645,003	18,391,604	15,431,646	14,928,725	9,384,013	12,169,757
20,894,158	23,380,281	20,585,012	19,777,710	29,926,626	39,204,575
7,847,083	7,096,088	7,050,301	5,712,505	9,023,854	10,971,589
5,088,698	6,381,994	5,218,441	5,492,141	2,482,216	3,048,270
19,545,754	21,496,400	21,435,351	21,452,717	25,393,000	26,901,942
1,162,823	1,582,237	1,204,130	1,179,480	-	-
-	-	-	-	3,089,387	4,342,105
3,316,669	4,056,391	3,329,784	2,798,218	-	-
-	-	-	-	1,884,974	1,641,278
750,089	400,577	748,998	637,278	533,497	496,212
89,991,392	100,297,201	101,720,411	90,146,375	106,860,401	121,956,442
1,871,056	2,035,810	2,069,545	2,211,726	2,194,657	2,040,662
8,621,594	8,643,548	8,807,447	8,677,922	9,648,238	10,979,591
2,053,361	2,206,822	2,377,101	2,536,120	3,089,506	3,515,188
1,794,609	1,931,606	1,949,849	2,042,140	2,070,874	2,607,816
14,340,620	14,817,786	15,203,942	15,467,908	17,003,275	19,143,257
\$104,332,012	\$115,114,987	\$116,924,353	\$105,614,283	\$123,863,676	\$141,099,699
\$ 15,212,097	\$ 14,388,706	\$ 15,108,204	\$ 12,987,778	\$ 15,326,425	\$ 16,852,732
8,124,897	8,285,078	22,692,205	6,023,354	9,378,599	15,138,296
1,128,349	209,868	1,208,983	12,772	533,787	58,543
24,465,343	22,883,652	39,009,392	19,023,904	25,238,811	32,049,571
14,933,667	15,863,950	19,275,328	19,229,965	18,939,071	19,716,276
12,022,242	2,754,303	4,660,804	980,894	142,900	250,907
26,955,909	18,618,253	23,936,132	20,210,859	19,081,971	19,967,183
\$ 51,421,252	\$ 41,501,905	\$ 62,945,524	\$ 39,234,763	\$ 44,320,782	\$ 52,016,754
\$ (65,526,049)	\$ (77,413,549)	\$ (62,711,019)	\$ (71,122,471)	\$ (81,621,589)	\$ (89,906,871)
12,615,289	3,800,467	8,732,190	4,742,951	2,078,696	823,926
\$ (52,910,760)	\$ (73,613,082)	\$ (53,978,829)	\$ (66,379,520)	\$ (79,542,893)	\$ (89,082,945)

Douglas County, Nevada  
Statistical Section  
Changes in Net Position (Continued)  
Last Ten Fiscal Years  
June 30, 2024

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General revenues and other in net position				
Governmental Activities				
Property taxes	\$ 37,221,860	\$ 37,989,647	\$ 36,439,138	\$ 32,885,805
Room taxes	-	-	7,811,600	9,012,529
Construction taxes	-	-	857,726	554,637
Intergovernmental shared				
revenues, unrestricted	28,177,259	31,564,407	23,595,365	24,921,787
Investment income	312,694	536,416	166,182	390,530
Gain on sale of capital assets	45,235	-	27,154	48,025
Miscellaneous	740,117	35,552	400,616	2,317,223
Transfer of operations to East Fork Fire Protection				
District	-	-	2,251,333	-
Transfers	(100,000)	(2,112,500)	(110,346)	(2,799,131)
Total Governmental Activities	66,397,165	68,013,522	71,438,768	67,331,405
Business-type Activities:				
Intergovernmental shared				
revenues, unrestricted	-	-	-	-
Investment income	88,283	162,340	35,702	88,314
Gain on sale of capital assets	238,983	-	36	550
Gain on sale of water rights	-	-	-	-
Miscellaneous	110,505	178,972	129,341	391,693
Transfers	100,000	2,112,500	110,346	2,799,131
Total Business-type Activities	537,771	2,453,812	275,425	3,279,688
Total Primary Government Activities	\$ 66,934,936	\$ 70,467,334	\$ 71,714,193	\$ 70,611,093
CHANGE IN NET POSITION				
Governmental activities	\$ 2,045,500	\$ 3,376,233	\$ 6,351,241	\$ 10,323,991
Business-type activities	7,016,624	3,773,153	1,860,255	5,989,202
Total Primary Government	\$ 9,062,124	\$ 7,149,386	\$ 8,211,496	\$ 16,313,193

Source: ACFR Statement of Activities

Douglas County, Nevada  
Statistical Section  
Changes in Net Position (Continued)  
Last Ten Fiscal Years  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 33,422,955	\$ 33,422,955	\$ 40,060,669	\$ 39,717,680	\$ 42,495,241	\$ 45,268,495
9,924,128	9,924,128	20,138,596	20,422,709	21,419,211	20,864,718
415,420	415,420	671,886	534,407	631,326	591,903
25,930,882	25,930,882	21,606,493	24,164,774	26,826,837	27,938,396
2,390,502	2,390,502	294,043	(2,300,554)	1,354,425	4,775,698
52,827	52,827	66,202	340,229	179,528	-
440,342	440,342	1,367,392	1,486,130	2,201,333	2,635,531
-	-	-	-	-	-
(8,006)	(8,006)	44,273	(6,460)	34,039	50,000
72,569,050	72,569,050	84,249,554	84,358,915	95,141,940	102,124,741
-	-	202,939	346,811	11,987	18,141
1,122,330	1,122,330	880	(931,210)	614,378	2,226,718
(71,978)	(71,978)	(365,421)	122,048	111,302	-
-	-	250,000	-	-	-
504,478	504,478	106,525	5,425	2,158	17,305
8,006	8,006	(44,273)	6,460	(34,039)	(50,000)
1,562,836	1,562,836	(52,289)	(450,466)	705,786	2,212,164
\$ 74,131,886	\$ 74,131,886	\$ 84,197,265	\$ 83,908,449	\$ 95,847,726	\$104,336,905
\$ 7,043,001	\$ (4,844,499)	\$ 21,538,535	\$ 13,236,444	\$ 13,520,351	\$ 12,217,870
14,178,125	5,363,303	8,679,901	4,292,485	2,784,482	3,036,090
\$ 21,221,126	\$ 518,804	\$ 30,218,436	\$ 17,528,929	\$ 16,304,833	\$ 15,253,960

Douglas County, Nevada  
Statistical Section  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General Fund				
Nonspendable	\$ 207,410	\$ 430,324	\$ 790,743	\$ 707,836
Restricted	2,532,913	991,494	4,454,583	3,943,908
Committed	-	-	-	-
Assigned	741,428	365,055	365,700	-
Unassigned	8,644,481	9,504,350	6,646,114	4,533,001
Total General Fund	<u>\$ 12,126,232</u>	<u>\$ 11,291,223</u>	<u>\$ 12,257,140</u>	<u>\$ 9,184,745</u>
Other governmental funds				
Nonspendable	\$ 491,191	\$ 225,732	\$ 197,547	\$ 308,449
Restricted	34,667,616	35,082,474	44,285,183	52,322,637
Committed	657,280	1,185,012	-	-
Assigned	2,084,837	2,479,188	3,693,998	12,191,085
Unassigned	-	(12,348)	-	-
Total other governmental funds	<u>\$ 37,900,924</u>	<u>\$ 38,960,058</u>	<u>\$ 48,176,728</u>	<u>\$ 64,822,171</u>

Source: ACFR Balance Sheet - Governmental Funds

Douglas County, Nevada  
Statistical Section  
Fund Balances, Governmental Funds (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 655,651	\$ 937,376	\$ 553,403	\$ 398,232	\$ 605,546	\$ 375,593
3,576,916	4,249,154	7,841,260	-	2,849,422	3,252,813
-	-	-	-	-	1,562,413
-	825,793	629,108	-	1,506,345	1,976,824
7,936,652	9,774,468	15,667,526	24,659,329	16,497,947	15,887,480
<u>\$ 12,169,219</u>	<u>\$ 15,786,791</u>	<u>\$ 24,691,297</u>	<u>\$ 25,057,561</u>	<u>\$ 21,459,260</u>	<u>\$ 23,055,123</u>
\$ 237,052	\$ 38,809	\$ 69,164	\$ 88,758	\$ 207,912	\$ 233,889
39,053,107	39,769,276	45,140,468	50,677,010	57,996,234	61,457,729
-	-	-	-	-	3,215,251
7,458,732	7,409,232	7,118,813	9,029,051	10,398,333	16,109,459
-	-	-	-	-	-
<u>\$ 46,748,891</u>	<u>\$ 47,217,317</u>	<u>\$ 52,328,445</u>	<u>\$ 59,794,819</u>	<u>\$ 68,602,479</u>	<u>\$ 81,016,328</u>

Douglas County, Nevada  
Statistical Section  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

	FISCAL YEAR ENDING JUNE 30,			
	2015	2016	2017	2018
<b>REVENUES</b>				
Taxes	\$ 42,077,709	\$ 44,860,047	\$ 44,192,754	\$ 41,394,633
Licenses, permits, franchise and other fees	7,509,105	7,651,751	7,743,457	10,057,427
Intergovernmental shared revenues	24,858,501	27,930,886	29,283,950	29,057,123
Charges for services	9,748,495	10,378,842	9,291,243	8,778,145
Fines and forfeits	1,305,047	1,381,775	1,378,046	1,306,507
Miscellaneous	3,977,509	4,484,657	4,508,155	3,209,873
Total Revenues	89,476,366	96,687,958	96,397,605	93,803,708
<b>EXPENDITURES</b>				
Current				
General government	11,736,808	12,272,881	12,609,858	13,013,180
Judicial	13,794,787	14,323,765	14,421,203	14,624,410
Public safety	29,058,272	30,473,247	24,429,453	19,049,285
Public works	5,040,254	5,294,947	5,593,170	4,318,858
Community development	4,122,507	4,419,829	4,761,213	4,985,388
Culture and recreation	11,294,221	13,103,680	14,163,560	16,424,519
Health and sanitation	967,484	972,487	1,102,912	1,092,241
Health and welfare	-	-	-	-
Welfare	2,567,844	2,875,513	3,365,906	3,011,835
Sanitation	-	-	-	-
Total current	78,582,177	83,736,349	80,447,275	76,519,716
Capital outlay	7,503,169	8,166,219	11,407,694	12,710,754
Debt service				
Principal payments	2,918,524	1,689,288	1,892,482	1,795,573
Interest expense	561,859	475,961	625,714	876,440
Debt issuance costs	74,019	-	287,735	-
Fiscal charges	1,300	900	500	850
Total debt service	3,555,702	2,166,149	2,806,431	2,672,863
Total expenditure	89,641,048	94,068,717	94,661,400	91,903,333
Excess (Deficiency) of Revenues Over (Under) Expenditures	(164,682)	2,619,241	1,736,205	1,900,375
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from capital asset disposal	41,530	28,829	13,873	45,745
Issuance of debt	1,395,000	-	12,206,423	-
Issuance of Lease	-	-	-	-
Issuance of SBITA	-	-	-	-
Proceeds from tax sales	-	-	848,707	-
Transfers in	15,777,949	9,586,182	11,908,247	18,770,265
Transfers out	(15,877,949)	(11,743,682)	(12,043,593)	(21,420,175)
Total Other Financing Sources (Uses)	1,336,530	(2,128,671)	12,933,657	(2,604,165)
Net Change in Fund Balances	\$ 1,171,848	\$ 490,570	\$ 14,669,862	\$ (703,790)
Debt service as a percentage of noncapital expenditures	4.20%	2.52%	3.02%	3.37%

Douglas County, Nevada  
Statistical Section  
Changes in Fund Balances, Governmental Funds (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDING JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 42,615,616	\$ 45,693,454	\$ 59,660,576	\$ 62,062,153	\$ 65,851,549	\$ 65,283,237
10,494,370	9,886,970	7,247,263	8,277,423	10,081,382	9,975,061
27,894,390	27,323,326	35,681,257	26,712,617	30,310,350	39,488,088
10,016,877	9,637,730	10,195,202	7,124,277	7,197,382	8,060,704
1,256,374	1,250,755	1,037,527	958,880	918,738	832,889
3,929,100	5,522,400	2,385,168	(209,435)	3,373,170	7,184,112
96,206,727	99,314,635	116,206,993	104,925,915	117,732,571	130,824,091
13,069,598	14,795,093	18,068,288	12,570,397	19,553,336	20,442,057
15,063,229	16,249,380	15,603,316	16,011,561	10,236,051	10,757,855
19,946,156	20,181,137	20,850,223	21,253,189	29,811,650	36,315,685
5,782,752	6,400,240	5,820,382	5,917,358	6,990,752	7,740,588
4,924,485	5,058,853	5,011,324	5,728,982	2,567,592	2,734,471
17,308,112	18,164,577	20,772,455	21,804,301	24,591,957	24,839,416
1,126,029	1,179,758	1,209,682	1,213,058	-	-
-	-	-	-	3,436,568	3,820,418
3,199,397	3,401,204	3,116,119	3,054,556	-	-
-	-	-	-	1,897,217	1,565,463
80,419,758	85,430,242	90,451,789	87,553,402	99,085,123	108,215,953
11,057,746	7,559,654	9,715,072	7,409,448	11,326,128	6,956,499
1,777,333	1,825,172	1,532,090	8,055,007	2,068,498	1,559,964
800,381	750,633	700,632	755,723	526,545	565,181
-	-	-	-	-	-
500	1,200	850	70,702	350	350
2,578,214	2,577,005	2,233,572	8,881,432	2,595,393	2,125,495
94,055,718	95,566,901	102,400,433	103,844,282	113,006,644	117,297,947
2,151,009	3,747,734	13,806,560	1,081,633	4,725,927	13,526,144
38,852	89,743	66,202	317,902	64,729	21,508
-	-	-	6,567,000	-	-
-	-	-	-	-	419,193
-	-	-	-	-	184,491
-	-	-	-	-	-
13,716,581	10,451,888	18,411,793	16,890,770	23,219,443	18,220,850
(13,747,366)	(10,203,367)	(13,165,017)	(17,014,088)	(23,279,442)	(18,362,474)
8,067	338,264	5,312,978	6,761,584	4,730	483,568
\$ 2,159,076	\$ 4,085,998	\$ 19,119,538	\$ 7,843,217	\$ 4,730,657	\$ 14,009,712
3.03%	2.92%	2.44%	9.17%	2.53%	1.93%



Douglas County, Nevada  
Statistical Section  
Assessed and Estimated Actual Value of Taxable Real Property  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

	FISCAL YEAR ENDING JUNE 30,			
	2015	2016	2017	2018
<b>Real Property Assessed Value</b>				
Vacant Land	\$ 121,972,775	\$ 92,358,338	\$ 93,288,154	\$ 109,464,416
Residential	2,126,479,166	2,259,819,065	2,365,977,438	2,410,101,447
Tourist Commercial	131,840,709	105,742,640	126,352,245	137,929,781
Commercial/ Industrial	189,315,812	176,975,581	187,910,172	191,246,700
Agriculture	34,487,384	38,144,639	39,129,020	40,007,820
Other	131,743,035	140,925,604	148,636,724	147,577,323
Total Real Property Assessed Value	\$ 2,735,838,881	\$ 2,813,965,867	\$ 2,961,293,753	\$ 3,036,327,487
Estimated Actual Taxable Value	\$7,816,682,517	\$8,039,902,477	\$8,460,839,294	\$8,675,221,391
Assessed Value to Taxable Value	35%	35%	35%	35%
Total Douglas County Tax Rate	1.1680	1.1680	1.1680	1.1680

**Notes**

Pursuant to NRS 361.227, real property is valued at taxable value, determined by calculating the full cash value (market value) of land and estimated replacement cost of improvement, less appropriated depreciation.

Taxable assessed value is 35% of estimated actual value.

Source: Douglas County Assessor's Office

Douglas County, Nevada  
Statistical Section  
Assessed and Estimated Actual Value of Taxable Real Property (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDING JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 92,149,080	\$ 108,952,780	\$ 118,512,028	\$ 118,390,275	155,678,580	214,327,270
2,500,415,855	2,668,896,532	2,899,745,479	3,019,331,152	3,332,736,164	3,670,357,927
151,924,323	157,810,940	162,168,359	148,028,840	147,944,284	138,948,502
211,315,565	230,154,973	254,946,922	272,596,765	287,988,761	318,397,459
40,549,451	41,704,339	44,371,722	46,103,355	50,026,777	57,019,011
149,027,111	148,255,840	163,387,651	109,409,446	102,793,026	109,347,608
\$ 3,145,381,385	\$ 3,355,775,404	\$ 3,643,132,161	\$ 3,713,859,833	\$ 4,077,167,592	\$ 4,508,397,777
\$8,986,803,957	\$9,587,929,726	\$10,408,949,031	\$10,611,028,094	\$11,649,050,263	\$12,881,136,506
35%	35%	35%	35%	35%	35%
1.1680	1.1680	1.1680	1.1680	1.1680	1.1680

Douglas County, Nevada  
Statistical Section  
Property Tax Rates Direct and Overlapping Governments  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

For the Year Ended June 30,	Douglas County Direct Tax Rates			Overlapping Rates				
	General Fund	Other Funds	Total Direct Tax Rate	State of Nevada	Douglas County School District	Town of Minden	Town of Gardnerville	Town of Genoa
*2015	0.9040	0.2640	1.1680	0.1700	0.8500	0.6677	0.6677	0.5548
2016	0.9066	0.2614	1.1680	0.1700	0.8500	0.6677	0.6677	0.5856
2017	0.9066	0.2614	1.1680	0.1700	0.8500	0.6677	0.6677	0.6226
2018	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6496
2019	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6236
2020	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6277
2021	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6277
2022	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6277
2023	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6216
2024	0.8991	0.2689	1.1680	0.1700	0.8500	0.6677	0.6677	0.6216

For the Year Ended June 30,	Overlapping Rates					
	East Fork Fire Protection District	East Fork Fire Paramedic District	Improvement Districts Within Douglas County	Other Districts Within Douglas County	Total Overlapping Rates	Total Direct and Overlapping Rates
2015	0.3282	0.1592	5.3274	0.8326	9.5576	10.73
2016	0.4874	-	5.9369	0.8326	10.1979	11.37
2017	0.4874	-	5.9813	0.8326	10.2793	11.45
2018	0.4874	-	6.0839	0.8326	10.4089	11.58
2019	0.4874	-	6.1953	0.8326	10.4943	11.66
2020	0.4874	-	6.5027	0.8326	10.8058	11.97
2021	0.4874	-	6.5835	0.8326	10.8866	12.05
2022	0.4874	-	6.7150	0.8326	11.0181	12.19
2023	0.4874	-	6.6888	0.8326	10.9858	12.15
2024	0.4874	-	6.7337	0.8326	11.0307	12.20

\*The rates were corrected in Fiscal Year 2024 for Fiscal Years 2015 - 2023 and therefore may not match the figures published in previous ACFRS.

Source: Douglas County Clerk Treasurer's Office and Douglas County Finance Department

Douglas County, Nevada  
Statistical Section  
Principal Property Taxpayers  
June 30, 2021 and Nine Years Ago (Unaudited)  
June 30, 2024

2024			
<b><u>Taxpayer</u></b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>% of Total Assessed Value</b>
Vici Properties	77,590,954	1	1.72%
Edgewood Companies	51,712,171	2	1.15%
Starbucks Manufacturing Corp	40,654,174	3	0.90%
NTJ Limited LLC	34,727,779	4	0.77%
NV Energy Combined	34,306,122	5	0.76%
Harich Tahoe Developments	28,766,959	6	0.64%
Neva One Propco LLC	19,580,294	7	0.43%
Clear Creek Residential	13,697,757	8	0.30%
Carson Valley Center LLC	13,480,600	9	0.30%
Tranquil Investments LLC	11,230,885	10	0.25%
<b>Total Top Ten Taxpayers</b>	<b>\$ 325,747,695.00</b>		<b>7.23%</b>

2015			
<b><u>Taxpayer</u></b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>% of Total Assessed Value</b>
Caesar's Entertainment	\$ 75,523,064	1	2.76%
Park Cattle Company	33,327,046	2	1.22%
Harich Tahoe Development	17,442,479	3	0.64%
Starbucks	15,616,404	4	0.57%
Bently Nevada LLC (GE)	13,040,663	5	0.48%
AIG	10,891,168	6	0.40%
Sierra Sunset	10,419,435	7	0.38%
Lee Trust	8,751,137	8	0.32%
Khashoggi, Essam	8,574,582	9	0.31%
Horowitz, Joel & Ann	8,524,449	10	0.31%
<b>Total Top Ten Taxpayers</b>	<b>\$ 202,110,427.00</b>		<b>7.39%</b>

Sources:

2024 - <https://tax.nv.gov/news-publications/top-ten-highest-assessed-values-taxpayers/>

2015 - Douglas County Comprehensive Annual Financial Report Fiscal Year 2014-2015

Douglas County, Nevada  
Statistical Section  
Property Tax Levies and Collections  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

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	FISCAL YEAR ENDING JUNE 30,			
	2015	2016	2017	2018
Net Secured Roll Taxes Levied	\$ 70,290,700	\$ 71,095,242	\$ 72,388,156	\$ 75,324,471
Current Year				
Tax Collections	69,398,098	70,899,515	66,622,611	74,877,810
Percent of Taxes Levied	98.73%	99.72%	92.04%	99.41%
Delinquent Tax Collections	690,933	286,050	450,572	384,400
Totals to Date				
Tax Collections	70,089,031	71,185,565	67,073,183	75,262,210
Percent of Taxes Levied	99.71%	100.13%	92.66%	99.92%

Source: Douglas County Clerk-Treasurer

Douglas County, Nevada  
Statistical Section  
Property Tax Levies and Collections (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDING JUNE 30,					
2019	2020	2021	2022	2023	2024
\$ 79,388,127	\$ 84,500,984	\$ 88,975,465	\$ 93,709,512	\$ 101,284,185	\$ 108,103,907
79,082,469	82,819,086	86,920,861	91,606,244	100,569,576	107,931,362
99.61%	98.01%	97.69%	97.76%	99.29%	99.84%
447,909	268,499	365,068	345,362	491,673	546,649
79,530,378	83,087,585	87,285,929	91,951,606	101,061,250	108,478,010
100.18%	98.33%	98.10%	98.12%	99.78%	100.35%

Douglas County, Nevada  
Statistical Section  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

**GOVERNMENTAL ACTIVITIES**

For the Year Ended June 30,	General Obligation Bonds	Leases	Revenue Bonds	General Obligation/ Pledged Revenue Bonds	Subscriptions	Other
2015	\$ 8,508,000	\$ 272,331	\$ 1,710,000	\$ 8,073,108	\$ -	\$ -
2016	7,490,000	230,043	1,442,000	7,659,000	-	-
2017	5,970,000	596,561	13,430,707	7,338,890	-	150,000
2018	5,025,000	497,989	12,052,982	7,060,782	-	100,000
2019	4,060,000	396,654	10,895,000	6,736,000	-	50,000
2020	3,075,000	292,482	11,188,111	6,487,564	-	-
2021	2,070,000	185,393	10,725,676	6,484,455	-	-
2022	1,045,000	275,956	10,243,241	6,567,000	-	-
2023	-	143,355	9,735,806	6,567,000	1,541,992	-
2024	-	389,470	9,203,371	5,972,000	1,378,298	-

**Notes**

1. Details regarding the County's outstanding debt can found in the notes to the basic financial statements.
2. See the "Demographic and Economic Statistics" table for the County's population and personal income data.

**Sources:**

See the ACFR - Note 6 Long-Term Liabilities for bond amounts

See the "Demographic and Economic Statistics" table for the County's population and personal income data.

Douglas County, Nevada  
Statistical Section  
Ratios of Outstanding Debt by Type (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

**BUSINESS  
TYPE ACTIVITIES**

Leases	Subscriptions	General Obligation/ Pledged Revenue Bonds	Total Primary Government <sup>1</sup>	Percentage of Douglas County Personal Income <sup>2</sup>	Douglas County Per Capita <sup>2</sup>
\$ -	\$ -	\$ 16,872,058	\$ 35,435,497	1.24%	\$ 743
-	-	14,748,400	31,569,443	1.00%	\$ 657
-	-	13,841,075	41,327,233	1.24%	\$ 855
-	-	13,505,209	38,241,962	1.05%	\$ 796
-	-	13,529,630	35,667,284	0.96%	\$ 729
-	-	14,972,392	36,015,549	0.87%	\$ 728
-	-	13,744,930	33,210,454	0.71%	\$ 671
14,649	-	20,043,966	38,189,812	0.81%	\$ 766
10,708	-	28,481,171	46,480,032	0.93%	\$ 937
6,731	56,783	26,851,329	43,857,982	<i>Not Available</i>	\$ 885



Douglas County, Nevada  
Statistical Section  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

For the Year Ended June 30,	General Obligation Bonds	General Obligation/ Pledged Revenue Bonds	Total General Bonded Debt <sup>1</sup>	Percentage of Estimated Actual Property Value <sup>2</sup>	Douglas County Per Capita <sup>3</sup>	Amounts Available to Repay General Bonded Debt	Net General Bonded Debt
2015	8,508,000	24,945,166	33,453,166	0.43%	\$ 701	1,548,057	31,905,109
2016	7,490,000	22,407,400	29,897,400	0.37%	\$ 623	1,341,451	28,555,949
2017	5,970,000	21,179,965	27,149,965	0.32%	\$ 562	1,374,769	25,775,196
2018	5,025,000	19,685,991	24,710,991	0.28%	\$ 515	1,441,172	23,269,819
2019	20,700,000	14,520,630	35,220,630	0.39%	\$ 720	1,441,172	33,779,458
2020	19,585,000	15,312,150	34,897,150	0.36%	\$ 705	1,389,345	33,507,805
2021	18,506,000	18,595,000	37,101,000	0.36%	\$ 750	1,583,716	35,517,284
2022	19,040,000	18,859,207	37,899,207	0.36%	\$ 760	1,312,299	36,586,908
2023	17,902,806	26,881,171	44,783,977	0.38%	\$ 902	1,716,564	43,067,413
2024	16,552,371	25,474,329	42,026,700	0.33%	\$ 848	1,833,731	40,192,969

**Notes**

1. Details regarding the County's outstanding debt can found in the notes to the basic financial statements.
2. See the "Assessed and Estimated Actual Value of Taxable Property" table for estimated actual property value data.
3. See the "Demographic and Economic Statistics" table for the County's population data.

Source: State of Nevada Indebtedness report

Douglas County, Nevada  
Statistical Section  
Direct and Overlapping Governmental Activities Debt  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

	General Obligation Debt <sup>1</sup>	General Obligation/Revenue Supported Debt	Medium-Term Financing	Total Governmental Debt	Percent Applicable	Applicable General Obligation Debt
<b>Douglas County</b>	\$ -	\$ 16,943,139	\$ -	\$ 16,943,139	100.00%	\$ 16,943,139
<b>Overlapping Governments <sup>2</sup></b>						
Indian Hills GID	-	905,166	-	905,166	3.99%	36,159
Kingsbury GID	-	11,518,985	-	11,518,985	7.14%	821,984
Round Hill GID	-	491,635	-	491,635	2.99%	14,695
Sierra Estates GID	-	59,670	-	59,670	0.15%	90
Topaz Ranch Estates	-	252,297	-	252,297	0.91%	2,284
Douglas County School District	26,114,000	-	-	26,114,000	100.00%	26,114,000
East Fork Fire Protection District	-	-	3,560,000	3,560,000	66.15%	2,355,108
East Fork Swimming Pool District	-	-	366,000	366,000	66.02%	241,635
	<u>26,114,000</u>	<u>13,227,753</u>	<u>3,926,000</u>	<u>43,267,753</u>		<u>29,585,955</u>
	<u>\$ 26,114,000</u>	<u>\$ 30,170,892</u>	<u>\$ 3,926,000</u>	<u>\$ 60,210,892</u>		<u>\$ 46,529,094</u>

**Notes**

1. Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.

2. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken in to account. However, this does not imply that every taxpayer is a resident; and therefore, responsible for repaying the debt, of each overlapping government. Debt amounts for overlapping entities in the various governments were provided by State of Nevada. Department of Taxation, Annual Local Government Indebtedness Report.

Source: State of Nevada Indebtedness report and Douglas County Debt Rollforward footnote

Douglas County, Nevada  
Statistical Section  
Legal Debt Margin Information  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total taxable assessed property value <sup>1</sup>	<u>\$ 2,733,446,351</u>	<u>\$ 2,813,965,867</u>	<u>\$ 2,961,293,733</u>	<u>\$ 3,036,327,487</u>
Legal debt Margin				
Legal debt limit (10% of taxable assessed property)	\$ 273,344,635	\$ 281,396,587	\$ 296,129,373	\$ 303,632,749
Debt applicable to debt limit				
Net general bonded debt <sup>2</sup>	<u>31,905,109</u>	<u>28,555,979</u>	<u>25,775,196</u>	<u>23,269,819</u>
Legal debt margin	<u>\$ 241,439,526</u>	<u>\$ 252,840,608</u>	<u>\$ 270,354,177</u>	<u>\$ 280,362,930</u>
Total debt applicable to debt limit as a percentage of debt limit	<u>11.67%</u>	<u>10.15%</u>	<u>8.70%</u>	<u>7.66%</u>

**Notes/Sources**

1. See the "Assessed and Estimated Actual Value of Taxable Property" table for estimated actual property value data
2. See the "Ratios of General Bonded Debt Outstanding" table for the calculation of net general bonded debt

Douglas County, Nevada  
Statistical Section  
Legal Debt Margin Information (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
<u>\$ 3,145,381,385</u>	<u>\$ 3,355,775,404</u>	<u>\$ 3,643,132,161</u>	<u>\$ 3,713,859,833</u>	<u>\$ 4,077,167,592</u>	<u>\$ 4,508,397,777</u>
\$ 314,538,139	\$ 335,577,540	\$ 364,313,216	\$ 371,385,983	\$ 407,716,759	\$ 450,839,778
<u>33,779,458</u>	<u>33,507,805</u>	<u>35,517,284</u>	<u>36,586,908</u>	<u>43,067,413</u>	<u>40,192,969</u>
<u>\$ 280,758,681</u>	<u>\$ 302,069,735</u>	<u>\$ 328,795,932</u>	<u>\$ 334,799,075</u>	<u>\$ 364,649,346</u>	<u>\$ 410,646,809</u>
<u>10.74%</u>	<u>9.99%</u>	<u>9.75%</u>	<u>9.85%</u>	<u>10.56%</u>	<u>8.92%</u>

Douglas County, Nevada  
Statistical Section  
Pledged Revenue Bond Coverage  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

For the Year Ended June 30,	Gross Pledged Revenue <sup>2</sup>	Debt Service <sup>1</sup>		Coverage
		Principal	Interest	
2015	\$ 1,739,363	\$ 195,000	\$ 27,650	7.81
2016	2,220,936	205,000	20,348	9.86
2017	2,320,068	430,000	215,591	3.59
2018	2,976,411	360,000	490,913	3.50
2019	2,938,014	380,000	472,413	3.45
2020	2,635,676	400,000	452,913	3.09
2021	2,802,045	420,000	432,413	3.29
2022	2,488,912	440,000	410,913	2.92
2023	2,824,362	465,000	388,288	3.31
2024	2,688,924	490,000	364,413	3.15

**Notes**

1. Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.
2. Pledged revenues include a tax currently levied at the rate of nine cents per gallon by the County and the County's interest in taxes equal in the aggregate to 5.35 cents per gallon, levied by the State of Nevada on certain motor vehicle fuel sold in the County and the State.

Source: See the ACFR - Note 6 Long-Term Liabilities for bond amounts

	<b>FISCAL YEAR ENDED JUNE 30,</b>			
	2015	2016	2017	2018
Population <sup>3</sup>	47,710	48,020	48,309	48,018
Total Personal Income * <sup>1</sup> (\$000)	\$ 2,860,357	\$ 3,145,049	\$ 3,342,402	\$ 3,642,708
Per Capita Personal Income * <sup>1</sup>	\$ 59,953	\$ 65,495	\$ 69,188	\$ 75,861
Unemployment Rate <sup>2</sup>	6.8%	5.6%	3.9%	4.2%
Total Labor Force <sup>2</sup>	21,073	22,439	22,102	23,859

\* Updates were made to fiscal years 2020 – 2022 Total Personal Income and Per Capita Personal Income data to ensure consistency in the data source. Data may not match the figures published in previous ACFRs.

Sources:

1. Data for FY 2015 - 2019: Nevadaworkforce.com  
Data for FY 2020 - 2023: Bureau of Economic Analysis (bea.gov)  
Current fiscal year data is updated in the next-published ACFR as data becomes available.
2. Nevadaworkforce.com
3. Census.gov

Douglas County, Nevada  
Statistical Section  
Demographic and Economic Statistics (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

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FISCAL YEAR ENDED JUNE 30,											
2019		2020 *		2021 *		2022 *		2023		2024	
48,905		49,482		49,488		49,870		49,628		49,545	
\$	3,698,946	\$	4,155,834	\$	4,703,137	\$	4,703,470	\$	5,000,621	not available	
\$	75,635	\$	83,914	\$	94,065	\$	94,710	\$	100,931	not available	
3.8%		9.5%		5.1%		4.1%		4.8%		5.4%	
23,880		22,269		22,513		22,684		22,433		22,913	

# Douglas County, Nevada

Statistical Section

Principal Employers

June 30, 2021 and Nine Years Ago (Unaudited)

June 30, 2024

		2024 <sup>1</sup>
<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Bally's Lake Tahoe Casino Resort	Casino Hotels	1000-4,999
Harrah's Lake Tahoe	Casino Hotels	500-999
Walmart Supercenter	Warehouse Clubs and Supercenters	500-999
Harveys Lake Tahoe Hotel-Casino	Casino Hotels	500-999
Edgewood Tahoe Golf Course	Golf Courses	500-999
Carson Valley Inn Casino	Casino Hotels	500-999
Montbleu Resort Casino	Casinos	500-999
Arb Inc	Garbage Collection	500-999
Carson Valley RV Resort	Recreational Vehicle Parks	250-499
Zephyr Cove Resort & Marina	Resorts	250-499

		2015 <sup>2</sup>
<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Harrah's Lake Tahoe	Casino Hotels	1,000-1,499
Douglas County School District	Government	1,000-1,499
Montblue Resort/ Caesar's Tahoe	Casino Hotels	700-799
Bentley, NV	Industrial Process	600-699
Douglas County	Government	600-699
Harveys Lake Tahoe Hotel-Casino	Casino Hotels	600-699
Wal-Mart	Retail	300-399
Carson Valley Inn	Casino Hotels	300-399
Lakeside Inn & Casino	Casino Hotels	300-399
Carson Valley Medical Center	Medical / Surgical Hospital	200-299

## Sources:

1. <https://nevadaworkforce.com/CAFR>

2. State of Nevada, Department of Employment, Training & Rehabilitation, Employment Security Department



Douglas County, Nevada  
Statistical Section  
Full-time Equivalent County Government Employees by Function/Program  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,							
Function	2018 & prior	2019 <sup>1</sup>	2020 <sup>1</sup>	2021	2022	2023	2024
General Government	<i>Not available</i>	87.90	88.90	84.32	85.59	101.82	99.54
Judicial	<i>Not available</i>	131.39	132.39	130.20	122.47	137.91	147.37
Public Safety	<i>Not available</i>	141.71	143.71	151.71	150.96	150.44	153.96
Public Works	<i>Not available</i>	68.88	68.88	63.10	60.10	55.68	43.04
Sanitation	<i>Not available</i>	N/A	N/A	14.41	14.41	14.10	7.60
Health	<i>Not available</i>	N/A	N/A	5.50	5.00	5.00	6.75
Welfare	<i>Not available</i>	18.18	18.18	16.46	16.25	16.46	16.46
Culture and Recreation	<i>Not available</i>	87.18	89.18	81.74	86.68	81.72	73.12
Community Support	<i>Not available</i>	23.03	23.53	23.76	27.73	23.33	56.71
Health and Sanitation <sup>2</sup>	<i>Not available</i>	7.00	7.00	N/A	N/A	N/A	N/A
<b>Total Government Activities</b>	<b>-</b>	<b>565.27</b>	<b>571.77</b>	<b>571.20</b>	<b>569.19</b>	<b>586.46</b>	<b>604.54</b>
<b>Business Type Activities</b>							
Utilities	<i>Not available</i>	22.00	22.00	24.30	24.30	24.30	25.30
<b>Total Business Activities</b>		<b>22.00</b>	<b>22.00</b>	<b>24.30</b>	<b>24.30</b>	<b>24.30</b>	<b>25.30</b>
<b>Total FTE</b>	<b>-</b>	<b>587.27</b>	<b>593.77</b>	<b>595.50</b>	<b>593.49</b>	<b>610.76</b>	<b>629.84</b>

**Notes:**

1. Source for FY19 and FY20 was the Douglas County Budget
2. Health & Sanitation functions were reported separately beginning in FY21

Source: Douglas County State Budget Forms - Schedule S-2 - County & Towns

Douglas County, Nevada  
Statistical Section  
Operating Indicators by Function/Program  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

Function	FISCAL YEAR ENDED JUNE 30,			
	2015	2016	2017	2018
General Government				
Assessor **				
Real Estate Trends - Tahoe Township				
Number of sales	104	121	114	131
Median sales price	\$ 650,000	\$ 745,000	\$ 825,000	\$ 800,000
Average sales price	\$ 923,774	\$ 969,092	\$ 1,327,793	\$ 1,296,725
Average residential square foot sold	2,455	2,383	2,651	2,497
Real Estate Trends - East Fork Township				
Number of sales	881	941	980	892
Median sales price	\$ 302,000	\$ 319,000	\$ 360,923	\$ 407,500
Average sales price	\$ 332,951	\$ 357,227	\$ 403,354	\$ 449,123
Average residential square foot sold	1,953	1,957	1,988	1,997
Real Estate Trends - Combined Douglas County				
Number of sales	985	1,061	1,094	1,023
Median sales price	\$ 320,000	\$ 339,900	\$ 375,000	\$ 429,000
Average sales price	\$ 395,332	\$ 426,728	\$ 499,685	\$ 557,663
Average residential square foot sold	2,004	2,005	2,057	2,061
Community Development				
Single family dwelling permits	147	145	158	214
Single family dwelling valuation	\$ 53,374,524	\$ 56,647,884	\$ 59,411,640	\$ 87,789,084
New commercial building permits	6	22	28	22
New commercial building valuation	\$ 6,497,505	\$ 23,603,093	\$ 4,802,132	\$ 6,072,824
Multi-family residential permits	-	-	53	8
Multi-family residential valuation	-	-	9,630,349	6,072,824
Manufactured homes permits	2	2	5	8
Total permits issued	1,815	1,946	1,708	1,835
Total valuation	\$ 134,386,121	\$ 120,340,959	\$ 117,235,092	\$ 174,757,244
Recorder				
Marriages	1,002	959	949	746
Recorded documents	20,103	18,074	17,283	15,394
Recording & copy fees	\$ 341,435	\$ 350,366	\$ 313,032	\$ 374,700
Total transfers	6,268	5,801	5,665	5,093
Total exempt transfers	2,068	1,934	1,815	1,702
Real Property Transfer Tax collected	\$ 2,507,452	\$ 2,650,770	\$ 2,955,354	\$ 3,631,228
Recorder - Records Mgmt				
Number of files & boxes delivered	872	819	740	1,205
Number of boxes received	159	295	188	231
Number of boxes destroyed	1,326	883	1,148	1,107
Number of boxes scanned	-	-	38	28
Number of images scanned	191,087	115,234	65,661	132,496
Number of sealings processed	183	123	77	70
Judicial				
Court Appointed Special Advocates				
Number of cases as of January 1st	32	52	40	45
Number of children as of January 1st	54	89	62	62
New cases	25	22	16	21
New children	44	36	23	28
Closed cases	29	30	18	20
Closed children	49	53	32	26

\* Updates were made to calendar years 2021-2023 to ensure consistency in the data source. Data may not match the figures published in previous ACFRs.

\*\* Statistics are based on a calendar year. Current calendar year data is updated in the next-published ACFR as data becomes available.

Douglas County, Nevada  
Statistical Section  
Operating Indicators by Function/Program (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
149	189	161 *	89 *	95 *	<i>Not yet available**</i>
\$ 849,500	\$ 1,165,000	\$ 1,395,000 *	\$ 1,500,000 *	\$ 1,550,000 *	<i>Not yet available**</i>
\$ 1,216,727	\$ 1,740,610	\$ 2,225,776 *	\$ 2,524,021 *	\$ 2,136,495 *	<i>Not yet available**</i>
2,473	2,792	2,668 *	2,751 *	2,450 *	<i>Not yet available**</i>
886	946	962 *	669 *	668 *	<i>Not yet available**</i>
\$ 415,000	\$ 465,146	\$ 539,000 *	\$ 600,000 *	\$ 600,000 *	<i>Not yet available**</i>
\$ 472,652	\$ 547,807	\$ 666,941 *	\$ 725,815 *	\$ 764,932 *	<i>Not yet available**</i>
1,947	2,047	2,004 *	1,957 *	2,063 *	<i>Not yet available**</i>
1,039	1,135 *	1,123 *	758 *	763 *	<i>Not yet available**</i>
\$ 446,000	\$ 509,888 *	\$ 578,500 *	\$ 650,000 *	\$ 645,000 *	<i>Not yet available**</i>
\$ 578,508	\$ 746,432 *	\$ 890,425 *	\$ 936,950 *	\$ 935,703 *	<i>Not yet available**</i>
2,021	2,171 *	2,099 *	2,050 *	2,111 *	<i>Not yet available**</i>
181	185	272	227	290	359
\$ 79,332,124	\$ 81,296,012	\$ 133,020,456	\$ 149,513,052	\$ 183,644,658	\$ 158,267,620
22	7	15	15	12	18
\$ 12,753,602	\$ 5,063,190	\$ 24,939,967	\$ 9,476,897	\$ 2,564,295	\$ 12,301,315
4	4	6	20	69	27
4,868,976	5,527,284	6,120,245	26,584,883	18,784,229	10,498,409
3	5	3	5	4	-
1,752	1,792	2,148	2,217	1,328	2,917
\$ 142,982,961	\$ 134,660,040	\$ 235,212,338	\$ 259,052,824	\$ 204,994,510	\$ 291,370,990
1,884	2,143	1,652	1,435	1,968	2,038
14,828	16,804	21,715	16,719	11,270	11,397
\$ 401,963	\$ 467,933	\$ 571,173	\$ 445,149	\$ 306,159	\$ 307,828
5,327	4,976	5,495	5,520	3,745	4,327
1,948	1,923	2,320	2,209	1,524	1,505
\$ 3,726,035	\$ 3,790,903	\$ 7,619,409	\$ 5,742,284	\$ 3,776,557	\$ 5,019,495
1,450	1,335	1,127	1,227	1,148	1,124
150	405	189	148	295	287
931	1,538	863	822	633	228
70	17	14	-	-	-
165,428	40,265	32,394	-	-	-
59	58	60	12	-	-
47	42	46	35	25	24
60	50	57	50	31	34
23	17	21	14	8	13
27	24	26	24	10	22
23	17	25	18	14	12
33	18	31	29	19	20

Douglas County, Nevada  
Statistical Section  
Operating Indicators by Function/Program (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,				
	2015	2016	2017	2018
Public Safety				
Sheriff **				
Calls for service	36,825	42,536	39,806	40,780
Number of arrests	2,090	2,031	1,902	2,104
Number of permits	3,444	4,003	4,635	4,473
Coroner	305	329	288	266
Number of citations	5,879	9,819	5,818	5,211
Number of releases from jail	2,586	2,417	2,161	2,438
Average daily jail population	62	59	47	59
Number of investigator assigned cases	733	563	531	595
9-1-1				
Total case numbers issued	47,724	56,112	56,107	54,732
Douglas County Sheriff Office case numbers issued	37,589	43,070	42,116	40,780
Washoe Tribe Police Department case numbers issued	2,033	2,787	2,794	2,633
East Fork Fire Protection District case numbers issued	6,033	6,292	6,540	6,507
Tahoe Douglas Fire case numbers issued	2,069	2,132	2,221	2,182
Alpine County case numbers issued	1,250	1,831	2,436	2,630
Telephone transactions	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>
Calls for service	75,512	81,944	77,653	76,791
China Spring Youth Camp				
Total number of residents	193	169	161	155
Successful releases	106	-	97	82
Medical releases	3	30	7	3
Failure of program	28	1	29	27
Committing Offense Type				
Drugs and alcohol	54	41	71	57
Crime against property	38	51	57	56
Crime against person	32	77	33	42
Other	18	-	-	-
Average Number of Days Length of Stay	177	168	158	152
Culture and Recreation				
Library				
Circulation of materials	171,022	179,129	193,081	212,114
Library patrons	35,216	32,652	32,050	30,014
Library visits	120,193	117,677	113,119	116,490
Program attendance	7,495	8,671	7,092	8,458
Summer reading participants	829	922	1,019	839
Health & Welfare				
Social Services				
Households seeking assistance (rent/food/utilities/medical/etc)	<i>Stats not kept</i>	866	855	689
Number of new households seeking assistance	<i>Stats not kept</i>	394	333	150
Animal Care				
Calls for service	1,462	1,507	1,649	1,459
Cases submitted to District Attorney for prosecution	67	52	57	69
Bite reports	115	147	134	134
Adoptions	320	312	395	329
Impounds	677	522	612	656
Sanitation				
Gardnerville				
Landfill Tonnages Disposed Via:				
Douglas Disposal	536	478	629	670
Bently Agrowdynamics	408	355	414	439
Carson City	3,456	3,676	3,543	3,655

\*\* Statistics are based on a calendar year. Current calendar year data is updated in the next-published ACFR as data becomes available.

Douglas County, Nevada  
Statistical Section  
Operating Indicators by Function/Program (Continued)  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,					
2019	2020	2021	2022	2023	2024
38,655	37,330	35,699	32,616	32,155	Not yet available**
1,748	1,595	2,422	2,455	1,847	Not yet available**
4,269	4,229	3,566	3,780	3,775	Not yet available**
282	305	333	329	292	Not yet available**
4,295	2,717	2,403	2,961	2,794	Not yet available**
2,302	1,875	2,191	1,835	2,011	Not yet available**
71	59	67	81	86	Not yet available**
442	500	567	473	500	Not yet available**
51,972	50,684	53,487	50,579	47,485	47,456
38,655	37,330	40,160	35,153	31,899	33,457
2,352	2,595	2,352	2,826	2,057	1,940
6,753	6,391	6,763	6,788	7,268	6,861
1,972	1,926	1,972	2,165	2,493	2,513
2,240	3,162	2,240	3,647	3,768	2,685
135,162	139,694	142,211	143,423	124,770	118,957
72,746	69,181	67,238	67,738	62,990	60,944
145	142	99	50	77	82
93	83	67	36	73	49
1	4	3	3	6	4
29	55	29	11	23	22
58	69	46	17	17	16
51	29	6	13	21	24
36	44	47	20	39	42
-	-	-	-	-	-
162	157	99	180.6	154	165
205,360	205,313	163,794	191,780	199,672	187,714
29,999	30,100	29,186	30,329	31,876	33,039
116,490	117,450	36,937	62,594	74,819	76,628
8,458	8,950	479	4,512	7,119	8,387
929	230	312	353	555	453
668	850	597	535	606	793
238	408	224	291	407	327
1,456	1,393	1,190	1,398	1,142	1,043
58	62	53	51	45	53
106	124	124	94	103	60
343	367	320	402	424	512
612	686	698	915	745	783
411	416	832	346	598	643
483	477	317	74	-	-
4,023	3,914	4,028	4,312	4,089	4,260

Douglas County, Nevada  
Statistical Section  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

Function	FISCAL YEAR ENDED JUNE 30,				
	2015	2016	2017	2018	2019
<b>General Government</b>					
<b>Information Technology</b>					
Business applications	76	59	79	79	80
Networked buildings	20	21	21	22	22
Networked computers	400	412	476	476	495
Microwave linear mileage	61	63	63	50	50
GIS mapped (square miles)	4308	4308	4308	4308	4308
<b>Equipment Services</b>					
County vehicles	196	209	215	228	302
Town vehicles	13	16	18	19	37
<b>Judicial</b>					
District courts/justice courts	4	4	4	4	4
District courts/justice courts locations	2	2	2	2	2
<b>Public Safety</b>					
Sheriffs detention center	2	2	2	2	2
Sheriffs substations	4	4	4	4	4
Sheriffs patrol/search and rescue boats	1	1	1	1	1
Regional emergency operations/training center	1	1	1	1	1
<b>Public Works</b>					
Paved roads (miles)	177.44	177.70	177.70	177.70	177.70
Grinding roads (miles)	44.19	45.84	45.84	45.84	45.84
Unpaved roads (miles)	13.65	12	12	12	12
Traffic Signals	18	18	18	19	19
Bridges	14	14	14	14	14
<b>Culture and Recreation</b>					
Libraries	2	2	2	2	2
Recreation building	5	5	5	5	5
Gross park acreage	755	755	755	755	755
Developed park acreage	196	197	197	197	199
Undeveloped park acreage	559	558	558	558	556
Concession stand	8	8	8	8	8
Playgrounds	15	15	15	15	15
Gazebo/group area	10	11	11	11	11
Baseball fields	19	19	19	19	19
Soccer fields	15	15	15	15	15
Tennis courts	14	16	16	16	16
Basketball courts	7	7	7	7	7
Volleyball courts	7	7	7	7	7
Shooting range	1	1	1	1	1
Skateboard parks	1	1	1	1	1
<b>Utilities</b>					
Water mains (miles)	116.95	116.95	137.50	137.50	146.00
Sewer force mains (miles)	14.60	14.60	14.60	14.60	17.00
Sewer mains (miles)	51.40	51.40	49.90	51.40	55.50
Storm drains (miles)	3.96	3.96	n/a	3.96	3.96

Source: Douglas County Departments

Douglas County, Nevada  
Statistical Section  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years (Unaudited)  
June 30, 2024

FISCAL YEAR ENDED JUNE 30,				
2020	2021	2022	2023	2024
120	122	125	120	155
22	22	22	18	27
650	720	750	780	685
119	119	119	119	119
738	738	738	738	738
302	342	336	348	334
36	44	37	37	44
4	4	4	4	4
2	2	2	2	2
2	2	2	2	2
3	3	4	4	4
4	4	3	3	3
1	1	1	1	1
183.60	183.60	186.52	186.96	188.42
47.4	47.4	45.44	42.95	42.95
9.2	9.2	9.3	9.58	9.58
20	20	20	21	21
14	14	15	15	15
2	2	2	2	2
5	5	5	5	6
761	761	761	761	761
212	212	212	212	212
549	549	549	549	549
8	8	8	8	8
15	15	15	15	15
11	11	11	11	11
19	19	19	19	19
15	15	15	15	15
16	16	16	16	16
7	7	7	7	7
7	7	7	7	7
1	1	1	1	1
1	1	1	1	1
146.80	158.24	158.77	160.42	164.44
17.00	17.90	19.05	19.57	18.55
55.60	58.10	59.27	59.55	62.05
4.02	4.02	4.02	4.02	4.02

Compliance Section  
Federal Awards Reports in  
Accordance with the  
Uniform Guidance  
June 30, 2024

**Douglas County, Nevada**





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

To the Board of Commissioners and Audit Committee  
Douglas County, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Douglas County, Nevada (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated January 10, 2025. Our report includes an emphasis of matter, describing the County's restatement of beginning net position of the private-purpose trust funds to record assets held in a fiduciary capacity by the County's Public Guardian and Public Administration, as of June 30, 2023.

**Report on Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **County's Response to Findings**

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

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

A handwritten signature in black ink that reads "Esde Sully LLP". The signature is written in a cursive, flowing style.

Sacramento, California  
January 10, 2025



**Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

To the Honorable Board of Commissioners and Audit Committee  
Douglas County, Nevada

**Report on Compliance for the Major Federal Program**

***Opinion on the Federal Program***

We have audited Douglas County, Nevada's (County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the County's major federal program for the year ended June 30, 2024. The County's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2024.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise County's basic financial statements. We issued our report thereon dated January 10, 2025, which contained unmodified opinions on those financial statements. Our report includes an emphasis of matter, describing the County's restatement of beginning net position of the private-purpose trust funds to record assets held in a fiduciary capacity by the County's Public Guardian and Public Administration, as of June 30, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Sacramento, California  
January 10, 2025

Douglas County, Nevada  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Direct/ Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
<b>U.S. Department of Agriculture</b>				
Passed through State of Nevada Department of Agriculture				
Local Food for Schools Cooperative Agreement Program	10.185	LFS23-12	\$ 10,055	\$ -
Child Nutrition Cluster:				
National School Lunch Program - Supply Chain Assistance Funds	10.555	N/A	10,808	-
National School Lunch Program - NSLP China Spring School Meals	10.555	NSLP 2016-36 NSLP 2016-37	60,590	-
Subtotal Child Nutrition Cluster			71,398	-
Passed through Forest Services				
Forest Service Schools and Roads Cluster: National Forest Distribution	10.665	N/A	63,740	-
Direct Program				
Cooperative Fire Protection Agreement - US Forest - Humboldt Toyabe Patrol	10.703	21-LE-11041700- 001	12,916	-
Passed through Cooperative Fire Agreement				
Cooperative Fire Protection Agreement - US Forest - Lake Tahoe	10.703	22-LE-11051360- 013	5,000	-
Subtotal Cooperative Fire Protection Agreement			17,916	-
Passed through the State of Nevada Department of Transportation				
Special Evaluation Assistance for Rural Communities and Households - NSLP Equipment	10.759	FND22EQ01	19,264	-
<b>Total U.S. Department of Agriculture</b>			182,373	-
<b>U.S. Department of Housing and Urban Development</b>				
Passed through State of Nevada Governor's Office of Economic Development, Rural Economic and Community Development				
Community Development Block Grants, (CDBG)	14.228	22/PS/12	110,000	110,000
Passed through State of Nevada Department of Business and Industry, Nevada Housing Division				
Housing Trust Fund	14.275	RU 23-2303	3,308	-
Housing Trust Fund	14.275	2447	9,555	-
Subtotal State of Nevada Department of Business and Industry, Nevada Housing Division			12,863	-
<b>Total U.S. Department of Housing and Urban Development</b>			122,863	110,000

Douglas County, Nevada  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Direct/ Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
<b>U.S. Department of Justice</b>				
Passed through State of Nevada Office of Attorney General				
Violence Against Women Formula Grants	16.588	2021-VAWA-14	\$ 11,788	\$ -
Violence Against Women Formula Grants	16.588	2024-VAWA-11	11,788	-
Subtotal State of Nevada Office of Attorney General			23,576	-
<b>Direct Programs</b>				
Rural Domestic Violence, Dating Violence, Sexual Assault, and Stalking Assistance Program	16.589	15JOVW-23-GG- 02809-RURA	86,940	-
Rural Domestic Violence, Dating Violence, Sexual Assault, and Stalking Assistance Program	16.589	2017-WR-AX-0014	220,703	-
Subtotal Rural Domestic Violence, Dating Violence, Sexual Assault, and Stalking Assistance Program			307,643	-
<b>Passed through Edward Byrne Memorial JAG Program</b>				
Edward Byrne Memorial Justice Assistance Grant Program - Tri-Net	16.738	22-JAG-03	18,824	-
Edward Byrne Memorial Justice Assistance Grant Program - Tri-Net	16.738	23-JAG-02	20,000	-
Subtotal Edward Byrne Memorial Justice Assistance Grant Program			38,824	-
<b>Total U.S. Department of Justice</b>			370,043	-
<b>U.S. Department of Transportation</b>				
<b>Direct Programs</b>				
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Acts Programs	20.106	3-32-0013- 042-2023	88,650	-
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Acts Programs	20.106	3-32-0013- 043-2024	93,998	-
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Acts Programs	20.106	3-32-0013- 035-2020	69,000	-
Subtotal COVID-19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Acts Programs			251,648	-
<b>Passed through Nevada Department of Transportation</b>				
Formula Grants for Rural Areas and Tribal Transit Program - FTA Section 5311 DART	20.509	PR387-21-802	81,432	-
Formula Grants for Rural Areas and Tribal Transit Program - FTA Section 5311 DART	20.509	PR436-23-802	476,767	-
Subtotal Formula Grants for Rural Areas and Tribal Transit Program			558,199	-

Douglas County, Nevada  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Direct/ Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
<b>U.S. Department of Transportation (Continued)</b>				
Passed through Nevada Department of Transportation (Continued)				
Federal Transit Cluster:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	PR183-23-802	\$ 44,426	\$ -
Passed through State of Nevada Department of Public Safety				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated - Joining Forces Grant	20.608	N/A	1,719	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated - Joining Forces Grant	20.608	N/A	15,001	-
Subtotal Formula Grants for Rural Areas and Tribal Transit Program			16,720	-
<b>Total U.S. Department of Transportation</b>			870,993	-
<b>U.S. Department of Treasury</b>				
Direct Programs				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	8,003,373	387,444
COVID-19 Coronavirus State and Local Fiscal Recovery Funds - Court Appointed Special Advocates	21.027	23NCASA01	16,776	-
Passed through State of Nevada Department of Health and Human Services				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds - China Spring	21.027	21027-22-008	299,544	-
COVID-19 Coronavirus State and Local Fiscal Recovery Funds - China Spring	21.027	21027-22-027	398,849	-
Subtotal COVID-19 Coronavirus State and Local Fiscal Recovery Funds			8,718,542	387,444
Passed through State of Nevada Department of Wildlife Local Assistance and Tribal Consistency Fund	21.032	N/A	190,836	-
<b>Total U.S. Department of Treasury</b>			8,909,378	387,444
<b>National Foundation on the Arts and the Humanities</b>				
Passed through Nevada State Library Archives and Public Records				
COVID-19 - Grants to States, Library Services and Technology Act	45.310	23-20 DCPL PLA	3,000	-
<b>Total National Foundation on the Arts and the Humanities</b>			3,000	-



Douglas County, Nevada  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Direct/ Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
<b>U.S. Environmental Protection Agency</b>				
Passed through State of Nevada Environmental Protection Nonpoint Source Implementation Grant - NonPoint Source Pollution	66.460	DEPS 21-033	\$ 5,310	\$ -
Passed through Nevada Department of Conservation & Water Resources Drinking Water State Revolving Fund - Cave Rock Loan #DW2110	66.468	FS-99996019-0	202,780	-
<b>Total U.S. Environmental Protection Agency</b>			208,090	-
<b>U.S. Department of Health and Human Services</b>				
Direct Program				
Aging Cluster:				
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	04-000-04-24-23	25,042	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	04-000-04-24-24	75,615	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	04-000-07-1H1-23	34,435	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	04-000-07-1H1-24	71,736	-
Subtotal Special Programs for the Aging, Title III, Part C, Nutrition Services			206,828	-
Nutrition Services Incentive Program	93.053	04-000-57-NX-24	13,913	-
Subtotal Aging Cluster			220,741	-
Passed through Carson City, State of Nevada Department of Health and Human Services Family Planning Services - Title X	93.217	FHPHA006602-01-00	34,589	-
Passed through State of Nevada Department of Health and Human Services COVID 19 - Community Services Block Grant	93.569	9356920C	66,651	-
Community Services Block Grant	93.569	9356922 DO1333	5,843	-
Community Services Block Grant	93.569	9356923 DO1314	36,033	-
Community Services Block Grant	93.569	9356924 DO1403	59,740	-
Subtotal Community Services Block Grant			168,267	-
Passed through State of Nevada Department of Health and Human Services, Division of Aging Social Services Block Grant - Homemaker Program	93.667	04-000-02-L9W-24	9,800	-
<b>Total U.S. Department of Health and Human Services</b>			433,397	-

Douglas County, Nevada  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Direct/ Pass-through Entity Identifying Number	Expenditures	Amounts Passed- Through to Subrecipients
<b>U.S. Social Security Administration</b>				
Direct Programs				
Disability Insurance SSI Cluster:				
Social Security Disability Insurance	96.001	N/A	\$ 3,800	\$ -
<b>Total U.S. Security Administration</b>			<u>3,800</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>				
Passed through State of Nevada Office of the Military, Division of Emergency Management, Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	500	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00030	5,333	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	7,069	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00033	13,072	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00053	16,839	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00038	16,839	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00027	31,204	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00024	50,100	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00021	63,985	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4708-PW- 00041	74,876	-
Subtotal Disaster Grants - Public Assistance (Presidentially Declared Disasters)			<u>279,817</u>	<u>-</u>
Hazard Mitigation Grant	97.039	HMGP FM5448-001- 001P	<u>19,620</u>	<u>-</u>
Emergency Management Performance Grants	97.042	EMF-2022-EP- 00002	<u>68,790</u>	<u>68,790</u>
Homeland Security Grant Program	97.067	97067.19-2000	1,129	-
Homeland Security Grant Program	97.067	97067.19-2000	15,000	-
Homeland Security Grant Program	97.067	N/A	<u>6,289</u>	<u>6,289</u>
Subtotal Homeland Security Grant Program			<u>22,418</u>	<u>6,289</u>
<b>Total U.S. Department of Homeland Security</b>			<u>390,645</u>	<u>75,079</u>
<b>Total Federal Financial Assistance</b>			<u><u>\$ 11,494,582</u></u>	<u><u>\$ 572,523</u></u>

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Douglas County, Nevada (County) under programs of the federal government for the year ended June 30, 2024. The information in this 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported in the Schedule are reported on the modified accrual basis of accounting for the governmental funds and the accrual basis of accounting for the proprietary funds, except for subrecipient expenditures, which are recorded on the cash basis. When applicable, 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.

**Note 3 - Indirect Cost Rate**

The County has not elected to use the 10-percent de minimis indirect cost rate.

**Note 4 - Pass-Through Entities' Identifying Number**

When federal awards were received from a pass-through entity, the Schedule shows, if available, the identifying number assigned by the pass-through entity. When no identifying number is shown, the County has determined that no identifying number is assigned for the program, or the County was unable to obtain an identifying number from the pass-through entity.

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**Section I – Summary of Auditor’s Results**

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**FINANCIAL STATEMENTS**

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**FEDERAL AWARDS**

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

**Identification of Major Programs:**

Name of Federal Program	Federal Financial Assistance Listing
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

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**Section II – Financial Statement Findings**

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**2024-001      Financial Reporting**

**Type of Finding: Material Weakness in Internal Control over Financial Reporting**

*Criteria:*

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein and for the fair presentation of the financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP). This requires management to work through the financial reporting process to accumulate, reconcile, and summarize information for inclusion in the annual financial statements. A good system of internal control contemplates an adequate system for recording and processing adjusting journal entries significant to the financial statements.

In addition, GAAP establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements.

*Condition:*

During the audit, we noted a prior period adjustment was recorded to the Public Guardian and Public Administrator private-purpose trust funds (fiduciary fund), to properly record the assets held in a fiduciary capacity (trust or equivalent arrangement) by the County's Public Guardian and Public Administrator as of June 30, 2023.

We also noted adjustments were recorded to the Sewer Utility and Douglas County Water Utility to properly record unearned revenue for connection fees collected but not yet earned.

*Context:*

Audit adjustments were recorded to the financial statements for the correction of accounting errors.

*Effect:*

The effect of the audit adjustments resulted in a prior period adjustment to the private-purpose trust funds and adjustments to revenue and unearned revenue recorded in the Sewer Utility and Douglas County Water Utility enterprise funds.

*Cause:*

The County did not record assets held by the County's Public Guardian and Public Administrator held in a fiduciary capacity. In addition, the County did not accurately detect the overstatement of connection fee revenue collected during the year but not yet earned.

*Recommendation:*

We recommend that the County implement procedures ensuring the assets held by the Public Guardian and Public Administrator and recorded in the financial statements in accordance with generally accepted accounting principles. We also recommend the County review all utility connection fee revenues during the year to ensure revenue is properly recognized in accordance with generally accepted accounting principles.

*Views of Responsible Officials:*

Management agrees. See the County's separately issued Corrective Action Plan.

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**Section III – Federal Award Findings and Questioned Costs**

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None noted.

Douglas County, Nevada  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2024

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Summarized below is the current status of all audit findings reported in the prior year audit's schedule of audit findings and questioned costs.

<b>Finding No.</b>	<b>Program Name/Description</b>	<b>CFDA No.</b>	<b>Compliance Requirement</b>	<b>Status of Corrective Action</b>
2023-001	Financial Reporting	N/A	N/A	Implemented
2023-002	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	Reporting	Implemented



**APPENDIX B-1**

**SUMMARY OF CERTAIN PROVISIONS OF THE 2025A BOND ORDINANCE**

## APPENDIX B-1

### SUMMARY OF CERTAIN PROVISIONS OF THE 2025A BOND ORDINANCE

*The following statements are summaries of certain provisions of the 2025A Bond Ordinance. Such statements do not purport to be complete and reference is made to the 2025A Bond Ordinance, copies of which are on file and available for examination at the office of the City Clerk.*

**Definitions.** References in this Appendix B-1 to the “Bonds” refer to the 2025A Bonds and to the “Ordinance” refer to the 2025A Bond Ordinance. Unless otherwise defined in the body of the Official Statement, the following terms when used in the body of the Official Statement and in this Appendix B-1 have the meanings set forth below:

“Annual Principal and Interest Requirements” means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the County Officer) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

“Bond Act” means NRS Sections 350.500 through 350.720, and all laws amendatory thereof, cited in Section 350.500 thereof by the short title “Local Government Securities Law.”

“Bonds” means the “Douglas County, Nevada, General Obligation (Limited Tax) Justice Center Bonds (Additionally Secured by Pledged Revenues), Series 2025A,” authorized to be issued pursuant to the Ordinance.

“Bond Fund” means the fund of that name created by the Ordinance.

“Bond Requirements” means the principal of, the interest on and any prior redemption premiums due in connection with the Bonds, any Superior Securities, or any Parity Securities, as appropriate, as such principal, interest and premiums become due at maturity or on a Redemption Date, or otherwise.

“Bond Year” means the 12 month period commencing on July 1 of a calendar year and ending on June 30 of the following calendar year.

“Book-Entry Bonds” means the Bonds registered in the name of the nominee of DTC, or any successor securities depository for the Bonds, as the registered owner thereof pursuant to the terms and provisions of the Ordinance.

“Chief Financial Officer” means the de jure or de facto chief financial officer of the County and designated as such by the County, or his or her successor in functions, if any.

“combined maximum annual principal and interest requirements” means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer. Any such computation shall be adjusted as provided in the Ordinance, and shall be made by

an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation.

“Comparable Bond Year” means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year.

“Consolidated Tax Act” means, collectively, NRS 360.600 to 360.740, inclusive, as amended from time to time, as implemented by the County pursuant to the Douglas County Code, as amended from time to time.

“Cost of the Project” means all or any part designated by the County for the cost of the Project, or interest therein, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County from money available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Board;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders’ risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds or other securities relating to the Project of any operation and maintenance expenses appertaining to the Project and of any interest on the Bonds or other securities relating to the Project for any period not exceeding the period estimated by the Board to effect the Project plus one year, of any discount on the Bonds or such other securities, and of any reserves for the payment of the principal of and interest on the Bonds or such other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or such other securities;

(h) The costs of amending any ordinance or other instrument authorizing the issuance of or otherwise appertaining to Outstanding bonds or other securities of the County;

(i) The costs of funding any medium-term obligations, construction loans and other temporary loans of not exceeding ten years appertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated;

(l) The administrative expenses and issuance costs of Bonds; and

(m) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Board including rebates to the United States under Section 148 of the Tax Code.

“County” means Douglas County, Nevada, constituting a political subdivision thereof, or any successor municipal corporation.

“County Clerk” means the de jure or de facto county clerk of the County and designated as such by the County, presently the Clerk-Treasurer, or his or her successor in functions, if any.

“County Manager” means the de jure or de facto County Manager of the County and designated as such by the County, or his or her successor in functions, if any.

“County Treasurer” means the de jure or de facto treasurer of the County and designated as such by the County, presently the Clerk-Treasurer, or his or her successor in functions, if any.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Book-Entry Bonds, including any such successor appointed pursuant to the Ordinance.

“Events of Default” means the events stated in the Ordinance.

“Federal Government” means the United States, or any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

“Fiscal Year” means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada Legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such notification, if any.

“General Taxes” means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

“Income Fund” means the special account designated as the “Douglas County, Nevada, Consolidated Tax Pledged Revenues Income Fund” previously created and continued in the Ordinance, which shall be held separate and apart from the Bond Fund.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the County:

(1) Who or which is, in fact, independent and not under the domination of the County;

(2) Who or which does not have any substantial interest, direct or indirect, with the County, and

- (3) Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

“Interest Account” means the account of that name created by the Ordinance.

“Outstanding” when used with reference to the Bonds or any other designated securities payable from Pledged Revenues and as of any particular date means all of the Bonds in any manner theretofore and thereupon being executed and delivered:

(A) Except any bond or other security canceled by the County, the Paying Agent or otherwise on the County’s behalf, at or before such date;

(B) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

(C) Except any bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of maturity or to any Redemption Date shall have previously been deposited with a trust bank in escrow or in trust for that purpose, as provided in the Ordinance; and

(D) Except any bond or other security in lieu of or in substitution for which another bond or other security has been executed and delivered pursuant to the provisions of the Ordinance.

“owner” or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it is at the time registered for payment otherwise than to bearer.

“Parity Securities” means bonds or securities of the County which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, including, but not limited to, the 2022 Bond, and any bonds or securities later issued on a parity with the lien of the Bonds, to the extent issued in accordance with the terms, conditions and limitations of the Ordinance.

“Paying Agent” means Zions Bank, or any successor thereto as paying agent for the Bonds.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Revenues” means a 15% portion of all income and revenue derived by the County from the revenue distributed to the County pursuant to the Consolidated Tax Act. The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. “Pledged Revenues” includes income derived from any supplemental Consolidated Tax imposed by the County if the Board is authorized to include and elects to include the additional tax in “Pledged Revenues” for the remaining term of the Bonds.

“Principal Account” means the account of that name created by the Ordinance.

“Redemption Date” means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

“Redemption Price” means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus accrued interest thereon to the Redemption Date plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond (or installment due date in the case of single bond) or other security on a Redemption Date in the manner contemplated in accordance with the security’s terms.

“Registrar” means Zions Bank, or any successor thereto as registrar for the Bonds.

“Regular Record Date” means the fifteenth day of the calendar month next preceding each interest payment date.

“Representation Letter” means the Letter of Representation from the County to DTC, or any successor securities depository for Book-Entry Bonds, in which the County makes certain representations with respect to issues of its securities eligible for deposit by DTC or such successor depository.

“Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in the Ordinance. At least 10 days’ notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar’s registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

“State” means the State of Nevada, in the United States.

“Subordinate Securities” means bonds or securities of the County which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds and any Parity Securities, to the extent issued in accordance with the terms, conditions and limitations of the Ordinance.

“Superior Securities” means bonds or securities of the which have a lien on the Pledged Revenues that is superior and senior to the lien thereon of the Bonds and any Parity Securities, to the extent issued in accordance with the terms, conditions and limitations of the Ordinance.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

“Taxes” means General Taxes.

“Trust Bank” means a Commercial Bank, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Other capitalized terms used in the Ordinance shall have the meanings given to such terms in the text of the Ordinance, except where the context by clear implication otherwise requires.

**Ordinance to Constitute Contract.** In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions of the Ordinance constitute a contract between the County and the registered owners from time to time of the Bonds.

**Bonds Equally Secured.** The covenants and agreements of the County in the Ordinance set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction, except as otherwise expressly provided in or pursuant to the Ordinance.

**General Obligation.** All of the Bonds, as to the Bond Requirements, constitute general obligations of the County, which pledges its full faith and credit for their payment. So far as possible, Bond Requirements shall be paid from the Pledged Revenues. However, the Bonds as to all Bond Requirements shall also be payable from the General Taxes (except to the extent that other moneys such as the Pledged Revenues are available therefor) as provided in the Ordinance.

**Limitations upon Security.** The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

**No Recourse Against Officers and Agents.** No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon the Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or County, past, present or future, either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration for their issuance specially waived and released.

**Authorization of the Bonds.** The Bonds are authorized to be issued, pursuant to the County Bond Law, the Consolidated Tax Act and the Bond Act; and the County pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the Bonds, the proceeds of the Bonds to be used solely to defray wholly or in part the Cost of the Project. The Bonds shall be in the form substantially set forth in the Ordinance.

**Bond Details.** The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with Section 149 of the Tax Code, and the regulations of the Secretary of the Treasury thereunder. The Bonds shall be dated initially as of the date of delivery thereof to the Purchaser, and except as otherwise provided in the Ordinance, shall be issued in denominations of \$5,000.00 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and interest rate, and no individual Bond will be issued with more than one maturity). The Bonds shall be numbered from 1 upward. The Bonds shall bear interest from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Certificate of the County Officer, calculated on the basis of a 360-day year and payable semiannually on March 1 and September 1 first occurring at least 90 days after the date of issuance of the Bonds; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the County Officer from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the designated dates in the amounts of principal, as designated in the Certificate of the County Officer. The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the Registrar, upon maturity and upon presentation and surrender at the office designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full.

Except as otherwise provided in the Ordinance, payment of interest on any Bond shall be made to the owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the Regular Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date and the date for payment of

defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments of principal and interest shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

**Negotiability.** The Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

**Registration, Transfer and Exchange of the Bonds.** Except as otherwise provided in the Ordinance, the Bonds shall be subject to the following provisions relating to their registration, transfer and exchange:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, interest rate, and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in the Ordinance. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds required by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charge shall be levied in the case of an exchange resulting from an optional prior redemption of a Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business five days before the date of mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond after the mailing of notice calling such Bond, or any portion thereof, for redemption as provided in the Ordinance.

C. The person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in the Ordinance with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the County may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided in the Ordinance, such Bond shall be promptly



canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County Treasurer, upon request.

**State Tax Exemption.** Pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to NRS Chapter 375A and the tax on generation skipping transfers imposed pursuant to NRS Chapter 375B.

**Deposit of Proceeds.** When the Bonds have been duly executed, the Chief Financial Officer shall deliver them or cause them to be delivered to the Purchaser upon receipt of the agreed purchase price, as stated in the Certificate of the County Officer. The Chief Financial Officer will cause the proceeds of the Bonds to be deposited into the Series 2025A Acquisition Account to be held by the County. Moneys in the Series 2025A Acquisition Account shall be used solely to defray wholly or in part the Cost of the Project including, without limitation, as provided in NRS Section 350.516, all costs of issuing the Bonds, all of the County's portion of the issuance costs and the costs of rebates to the United States under Section 148 of the Tax Code, which the Board determines are necessary and desirable and appertain to the Project in the Ordinance. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS Section 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Series 2025A Acquisition Account shall be deposited into the Bond Fund to be used to pay the principal of and interest on the Bonds. The County Treasurer shall cause the proceeds of the Bonds to be applied as follows:

**Completion of Project.** The County, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project with due diligence to the best of the County's ability..

**Use of Investment Gain.** Pursuant to NRS Section 350.658, and except as may otherwise be required in the Ordinance, any gain from any investment and any reinvestment of any proceeds of the Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account to defray, in part, the Cost of the Project or, if adequate provision has been made for the Project, into the Bond Fund created in the Ordinance, for the respective payment of the principal of or interest on the Bonds or any combination thereof. As provided in the Ordinance, the annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

**Prevention of Bond Default.** Subject to the provisions of the Ordinance, the County Treasurer shall use any Bond proceeds credited to the Series 2025A Acquisition Account, without further order or warrant, to pay the Bond Requirements of the Series 2025A Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The County Treasurer shall promptly notify the Board of any such use.

**Purchaser Not Responsible.** The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. Neither the Purchaser nor any subsequent owner of any Bond shall in any manner be responsible for the application or disposal by the County or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys referred to in the Ordinance.

**General Tax Levies.** So far as possible, the Bond Requirements of the Bonds shall be paid from the Pledged Revenues. However, pursuant to NRS 350.596, at any time when there are not on hand sufficient funds on deposit in the Bond Fund (as defined below) to pay, when due the principal of and interest on the Bonds, the Bond Requirements shall be paid out of the Series 2025A Acquisition Account, or out of a general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds

(other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there has been created separate accounts designated respectively as the Principal Account and the Interest Account (and, together, the "Bond Fund"). Pursuant to NRS 350.592 and 350.594, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of principal and interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay, retire and redeem the Bonds as it thereafter becomes due at maturity as provided in the Ordinance, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation ordinance for the County, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the Board, including, without limitation, the Bonds, subject to the limitation imposed by NRS 361.453 and Section 2, art. 10, of the State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the Board.

**Priorities for the Bonds.** As provided in NRS Section 361.463, in any year in which the total General Taxes levied against the property in the County by all overlapping units within the boundaries of the County may exceed the limitation of \$3.64 on each \$100.00 of assessed valuation, or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that Fiscal Year as provided in NRS Section 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS Section 361.453.

**Correlation of Levies.** Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds in the Ordinance authorized shall be kept in the Bond Fund, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

**Use of General Fund.** Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes in the Ordinance provided for have been collected, pursuant to NRS 350.596.

**Use of Other Funds.** Nothing in the Ordinance prevents the County from applying any funds (other than General Taxes but including the Pledged Revenues) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, fall due, and upon such payments, the levy or levies in the Ordinance provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

**Legislative Duties.** In accordance with NRS 350.592, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of the Ordinance, to ratify and carry out the provisions of the Ordinance with reference to the levy and collection of General Taxes; and the Board shall require the officers of the County to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes

when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as specified in the Ordinance.

**Appropriation of General Taxes.** In accordance with NRS 350.602, there is specially appropriated by the Ordinance the proceeds of such General Taxes to the payment of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except otherwise expressly provided as in the Ordinance) until the Bond Requirements of the Bonds have been wholly paid.

**Pledge Securing Bonds.** Subject only to the provisions of the Ordinance permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Ordinance, the Pledged Revenues are additionally pledged to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of the Ordinance. This pledge shall be valid and binding from and after the date of the first delivery of the Bond, and the Pledged Revenues as received by the County and pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of this pledge and the obligation to perform the contractual provisions made shall be subordinate and junior to the lien thereon of any Superior Securities later issued but shall have priority over any and all other obligations and liabilities of the County payable from the Pledged Revenues, except for any Outstanding Parity Securities, Parities Securities later issued and as otherwise provided in the Ordinance. The lien of this pledge for the Bonds is on a parity with the lien of the pledge of the Pledged Revenues for the Parity Securities. The Bonds and the Parity Securities shall be equally and ratably secured by the pledge of Pledged Revenues in the Ordinance, and the Bonds and the Parity Securities are not entitled to any priority one over the other in the application of Pledged Revenues.

**Lien of the Bonds; Equal Security.** The Bonds in the Ordinance constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of any Parity Securities and subject to and after any superior liens upon such Pledged Revenues of any Superior Securities. The Bonds and any Parity Securities from time to time Outstanding are equally and ratably secured by the pledge of Pledged Revenues in the Ordinance and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds and any Parity Securities.

**Defraying Delinquencies.** If at any time the County shall for any reason fail to pay into the Bond Fund or the Rebate Account the full amount above stipulated from the Pledged Revenues, then an amount shall be paid first into the Bond Fund and second into the Rebate Account at such time equal to the difference between that paid from the Pledged Revenues and the full amount so stipulated. If Parity Securities are Outstanding, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a bond fund, reserve fund or rebate account therefor, then the moneys replaced in such funds shall be replaced on a pro rata basis related to the principal amount of the then Outstanding Bonds and the then Outstanding Parity Securities, as moneys become available therefor, first into all of such bond funds and reserve funds and second into all such rebate accounts.

**Partial Refundings.** The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

**Limitations Upon Refundings.** Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the County may by instrument provide, subject to the provisions of the Ordinance, and subject to the inclusion of any such rights and privileges designated in the Ordinance, but without any impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

**Protection of Securities Not Refunded.** If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

(b) Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Unless the refunding bonds or other refunding securities are issued in compliance with the Ordinance.

**Performance of Duties.** The County shall faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Project required by the Constitution and laws of the State and the various resolutions, ordinances and other instruments of the County, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

**Further Assurances.** At any and all times the County, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts by the Ordinance pledged or assigned, or which the County may later become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of the Ordinance and to comply with the County Bond Law, the Consolidated Tax Act, the Bond Act and all laws supplemental thereto. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged under the Ordinance and all the rights of every owner of any Bonds against all claims and demands of all Persons whomsoever.

**Conditions Precedent.** Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the County Bond Law, the Consolidated Tax Act and the Bond Act, or the Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the County, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

**Covenant to Perform.** The County shall observe and perform all of the terms and conditions contained in the Ordinance and the County Bond Law, the Consolidated Tax Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Project, to any such other facilities, or to the County.

**Protective Security.** The County and the officers, agents and employees of the County shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

**Accumulation of Interest Claims.** In order to prevent any accumulation of coupons or claims for interest after maturity, the County shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds or any other securities payable from the Pledged Revenues; and the County shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default under the Ordinance to the benefit or the security of the Ordinance, except upon the prior payment in full of the principal of all Bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

**Prompt Payment of Bonds.** The County shall promptly pay the Bond Requirements of every Bond issued under the Ordinance and secured thereby at the places, on the dates, and in the manner specified in the Ordinance and in the Bonds according to the true intent and meaning of the Ordinance.

**Other Liens.** Other than as provided in the Ordinance, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenues derived or to be derived.

**Corporate Existence.** The County shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County and is obligated by law to fix and collect the Pledged Revenues as provided in the Ordinance without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.

**County Treasurer's Report.** If the County defaults in paying promptly the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues as the same fall due, or in the keeping of any covenants in the Ordinance contained, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings) payable from the Pledged Revenues in the Comparable Bond Year, the County Treasurer shall (a) submit to the Board a report on such deficiency and a proposal setting forth a plan to produce Pledged Revenues in the following Fiscal Year sufficient to pay such amounts, to the extent practicable and (b) submit to the Board quarterly reports on the progress made in implementing the plan so long as such default continues or so long as the Pledged Revenues are less than the amount described in the Ordinance.

**Adequacy and Applicability of Consolidated Tax.** There shall be imposed and collected the taxes constituting the Pledged Revenues. Fifteen percent of the Consolidated Tax distributed to the County pursuant to the Consolidated Tax Act is expected to generate an amount sufficient to produce Pledged Revenues to pay in each Fiscal Year:

(a) **Principal, Interest and Reserves.** An amount equal to the sum of the annual principal and interest requirements on the Bonds and any other securities payable from the Pledged Revenues in the Comparable Bond Year and any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities;

(b) **Deficiencies.** Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom; but the foregoing rate maintenance covenant is subject to compliance by the County with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the County as a result of the imposition of the Consolidated Tax, including, without limitation, increases in the

amounts of such charges. All of such Pledged Revenues shall be subject to distribution to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as in the Ordinance provided and the payment of expenses of the Project.

**Collection of Consolidated Tax.** The Board, on behalf of the County; shall cause the Pledged Revenues, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including without limitation, the imposition of penalties for any defaults, to the end that the Pledged Revenues shall be adequate to meet the requirements of the Ordinance and of any other instruments supplemental to the Ordinance.

**Levy of Charges.** The County shall continue to establish, fix and levy the rates and other charges which are required by the Ordinance, if such action is necessary therefor. No reduction in the initial or existing levy of Consolidated Tax may be made unless:

(a) No Default. The County has fully complied with the Ordinance for at least the full Fiscal Year immediately preceding such reduction of the rate; and

(b) Sufficient Revenues. The estimated revenues resulting from the proposed rate, after its proposed reduction, shall be sufficient in the full Fiscal Year immediately preceding such reduction to meet the obligation the Ordinance.

**Records.** So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues. Such books shall include (but not necessarily be limited to) monthly records showing:

(a) Receipts. The revenues received from the Pledged Revenues, and

(b) Expenses. A detailed statement of the expenditures from the Pledged Revenues.

**Maintenance and Inspection of Records.** Any owner of any of the Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Pledged Revenues and to make copies of such records, accounts and data.

**Tax Levies.** The County annually shall levy, or cause to be levied, General Taxes on all taxable property in the County fully sufficient to pay the Bond Requirements of Outstanding Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other Taxes; and the County and the Board shall require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as provided in the Ordinance.

**Tax Covenant.** The County covenants in the Ordinance for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities refinanced with the proceeds of the Bonds if such action or omission (A) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code or (B) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The described above covenant shall

remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

**Owners Rights.** Each owner of any Bond issued under the Ordinance shall be entitled to all of the privileges, rights and remedies provided or permitted in the County Bond Law and the Bond Act, and as otherwise provided or permitted by law or inquiry or by other statutes, except as otherwise provided in the Ordinance, but subject to the provisions in the Ordinance concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

**Owners Enforcement.** Nothing in the Ordinance affects or impairs the right of any owner of any Bond to enforce the payment of the Bond Requirements due in connection with such Bond or the obligation of the County to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

**Events of Default.** Each of the following events is declared an “Event of Default” for the Bonds:

A. Payment of the principal of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity (or installment due date) or by proceedings for prior redemption, or otherwise;

B. Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

C. The County for any reason is rendered incapable of fulfilling its obligations under the Ordinance; and

D. The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

E. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

F. The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the Ordinance on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal amount of the Bonds then Outstanding.

**Remedies for Default.** Upon the happening and continuance of any of the Events of Default, then and in every case the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the Ordinance or in an award of execution of any power in the Ordinance granted for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as if it were the trustee of an

express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any Parity Securities then Outstanding.

**Receivers.** Any receiver appointed in any proceedings to protect the rights of owners under the Ordinance, the consent to any such appointment being by the Ordinance expressly granted by the County, receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the County itself might do.

**Rights and Privileges Cumulative.** The failure of any owner of any Outstanding Bond to proceed in any manner provided in the Ordinance shall not relieve the County, the Board or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

**Duties upon Default.** Upon the happening of any of the Events of Default, the County, in addition, shall do and perform all proper acts on behalf of and for the owners of Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bonds issued under the Ordinance, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Bond Fund. If the County fails or refuses to proceed as in the Ordinance provided, the owner or owners of not less than 10% in principal amount of the Bonds Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds, as provided in the Ordinance; and to that end any such owners of Outstanding Bonds shall be subrogated to all rights of the County under any agreement or other contract involving the Pledged Revenues entered into before the effective date of the Ordinance or thereafter while any of the Bonds are Outstanding.

**Prejudicial Action Unnecessary.** Nothing in the Ordinance requires the County to proceed as provided in the Ordinance if the Board determines in good faith and without any gross abuse of its discretion that if the County so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the owners of the Outstanding Bonds and any Outstanding Parity Securities.

**Amendments.** The Ordinance may be amended or supplemented by instruments adopted by the County, without receipt by the County of any additional consideration, but with the written consent of the owners of 66% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding Bonds which may then be held or owned for the account of the County, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the County. No such instrument shall permit:

A. A change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;

B. A reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the owner of the Bond; or

C. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

D. The establishment of priorities as between Bonds issued and Outstanding under the provisions of the Ordinance; or



E. The modification of, or other action which materially and prejudicially affects the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Whenever the County proposes to amend or modify the Ordinance under the provisions of the Ordinance, it shall cause notice of the proposed amendment to be mailed within 30 days to each registered owner of the Bonds. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the County Clerk for public inspection.

At any time within one year from the date of such notice there shall be filed in the office of the County Clerk an instrument or instruments executed by the owners of at least 66% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Board may adopt the amendatory instrument and the instrument shall become effective.

If the owners of at least 66% in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, shall have consented to and approved the adoption thereof as provided in the Ordinance, no owner of any Bond, whether or not the owner shall have consented thereto, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof. Any consent given by the holder of a Bond pursuant to the provisions of the Ordinance shall be irrevocable.

Bonds authenticated and delivered after the effective date of any action taken as provided in the Ordinance may bear a notation by endorsement or otherwise in form approved by the County as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his or her Bond, suitable notation shall be made on the Bond as to any such action. If the County so determines, new Bonds so modified as in the opinion of the County to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of such Bonds.

**Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent initially appointed under the Ordinance resigns, or if the Chief Financial Officer reasonably determines that it is in the County's best interest to replace said Registrar or Paying Agent, the Chief Financial Officer may, upon notice mailed to each owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as both Registrar and Paying Agent under the Ordinance, but the County shall have the right to have the same person or institution serve as both Registrar and Paying Agent.

Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent under the Ordinance without any further action of the Board, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to the Ordinance. Any bank, trust company or national banking association into which the Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust business shall be the successor of the Registrar and/or Paying Agent under the Ordinance with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties in the Ordinance, anything in the Ordinance to the contrary notwithstanding.

**Repealer.** All ordinances, bylaws and orders, or parts thereof, inconsistent in the Ordinance are repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, bylaw, order, or part thereof, previously repealed in the Ordinance.

**Ordinance Irrepealable.** After the Bonds are issued, the Ordinance shall constitute an irrevocable contract between the County and the owner of the Bonds; and the Ordinance, if the Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as provided in the Ordinance.

**APPENDIX B-2**

**SUMMARY OF CERTAIN PROVISIONS OF THE 2025B BOND ORDINANCE**

## APPENDIX B-2

### SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

*The following statements are summaries of certain provisions of the 2025B Bond Ordinance. Such statements do not purport to be complete and reference is made to the 2025B Bond Ordinance, copies of which are on file and available for examination at the office of the City Clerk.*

**Definitions.** References in this Appendix B-2 to the “Bonds” refer to the 2025B Bonds and to the “Ordinance” refer to the 2025B Bond Ordinance. Unless otherwise defined in the body of the Official Statement, the following terms when used in the body of the Official Statement and in this Appendix B-2 have the meanings set forth in the 2025B Bond Ordinance:

**Ordinance to Constitute Contract.** In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions of the Ordinance shall be deemed to be and shall constitute contracts between the County and the owners from time to time of the Bonds.

**General Obligation.** All of the Bonds, as to the principal thereof and the interest thereon (the “Bond Requirements”), constitute general obligations of the County, which pledges its full faith and credit for their payment.

**Payment of the Bonds.** The Bonds Requirements of the Bonds shall be payable from any monies legally available therefor, and provision for the payment of the Bonds Requirements of the Bonds shall be made as provided in the Note Act, provided, however, that General Taxes levied for the purpose of paying the principal of or interest on the Bonds shall be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of General Taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. The County is not authorized to levy General Taxes exempt from the limitations of any of said statutes to pay the Bonds Requirements of the Bonds. The County irrevocably covenants with the registered owner of the Bonds from time to time that it will make sufficient provisions annually in its budget to pay the Bonds Requirements of the Bonds, when due.

**Limitations upon Security.** The payment of the Bonds is not secured by an encumbrance, mortgage, or other pledge of property of the County, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

**No Recourse Against Officers and Agents.** No recourse shall be had for the payment of the Bonds Requirements of the Bonds or for any claim based thereon or otherwise upon the Ordinance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or County, past, present or future, either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of a penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of its issuance specially waived and released.

**Bond Details.** The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with Section 149 of the Tax Code, and the regulations of the Secretary of the Treasury thereunder. The Bonds shall be dated initially as of the date of delivery thereof to the Purchaser, and except as otherwise provided in the Ordinance, shall be issued in denominations of \$5,000.00 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued with more than one maturity). The Bonds shall be numbered from 1 upward. The Bonds shall bear interest from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Certificate of the County Officer, calculated on the basis of a 360-day year and payable semiannually on

March 1 and September 1 of each year commencing on the March 1 or September 1 first occurring at least 90 days after closing; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the County Officer from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the designated dates in the amounts of principal, as designated in the Certificate of the County Officer. The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the Zions Bank (the "Registrar"), upon maturity and upon presentation and surrender at the office designated by Zions Bank (the "Paying Agent"). If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full.

Except as otherwise provided in the Ordinance, payment of interest on any Bond shall be made to the owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date later fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date and the date for payment of defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments of principal and interest shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

**Negotiability.** Subject to the registration provisions provided in the Ordinance, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

**Registration, Transfer, and Exchange of Bond.** Except as otherwise provided in the Ordinance, the Bonds shall be subject to the following provisions relating to their registration, transfer and exchange:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond of a like principal amount and of the same maturity, bearing a number not previously assigned. Any Bond may be exchanged at the Registrar for an equal aggregate principal amount of Bond, as provided in the Ordinance. The Registrar shall authenticate and deliver a Bond which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. Such transfers and exchanges of any Bond shall be without charge to the owner or any transferee, but the Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. The person in whose name the Bonds is registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all

other purposes (except to the extent otherwise provided in the Ordinance with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the County may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond of a like aggregate principal amount, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. Whenever any Bond is surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided in the Ordinance, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Board, upon request.

**State Tax Exemption.** Pursuant to NRS 350.714, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to NRS Chapter 375A and the tax on generation skipping transfers imposed pursuant to NRS Chapter 375B.

**Use of Bond Proceeds.** The proceeds realized from the sale of the Bonds shall be deposited in a special account created and designated as the Acquisition Account to be held by the County. Moneys in the Acquisition Account shall be used solely to defray wholly or in part the cost of the Project including, without limitation, as provided in NRS 350.516, all costs of issuing the Bonds, and the costs of rebates to the United States under Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), which the Board has determined are necessary and desirable and pertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Account shall be deposited into the Medium-Term Debt Service Account, created in the Ordinance, to be used to pay the principal of and interest on the Bonds.

**Permitted Investments.** Any moneys in any account designated in the Ordinance, and not needed for immediate use, may be invested or reinvested in any investments permitted under the laws of the State. For the purpose of any such investment or reinvestment, the securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

**Use of Investment Gain.** Pursuant to NRS 350.658, any gain from any investment and any reinvestment of any proceeds of the Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account to defray, in part, the cost of the Project or, if adequate provision has been made for the Project, into the Medium-Term Debt Service Account, created in the Ordinance, for the respective payment of the principal of or interest on the Bonds or any combination thereof. As provided in the Ordinance, any annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain, may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

**Completion of Project.** The County, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project without delay and with due diligence to the best of the County's ability, as provided in the Ordinance.

**Prevention of Bond Default.** Subject to the provisions of the Ordinance, the Chief Financial Officer shall use any Bond proceeds credited to the Acquisition Account, without further order or warrant, to pay the Bonds Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project. The Chief Financial Officer shall promptly notify the Board of any such use.

**Purchaser Not Responsible.** The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The owner of any Bond shall in no manner be responsible for the application or disposal by the County or by any of its officers, agents, and employees of the moneys derived from the sale of the Bonds or of any other moneys referred to in the Ordinance.

**General Tax Levies.** Pursuant to NRS 350.596, any sums coming due on the Bonds at any time when there are not on hand in the Medium-Term Debt Service Account sufficient funds to pay same shall be promptly paid when due out of the Acquisition Account or out of a general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes legally available therefor. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bonds Requirements, there has been created a separate account designated as Medium-Term Debt Service Account. Pursuant to NRS 350.592, 350.594, 350.093 and 350.095, except to the extent other funds are legally available therefor, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bonds Requirements are fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay and retire the Bonds as they thereafter become due at maturity as provided in the Ordinance, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to the Medium-Term Debt Service Account for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the County, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the Bonds indebtedness of the County, including, without limitation, the Bonds, subject to the limitation imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453, and Section 2, Art. 14, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all such revenues received by the County.

**Priorities for Bond.** As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the County by all overlapping units within the boundaries of the County exceeds the limitations imposed by NRS 361.453, 354.59811, 354.59813 and 354.5982 or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by the County for purposes other than the payment of Bond Requirements of the Bonds and other bonded indebtedness of the County including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by the County for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453, 354.59811, 354.59813 and 354.5982.

**Correlation of Levies.** Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds shall be kept in the

Medium-Term Debt Service Account, which shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

**Use of General Fund.** Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes provided for in the Ordinance have been collected, pursuant to NRS 350.596.

**Use of Other Funds.** Nothing in the Ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the Bonds Requirements as the same, respectively, mature, and upon such payments, the levy or levies in the Ordinance provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

**Legislative Duties.** In accordance with NRS 350.592, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action is necessary to effectuate the provisions of the Ordinance, to ratify and carry out the provisions of the Ordinance with reference to the levy and collection of General Taxes; and the Board shall require the officers of the County to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes, when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as specified in the Ordinance.

**Appropriation of General Taxes.** In accordance with NRS 350.602, there is by the Ordinance specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except otherwise expressly provided in the Ordinance) until the Bonds Requirements of the Bonds have been wholly paid.

**Protective Covenants.** The County covenants and agrees in the Ordinance with each and every owner from time to time of the Bonds, that:

- A. The Project shall be completed without delay; and
- B. The County will make the principal and interest payments on the Bonds at the place, on the date, and in the manner specified according to the true intent and meaning in the Ordinance.

**Tax Covenant.** The County covenants in the Ordinance for the benefit of the owner of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

**Further Assurances.** The Bonds, when duly executed and delivered for the purpose provided for in the Ordinance, shall constitute a warranty by and on behalf of the County for the benefit of the owner of the Bonds that the Bonds has been issued for a valuable consideration in full conformity with law.

**Owners Rights.** An owner of the Bonds shall be entitled to all of the privileges, rights and remedies provided or permitted in the County Bond Law and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as otherwise provided in the Ordinance, but subject to the provisions in the



Ordinance concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

**Owners Enforcement.** Nothing in the Ordinance affects or impairs the right of any owner of the Bonds to enforce the payment of the Bonds Requirements or the obligation of the County to pay the Bonds Requirements of the Bonds to the owner thereof at the time and the place expressed in the Bonds.

**Amendment of Ordinance.** The Ordinance may be amended or supplemented by instruments adopted by the County, without receipt by the County of any additional consideration, but with the written consent of the owner of the then Outstanding Bond at the time of the adoption of the amendatory or supplemental instrument. No such instrument shall permit:

A. A change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;

B. A reduction in the principal amount of the Bonds or the rate of interest thereon, without the written consent of the owner of the then Outstanding Bond; or

C. A reduction of the principal amount or percentages or otherwise affecting the description of the Bonds or the consent of the owner of which is required for any modification or amendment; or

D. The modification of, or other action which materially and prejudicially affects the rights or privileges of the owner of the Bonds, without the written consent of the owner of the then Outstanding Bond.

Whenever the County proposes to amend or modify the Ordinance under the provisions of the Ordinance, it shall cause notice of the proposed amendment to be mailed within 30 days to the insurer of the Bonds, if any, and each owner of the Bonds. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the County Clerk for public inspection.

At any time within one year from the date of such notice there shall be filed in the office of the County Clerk an instrument or instruments executed by the owners of at least 66% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Board may adopt the amendatory instrument and the instrument shall become effective.

If the owners of at least 66% in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, consent to and approve the adoption thereof as provided in the Ordinance, no owner of any Bond, whether or not the owner shall have consented thereto, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof. Any consent given by the holder of a Bond pursuant to the provisions of the Ordinance shall be irrevocable.

Bonds authenticated and delivered after the effective date of any action taken as provided in the Ordinance may bear a notation by endorsement or otherwise in form approved by the County as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his or her Bond, suitable notation shall be made on the Bond as to any such action. If the County so determines, new Bonds so modified as in the opinion of the County to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of such Bonds.

**Ordinance Irrepealable.** After the delivery of the Bonds, the provisions of the Bond Act and of the Ordinance shall be a part of the irrevocable contract between the County and the owners of the Bonds issued under the Ordinance.

**Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent initially appointed under the Ordinance resigns, or if the Chief Financial Officer reasonably determines that it is in the best interests of the County to appoint a successor Registrar or Paying Agent, the Chief Financial Officer may, upon notice mailed to the owner of the Bonds at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as both Registrar and Paying Agent under the Ordinance, but the County shall have the right to have the same person or institution serve as both Registrar and Paying Agent.

Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent under the Ordinance without any further action of the Board, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to the Ordinance. Any County officer, bank, trust company or national banking association into which the Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust business shall be the successor of the Registrar and/or Paying Agent under the Ordinance with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties in the Ordinance, anything in the Ordinance to the contrary notwithstanding.

**Implied Repealer.** All bylaws, orders, resolutions and ordinances, or parts thereof, in conflict with the Ordinance, were previously repealed. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, previously repealed in the Ordinance.

**Authentication.** The Ordinance, immediately on its passage and adoption, shall be recorded in the official records of the County kept for that purpose, shall be authenticated by the signature of the Mayor of the County, shall be attested by the Clerk, and the seal of the County shall be affixed thereto.

## APPENDIX C

### BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each series and each maturity of the Bonds, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to

them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bonds certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof*

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATES FOR THE COUNTY

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Douglas County, Nevada (the “County”) in connection with the issuance of the Douglas County, Nevada General Obligation (Limited Tax) Justice Center Bonds (Additionally Secured by Pledged Revenues) Series 2025A (the “2025A Bonds”) issued pursuant to a bond ordinance adopted by the Board of County Commissioners of the County on December 19, 2024 (the “2025A Bond Ordinance”) and the Douglas County, Nevada General Obligation (Limited Tax) Medium Term Bonds Series 2025B (the “2025B Bonds” and, together with the 2025A Bonds, the “Bonds”) issued pursuant to a bond ordinance adopted by the Board of County Commissioners of the County on December 19, 2024 (the “2025B Bond Ordinance” and, together with the 2025A Bond Ordinance, the “Bonds Ordinances”). The County covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Ordinances or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

#### SECTION 3. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, not later than nine months following the end of the County’s fiscal year of each year, commencing nine months following the end of the County’s fiscal year ending June 30, 2024, provide to the MSRB in electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the County shall provide the Annual Report to the Dissemination Agent (if other than the County); provided, however, that the initial Annual Report shall consist solely of the Official Statement for the Bonds and the County’s audited financial statements for the County’s fiscal year ending June 30, 2024. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure

Certificate; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report.

(b) If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County shall file or cause to be filed in a timely manner with the MSRB, a notice in substantially the form attached as Exhibit "A".

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the County, send written notice to the County at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) A copy of the County's annual financial statements prepared in accordance with accounting principles generally accepted in the United State of America as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the last fiscal year only of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

If the information in Section 4(b) above can be derived from the financial statements required to be filed pursuant to Section 4(a) above, failure to file separate tables under Section 4(b) above shall not constitute a default hereunder. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The County shall clearly identify each such document incorporated by reference.

(c) Financial information relating to the County referenced in Section 4(b) may be updated from time to time, and such updates may involve displaying data in a different format or table or eliminating data that is no longer available.

SECTION 5. Reporting of Material Events. The County shall file or cause to be filed with the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (d)      Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e)      Substitution of credit or liquidity providers, or their failure to perform;
- (f)      Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g)      Modifications to rights of bondholders, if material;
- (h)      Bond calls, if material, and tender offers;
- (i)      Defeasances;
- (j)      Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k)      Rating changes;
- (l)      Bankruptcy, insolvency, receivership or similar event of the obligated person\*;
- (m)      The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n)      Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o)      Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p)      Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the events identified in Subsections 5(o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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\* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The County's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the County shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist the County in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the County may amend or waive any provision of this Disclosure Certificate provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 9(a), 9(b) (excluding the requirement that the related determination be set forth in an opinion of nationally recognized bond counsel), or 9(c) (excluding both the percentage of holders of the Bonds required for approval and the requirement that the related determination be set forth in an opinion of nationally recognized bond counsel) of this Disclosure Certificate, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders of the Bonds in the same manner as provided in the Bond Ordinances for amendments to the Bond Ordinances with the consent of holders of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds. The County also may amend this Disclosure Certificate without approval by the holders of the Bonds to the extent permitted by rule, order or other official pronouncement of the SEC.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.



SECTION 11. Default. In the event of a failure of the County to file an annual report under Section 4 hereof or to file a report of a significant event under Section 5 hereof, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to make such filing. Notwithstanding the foregoing, no action may be undertaken by any holder or beneficial owner of the Bonds with respect to the accuracy of the information contained in any such filing or otherwise without the approval in writing of holders or beneficial owners of at least 50% of the aggregate principal amount of the Bonds. A default under this Disclosure Certificate shall not be deemed an event of default under the Bond Ordinances, and the sole remedy under this Disclosure Certificate in the event of any failure of the County to comply with this Disclosure Certificate shall be an action to compel performance.

No holder or beneficial owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the County satisfactory written evidence of their status as holder or beneficial owner and a written notice of and request to cure such failure, and the County shall have refused to comply therewith within a reasonable time.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no right in any other person or entity.

DATE: \_\_\_\_\_, 2025.

DOUGLAS COUNTY, NEVADA

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County Manager

**EXHIBIT "A"**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Bond Issuer: Douglas County, Nevada

Name of Bond Issues: General Obligation (Limited Tax) Justice Center Bond (Additionally Secured by Pledged Revenues) Series 2025A and General Obligation (Limited Tax) Medium Term Bonds Series 2025B

CUSIP: \_\_\_\_\_

Date of Issuance: \_\_\_\_\_, 2025.

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by Bond Ordinances adopted on December 19, 2024 and the Continuing Disclosure Certificate executed on \_\_\_\_\_, 2025 by the County. The County anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, 2025

DOUGLAS COUNTY, NEVADA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## **EXHIBIT “B”**

### **INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED\***

Consolidated Tax Revenues  
History of Assessed Valuation (Douglas County only)  
Property Tax Levies, Collections and Delinquencies – Douglas County Nevada  
Ten Largest Taxpayers in the County Secured and Unsecured Roll  
History of Statewide Average and Sample Overlapping Property Tax Rates  
County Statement of General Fund Revenues, Expenditures and Changes in Fund Balance  
County Outstanding Indebtedness  
County Annual Debt Service Requirements

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\* *Only historical, but not estimated, budgeted or interim, dated in such tables is required to be updated.*

## APPENDIX E

### FORMS OF APPROVING OPINIONS OF BOND COUNSEL

Bond Counsel will deliver an opinion for the 2025A Bonds, which will be substantially in the following form:

\_\_\_\_\_, 2025

Douglas County, Nevada  
Minden, Nevada

*Re:     \$ \_\_\_\_\_ Douglas County, Nevada General Obligation (Limited Tax) Justice Center Bonds  
          (Additionally Secured by Pledged Revenues) Series 2025A*

Ladies and Gentlemen:

We have examined the Constitution and the laws of the State of Nevada, a certified record of the proceedings of Douglas County, Nevada (the “County”), taken in connection with the authorization and issuance of its General Obligation (Limited Tax) Justice Center Bonds (Additionally Secured by Pledged Revenues) Series 2025A in the aggregate principal amount of \$ \_\_\_\_\_ (the “2025A Bonds”) and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the County, the initial purchasers of the 2025A Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The 2025A Bonds have been issued pursuant to the constitution and laws of the State of Nevada, including Nevada Revised Statutes (“NRS”) 244A.011 through 244A.065; pursuant to NRS 350.500 through 350.720, and all laws amendatory thereof designated in NRS 350.500 thereof as the Local Government Securities Law, pursuant to NRS 360.600 to 360.740, pursuant to NRS Chapter 348, and all laws amendatory thereof, and an ordinance of the Board of County Commissioners of the County (the “Board”) passed and adopted by the Board on December 19, 2024 (the “Bond Ordinance”). Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Bond Ordinance.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1.       The 2025A Bonds have been duly and validly authorized by the County and constitute valid and binding limited tax general obligations of the County.
2.       All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the principal of and interest on the 2025A Bonds, subject to the limitations imposed by the Constitution and laws of the State of Nevada.
3.       The Bond Ordinance creates a valid lien on the Pledged Revenues pledged therein for the security of the 2025A Bonds, subject to the provisions of the Bond Ordinance permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Ordinance.
4.       Under existing statutes, regulations, rulings and judicial decisions, interest on the 2025A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. The foregoing opinion is subject to the condition that the County complies with all requirements of the Internal Revenue Code of 1986, as amended

(the “Code”), that must be satisfied subsequent to the issuance of the 2025A Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2025A Bonds. The County has covenanted to comply with all such requirements.

5. The difference between the issue price of a 2025A Bond (the first price at which a substantial amount of the 2025A Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such 2025A Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a 2025A Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the 2025A Bond owner will increase the 2025A Bond owner’s basis in the 2025A Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of a 2025A Bond is excluded from the gross income of such owner for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

6. The amount by which a 2025A Bond owner’s original basis for determining loss on sale or exchange in the applicable 2025A Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the 2025A Bond owner’s basis in the applicable 2025A Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of bond premium may result in a Bond owner realizing a taxable gain when a 2025A Bond is sold by the owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the owner. Purchasers of the 2025A Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

7. Pursuant to the laws of the State of Nevada in effect on the date hereof, the 2025A Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Except as set forth in paragraphs 4 through 7 above, we express no opinion as to any tax consequences related to the 2025A Bonds. The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Bond Ordinance and the Tax Certificate relating to the 2025A Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest on the 2025A Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the opinion or advice of counsel other than ourselves. Our engagement as Bond Counsel terminates upon the issuance of the 2025A Bonds.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the Bond Ordinance and the 2025A Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Nevada.

Our opinion is limited to matters governed by the laws of the State of Nevada and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the 2025A Bonds or other offering material relating to the 2025A Bonds and expressly disclaim any duty to advise the owners of the 2025A Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

Bond Counsel will deliver an opinion for the 2025B Bonds, which will be substantially in the following form:

\_\_\_\_\_, 2025

Douglas County, Nevada  
Minden, Nevada

*Re:     \$ \_\_\_\_\_ Douglas County, Nevada, General Obligation (Limited Tax) Medium Term Bonds,  
Series 2025B,*

Ladies and Gentlemen:

We have examined the Constitution and the laws of the State of Nevada, a certified record of the proceedings of Douglas County, Nevada (the “County”), taken in connection with the authorization and issuance of its General Obligation (Limited Tax) Medium Term Bonds, Series 2025B in the aggregate principal amount of \$ \_\_\_\_\_ (the “2025B Bonds”) and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the County, the initial purchasers of the 2025B Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The 2025B Bonds have been issued pursuant to the constitution and laws of the State of Nevada, including Nevada Revised Statutes (“NRS”) Sections 350.087 through 350.095; and pursuant to NRS 350.500 through 350.720, and all laws amendatory thereof designated in NRS 350.500 thereof as the Local Government Securities Law, and pursuant to NRS Chapter 348, and all laws amendatory thereof, and an ordinance of the Board of County Commissioners of the County (the “Board”) passed and adopted by the Board on December 19, 2024 (the “Bond Ordinance”). Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Bond Ordinance.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1.       The 2025B Bonds have been duly and validly authorized by the County and constitute valid and binding limited tax general obligations of the County.

2        The principal of and interest on the 2025B Bonds are payable from any monies of the County legally available for the purpose of making such payment and the County has irrevocably pledged its full faith and credit for the purpose of making such payment on the 2025B Bonds.

3.       All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the principal of and interest on the 2025B Bonds, subject to the limitations imposed by the Constitution and laws of the State of Nevada.

4.       Under existing statutes, regulations, rulings and judicial decisions, interest on the 2025B Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. The foregoing opinion is subject to the condition that the County complies with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied subsequent to the issuance of the 2025B Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure

to comply with such requirements of the Code might cause interest (and original issue discount) on the 2025B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2025B Bonds. The County has covenanted to comply with all such requirements.

5. The difference between the issue price of a 2025B Bond (the first price at which a substantial amount of the 2025B Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such 2025B Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a 2025B Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the 2025B Bond owner will increase the 2025B Bond owner's basis in the 2025B Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of a 2025B Bond is excluded from the gross income of such owner for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

6. The amount by which a 2025B Bond owner's original basis for determining loss on sale or exchange in the applicable 2025B Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the 2025B Bond owner's basis in the applicable 2025B Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of bond premium may result in a Bond owner realizing a taxable gain when a 2025B Bond is sold by the owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the owner. Purchasers of the 2025B Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

7. Pursuant to the laws of the State of Nevada in effect on the date hereof, the 2025B Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Except as set forth in paragraphs 4 through 6 above, we express no opinion as to any tax consequences related to the 2025B Bonds. The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Bond Ordinance and the Tax Certificate relating to the 2025B Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest on the 2025B Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the opinion or advice of counsel other than ourselves. Our engagement as Bond Counsel terminates upon the issuance of the 2025B Bonds.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the Bond Ordinance and the 2025B Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Nevada.

Our opinion is limited to matters governed by the laws of the State of Nevada and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.



We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the 2025B Bonds or other offering material relating to the 2025B Bonds and expressly disclaim any duty to advise the owners of the 2025B Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

## APPENDIX F

### ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the economic and demographic conditions in the County. This information is intended only to provide prospective investors with general information regarding the County's community. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The information presented was obtained from the sources indicated, and the County makes no representation as to the accuracy or completeness of the data obtained from parties other than the County.

#### Population and Age Distribution

**Population.** The table below shows the population growth of the County, the County and the State since 1970. According to U.S. Census figures, between 2000 and 2020, the County's population increased approximately 83.4% and the State's population increased approximately 64.8%.

#### POPULATION

<i>Year</i>	<i>Douglas County</i>	<i>Percent Change</i>	<i>State of Nevada</i>	<i>Percent Change</i>
1970	6,882	--	493,223	--
1980	19,421	35.4%	810,215	63.8%
1990	27,637	42.3	1,220,695	50.1
2000	41,259	33.0	2,018,741	66.3
2010	49,242	19.3	2,724,624	35.0
2011	47,661	(3.2)	2,721,794	0.1
2012	48,015	0.7	2,750,217	1.0
2013	48,478	1.0	2,800,967	1.8
2014	48,553	0.2	2,843,301	1.5
2015	48,223	(0.7)	2,897,584	1.9
2016	48,235	0.0	2,953,375	1.9
2017	48,300	0.1	2,986,656	1.1
2018	49,070	1.6	3,057,582	2.4
2019	49,537	1.0	3,112,937	1.8
2020	49,082	0.9	3,145,184	1.0
2021	49,661	1.2	3,158,539	0.4
2022	52,674	6.1	3,204,105	1.4
2023	54,343	3.2	3,241,678	1.2

Source: United States Department of Commerce Bureau of the Census (2000 statistics as of April 1) and Nevada State Demographer's Office (2010-2020 estimates as of July 1, 2023). Populations are subject to periodic revisions.

## Income

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the United States.

### PER CAPITA PERSONAL INCOME<sup>(1)</sup>

<i>Year</i>	<i>Douglas County</i>	<i>State of Nevada</i>	<i>United States</i>
2015	\$ 66,235	\$44,493	\$48,725
2016	65,847	45,450	49,613
2017	70,446	47,485	51,550
2018	72,342	49,678	53,786
2019	77,239	52,602	56,250
2020	81,033	55,406	59,765
2021	87,214	60,213	64,143
2022	95,082	62,085	65,470
2023	100,931	66,238	69,810

<sup>(1)</sup> All figures subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis, last updated November 14, 2024.

## Employment

The State of Nevada's Employment and Security Department ("DETR") began publishing labor force and industrial employment data using a new Bureau of Labor Statistics ("BLS") methodology for defined metropolitan statistical areas ("MSA") where applicable. The average annual labor force summary for the County is as follows:

### AVERAGE ANNUAL LABOR FORCE SUMMARY<sup>(1)</sup> DOUGLAS COUNTY, NEVADA

<i>Calendar Year</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023<sup>(2)</sup></i>	<i>2024<sup>(2)</sup></i>
TOTAL LABOR FORCE	21,798	23,218	22,104	22,047	21,554	22,531	26,226
Unemployed	949	935	1,974	1,001	806	1,069	1,293
Employed	21,798	22,283	20,130	21,046	20,747	21,462	24,932
Unemployment Rate <sup>(3)</sup>	4.2%	4.0%	8.9%	4.5%	8.9%	3.7%	5.0%

<sup>(1)</sup> All figures are subject to change.

<sup>(2)</sup> Figures from February 4, 2025.

<sup>(3)</sup> The annual average U.S. unemployment rates for the years 2018 through 2023 are 3.9%, 3.7%, 8.5%, 5.4%, 3.6 and 3.7% respectively.

Source: Research and Analysis Bureau, Nevada Department of Employment, Training and Rehabilitation; and U.S. Bureau of Labor, Bureau of Labor Statistics.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the County.

**EMPLOYMENT BY INDUSTRY<sup>(1)</sup>**  
**DOUGLAS COUNTY, NEVADA**

<i><b>Calendar Year</b></i>	<i><b>2017</b></i>	<i><b>2018</b></i>	<i><b>2019</b></i>	<i><b>2020</b></i>	<i><b>2021</b></i>	<i><b>2022</b></i>	<i><b>2023<sup>(2)</sup></b></i>
Natural Resources and Mining	142	143	153	169	148	127	124
Manufacturing	1,703	1,845	2,002	1,981	1,979	2,022	2,201
Construction	1,402	1,536	1,532	1,490	1,558	1,611	1,634
Information	164	184	166	145	169	166	165
Merchants Wholesalers, Durable goods	82	124	124	173	280	203	152
Merchants Wholesalers, Nondurable goods	71	93	81	77	79	94	94
Trade, Transportation and Utilities	2,848	2,945	2,984	3,047	3,108	3,240	3,220
Financial Activities	748	779	749	710	779	852	736
Professional and Business Services	1,679	1,658	1,601	1,583	1,768	2,004	2,066
Education and Health Services	2,600	2,631	2,644	2,523	2,577	2,591	2,671
Leisure and Hospitality	6,418	6,531	6,452	4,857	5,098	5,463	5,508
Local Government	<u>2,090</u>	<u>2,095</u>	<u>2,087</u>	<u>2,005</u>	<u>1,977</u>	<u>1,976</u>	<u>2,399</u>
<b>TOTAL ALL NON-FARM INDUSTRIES</b>	<b>19,087</b>	<b>19,672</b>	<b>19,710</b>	<b>17,936</b>	<b>18,795</b>	<b>19,567</b>	<b>19,813</b>

<sup>(1)</sup> Totals may not add up due to rounding. Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders. All numbers are subject to periodic revision. Not seasonally adjusted.

<sup>(2)</sup> 2024 Annual data not available as of February 4, 2025.

(Source: Research and Analysis Bureau, Nevada Department of Employment, Training and Rehabilitation.

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

**TEN LARGEST EMPLOYERS, DOUGLAS COUNTY, FISCAL YEAR 2024**

<i><b>Employer</b></i>	<i><b>Employment Range</b></i>	<i><b>Industry</b></i>
Bally's Lake Tahoe Casino Resort	1,000-4,999	Casino Hotel
Harrah's Lake Tahoe	500-999	Casino Hotel
Walmart Supercenter	500-999	Department Stores
Harvey's Lake Tahoe Hotel-Casino	500-999	Casino Hotel
Edgewood Tahoe Golf Course	500-999	Resorts
Carson Valley Inn Casino	500-999	Casino Hotel
Montbleu Resort Casino	500-999	Casinos
ARB Inc.	500-999	Garbage Collection
Carson Valley RV Resort	250-499	RV Park
Zephyr Cove Resort & Marina	250-499	Resorts

Source: Douglas County Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024.

## Construction

In 2007, the County passed Ordinance 2007-1199, the Building Permit Allocation and Growth Management Ordinance (the “Ordinance”), which limits residential growth and requires building permit allocations. The Ordinance is a strategy to protect the rural lifestyle enjoyed in the Carson Valley and Topaz communities. The number of allocations is based off of the 2000 Census population in the County, outside of the Lake Tahoe Basin, and is compounded annually at a 2 percent rate for a 50 year planning period. The Ordinance became effective at a time when the housing market dropped and, as of December 31, 2024, the County had 329 project allocations and 1,745 individual allocations in excess available. It is estimated that the number of accruing available allocations will be more than sufficient to meet current and foreseeable demand.

Construction valuation has no relationship to assessed valuation, and is placed on a project to determine permit and plans check fees. The County Building Division issues permits for all properties in the County, including those within municipalities. The following table sets forth a five-year history of the number and valuations of permits issued in the County.

### DOUGLAS COUNTY, NEVADA BUILDING PERMITS

<i>Calendar Year</i>	<i>Single Family Dwellings</i>		<i>Total Permits Issued</i>	
	<i>Permits</i>	<i>Value</i>	<i>Permits</i>	<i>Value</i>
2019	181	\$ 79,332,124	1,752	\$ 142,982,961
2020	185	81,296,012	1,792	134,660,040
2021	272	133,020,456	2,148	235,212,338
2022	227	149,513,052	2,217	259,052,824
2023	290	183,644,658	1,328	204,994,510
2024	359	158,267,620	2,917	291,370,990

Source: Douglas County Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024.

## Transportation

The County is connected to Reno to the north by U.S. Highway 395. At the northwestern edge of the County, U.S. Highway 50 runs along the Lake Tahoe basin and connects the City of South Lake Tahoe, CA to Carson City. General aviation airports are located in Minden and Carson City. International and interstate air service are available from the Reno-Tahoe Airport. Bus and train service are also available in the area.

## Utilities

The County has several sources of water. These include surface water from Lake Tahoe, ground water wells and purchased ground water from the Town of Minden. The County uses this purchased water in its own operations and to sell to other municipalities.

Wastewater services are provided by special districts and the County. Some areas of the County have individual sewage disposal systems to treat wastewater.

Electricity in the County is provided by Nevada Energy. Southwest Gas provides natural gas service. Local telephone service is provided by Frontier Communications.

## Development Activity

The Northern Nevada Development Authority (the “NND”) serves to promote economic development activity in the counties of Carson City, Douglas, Lyon and Storey.

Complimenting the area's emphasis on economic diversification are the numerous business incentives unique to the state of Nevada. Competitive wage rate and expanding labor force; low cost and readily available electric power; proximity and transportation costs to other prominent western markets; and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage.

## **Education**

Elementary and secondary education is primarily provided by the Douglas County School District. Private elementary and high schools also operate within the County. All public higher education in the State is administered by the Nevada System of Higher Education (the "System"). Western Nevada Community College is part of that System and is a community college chartered to provide comprehensive high quality education throughout western Nevada. The Minden campus in the County offers several associate degree programs and one-year certificates of achievement, as well as basic education and job development skills.

**APPENDIX G**  
**OFFICIAL NOTICE OF BOND SALE**

## APPENDIX G-1

### OFFICIAL NOTICE OF BOND SALE

**\$35,230,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax) Justice Center Bonds**  
**(Additionally Secured by Pledged Revenues)**  
**Series 2025A**

**\$14,000,000\***  
**Douglas County, Nevada**  
**General Obligation (Limited Tax)**  
**Medium Term Bonds**  
**Series 2025B**

NOTICE IS HEREBY GIVEN, that electronically submitted bids for each series of bonds will be received on Tuesday, March 18, 2025 (the “Bid Date”), by Douglas County, Nevada (the “County”), at the time and in the manner described below, for the separate purchase of the \$35,230,000\* principal amount of the General Obligation (Limited Tax) Justice Center Bonds (Additionally Secured by Pledged Revenues), Series 2025A (the “2025A Bonds”) and \$14,000,000\* principal amount of the General Obligation (Limited Tax) Medium Term Bonds, Series 2025B (the “2025B Bonds” and, together with the 2025A Bonds, the “Series 2025 Bonds”), expected to be dated and delivered on the Closing Date (defined herein). Each series of the Series 2025 Bonds will be evaluated and sold separately, on an all-or none basis, and will be awarded to the initial purchaser thereof. Each series of the Series 2025 Bonds will be awarded on the basis described herein. Bidding procedures and sale terms are as follows.

The County reserves the right, prior to the acceptance of bids, to modify or amend this Notice of Sale (this Notice of Sale, together with any modifications or amendments, is referred to herein as the “Notice of Sale”), including (but not limited to) changing any or all of the following: (i) the aggregate principal amount of each series of the Series 2025 Bonds, (ii) the principal amount of each maturity, and (iii) the requirements relating to the interest rates on, initial reoffering prices of, or purchase price for each series of the Series 2025 Bonds. Any such modifications or amendments will be posted on the Bid Service (as defined below) not later than 1:00 p.m. Nevada time on Monday, March 17, 2025, which is one day prior to the Bid Date (provided that any delay in making such modification or amendment shall not affect the validity of the sale of the Series 2025 Bonds). Failure of any bidder to receive such notice from the Bid Service will not affect the legality of the sale. Bidders are required to bid upon the 2025A Bonds and/or 2025B Bonds in accordance with this Notice of Sale. The County reserves the right to postpone or cancel the sales of the Series 2025 Bonds at any time.

Any questions on the bidding procedures and sale terms set forth in this Notice of Sale, or any modification or amendment thereof, or any postponement or cancellation of the sale of the Series 2025 Bonds, should be directed to JNA Consulting Group, LLC (the “Municipal Advisor”), telephone (702) 294-5100, Attention: Marty Johnson (email: [marty@jnaconsultinggroup.com](mailto:marty@jnaconsultinggroup.com)).

**ISSUE:** The Series 2025 Bonds are described in the Preliminary Official Statement dated March 6, 2025 (the “Preliminary Official Statement”).

**THE BONDS:** The 2025A Bonds will be issued pursuant to an ordinance adopted by the Board of County Commissioners (the “Board”) on December 19, 2024 (the “2025A Bond Ordinance”). The 2025B Bonds will be issued pursuant to an ordinance adopted by the Board on December 19, 2024 (the “2025B Bond Ordinance”). The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Series 2025 Bonds. Individual purchases will be made in book-entry form only, and purchasers

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\* Preliminary, subject to change.



will not receive bond certificates representing their interests in the Series 2025 Bonds purchased.

**TIME:** Bids for the 2025A Bonds must be delivered at or before 8:30 a.m. Nevada time on the Bid Date.

Bids for the 2025B Bonds must be delivered at or before 8:45 a.m. Nevada time on the Bid Date.

**PLACE:** Bidders must deliver bids electronically as described under “TERMS OF THE SALE—ELECTRONIC BIDS” below.

Each bidder (and not the County) is responsible for the timely delivery of its bid. The official time will be determined by the County and not by any bidder or the Bid Service (defined below). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Preliminary Official Statement.

### **TERMS RELATING TO THE SERIES 2025 BONDS**

**EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED THE PRELIMINARY OFFICIAL STATEMENT PRIOR TO BIDDING FOR EITHER SERIES OF 2025 BONDS. THE DESCRIPTION OF THE SERIES 2025 BONDS CONTAINED IN THIS NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.**

**PRINCIPAL:** The Series 2025 Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature on the dates and in the principal amounts shown on the inside cover and following pages of the Preliminary Official Statement. Bidders may specify which maturity or maturities of the Series 2025 Bonds will be subject to mandatory sinking account redemption (the “Term Bonds”). See “REDEMPTION” below. The total principal amount of each series of the Series 2025 Bonds and the principal amount of one or more maturities of the Series 2025 Bonds are subject to adjustments after the awarding of the Series 2025 Bonds, as provided in “TERMS OF THE SALE—ADJUSTMENT OF PRINCIPAL AMOUNTS AFTER THE RECEIPT OF BIDS.”

**INTEREST:** Bidders must specify the rate or rates of interest that the 2025A Bonds or 2025B Bonds will bear, subject to the following limitations. Interest will accrue from the date of delivery of the Series 2025 Bonds (the “Closing Date”), which is expected to occur on Tuesday, April 8, 2025. Interest on the Series 2025 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2025 Bonds will be payable on March 1 and September 1 of each year beginning September 1, 2025. Bidders may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- No Bond may bear an interest rate greater by more than 3% the “Index of Twenty Bonds” most recently published in The Bond Buyer;
- No Bond shall bear a zero rate of interest;
- No Bond shall bear more than one rate of interest;
- Each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum; and
- Each Bond shall bear interest from its date to its stated maturity date or earlier redemption at the interest rate specified in the applicable bid.

**FINAL MATURITY:** The final maturity date for the 2025A Bonds shall not be later than March 1, 2055. The final maturity date for the 2025B Bonds shall not be later than March 1, 2035.

**PURCHASE PRICE:** A bidder may offer to purchase a series of the Series 2025 Bonds at par or at a premium.

**REOFFERING PRICES:** Upon a request from the County or its agent, bidders must promptly, in any case not later than 30 minutes after receiving the notice of award, submit information specifying the initial reoffering price of each maturity in their bid for a series of the Series 2025 Bonds. See also “TERMS OF THE SALE—PROMPT AWARD; SUBMISSION OF SIGNED BID” and “TERMS OF THE SALE—CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING” below.

**REDEMPTION:** The 2025A Bonds maturing on or before March 1, 2035 are not subject to optional redemption prior to their maturity dates. The 2025A Bonds, or portions thereof (\$5,000 or any integral multiple), maturing on and after March 1, 2036, will be subject to redemption prior to their respective maturities at the option of the County on any date on and after March 1, 2035, in whole or in part, from such maturities as are selected by the County and if less than all the 2025A Bonds of a maturity are to be redeemed, the 2025A Bonds of such maturity and interest rate are to be redeemed by lot within a maturity (giving proportionate weight to 2025A Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, at a redemption price equal to the principal amount of each 2025A Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, without premium.

The successful bidder for the 2025A Bonds may specify that any 2025A Bonds maturing on or after March 1, 2036, are to be one or more 2025A Term Bonds with mandatory sinking account payments, provided that no 2025A Bonds maturing on or before March 1, 2035 may be combined as a part of a 2025A Term Bond. 2025A Term Bonds will be subject to redemption prior to their stated maturity date, in part, at the principal amount to be redeemed plus accrued interest to the date fixed for redemption, without premium, and shall be paid at maturity from mandatory sinking account payments.

The 2025B Bonds are not subject to redemption prior to their maturity dates.

**SECURITY:** The 2025A Bonds constitute general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon. If necessary, and subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes, the County will levy *ad valorem* property taxes to pay debt service on the 2025A Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2025A Bonds, such amounts shall be paid out of a general fund of the County or out of any other funds that may be available for such purpose, reimbursement to be made to such funds in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected.

The 2025A Bonds and all Outstanding Parity Securities are equitably and ratably secured by a lien on the Pledged Revenues. The term Pledged Revenues is defined in the 2025A Bond Ordinance to mean a 15% portion of all income and revenue received by County from the levy of the Consolidated Tax distributed and imposed pursuant to the Consolidated Tax Act (NRS 360.600 to NRS 360.740, inclusive). Pledged Revenues includes income derived from any additional revenues distributed to the County, if the Board is authorized to include and elects to include the additional revenues in “Pledged Revenues” for the remaining term of the 2025A Bonds. The Pledged Revenues consist of 15% of amounts constituting the County’s Consolidated Tax, as described in the Preliminary Official Statement. The Consolidated Tax generally consists of revenues from the following sources: certain sales taxes, excise taxes on cigarettes and liquor, a tax on the licensing of motor vehicles and real property transfer taxes. See the Preliminary Official Statement under the caption “SECURITY FOR THE SERIES 2025A BONDS.”

The 2025B Bonds constitute general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest thereon. The 2025B Bonds will be payable from any monies legally available therefor, and provision for the payment of the 2025B Bonds will be made as provided in the Note Act, provided, however, that *ad valorem* taxes levied for the purpose of paying the principal of or interest on the 2025B Bonds will be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of *ad valorem* taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. See the captions “SECURITY FOR THE 2025B BONDS.”

**PAYMENT:** The principal of the Series 2025 Bonds shall be payable at the office of Zions Bancorporation, National Association or its successor, as Paying Agent, or such other office as designated by the Paying Agent, to the registered owner thereof as shown on the registration records of Zions Bancorporation, National Association or its successor, as Registrar, upon maturity thereof or call therefor, and upon presentation and surrender of such Bonds at such Paying Agent. Payment of interest on any Series 2025 Bond shall be made to the registered owner thereof (i.e., Cede & Co.) by check or draft mailed by the Paying Agent, on each interest payment date (or if such date is not a business day, on the next succeeding business date), to the registered owner thereof (i.e., Cede & Co.) at his or her address as it appears on the registration records of the Registrar as of the close of business on the fifteenth day of the calendar month (whether or not a business day) next preceding each interest payment date (or by such other arrangements as may be mutually agreed to by the Paying Agent and DTC). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

**TAX EXEMPTION:** Stradling Yocca Carlson & Rauth LLP, Bond Counsel to the County, will render its opinion that, based upon an analysis of existing statutes, regulations, rulings, and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel further will render its opinion that interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. However, with respect to applicable corporations as defined in Section 59(k) of the Code, generally certain corporations with more than \$1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Series 2025 Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

The Series 2025 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

See the Preliminary Official Statement — “TAX MATTERS” and APPENDIX E — “FORM OF APPROVING OPINION OF BOND COUNSEL.” See also “TERMS OF THE SALE—CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING” below.

**LEGAL OPINION ON THE VALIDITY AND PAYMENT OF THE SERIES 2025 BONDS:** The opinions of Bond Counsel referred to in the Preliminary Official Statement under “LEGAL MATTERS,” the proposed forms of which are included in APPENDIX E — “FORMS OF APPROVING OPINION OF BOND COUNSEL” to the Preliminary Official Statement, will be furnished to the successful bidder for each series of the Series 2025 Bonds (the “Purchasers” and each a “Purchaser”) on the Closing Date.

**LITIGATION REPRESENTATIONS:** Each Purchaser of a series of the Series 2025 Bonds will be furnished a customary opinion of the district attorney of the County (the “County Attorney”), that, to their knowledge, except as disclosed in the Official Statement, no litigation is pending (with service of process having been accomplished) or threatened (a) to restrain or enjoin the sale, issuance, execution or delivery of

the applicable series of the Series 2025 Bonds or the undertaking of any activities with respect to the applicable series of the Series 2025 Bonds or the 2025A Bond Ordinance or the 2025B Bond Ordinance, as applicable, which the Official Statement describes as activities that the County has undertaken or will undertake, or (b) challenging the validity of the applicable series of the Series 2025 Bonds, the 2025A Bond Ordinance or the 2025B Bond Ordinance, as applicable, the Continuing Disclosure Certificate for the applicable series of the Series 2025 Bonds, or any other document, license, permit or approval necessary to the execution and delivery of the applicable series of the Series 2025 Bonds or any proceeding of the County relating to the applicable series of the Series 2025 Bonds.

Each Purchaser will also be furnished with a customary certificate of a representative of the County which certify, among other things, that, except as set forth in the Official Statement, no litigation is pending (with service of process having been accomplished) or, to the knowledge of the County, threatened against the County (a) to restrain or enjoin collection of revenues pledged or to be pledged to pay the principal of and interest on the applicable series of the Series 2025 Bonds, (b) to restrain or enjoin the execution or delivery of the applicable series of the Series 2025 Bonds and the Continuing Disclosure Certificate for the applicable series of Series 2025 Bonds or performance under the 2025A Bond Ordinance or the 2025B Bond Ordinance, as applicable, and the Continuing Disclosure Certificate for the applicable series of Series 2025 Bonds, or (c) in any way contesting the accuracy of the Official Statement or contesting or affecting the validity of the applicable series of the Series 2025 Bonds (including the exclusion from gross income for federal income tax purposes of interest on the applicable series of the Series 2025 Bonds), the 2025A Bond Ordinance or the 2025B Bond Ordinance, as applicable or the Continuing Disclosure Certificate for the applicable series of Series 2025 Bonds, or any other document, license, permit or approval necessary to the performance on its part under such documents or the proceeding or authority pursuant to which the applicable series of the Series 2025 Bonds will be issued and sold. The County will further certify that, except as set forth in the Official Statement, there is no litigation pending (with service of process having been accomplished), or, to the knowledge of the County, threatened against the County, which may result in any material adverse change in the County's ability to repay the applicable series of the Series 2025 Bonds.

**ADDITIONAL INFORMATION:** This Notice of Sale contains only a brief summary of certain terms of the Series 2025 Bonds. Prospective bidders are advised to undertake a full review of the entire Preliminary Official Statement. Copies of the Preliminary Official Statement may be obtained from the Municipal Advisor.

### **TERMS OF THE SALE**

**FORM OF BID:** Each bid must be unconditional and conform to all of the sale terms provided herein. By submitting a bid, the bidder agrees to all of the terms and conditions of this Notice of Sale. In submitting a bid, each bidder acknowledges that the bid is an offer to purchase all of a particular series of the Series 2025 Bonds, and if accepted, will become a contract to purchase such series of Series 2025 Bonds on the terms contained herein. *All bids shall be deemed to incorporate all of the applicable terms of this Notice of Sale.*

**ELECTRONIC BIDS:** The County will only accept bids delivered electronically through Ipreo's BIDCOMP/Parity system (the "Bid Service"). Further information about the Bid Service, including any fees charged and registration requirements, may be obtained from:

Ipreo  
1359 Broadway, Second Floor  
New York, New York 10018  
(212) 849-5023

Each bidder submitting an electronic bid agrees by doing so that (i) it is solely responsible for all arrangements with the Bid Service, (ii) the Bid Service is not acting as an agent of the County and (iii) the

County is not responsible for ensuring or verifying bidder compliance with the Bid Service's procedures. The County is not responsible for, and each bidder expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through the Bid Service. Instructions for submitting electronic bids must be obtained by each bidder from the Bid Service. The County shall be entitled to assume that any bid received via the Bid Service has been made by a duly authorized agent of the bidder. *If any provision of this Notice of Sale conflicts with information provided by the Bid Service, this Notice of Sale shall control.*

THE COUNTY, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE COUNTY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY THE BID SERVICE AS THE OFFICIAL TIME. THE COUNTY DOES NOT ASSUME RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS NONCOMPLIANT OR NOT RECEIVED.

**GOOD FAITH DEPOSIT:** A Purchaser is required to provide after the communication of the award of its bid by the County, a good faith deposit in the amount of \$350,000 for the 2025A Bonds and \$150,000 for the 2025B Bonds (the "Good Faith Deposit"). The Good Faith Deposit need only be provided following the award of the applicable series of the Series 2025 Bonds. The Good Faith Deposit may be paid by certified, cashier's or treasurer's check, wire transfer, or financial surety bond. The Purchaser may obtain payment instructions from the Municipal Advisor by contacting Marty Johnson at [marty@jnaconsultinggroup.com](mailto:marty@jnaconsultinggroup.com) or (702) 294-5100.

If a wire transfer is used by any bidder, then such bidder using a wire transfer is required to submit its Good Faith Deposit with the County in the form of a wire transfer in the above amount for the applicable series of the Series 2025 Bonds as instructed by the County's Finance Director or the County's Municipal Advisor not later than 90 minutes following such notification of the bid award. If a check is used, it must be delivered to the Finance Director within 90 minutes following notification to the bidder or bidders of the bid award for the applicable series of the Series 2025 Bonds. Each series of the Series 2025 Bonds will not be officially awarded to a bidder who has not submitted a Good Faith Deposit, as provided above, until such time as the bidder has provided a Federal wire reference number for the Good Faith Deposit to the Municipal Advisor.

If the Good Faith Deposit is not received from the Purchaser within the timeframes described above, the County reserves the right to rescind the award of the applicable series of the Series 2025 Bonds.

Upon receipt of the Good Faith Deposit, the County may invest the proceeds of the Good Faith Deposit for the account of the County. On the Closing Date, the Purchaser shall pay, or cause to be paid, the purchase price of the applicable series of the Series 2025 Bonds, less the amount of such Good Faith Deposit, without interest on such deposit. If a Purchaser fails to accept delivery of and pay for any of the applicable series of the Series 2025 Bonds on the Closing Date as provided in this Notice of Sale, such deposit shall be retained by the County as and for full liquidated damages for the failure of the Purchaser to accept delivery of and pay for the applicable series of the Series 2025 Bonds. The retention of such deposit shall constitute a full release and discharge of all claims and rights of the County against the Purchaser on account of such failure and a waiver of any right the County may have to any additional damages for such failure. By submitting a bid for a series of the Series 2025 Bonds, the Purchaser waives any right to claim that actual damages resulting from such failure are less than the amount of such Good Faith Deposit, and agrees that the amount of such Good Faith Deposit is a reasonable estimate of damages that the County may suffer in the event of such failure.

In the event that a series of the Series 2025 Bonds is not issued, the County shall return the applicable Good Faith Deposit to the applicable Purchaser without any interest thereon, as described under "DELIVERY AND PAYMENT" herein.

**BASIS OF THE AWARD:** Each series of the Series 2025 Bonds will be awarded to the bidder whose bid as submitted (and without regard to any adjustment of the principal amount after the receipt of bids) will result in the lowest true interest cost (“TIC”) to the County for the applicable series of the Series 2025 Bonds as determined by the County. See “PROMPT AWARD; SUBMISSION OF SIGNED BID.” The TIC will be the nominal interest rate which, when compounded semiannually and used to discount the debt service payments on all of the Series 2025 Bonds of a particular series to the Closing Date of the applicable Series 2025 Bonds, results in an amount equal to the purchase price bid for all of the Series 2025 Bonds of such series. In the event that two or more bidders offer bids at the same lowest TIC for a series of the Series 2025 Bonds, the bidder that submitted the winning bid first to the Bid Service, as determined by the County, shall be awarded the applicable series of the Series 2025 Bonds.

**RIGHT OF WAIVER OR REJECTION:** The County reserves the right to reject any or all bids for a series of the Series 2025 Bonds. The County also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of electronic bids.

**MULTIPLE BIDS FROM A SINGLE BIDDER:** In the event multiple bids for a series of the Series 2025 Bonds are received from a single bidder, the County shall be entitled to accept the bid with the lowest TIC for the applicable series of the Series 2025 Bonds, calculated in accordance with this Notice of Sale, as determined by the County, from among all such bids, and each bidder agrees by submitting any bid to be bound by such lowest bid unless such bid is unambiguously withdrawn prior to the deadline for receiving bids. See “BASIS OF THE AWARD.”

**PROMPT AWARD; SUBMISSION OF SIGNED BID:** The County will take prompt action awarding the Series 2025 Bonds or rejecting all bids not later than 24 hours after the time specified for receipt of bids, unless such time is waived by the applicable Purchaser. Formal notice of award will be given promptly by telephone by the County to each Purchaser and shall constitute acceptance by the County of each Purchaser’s offer to purchase one or both series of the Series 2025 Bonds on the terms contained herein and in such bid. Bid evaluations or rankings by the Bid Service are not binding on the County.

The County will furnish to each Purchaser a copy of its winning bid. Each Purchaser must ensure that a signed copy of its bid is submitted by email to the County’s Municipal Advisor (marty@jnaconsultinggroup.com), referencing “Douglas County” in the email subject line, not later than 60 minutes after receiving notification of the award of a series of the Series 2025 Bonds; the County will then promptly execute the acceptance of the bid.

**INSURANCE:** A Purchaser may submit a bid with bond insurance. However, any costs associated with bond insurance shall be paid by the Purchaser.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Series 2025 Bonds, but neither the failure to print such numbers on any Series 2025 Bond nor any error with respect thereto will constitute cause for a failure or refusal by a Purchaser to accept delivery of and pay for a series of the Series 2025 Bonds in accordance with the terms contained herein and in the accepted bid. Each Purchaser shall provide the CUSIP numbers to the County for applicable series of the Series 2025 Bonds.

**RATINGS:** The County will pay for ratings on the Series 2025 Bonds from S&P Global Ratings.

**EXPENSES OF PURCHASER:** The Purchaser will be responsible for the CUSIP Service Bureau charges, DTC charges, any costs related to bond insurance and all its other expenses related to the bidding, purchase and delivery of the applicable series of the Series 2025 Bonds. The cost of preparing the Series 2025 Bonds will be borne by the County.

**ADJUSTMENT OF PRINCIPAL AMOUNTS AFTER THE RECEIPT OF BIDS:** The aggregate principal amount and the principal amount of each maturity of a series of the Series 2025 Bonds are subject to

adjustment, at the discretion of the County, after the determination of the award of a series of the Series 2025 Bonds to the applicable Purchaser. Changes to be made will be communicated to a Purchaser by the time of the written award of the applicable series of the Series 2025 Bonds and will not reduce or increase, by more than ten percent (10%) or \$100,000, whichever is greater, of an individual maturity of the Series 2025 Bonds, each as shown on the inside cover and following pages of the Preliminary Official Statement. The price bid (i.e., par plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the Purchaser for all maturities will not change. The price bid will be changed so that the percentage net compensation to the Purchaser (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of a series of the Series 2025 Bonds to the public and the price to be paid to the County (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the applicable series of the Series 2025 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts submitted by the Purchaser electronically.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by email to the Municipal Advisor at [marty@jnaconsultinggroup.com](mailto:marty@jnaconsultinggroup.com) within one-half hour of the time of bid opening, the amount of any original issue premium on each maturity of the applicable series of the Series 2025 Bonds, the amount received from the sale of a series of the Series 2025 Bonds to the public that will be retained by the successful bidder for such series of the Series 2025 Bonds as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to obtain bond insurance for a series of the Series 2025 Bonds shall also state, in that electronic transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of such series of the Series 2025 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Any such adjustments in the principal amounts and purchase price made as described above will not affect the determination of the Purchaser or give the Purchaser any right to reject the particular series of the Series 2025 Bonds. In addition, adjustments in the maturity schedule for a series of the Series 2025 Bonds may also be made prior to the acceptance of bids as described above in the second paragraph of this Notice of Sale.

**QUALIFICATION FOR SALE; COMPLIANCE WITH BLUE SKY:** The County will furnish, or cause to be furnished, such information, execute or cause to be executed such instruments and take or cause to be taken such other reasonable action in cooperation with each Purchaser, as each Purchaser may deem necessary in order to qualify a series of the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the applicable Purchaser may designate; *provided, however*, that the foregoing shall not require the County to register as a dealer or broker or execute a consent to service of process or to qualify as a foreign corporation in connection with such qualification, in any foreign jurisdiction, or to comply with any other requirements reasonably deemed by the County to be unduly burdensome.

**The Purchasers may not sell, offer to sell or solicit any offer to buy, Series 2025 Bonds in any jurisdiction where it is unlawful for the Purchasers to make such sale, offer or solicitation, and the Purchasers shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the Purchasers sell a series of the Series 2025 Bonds.**

**SALES OUTSIDE OF THE UNITED STATES:** The Purchasers shall not sell Series 2025 Bonds in the initial offering to investors, the sale to whom would require qualification under foreign law, and shall not sell any of the Series 2025 Bonds outside of the United States.

**ESTABLISHMENT OF ISSUE PRICE OF THE SERIES 2025 BONDS:** The winning bidder for a series of the Series 2025 Bonds shall assist the County in establishing the issue price of the applicable series of the Series 2025 Bonds and shall execute and deliver to the County at Closing the Closing Issue Price Certificate, described under “CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO

CLOSING” herein, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the applicable series of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 1 with respect to the 2025A Bonds and EXHIBIT 2 with respect to the 2025B Bonds, with such modifications as may be appropriate or necessary, in the reasonable judgment of the County and Bond Counsel.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of a series of the Series 2025 Bonds) will apply to the initial sale of each series of the Series 2025 Bonds (the “competitive sale requirements”) because:

- (1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of each series of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the applicable series of the Series 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

*Any bid for a series of the Series 2025 Bonds submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the applicable series of the Series 2025 Bonds, as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied, the County has determined to apply the hold-the-offering-price rule (as described in the second paragraph below) to any maturity of a series of the Series 2025 Bonds, and the winning bidder agrees to comply with the hold-the-offering-price rule, in the manner described below.*

Bidders should prepare their bids on the assumption that the County will determine the issue price of a series of the Series 2025 Bonds either based on the reasonably expected initial offering price to the public or by application of the hold-the-offering-price rule.

In the event the competitive sale requirements are not satisfied, the winning bidder is required to comply with the hold-the-offering-price rule. The winning bidder shall also confirm that the underwriters participating in the purchase of a series of the Series 2025 Bonds have offered or will offer each maturity of the applicable Series 2025 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of a series of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold series of the Series 2025 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of a series of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall within one business day report to the County when the underwriters have sold 10% of that maturity of a series of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale



date. For purposes of this paragraph, maturities with the same repayment terms, but separate CUSIPs, subject to the hold-the-offering price rule, will generally be treated as separate maturities for purposes of compliance with the hold-the-offering-price rule. The winning bidder shall cooperate with the County and Bond Counsel, including by providing requested information to assist in establishing the issue price of a series of the Series 2025 Bonds and compliance with the hold-the-offering-price rule.

In making the representations set forth above, the winning bidder will confirm that:

- (1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any winning bidder is a party) relating to the initial sale of a series of the Series 2025 Bonds to the public, together with the related pricing wires, will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and
- (2) any agreement among underwriters relating to the initial sale of a series of the Series 2025 Bonds to the public, together with the related pricing wires, will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the applicable series of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or the related underwriter and as set forth in the related pricing wires. By submitting a bid, each bidder confirms that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:
  - (A) “public” means any person other than an underwriter or a related party to an underwriter,
  - (B) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of a series of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the applicable series of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of a series of the Series 2025 Bonds to the public),
  - (C) a purchaser of any of the applicable series of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (D) “sale date” means the date that the applicable series of the Series 2025 Bonds are awarded by the County to the winning bidder.

## **CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING:**

***Closing Issue Price Certificate.*** As a condition of delivery of each series the Series 2025 Bonds, each Purchaser must submit to the County a certificate (each a “Closing Issue Price Certificate” further described below), substantially in the form attached in **EXHIBIT 1**, with such modifications as may be appropriate or necessary in the reasonable judgment of the County and Bond Counsel. In making such representations, the Purchasers must reflect the anticipated existence, if any, of a “derivative product” (e.g., a tender option) offered or to be offered by the Purchaser or any affiliate in connection with the initial sale of any of the Series 2025 Bonds of a particular series. The Purchaser shall also, if asked by Bond Counsel, provide additional information necessary in the judgment of Bond Counsel to determine issue price of the applicable series of the Series 2025 Bonds.

***Closing Certificate Concerning Official Statement.*** As a condition of delivery of each series of the Series 2025 Bonds, the Purchasers will be required to execute and deliver to the County, prior to the Closing Date, a certificate to the following effect:

(i) The Purchaser, as the initial purchaser of a series of the Series 2025 Bonds, has provided to the County the initial reoffering prices and yields on the applicable series of the Series 2025 Bonds as set forth in the Official Statement.

(ii) The Purchaser has not undertaken any responsibility for the contents of the Official Statement; however, the Purchaser, in accordance with and as part of its responsibilities under Federal securities laws, has reviewed the information in the Official Statement and has not notified the County of the need to modify or supplement the Official Statement.

**DELIVERY AND PAYMENT:** The Series 2025 Bonds will be made available to the Purchasers for inspection by electronic means, at least two business days prior to the Closing Date. Payment for the Series 2025 Bonds must be made on the Closing Date no later than 9:00 a.m. Nevada time in Douglas County, Nevada, in the form of a wire transfer of immediately available funds to the order of the County. Each Purchaser has the right, at its option, to cancel its obligation to purchase the applicable series of the Series 2025 Bonds if the County fails to deliver such series of the Series 2025 Bonds as described above for a Closing Date within 60 days from the award to the Purchaser; in that event the Purchaser exercising its option will be entitled only to the return (without payment of interest) of its Good Faith Deposit.

**PRELIMINARY OFFICIAL STATEMENT/OFFICIAL STATEMENT:** The County has deemed the Preliminary Official Statement, for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12 (the “SEC Rule”), to be final as of its date, except for information permitted by the SEC Rule to be omitted from the Preliminary Official Statement. The Preliminary Official Statement shall be subject to amendment or modification as deemed necessary by the County.

Within seven business days after the award of the Series 2025 Bonds and no later than one business day prior to the Closing Date for the Series 2025 Bonds, the County will furnish to each Purchaser an electronic copy of the Official Statement, including any supplements prepared by the County, in a portable document format (PDF) configured to allow the Official Statement to be saved, viewed, printed and retransmitted by electronic means.

Until the earlier of twenty-five (25) days from the “end of the underwriting period” (as defined in the SEC Rule) or the date when all of the Series 2025 Bonds have been sold by the Purchasers, if, in the reasonable opinion of the County and its counsel any event shall occur as a result of which it is necessary to amend or supplement the Official Statement so that it does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, the County, may, and if requested by the Purchasers will, forthwith prepare and furnish to the Purchasers any amendment of or supplement to the Official Statement (in

form and substance satisfactory to the County and its counsel), which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The County will presume that the “end of the underwriting period” will occur on the Closing Date and that all of the Series 2025 Bonds have been sold by the Purchasers as of the Closing Date unless notified otherwise in writing by the Purchasers on the Closing Date. After the earlier of twenty-five (25) days from the “end of the underwriting period” or the date when all of the Series 2025 Bonds have been sold by the Purchasers, the County will no longer be obligated to amend or supplement the Official Statement.

By making a bid for a series of the Series 2025 Bonds, each Purchaser agrees to:

- (i) promptly file a copy of the Official Statement, including any supplements prepared by the County, with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website;
- (ii) provide to the County, in writing, within 24 hours of the award of the Series 2025 Bonds, pricing and other related information with respect to applicable series of the Series 2025 Bonds necessary for completion of the Official Statement;
- (iii) disseminate to all members of the Purchaser’s underwriting syndicate, if any, copies of the Official Statement, including any supplements prepared by the County;
- (iv) promptly supply information requested by the County and Board to determine compliance with the hold-the-offering-price rule, if applicable; and
- (v) take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Series 2025 Bonds.

**ADDITIONAL CERTIFICATES AND LETTERS RELATED TO THE OFFICIAL STATEMENT:** On the Closing Date, there will be delivered certificates executed by the County, which taken collectively, will state, among other things, that the information and statements contained in the Official Statement (excluding any information relating to the Purchaser, The Depository Trust Company, New York, New York, and APPENDIX C), as supplemented by any supplement delivered on or prior to the Closing Date, as of its date (or the date of any supplement) did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

If any portion of the Series 2025 Bonds is offered to the public by a Purchaser, the County will cause to be provided to each Purchaser letters, addressed to, among others, the Purchaser in its capacity as an underwriter of such series of the Series 2025 Bonds, and dated the Closing Date, from Stradling Yocca Carlson & Rauth LLP, to the effect that, without undertaking to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as a matter of fact and not opinion, no facts came to the attention of the attorneys in such firm rendering legal services with respect to the Official Statement which caused them to believe that, as of its date or the date of issuance of the Series 2025 Bonds, the Official Statement (except for, as applicable, information under the captions “TAX MATTERS” and “LEGAL MATTERS—Litigation” in the Official Statement, any CUSIP numbers, financial, statistical, engineering, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, maps or any information about book-entry, ratings, rating agencies, and the information contained in certain appendices concerning the County’s financial statements included therein, as to which no opinion or view will be expressed) contained or contains any untrue statement of a material fact

or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Moreover, in providing such advice and assistance, such firm provided no independent diligence on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, and will express no view regarding the County's compliance with any obligation to file annual reports or provide notice of events, each as described in Securities and Exchange Commission's Rule 15c2-12, review of which matters we understand has been undertaken by the Municipal Advisor.

**CONTINUING DISCLOSURE:** In order to assist the Purchasers in complying with the SEC Rule, the County will undertake, pursuant to a Continuing Disclosure Certificate for each series of the Series 2025 Bonds executed in connection with the Series 2025 Bonds, to provide certain annual financial information and notices of the occurrence of certain enumerated events. The form of the Continuing Disclosure Certificate for each series of the Series 2025 Bonds are set forth in APPENDIX D of the Preliminary Official Statement and will also be set forth in the Official Statement. The County will deliver the Continuing Disclosure Certificate for each series of the Series 2025 Bonds on the Closing Date. For further information about the continuing disclosure undertaking with respect to the Series 2025 Bonds, see "INTRODUCTION—Continuing Disclosure Undertakings" in the Preliminary Official Statement.

Dated: March 6, 2025  
Minden, Nevada

**Jenifer Davidson**  
*County Manager*

## **EXHIBIT 1**

\$ \_\_\_\_\_

**Douglas County, Nevada  
General Obligation (Limited Tax) Justice Center Bonds  
(Additionally Secured by Pledged Revenues)  
Series 2025A**

### **CERTIFICATE OF THE PURCHASER**

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “2025A Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2025A Bonds is attached to this certificate as Schedule B.

(b) By submission of its bid for the 2025A Bonds in accordance with the Notice of Sale for the 2025A Bonds dated March 6, 2025, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 2025A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2025A Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the 2025A Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2025A Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (March 25, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Douglas County, Nevada.

(e) *Maturity* means 2025A Bonds with the same credit and payment terms. 2025A Bonds with different maturity dates, or 2025A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2025A Bonds. The Sale Date of the 2025A Bonds is March 18, 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate delivered in connection with the 2025A Bonds and with respect to compliance with the federal income tax rules affecting the 2025A Bonds, and by Stradling Yocca Carlson & Rauth LLP, in connection with rendering its opinion that the interest on the 2025A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2025A Bonds.

[PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: April 8, 2025

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**  
*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*



## **EXHIBIT 1**

\$ \_\_\_\_\_  
**Douglas County, Nevada**  
**General Obligation (Limited Tax)**  
**Medium Term Bonds**  
**Series 2025B**

### **CERTIFICATE OF THE PURCHASER**

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “2025B Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2025B Bonds is attached to this certificate as Schedule B.

(b) By submission of its bid for the 2025B Bonds in accordance with the Notice of Sale for the 2025B Bonds dated March 6, 2025, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 2025B Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2025B Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the 2025B Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2025B Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (March 25, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Douglas County, Nevada.

(e) *Maturity* means 2025B Bonds with the same credit and payment terms. 2025B Bonds with different maturity dates, or 2025B Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2025B Bonds. The Sale Date of the 2025B Bonds is March 18, 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate delivered in connection with the 2025B Bonds and with respect to compliance with the federal income tax rules affecting the 2025B Bonds, and by Stradling Yocca Carlson & Rauth LLP, in connection with rendering its opinion that the interest on the 2025B Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2025B Bonds.

[PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: April 8, 2025

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**  
*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*