

STATE OF NEVADA

Annual Comprehensive Financial Report

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

**Andy Matthews
State Controller**





Andy Matthews

Nevada State Controller

amatthews@sco.nv.gov

controller.nv.gov

Andy Matthews took office as Nevada's 23rd state Controller on Jan. 2, 2023.

Prior to his election as Controller, Andy spent his professional career in the public-policy arena as an advocate for fiscal responsibility, individual liberty, and accountable, transparent government.

From 2011-2015, Andy served as President of the Nevada Policy Research Institute, a think tank that promotes market-oriented reforms and solutions to Nevada's public-policy challenges. Among the organization's priority areas during Andy's tenure were the promotion of responsible tax and budgetary policies, choice-based education reforms, and enhanced citizen access to information on government spending.

From 2020-2022, Andy represented Assembly District 37 in the Nevada Legislature. He served on the Assembly committees on Government Affairs, Health and Human Services, and Legislative Operations and Elections. During the 2021 Legislative Session, Andy introduced several bills designed to increase government efficiency, accountability, and transparency.

For his work during the 2021 Session, Andy was named the Policy Champion of the Year by the Nevada chapter of Americans for Prosperity, and he was the Nevada Assembly's recipient of the Guardian of Small Business Award from the National Federation of Independent Business.

In addition to serving the people of Nevada, Andy's passions include travel, the acoustic guitar, exercise, classic movies, baseball, cigars, and studying American and world history.

A native of Massachusetts and a graduate of Boston University, Andy has lived in Nevada since 2006. He and his wife, Valerie, live in Las Vegas.

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ANDY MATTHEWS
Controller

STATE OF NEVADA

JAMES SMACK
Chief Deputy Controller



NIELSINE SHERK
Deputy Controller - Financial Reporting

**OFFICE OF THE
STATE CONTROLLER**

June 26, 2026

To the Citizens, Governor and Legislators of the State of Nevada (the State):

I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the State's fiscal year ended June 30, 2024, in accordance with Nevada Revised Statutes (NRS) 227.110 and the State Accounting Procedures Law (NRS 353.291 through 353.3245). The purpose of this report is to provide a clear and comprehensive picture of the State's government as a single, unified entity, in addition to traditional fund-based financial statements.

Responsibility: The State Controller's Office prepares the State ACFR and is responsible for the accuracy, completeness, and fairness of the presentation, including disclosures. To the best of our knowledge and belief, the information contained in the ACFR is accurate in all material respects and is reported in a manner that fairly presents the financial position and results of operations of the State's primary government and the component units for which it is financially accountable. In addition, this report includes all disclosures necessary to allow the reader to gain a reasonable understanding of the State's financial activities.

Accounting Principles Generally Accepted in the United States of America: As required by State Accounting Procedures Law, this report has been prepared in accordance with generally accepted accounting principles (GAAP), applicable to State and Local Governments as established by the Governmental Accounting Standards Board (GASB). The State also voluntarily follows the recommendations of the Government Finance Officers Association (GFOA) for the contents of government financial reports.

Internal Control Structure: The State has established a comprehensive internal control framework designed both to safeguard the government's assets against loss from unauthorized use or theft, and to properly record and adequately document transactions. As a result, the transactions can be compiled into the presentation of the State's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the State's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

Many of our essential control features are decentralized. Therefore, the State relies upon the controls in place within its various departments and agencies. NRS 353A.025 requires agency leaders to review their internal controls on a periodic basis to determine whether agencies are following the Uniform System of Internal Accounting and Administrative Controls adopted

pursuant to NRS 353A.020. On or prior to fiscal-year end of even-numbered years, agencies are required to report the status of their internal controls to the Division of Internal Audit.

Independent Auditors: The independent accounting firm Eide Bailly LLP, in conjunction with other independent auditors, has audited the accompanying financial statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. The goal of the independent audit is to provide reasonable assurance that the State's financial statements are free of material misstatement. Eide Bailly LLP's report and the opinion on the fair presentation of the Basic Financial Statements are included in the Financial Section of this publication.

Single Audit: Federal regulations also require the State to undergo an annual Single Audit in conformity with the provisions of the Single Audit Amendments Act of 1996 and the United States Office of Management and Budget's (OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements. Information related to the Single Audit, including the schedule of expenditures of federal awards, audit findings and recommendations, a summary of prior audit findings, and auditors' reports on internal controls and compliance with applicable laws and regulations will be issued in a separate report.

Management's Discussion and Analysis (MD&A): GAAP requires management to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The State's audited MD&A can be found following the independent auditor's report.

Nevada Profile

History: The Nevada Territory was created by Congress on March 2, 1861. On October 31, 1864, United States President Abraham Lincoln proclaimed Nevada's admission to the Union as the 36th state. The State's first elected Governor, Henry Blasdel, took office on December 5, 1864.

Climate and Geography: The State is largely desert and semiarid within the Great Basin. Much of Southern Nevada is within the Mojave Desert. Lake Tahoe and the Sierra Nevada ridge lie on the State's northwestern edge. Approximately 85 percent of Nevada's 110,572 square miles is owned by the federal government.

Population: As of July 1, 2024, the State's population is 3,282,911. This represents a 1.3 percent increase in population over the prior year.

Governmental Structure: As illustrated in the organizational chart, the State's government is divided into three separate branches: legislative, executive, and judicial. The government provides a full range of services for its citizens, including education, health and social services, highway construction and maintenance, law enforcement, public safety, business regulation, and

resource development. The State also provides significant financial support to its higher-education institutions, local governments, and school districts, to help meet the respective needs of their constituents.

Reporting Entity: The State, as the reporting entity, conforms to the requirements of GASB Statements No. 14 and No. 34 as amended by GASB Statement No. 61. The accounting and reporting principles reflected in these statements are based primarily upon the fundamental concept that publicly elected officials are accountable to their constituents, and to distinguish between the primary government and its component units. The State's legally separate component units include the Nevada System of Higher Education, Colorado River Commission, and Nevada Capital Investment Corporation. In addition, the Nevada Real Property Corporation is reported as a blended component unit. The State also includes the presentation of its trust and custodial funds. The Nevada Legislature sets statutorily the parameters within which these entities operate. Additional information on discretely presented component units can be found in Note 1 of the financial statements.

Financial Planning and Policies Information

Budget Process and Control: State law (NRS 353.205) requires the State to have a balanced budget. The Governor must submit his proposed budget for the Executive Branch to the Nevada Legislature not later than 14 calendar days before each regular legislative session, which convenes every odd-numbered year. The Governor's recommended budget spans the next two fiscal years and contains detailed budgetary estimates of revenues and expenditures. The Nevada Legislature enacts the budget through passage of the General Appropriations Act and the Authorized Expenditures Act. Once passed and signed, the budget becomes the State's financial plan for the next two fiscal years. Under certain circumstances, budgetary revisions may be made without legislative action. Unencumbered expenditures lapse at the end of each fiscal year unless specific authority to carry forward is granted in the Expenditures Act. Unexpended appropriations lapse at fiscal-year end and are not carried forward for expenditure in the next fiscal period unless specific authority to carry forward is granted under the Appropriations Act. During the 82nd (2023) Legislative Session, legislators passed the fiscal years 2023-2024 and 2024-2025 biennium budgets.

Economic Forum: In accordance with State law, The Economic Forum, comprised of private economic and financial experts appointed by the Nevada Legislature and the Governor, sets the General Fund revenue forecasts, which are binding on the budget. If revenues fall below those originally anticipated during the fiscal year, the Governor must revise the budget to ensure that State appropriations do not exceed revenues. If the revisions exceed thresholds specified in NRS 353.220, they must be submitted to the Legislative Interim Finance Committee for approval.

Budget Stabilization: NRS 353.288 provides for the Account to Stabilize the Operation of the State Government (Rainy-Day Fund). The State uses several economic indicators to trigger additions and expenditures within the Rainy-Day Fund. The account is classified as committed for fiscal emergency in the General Fund balance sheet.

Federal Funding: Grants and entitlements provide a substantial portion of the State's revenues. Continued funding is subject to changes in federal regulation. The State depends heavily on

federal funding, in the form of grants and contracts, for government services such as education, Medicaid, school lunches, and transportation.

Debt Management: The State Constitution limits the aggregate principal amount of the State's general obligation bonds debt to two percent of the total reported assessed property value of the State. Under certain circumstances, general obligation bonds are exempt from the Constitutional Debt Limitations. Special obligation highway revenue bonds provide funds for highway construction projects. Special obligation housing bonds provide for housing loans or for the purchase of mortgage loans. Special obligation bonds are paid from gross pledged revenues and are not paid from the general obligations of the State. Additional disclosures regarding the State's long-term obligations are provided in the notes to the basic financial statements.

Nevada Economy: The State does not assess a personal income tax on its residents. Government services are funded by revenue sources that include gaming taxes, sales taxes, motor vehicle taxes, and a variety of direct and indirect taxes on businesses. The State is funded substantially by federal grants and contracts. Since 1935, the State has offered a continuous legal market for gaming, which imposes taxes to finance a share of public services. The State's economy historically relied heavily on the gaming and mining industries, though recent years have seen significant economic diversification. In addition to gaming and mining, the State's major industries today include tourism and hospitality, science and technology services, health and social services, construction, and retail trade. Job growth, taxable sales, the unemployment rate, and gaming win serve as indicators in assessing the State's economic health. Other economic indicators include Las Vegas and Reno visitor volume and room-occupancy rates.

Major Initiatives

Nevada Unemployment Insurance (NUI) system: The Nevada Department of Employment, Training and Rehabilitation (DETR) rolled out the first phase of the new Nevada Unemployment Insurance (NUI) system in February 2024. This first phase impacts the State's employers only. The new NUI system is intended to operate more efficiently and to be more accessible to claimants, employers, and staff. DETR maintains an informational webpage located at detr.nv.gov/uimodernization, in order to keep employers up-to-date.

HR and Financial System Replacement: The State, through the Office of Project Management (OPM), continues to make significant progress in its efforts to replace its aged human resources and financial systems. The project, branded CORE.NV, continues to bring dramatic modernization to the State's systems, leveraging opportunities afforded by the latest technological innovations to allow for a vastly improved user experience for those in the State service.

Nevada Open Finance Portal: The State Controller's Office continues to maintain the Nevada Open Finance Portal, launched in February 2024. Located at the web address checkbook.nv.gov, the Nevada Open Finance Portal provides detailed, current, and accurate information on the State's financing, including the budget, checkbook, payroll information, and pension disbursements. The Nevada Open Finance Portal was created as part of the CORE.NV project and provides citizens with an unprecedented level of transparency in the State spending.

Acknowledgments

Acknowledgments and Conclusion: The publication of the ACFR is only possible because of the dedication, tireless efforts, talent, and professionalism of the staff of the State Controller's Office. I want to convey my deepest gratitude to the outstanding members of our team. I also want to acknowledge the cooperation and assistance from the State agencies and individuals in the executive, legislative, and judicial branches. The State Controller's Office remains committed to advancing the principles of transparency, accountability, efficiency, and good governance in the State's financial operations. This report is an essential component of that effort, and I am extremely grateful to all those who contributed to its completion.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Matthews', with a stylized flourish at the end.

Andy Matthews
Nevada State Controller

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State of Nevada
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

CONSTITUTIONAL OFFICERS OF THE STATE OF NEVADA

Joe Lombardo.....Governor
Stavros Anthony.....Lieutenant Governor
Francisco Aguilar.....Secretary of State
Zach Conine.....State Treasurer
Andy Matthews.....State Controller
Aaron Ford.....Attorney General

ACKNOWLEDGMENTS

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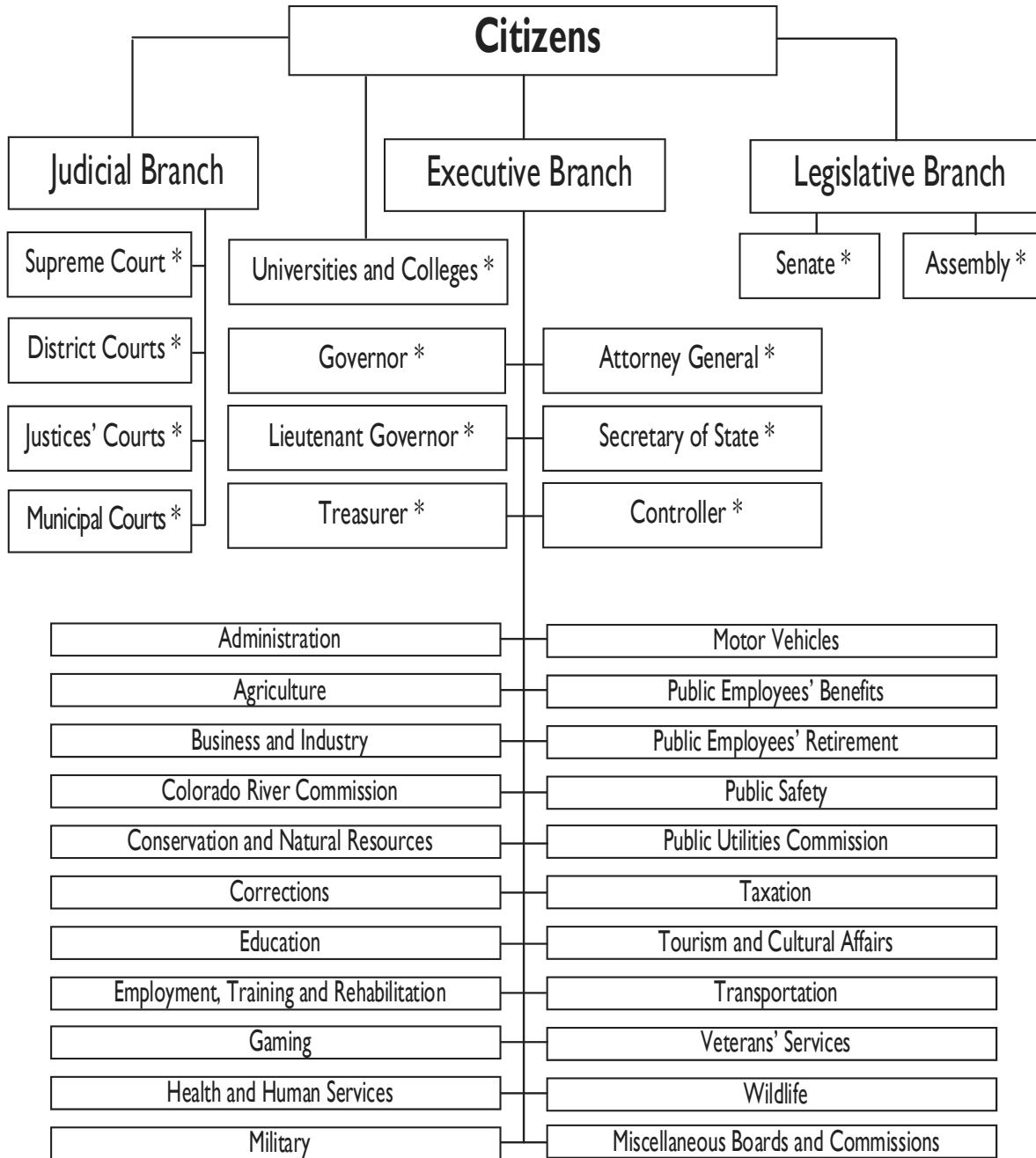
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Office of the Nevada State Controller
101 North Carson Street, Suite 5
Carson City, NV 89701-4786
Or on our website at: **controller.nv.gov**

ORGANIZATIONAL CHART



* Elected Officials

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FINANCIAL SECTION



Independent Auditor's Report

The Honorable Andy Matthews
State Controller
Carson City, Nevada

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State, 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.

We did not audit the financial statements of the following:

- The financial statements of the Legislative internally designated fund, a part of the general fund, which represent 2.04 percent of the assets and deferred outflows of resources, 4.08 percent of fund balance, and less than one percent of the revenues of the general fund;
- the financial statements of the Colorado River Commission, a discretely presented component unit, which represent 1.49 percent of assets and deferred outflows of resources, less than one percent of net position, and 1.85 percent of revenues of the aggregate discretely presented component units;
- the financial statements of the Pension Trust Funds, a part of the Pension and Other Employee Benefits Trust Fund, which in the aggregate, represent 55.52 percent of the assets and deferred outflows of resources, 56.45 percent of the net position and 35.65 percent of the revenues of the aggregate remaining fund information;
- the financial statements of the Retirement Benefits Investment Fund – Investment Trust Fund, which represent less than one percent of the assets and deferred outflows of resources, net position, and revenues of the aggregate remaining fund information.

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- the financial statements of the Vanguard, Future Path, USAA, and Putnam Nevada College Savings Plans, a part of the Nevada College Savings Plan Private Purpose Trust Fund, which represent 37.14 percent of the assets and deferred outflows of resources, 37.85 percent of the net position and 30.45 percent of the revenues of the aggregate remaining fund information;
- the financial statements of the Insurance Premiums and Printing Internal Service Funds which represent less than one percent of the assets and deferred outflows of resources, net position and revenues of the aggregate remaining fund information.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the above-mentioned funds and entities, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 State, 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 Errors

As discussed in Note 19 to the financial statements, the State corrected errors related to capital assets and accounts payable. These errors resulted in a restatement of Governmental Activities net position as of July 1, 2023. Furthermore, the State's discretely presented component unit, the Nevada System of Higher Education, corrected errors related to its financial reporting entity. These errors resulted in a restatement of the aggregate discretely presented component units net position as of July 1, 2023. Our opinions are not modified with respect to these matters.

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 State's ability to continue as a going concern for twelve months beyond the financial statement issuance 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 State'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 State'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 budgetary comparison information, the notes to required supplementary information-budgetary reporting, the pension plan information, the postemployment benefits other than pensions (OPEB) information, and the schedule of infrastructure condition and maintenance data be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors 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 State's basic financial statements. The combining statements and schedules 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 statements and schedules 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 basic 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 June 26, 2026, on our consideration of the State'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 State'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 State's internal control over financial reporting and compliance.



Reno, Nevada
June 26, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

State of Nevada (the State) management provides this discussion and analysis of the State's Annual Comprehensive Financial Report (ACFR) for readers of the State's financial statements. This narrative overview and analysis of the financial activities of the State is for the fiscal year ended June 30, 2024. Readers should consider this information in conjunction with the additional information furnished in the letter of transmittal.

HIGHLIGHTS

Government-wide:

- Total assets and deferred outflows of resources of the State exceeded liabilities and deferred inflows of resources by \$18.3 billion (reported as net position). Of this amount, \$10.8 billion is net investment in capital assets and \$5.4 billion is restricted for specific uses, neither of which are available to meet the State's general obligations. In addition, \$2.1 billion is reported as unrestricted, which may be used to meet the government's ongoing obligations.
- The State's total net position increased by \$1.7 billion, or 10.5%, over the prior year, after restatement. Net position of governmental activities increased by \$1.1 billion, or 8.0% after restatement. Net position of business-type activities increased by \$619.0 million, or 25.0%. Beginning net position of governmental activities was restated for misstatements in the prior year. The decrease to beginning net position of governmental activities in the amount of \$10.1 million was for an overstatement of capital assets and an overstatement of accounts payable. The restatements are discussed in more detail in Note 19 to the financial statements.

Fund-level:

- The State's governmental funds reported combined ending fund balances of \$7.1 billion, an increase of \$748.2 million from the prior year. Of the ending fund balance, \$651.2 million is nonspendable, \$1.4 billion is restricted, \$5.7 billion is committed, and a deficit \$674.8 million is unassigned.
- The State's enterprise funds reported combined ending net position of \$3.1 billion, an increase of \$619.1 million from the prior year. Of the ending net position, \$1.9 million is net investment in capital assets, \$3.0 billion is restricted, and \$61.5 million is unrestricted.

Capital Assets and Long-term Liabilities:

- The State's total capital assets, net of depreciation and amortization, increased by \$764.2 million or 6.3%, after restatement.
- The State's total non-current liabilities, including current portion, increased by \$531.0 million or 7.6%.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the State's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The ACFR also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements:

The *government-wide financial statements* are designed to provide readers with a broad overview of the State's finances in a manner similar to the private sector. They take into account all revenues and expenses connected with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The *statement of net position* presents all of the State's assets, liabilities, and deferred outflows/inflows of resources with the difference being reported as "net position". The statement combines and consolidates all of the State's current financial resources with capital assets and long-term obligations. Over time, increases and decreases in net position measure whether the State's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the State's net position changed during the most recent fiscal year. The statement reveals how much it costs the State to provide its various services, and whether the services cover their own costs through

user fees, charges, grants, or are financed with taxes and other general revenues. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of cash flows. Therefore, some revenue and expenses reported in this statement will not result in cash flows until future fiscal periods (e.g., uncollected taxes earned and unused leave).

Both government-wide statements above report three types of activities:

Governmental Activities – Taxes and intergovernmental revenues primarily support these activities. Most services normally associated with State government fall into this category, including general government, health and social services, education, law, justice and public safety, regulation of business, transportation, recreation and resource development, interest on long-term debt and unallocated depreciation.

Business-type Activities – These activities are intended to recover all, or a significant portion, of the costs of the activities by charging fees to customers. The Housing Division and Unemployment Compensation are examples of the State’s business-type activities.

Discretely Presented Component Units – Discrete component units are legally separate organizations for which their relationship with the primary government meets selected criteria. The State has three discretely presented component units – the Nevada System of Higher Education, the Colorado River Commission and the Nevada Capital Investment Corporation. Complete financial statements of the individual component units can be obtained from their respective administrative offices.

Fund Financial Statements:

A fund is an accounting entity consisting of a set of self-balancing accounts to track funding sources and spending for a particular purpose. The State’s funds are broken down into three types:

Governmental funds – Most of the State’s basic services are reported in governmental funds. These funds focus on short-term outflows and inflows of expendable resources as well as balances left at the end of the fiscal year available to finance future activities. These funds are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

The governmental fund financial statements focus on major funds and provide additional information that is not provided in the government-wide financial statements. It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. A reconciliation is provided between the governmental fund statements and the governmental activities in the government-wide financial statements.

Proprietary funds – When the State charges customers for the services it provides, whether to outside customers (enterprise funds) or to other State agencies (internal service funds), the services are generally reported in the proprietary funds. Proprietary funds apply the accrual basis of accounting utilized by private sector businesses, and there is a reconciliation between the government-wide financial statement business-type activities and the enterprise fund financial statements. Because internal service fund operations primarily benefit governmental funds, they are included with the governmental activities in the government-wide financial statements.

Fiduciary funds – These funds are used to account for resources held for the benefit of parties outside the state government. For instance, the State acts as a trustee or fiduciary for its employee pension plans, and it is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. Fiduciary funds are reported using the accrual basis of accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

Notes to the Financial Statements:

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

Required Supplementary Information:

The required supplementary information includes budgetary comparison schedules for the General Fund and major special revenue funds, along with notes and a reconciliation of the statutory and U.S. generally accepted accounting principles (GAAP) fund balances at fiscal year-end. This section also includes a schedule of pension plan information, a schedule of postemployment benefits other than pensions (OPEB) information and a schedule of infrastructure condition and maintenance data.

Other Supplementary Information:

Other supplementary information includes combining financial statements for non-major governmental, non-major enterprise, all internal service and all fiduciary funds. The non-major funds are added together, by fund type, and presented in single columns in the basic financial statements. Other supplementary information contains budgetary schedules of total uses for the General Fund and special revenue fund budgets, as well as a schedule of sources for non-major special revenue fund budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The State's overall financial position and operations for the fiscal years ended June 30, 2024 and 2023, for the primary government are summarized in the following statements based on the information included in the government-wide financial statements.

State of Nevada's Net Position-Primary Government (expressed in thousands)

	Governmental Activities		Business-type Activities		Total		Total Change
	2024	2023	2024	2023	2024	2023	2024-2023
Assets							
Current and other assets	\$ 12,465,898	\$ 12,201,787	\$ 4,306,910	\$ 3,465,055	\$ 16,772,808	\$ 15,666,842	\$ 1,105,966
Capital assets	12,857,216	12,102,785	15,856	6,059	12,873,072	12,108,844	764,228
Total assets	<u>25,323,114</u>	<u>24,304,572</u>	<u>4,322,766</u>	<u>3,471,114</u>	<u>29,645,880</u>	<u>27,775,686</u>	<u>1,870,194</u>
Deferred outflows of resources	929,358	1,047,568	16,929	18,987	946,287	1,066,555	(120,268)
Liabilities							
Other liabilities	4,257,769	4,787,544	179,282	224,554	4,437,051	5,012,098	(575,047)
Non-current liabilities	6,502,643	6,246,676	1,063,259	788,205	7,565,902	7,034,881	531,021
Total liabilities	<u>10,760,412</u>	<u>11,034,220</u>	<u>1,242,541</u>	<u>1,012,759</u>	<u>12,002,953</u>	<u>12,046,979</u>	<u>(44,026)</u>
Deferred inflows of resources	290,374	238,234	5,033	4,265	295,407	242,499	52,908
Net position							
Net investment in capital assets	10,767,656	10,229,973	1,869	(1,654)	10,769,525	10,228,319	541,206
Restricted	2,391,497	2,628,202	3,029,612	2,412,206	5,421,109	5,040,408	380,701
Unrestricted (deficit)	2,042,533	1,221,511	60,640	62,525	2,103,173	1,284,036	819,137
Total net position	<u>\$ 15,201,686</u>	<u>\$ 14,079,686</u>	<u>\$ 3,092,121</u>	<u>\$ 2,473,077</u>	<u>\$ 18,293,807</u>	<u>\$ 16,552,763</u>	<u>\$ 1,741,044</u>

2023 governmental activities was restated for error corrections. See Note 19, Accounting Changes and Restatements in the Notes to the Financial Statements.

Net Position:

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The State reported net position of \$18.3 billion at the end of 2024, compared with \$16.6 billion, after restated, at the end of the previous year.

The largest portion of the State's net position (\$10.8 billion) reflects its investment in capital assets such as land, buildings, improvements other than buildings, equipment, software costs, construction in progress, infrastructure and rights-of-way, less any related debt still outstanding that was used to acquire those assets. The State uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the State's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State's net position (\$5.4 billion) represents resources that are subject to external restrictions on how they may be used. At the close of the fiscal year, the State reported an unrestricted net position of \$2.1 billion as compared to a \$1.3 billion in the prior year. The governmental activities and business-type activities components of the unrestricted net position are discussed below.

The unrestricted net position in governmental activities increased by \$0.8 billion, after restatement; from a net position of \$1.2 billion to a net position of \$2.0 billion. Changes in governmental activities were a result of several factors, including an increase in the unrestricted fund balance of the General Fund and other governmental funds of \$1.0 billion and 0.5 billion, respectively. In business-type activities, the unrestricted net position decreased by \$1.9 million from a net position of \$62.5 million to a net position of \$60.6 million, which is a subtle change from the prior year.

Changes in State of Nevada's Net Position-Primary Government
(expressed in thousands)

	Governmental Activities		Business-type Activities		Total		Total Change
	2024	2023	2024	2023	2024	2023	2024-2023
Revenue							
Program revenue							
Charges for services	\$ 1,119,388	\$ 954,349	\$ 126,160	\$ 113,928	\$ 1,245,548	\$ 1,068,277	\$ 177,271
Operating grants and contributions	8,988,073	9,529,957	183,434	109,376	9,171,507	9,639,333	(467,826)
Capital grants and contributions	69,984	22,968	-	-	69,984	22,968	47,016
General revenues:							
Gaming taxes	1,325,692	1,227,592	-	-	1,325,692	1,227,592	98,100
Sales and use taxes	4,131,637	3,898,789	-	-	4,131,637	3,898,789	232,848
Modified business taxes	805,021	832,989	-	-	805,021	832,989	(27,968)
Insurance premium taxes	611,448	548,440	-	-	611,448	548,440	63,008
Lodging taxes	278,115	256,328	-	-	278,115	256,328	21,787
Cigarette taxes	123,920	135,275	-	-	123,920	135,275	(11,355)
Commerce taxes	341,174	284,296	-	-	341,174	284,296	56,878
Property and transfer taxes	563,369	348,892	-	-	563,369	348,892	214,477
Motor and special fuel taxes	364,057	344,777	-	-	364,057	344,777	19,280
Other taxes	2,071,200	1,884,833	847,087	848,894	2,918,287	2,733,727	184,560
Unrestricted investment earnings (loss)	347,720	117,421	-	-	347,720	117,421	230,299
Other general revenues	472,239	346,109	24	5	472,263	346,114	126,149
Total revenue	21,613,037	20,733,015	1,156,705	1,072,203	22,769,742	21,805,218	964,524
Expenses							
General government	757,352	657,105	-	-	757,352	657,105	100,247
Health services	6,293,477	5,731,679	-	-	6,293,477	5,731,679	561,798
Social services	2,747,020	2,946,950	-	-	2,747,020	2,946,950	(199,930)
Education - K-12	6,828,480	5,801,195	-	-	6,828,480	5,801,195	1,027,285
Education - higher education	816,757	647,738	-	-	816,757	647,738	169,019
Law, justice and public safety	1,042,717	829,216	-	-	1,042,717	829,216	213,501
Regulation of business	672,907	548,118	-	-	672,907	548,118	124,789
Transportation	1,028,580	857,848	-	-	1,028,580	857,848	170,732
Recreation and resource development	259,944	228,469	-	-	259,944	228,469	31,475
Interest on long-term debt	62,623	53,966	-	-	62,623	53,966	8,657
Unallocated depreciation	3,968	3,396	-	-	3,968	3,396	572
Unemployment insurance	-	-	387,658	321,918	387,658	321,918	65,740
Housing	-	-	31,123	14,579	31,123	14,579	16,544
Water loans	-	-	11,040	7,451	11,040	7,451	3,589
Workers' compensation and safety	-	-	35,108	30,722	35,108	30,722	4,386
Higher education tuition	-	-	28,934	(9,028)	28,934	(9,028)	37,962
Other	-	-	36,188	33,924	36,188	33,924	2,264
Total expenses	20,513,825	18,305,680	530,051	399,566	21,043,876	18,705,246	2,338,630
Change in net position before contributions to permanent funds, special items and transfers	1,099,212	2,427,335	626,654	672,637	1,725,866	3,099,972	(1,374,106)
Contributions to permanent funds	15,178	14,986	-	-	15,178	14,986	192
Transfers	7,610	(8,560)	(7,610)	8,560	-	-	-
Change in net position	1,122,000	2,433,761	619,044	681,197	1,741,044	3,114,958	(1,373,914)
Net position - beginning, as restated	14,079,686	11,645,925	2,473,077	1,791,880	16,552,763	13,437,805	3,114,958
Net position - end of year	\$ 15,201,686	\$ 14,079,686	\$ 3,092,121	\$ 2,473,077	\$ 18,293,807	\$ 16,552,763	\$ 1,741,044

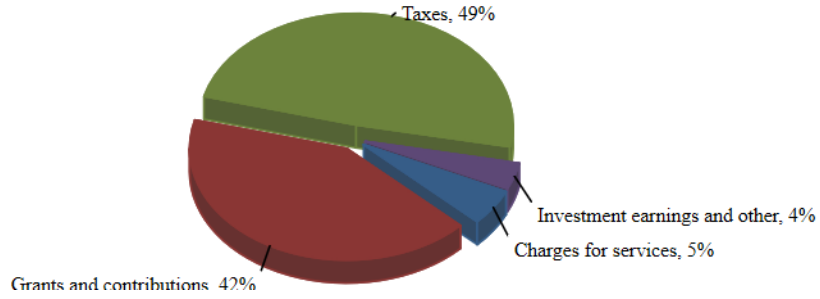
2023 governmental activities was restated for error corrections. See Note 19, Accounting Changes and Restatement in the Notes to the Financial Statements.

Changes in Net Position:

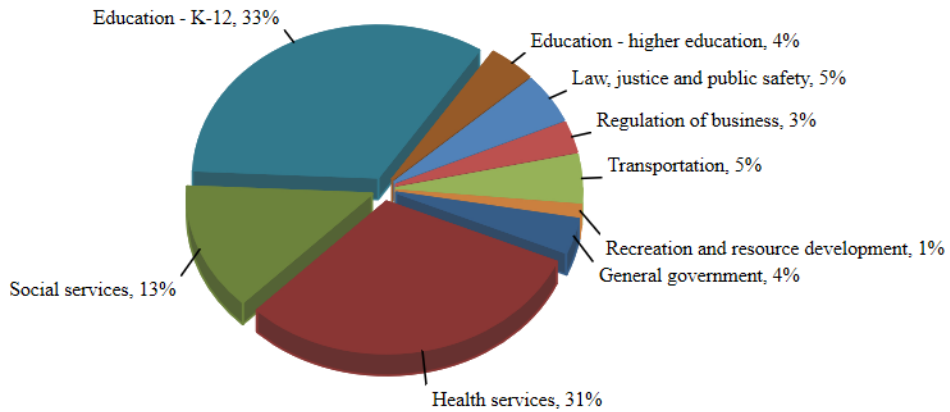
Total government-wide revenues increased by \$964.5 million during the current year. The increase in revenues is a result of several factors, including increases of \$232.8 million in sales and use taxes, \$214.5 million in property and transfer taxes, and \$230.3 million in unrestricted investment earnings, offset by a decrease of \$467.8 million in operating grants and contributions.

Governmental activities – The current year net position increased by \$1.1 billion. Approximately 49.1% of the total revenue came from taxes, while 41.9% was in the form of grants and contributions (including federal aid). Charges for various goods and services provided 5.2% of the total revenues (see chart following). The State's governmental activities expenses cover a range of services and the largest expenses were 30.8% for health services, 13.4% for social services, and 33.4% for K-12 education (see chart following). In 2024, governmental activities expenses exceeded program revenues, resulting in the use of \$10.3 billion in general revenues, which were generated to support the government.

The following chart depicts the governmental activities revenues for the fiscal year:



The following chart depicts the governmental activities expenses for the fiscal year:



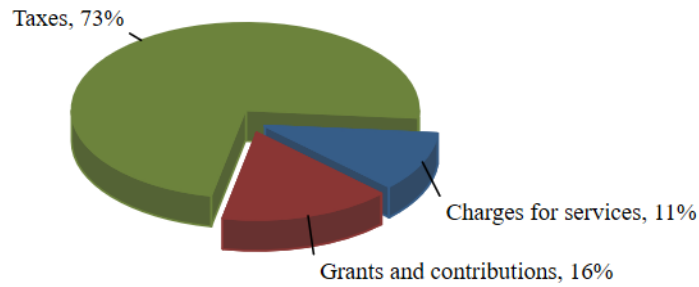
The following table depicts the total program revenues and expenses for each function of governmental activities:

Revenues and Expenses by Function: Governmental Activities
(expressed in thousands)

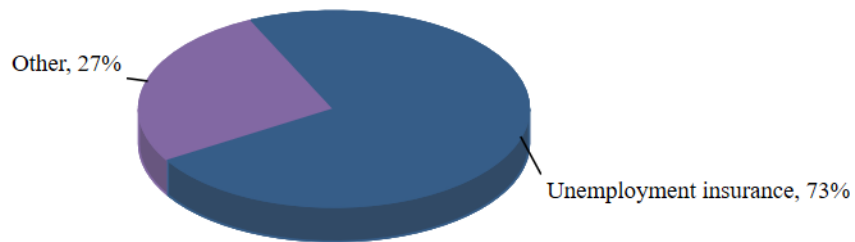
	Expenses	Revenues
General government	\$ 757,352	\$ 467,982
Health services	6,293,477	5,002,613
Social services	2,747,020	1,790,982
Education - K-12	6,828,480	1,031,101
Education - higher education	816,757	-
Law, justice and public safety	1,042,717	405,263
Regulation of business	672,907	611,642
Transportation	1,028,580	688,593
Recreation and resource development	259,944	179,269
Total	\$ 20,447,234	\$ 10,177,445

Business-type activities – The current year net position increased by \$619.0 million. Approximately 73.2% of the total revenue came from taxes, while 15.9% was in the form of grants and contributions (including federal aid). Charges for various goods and services provided 10.9% of the total revenues (see chart following). The State’s business-type activities expenses cover a range of services. The largest expenses were 73.1% for unemployment compensation (see chart following). In 2024, business-type activities expenses exceeded program revenues by \$220.5 million. Of this amount, unemployment compensation was the largest, with net expenses of \$316.9 million, resulting in the use of general revenues generated by and restricted to the Unemployment Compensation Fund.

The following chart depicts the business-type activities revenues for the fiscal year:



The following chart depicts the business-type activities expenses for the fiscal year:



The following table depicts the total program revenues and expenses for each function for business-type activities:

Revenues and Expenses by Function: Business-type Activities
(expressed in thousands)

	<u>Expenses</u>	<u>Revenues</u>
Unemployment insurance	\$ 387,658	\$ 70,773
Housing	31,123	41,808
Water loans	11,040	40,096
Workers' compensation and safety	35,108	54,638
Higher education tuition	28,934	59,975
Other	36,188	42,303
Total	<u>\$ 530,051</u>	<u>\$ 309,593</u>

The State's overall financial position improved over the past year. Current year operations resulted in a \$1.1 billion increase in the net position of the governmental activities and a \$619.0 million increase in the net position of the business-type activities. Key economic indicators from the State's sales and other taxes show positive growth. Tax revenues for governmental activities increased in the current fiscal year by \$853.4 million, or 8.7%, compared to an increase of \$0.3 billion, or 3.0%, in the prior fiscal year. Operating grants and contributions for governmental activities decreased by \$541.9 million, primarily due to grant revenues.

FINANCIAL ANALYSIS OF THE STATE'S FUNDS

Governmental Funds:

As of the end of the current fiscal year, the State's governmental funds reported combined ending fund balances of \$7.1 billion, an increase of \$748.2 million from the prior year. Of these total ending fund balances, \$651.2 million, or -%, is nonspendable, either due to its form or legal constraints, and \$1.4 billion, or -%, is restricted for specific programs by external constraints, constitutional provisions, or contractual obligations. An additional \$5.7 billion, or 80.0%, of total fund balance has been committed to specific purposes. Committed amounts cannot be used for any other purpose unless approved by the Legislature. NRS 353.288 provides for

the Account to Stabilize the Operation of the State Government (Stabilization Account) in the State General Fund. Additions to the stabilization arrangement are triggered at the end of a fiscal year if the General Fund unrestricted fund balance (budgetary basis) exceeds 7% of General Fund operating appropriations. Forty percent of the excess is deposited to the Stabilization Account, and is classified on the balance sheet as committed for fiscal emergency. In addition, 1% of the total anticipated revenue for the fiscal year, as projected by the Economic Forum, is deposited to the Stabilization Account. Expenditures may occur if actual revenues for the biennium fall short by 5% or more from anticipated revenues, if the Legislature and Governor declare that a fiscal emergency exists, or if the Legislature allocates it to be used for any other purpose. The balance in the Stabilization Account committed for fiscal emergency at June 30, 2024, is \$1.6 billion. The remaining negative \$674.8 million, or (9.5)%, of fund balance is unassigned. The major funds are discussed more fully below.

The *General Fund* is the chief operating fund of the State. At the end of the current fiscal year, the total General Fund fund balance was \$4.1 billion compared to \$3.2 billion in the prior fiscal year. The fund balance increased by \$860.9 million, or 26.9%, over the previous year, after restatement.

The following schedule presents a summary of revenues of the General Fund for the fiscal years ended June 30, 2024 and 2023 (expressed in thousands). Other financing sources are not included.

	General Fund Revenues (expressed in thousands)					
	2024		2023		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
Gaming taxes, fees, licenses	\$ 1,313,890	8.6 %	\$ 1,220,119	8.1 %	\$ 93,771	7.7 %
Sales taxes	1,863,105	12.2 %	1,791,687	11.8 %	71,418	4.0 %
Modified business taxes	788,987	5.2 %	846,498	5.6 %	(57,511)	(6.8)%
Insurance premium taxes	617,881	4.1 %	545,115	3.6 %	72,766	13.3 %
Cigarette taxes	123,920	0.8 %	135,275	0.9 %	(11,355)	(8.4)%
Commerce taxes	329,274	2.2 %	302,380	2.0 %	26,894	8.9 %
Property and transfer taxes	302,980	2.0 %	112,485	0.7 %	190,495	169.4 %
Motor and special fuel taxes	2,298	0.0 %	2,411	0.0 %	(113)	(4.7)%
Other taxes	352,340	2.3 %	509,479	3.4 %	(157,139)	(30.8)%
Intergovernmental	8,492,965	55.7 %	8,940,558	59.0 %	(447,593)	(5.0)%
Licenses, fees and permits	487,702	3.2 %	450,445	3.0 %	37,257	8.3 %
Sales and charges for services	78,437	0.5 %	72,479	0.5 %	5,958	8.2 %
Interest and investment income (loss)	361,795	2.4 %	113,564	0.7 %	248,231	(218.6)%
Settlement income	377	0.0 %	6,740	0.0 %	(6,363)	(94.4)%
Other	133,408	0.9 %	103,935	0.7 %	29,473	28.4 %
Total revenues	\$ 15,249,359	100.0 %	\$ 15,153,170	100.0 %	\$ 96,189	0.6 %

The total General Fund revenues increased by \$96.2 million, or 0.6%. The largest increases in revenue sources were \$248 million, or 218.6%, in interest and investment revenue; \$190 million, or 169.4%, in property and transfer tax; \$94 million, or 7.7%, in gaming taxes, fees, licenses; \$73 million, or 13.3%, in insurance premium taxes and \$29 million, or 28.4%, in other revenue. The increase in interest and investment revenue was due to an increase in the general fund annualized interest rate year-over-year, from 2.48% to 3.93%, which was primarily due to rate increase by the federal reserve through fiscal year 2023 and once more in July of fiscal year 2024 and a small increase in the average daily balances of funds from \$5.47 billion in fiscal year 2023 to \$5.88 billion in fiscal year 2024. Many things enter into a change in asset size, such as, trends in revenues, expenses, covid funds, reinvestment of interest. The amount of bonds issued and the portion held for a long time versus being disbursed had a small impact. Revenue increase in property and transfer taxes was mainly due to the establishment of the Hospital Provider Tax Program, effective from the mid-fiscal year. This program requires all private hospitals to pay an annual assessment tax based on their inpatient and outpatient Net Patient Revenue. The monies from this program are then used to fund two programs, fee-for-service upper payment limit and Managed Care Organization state directed payments along with 15% of the monies is used for administrative expenses and behavioral health care services. Revenue increase in gaming tax, fees, licenses was due to 115 restricted and 17 non-restricted casinos activating their gaming licenses, included in these were change overs, brand-new casinos, such as Fontainebleau in Las Vegas and Durango Casino & Resort and 44 restricted locations that were brand-new. These increases in the number resulted in higher collections of gaming revenue, advance license fees, non-restricted slots quarterly license fees and table games quarterly license fees. Revenue increase in insurance premium tax was due to the Nevada Insurance Division's approval of insurance premium rate increase from 2023 to 2024. Insurance Division approved roughly 2.8% increase in health care rates as well as roughly 27% increase in auto insurance. Expected similar insurance premium in revenue movements in fiscal year 2025 and fiscal year 2026 as well. Revenue increase in other category was mainly due to Nevada Division of Health Authority having Katie Beckett premiums in fiscal year 2024. Center for Medicare & Medicaid Services (CMS) required that States begin billing families for premiums on Katie Beckett after Public Health Emergency (PHE). Premiums were not collected during PHE; establishment of Laura and John Arnold Foundation to support the Advancing Medicare-Medicaid Integration in Nevada Project, which aims to improve Dual Eligible Special Needs Plan program; and due to penalties collected through CMS requirement of Civil Monetary Penalties imposed on nursing homes for insubstantial compliance

with one or more Medicare and Medicaid participation requirements for long-term care facilities. The funds collected are to be reinvested to support activities that benefit nursing home residents and that protect or improve their quality of care or quality of life. As this depends on CMS assessment and collection, the division is unable to project for future years.

The largest decreases in revenue sources were \$447 million, or 5.1%, in intergovernmental revenue; \$157 million, or 30.8%, in other taxes and \$57 million, or 6.8%, in modified business taxes. Revenue decrease in intergovernmental was due to COVID grants expiring in fiscal year 2024. This included Supplemental Discretionary American Rescue Plan Act funds within Child Care Program and Consolidated Appropriations Act within the Energy Assistance Program. Revenue decrease in other taxes consist of tobacco, liquor and cannabis related taxes that experiences mixed demand in fiscal year 2024 due to less post-covid demand. Tobacco related taxes have been forecast this way as well. Revenue decrease in modified business tax was a result of the lowered modified business tax rate in fiscal year 2024 pursuant of NRS 360.203.

The following schedule presents a summary of expenditures by function of the General Fund for the fiscal years ended June 30, 2024 and 2023 (expressed in thousands). Other financing uses are not included.

	General Fund Expenditures (expressed in thousands)					
	2024		2023		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
General government	\$ 601,136	4.5 %	\$ 443,061	3.6 %	\$ 158,075	35.7 %
Health services	6,250,410	47.0 %	5,784,893	46.6 %	465,517	8.0 %
Social services	2,584,638	19.4 %	2,784,800	22.4 %	(200,162)	(7.2)%
Education - K-12	1,392,126	10.5 %	1,427,863	11.5 %	(35,737)	(2.5)%
Education - higher education	813,757	6.1 %	647,738	5.2 %	166,019	25.6 %
Law, justice and public safety	741,715	5.6 %	560,549	4.5 %	181,166	32.3 %
Regulation of business	644,109	4.8 %	527,454	4.3 %	116,655	22.1 %
Recreation and resource development	221,902	1.7 %	181,674	1.5 %	40,228	22.1 %
Debt service	53,470	0.4 %	47,340	0.4 %	6,130	12.9 %
Total expenditures	\$ 13,303,263	100.0 %	\$ 12,405,372	100.0 %	\$ 897,891	7.2 %

The total General Fund expenditure increased by 7.2%. The largest increases in expenditures were \$465 million, or 8.0%, in health services; \$181 million, or 32.3%, in law, justice and public safety; \$166 million, or 25.6%, in higher education; \$158 million, or 35.7%, in general government; \$117 million, or 22.1%, in regulation of business. Expenditure increase in health services included increase in prescription drug rebates, contract increases based on Consumer Price Index, Medicaid Part D prescription costs, new Hospital Provider Tax program that began on July 1, 2023, legislatively approved, in 2023 session, rate increase for Individuals with Intellectual Disabilities and for Physicians for Certified RN practitioners, and unmet free-care program in Clark County that covered indigent care obligations. According to the CMS Office of the Actuary, overall Medicaid spending is projected to grow at an average annual rate of 5.0% from 2022 through 2031. Within that, prescription drug spending is expected to increase at an average rate of 4.6% over the same period. In addition, Mercer Government's 2024 Drug Trend and Pipeline report anticipates continued growth in gross drug spending. This trend is driven by manufacturer price increases, rising utilization of brand-name medications, and the introduction of high-cost new therapies. The increased cost in Medicare Part D prescription costs was driven by increased caseload by 23.6% and the per-beneficiary monthly charge increasing 36% from fiscal year 2023 to fiscal year 2024. The increase in health services was also due to the increased Cost of Living Adjustment (COLA) in salaries. Expenditure increase in law, justice and public safety was mainly due to COLA increase and statewide standardization of correctional officer pay grades, which provided a two-step adjustment for each officer, and overtime associated with emergency and off-site medical coverage, staffing shortages, required training, mandated post-coverage and other essential operational needs. Expenditure increase in higher education was due mainly to legislative actions that implemented a 12% cost of living adjustment for employees as well as multiple onetime expenditures including grant programs to expand nursing programs and for enrollment recovery at five institutes. Expenditure increase was due to salary expenditures by legislature approved Department of Public Safety officers and sergeants to have two grade increases for 600 or so position, this increase led to successfully bringing more staff on board. Other items that increased costs in fiscal year 2024 vs fiscal year 2023 include a grant to install security cameras at several locations, State funded house arrest program was restarted in fiscal year 2024, one-shot funding was used to replace all law enforcement emergency radios with very high-level radios. Expenditure increase in general government included project named Modernize Your Nevada Tax (MYNT). MYNT is modernizing a twenty-year-old Unified Tax System aiming for a three-year implementation with an expected eighteen-year base life. The old legacy systems are being replaced by FAST Enterprises GenTax Integrated Tax System by MYNT. The new system is a modern, integrated solution that supports a wide range of tax administration functions. While initial funding was approved in fiscal year 2020, ARPA funds secured in fiscal year 2023 cover the first two years of implementation. Expenditure increases in regulation of business included department of agriculture expenditures increasing due to increase in food processing costs that increased year-over-year due to various vendors increasing their prices for their services. This increase was somewhat offset by the decreased expenditure that was driven by ARPA

reimbursement of school meals and discontinuation of universal school meals provided by USDA using ARPA funds that resulted in lower reimbursements to schools.

The largest decrease in expenditure were \$200M or 7.2% in social services and \$35M or 2.5% in education - K-12. Decrease in social services was due to decrease of COVID funding in fiscal year 2024 vs fiscal year 2023, Supplemental Nutritional Assistance Program (SNAP) benefits decreasing due to less monthly emergency allotment that was authorized at the start of the pandemic in fiscal year 2020 and continued through March of 2024. Expenditure decrease in social services also was due to the blended Federal Medical Assistance Percentage (FMAP) used for many funding sources sharply decreased due to final removal of the boosted Coronavirus FMAP that had been implemented in fiscal year 2020. Decrease in education was due to decrease in federal COVID-19 relief funding, including in Governor's Emergency Education Relief grant, Elementary and Secondary School Emergency Relief fund and Emergency Assistance to Non-Public Schools funds from fiscal year 2024 than fiscal year 2023. However this decrease was somewhat offset by increase in grants in charter school, which included more pass-through grant funds in fiscal year 2024 than fiscal year 2023. Some of the grants were, Individuals with Disabilities Education Act, Every Student Succeeds Act - a reauthorization of Elementary and Secondary Education Act, American Rescue Plan Act State and Local Fiscal Recovery Funds, Bipartisan Safer Communities Act, Early Childhood Innovative Learning Program. The overall decrease in expenditure in education was also due to State Education Fund processing many of the expenditures directly now instead of General Fund.

The *State Education Fund* is a special revenue fund used to account for a combination of State and local revenues to be used for the basic support guarantee per pupil that is established by the Legislature each biennium. Revenue sources for the State Education Fund include, but are not limited to, sales and use taxes, room taxes, net proceeds of minerals, gold and silver excise taxes, marijuana taxes, slot taxes and public school operating and local school support taxes. In addition, the Education Stabilization Account was created in the fund to allow the State to set aside surplus revenue designated for K-12 education, which may be utilized if the State experiences declining revenues or budget deficits during a fiscal year.

The ending fund balance of the State Education Fund was \$918.8 million, which is a decrease of \$214.2 million or 18.9% during the current fiscal year compared to an increase of \$577.7 million, or 104.1%, in the prior year. Total revenues increased by \$342.9 million, due primarily to sales taxes and lodging taxes, which increased due to high demand in Southern Nevada, combined with inflationary pressures and corporate strategies focusing on room revenue drove up lodging taxes, food and beverage across the State. Property tax is based on assessed valuation; and specifically for utility companies with valuations tied to asset valuations and income, there was an increase, which drove the overall increase in the property and transfer tax. For fiscal year 2024, State Education Fund also received mineral tax, and gold and silver excise tax, whereas in fiscal year 2023, these taxes were not allocated to State Education Fund. Interest and investment income also increased due to increase in rates due to monetary policy. Expenditures increased by \$1.1 billion, or 25.2%, over the prior year. This was primarily due to increases in local government and non-government schools such as Carson City, Clark County, Elko County, Lyon County, Nye County, and Washoe County School Districts, as well as Pinecrest, Coral Las Vegas, Somerset Academy, Doral Academy and Mater. Other financing sources and uses decreased by \$61.4 million, or 4.7%. Other financing sources were transfers-in from the General Fund and Permanent School Fund.

Proprietary Funds:

The State's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Proprietary funds are comprised of two types: enterprise funds and internal service funds. Enterprise funds are used when goods or services are provided primarily to parties outside of the State while internal service funds are used when goods or services are provided primarily to State agencies.

Enterprise Funds – There are four major enterprise funds: Housing Division Fund, Unemployment Compensation Fund, Water Projects Loans Fund and the Higher Education Tuition Trust Fund. The combined net position of the four major funds is \$3.0 billion, the net position of the nonmajor enterprise funds is \$89.4 million and the total combined net position of all enterprise funds is \$3.1 billion. The combined net position of all enterprise funds increased by \$619.1 million from the prior year. The major enterprise funds are discussed below:

The *Housing Division Fund* was created for the purpose of making available additional funds to assist private enterprise and governmental agencies in providing safe and sanitary housing facilities and provides low interest loans for first-time home buyers with low or moderate incomes. The net position increased by \$10.7 million, or 4.1%, resulting in an ending net position of \$271.8 million. Operating expenses increased by \$16.6 million primarily due to interest expense on bonds issued. Operating revenues increased by \$16.4 million due to higher returns on investments.

The *Unemployment Compensation Fund* accounts for the payment of unemployment compensation benefits to unemployed State citizens. The net position increased by \$520.1 million from the prior year, resulting in an ending net position of \$1.9 billion. The

current year increase in net position is primarily due to revenues exceeding expenses by \$529.8 million. During fiscal year 2024, \$387.7 million of unemployment compensation benefits was paid to unemployed State citizens compared to \$321.9 million paid in fiscal year 2023, representing a 20.4% increase in claims expense.

The *Water Projects Loans Fund* issues loans to governmental and private entities for two programs: Safe Drinking Water and Water Pollution Control. The federal EPA matches the State's bond proceeds to make loans to governmental entities; only federal funds are loaned to private entities. The net position increased by \$26.8 million during the current fiscal year, for a final net position of \$580.1 million, which is a 4.8% increase from the prior year.

The *Higher Education Tuition Trust Fund* provides a simple and convenient way for Nevada families to save for a college education through the advance payment of tuition. A purchaser enters into a contract for the future payment of tuition for a specified beneficiary. The contract benefits are based on in-state rates for Nevada public colleges, but can be used towards costs at any accredited, nonprofit, private or out-of-state college. The Trust Fund completed its twenty-sixth enrollment period during the fiscal year with 296 new enrollments. The net position increased by \$31.8 million, for an ending net position of \$271.7 million, a 13.3% increase over last year. This change in net position is considered a normal fluctuation in current activity from contract purchases, benefit payments, and investment earnings.

Internal Service Funds – The internal service funds charge State agencies for goods and services such as building maintenance, purchasing, printing, insurance, data processing and fleet services in order to recover the costs of the goods or services. Rates charged to State agencies for the operations of internal service funds are adjusted in following years to offset gains and losses. Because these are allocations of costs to other funds, they are not included separately in the government-wide financial statements but are eliminated and reclassified as either governmental activities or business-type activities. In 2024, total internal service fund net position decreased by \$45.0 million, for a final net position deficit of \$35.8 million. The three largest funds are:

The *Self-Insurance Fund* accounts for group health, life and disability insurance for State employees and retirees and certain other public employees. Net position decreased by \$44.1 million, or 61.2%, during the current year, for a final net position of \$28.0 million. The decrease in net position is primarily due to the claims and benefits expense increasing by \$39.7 million.

The *Information Services Fund* accounts for design, maintenance and operation of the State's central computer facility, radio communication, and telecommunication systems. The net position deficit increased by \$2.3 million, or 19.5%, during the current year, for a final net position deficit of \$14.1 million. The decrease in net position from current activity is considered a normal fluctuation in charges for services and expenses of the fund.

The *Insurance Premiums Fund* accounts for general, civil (tort), auto and property casualty liabilities of State agencies. The net position deficit decreased by \$7.2 million, or 10.3%, during the current year, resulting in an ending net position deficit of \$62.5 million. The increase in net position from current activity is primarily due to higher premium revenues and claims decreasing by \$4.8 million from the prior year.

ANALYSIS OF GENERAL FUND BUDGET VARIATIONS

The General Fund budgetary revenues and other financing sources were \$2.7 billion, or 10.6%, less than the final budget, primarily because actual intergovernmental revenues received were less than the final budgeted amount. Intergovernmental revenues represent federal grants, and there are timing differences arising from when grants are awarded, received and spent. The final budget can include grant revenue for the entire grant period, whereas the actual amount recorded represents grant revenue received in the current year.

The net increase in the General Fund expenditures and other uses budget from original to final was \$3.8 billion. Some of the differences originate because the original budget consists only of those budgets subject to legislative approval through the General Appropriations Act and the Authorizations Bill. The non-executive budgets, not subject to legislative approval, only require approval by the Budget Division, and, if approved after July 1, are considered to be revisions. Increases due to the nonexecutive budgets approved after July 1 and increased estimated receipts were approximately \$3.6 billion.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets:

The State's capital assets for governmental and business-type activities as of June 30, 2024, amount to \$15.0 billion, net of accumulated depreciation and amortization of \$2.2 billion, resulting in a net book value of \$12.8 billion. This investment in capital assets includes land, buildings, improvements other than buildings, equipment, software costs, infrastructure, rights-of-way, construction in progress, and right to use leased buildings and equipment, and subscription based software. Infrastructure assets are items that are normally immovable, such as roads and bridges.

At June 30, 2024, the State had construction contract commitments of approximately \$581.3 million in the Highway Fund for construction of various highway projects, and \$331.2 million in other non-highway capital projects funds. Funding for the commitments will come from existing resources in these funds and from future appropriations and bond proceeds.

As allowed by GASB Statement No. 34, the State has adopted an alternative process for recording depreciation expense on elected infrastructure assets. Under this alternative method, referred to as the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense on infrastructure. Utilization of this approach requires the State to: 1) commit to maintaining and preserving affected assets at or above a condition level established by the State; 2) maintain an inventory of the assets and perform periodic condition assessments to ensure that the condition level is being maintained; and 3) make annual estimates of the amounts that must be expended to maintain and preserve assets at the predetermined condition levels. To monitor the condition of the roadways the State uses the International Roughness Index (IRI). The State has set a policy that it will maintain a certain percentage of each category of its roadways with an IRI of less than 95 and will also maintain its bridges so that not more than 7 percent are structurally deficient. The following table shows the State's policy and the condition level of the roadways and bridges:

Condition Level of the Roadways

**Percentage of roadways with an IRI of less than 95
Category**

	I	II	III	IV	V
State Policy-minimum percentage	70%	65%	60%	40%	10%
Actual results of 2023 condition assessment	91%	88%	80%	61%	23%
Actual results of 2022 condition assessment	91%	88%	80%	64%	21%
Actual results of 2021 condition assessment	90%	88%	81%	64%	21%

Condition Level of the Bridges

**Percentage of substandard bridges
2024 2023 2022**

State Policy-minimum percentage	7%	7%	7%
Actual results condition assessment	1%	1%	1%

The estimated amount necessary to maintain and preserve infrastructure assets at target condition levels was less than the actual amounts of expense incurred for fiscal year 2024 by \$74.3 million. Condition levels are expected to approximately meet or exceed the target condition levels for the roadway category. Additional information on the State's infrastructure can be found in the schedule of Infrastructure Condition and Maintenance Data in the Required Supplementary Information section to the financial statements.

Additional information on the State's capital assets can be found in Note 7 to the financial statements.

Long-term Debt Administration:

As of year-end, the State had \$3.1 billion in bonds and certificates of participation outstanding, compared to \$2.4 billion last year, an increase of \$682.1 million, or 28.4%, during the current fiscal year. This increase was primarily due to the issuance of additional bonds.

The most current bond ratings for the State's general obligation debt were AA+ from Fitch Ratings, Aa1 from Moody's Investors Service, and AA+ from S&P Global Ratings. These ratings are an indication of high-quality obligations and a reflection of sound financial management. The Constitution of the State limits the aggregate principal amount of the general obligation debt to 2% of the total reported assessed property value of the State. Exempt from this limitation are debts authorized by the Legislature that are incurred for the protection and preservation of, or for obtaining the benefits of, any property or natural resources within the State.

Additional information on the State's long-term debt obligations can be found in Note 9 to the financial statements and in the Statistical Section.

Requests for Information

This financial report is designed to provide a general overview of the State's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: State of Nevada, Office of the State Controller, 101 N. Carson Street, Suite 5, Carson City, NV 89701, or visit our website at: www.controller.nv.gov.

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BASIC FINANCIAL SECTION

Statement of Net Position

June 30, 2024 (Expressed in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and pooled investments	\$ 8,230,925	\$ 2,007,941	\$ 10,238,866	\$ 321,997
Investments	478,654	1,121,165	1,599,819	1,883,044
Internal balances	(15,894)	15,894	-	-
Due from component unit	17,752	-	17,752	-
Due from primary government	-	-	-	53,659
Accounts receivable	547,123	9,137	556,260	100,513
Taxes/assessments receivable	1,874,168	343,279	2,217,447	-
Intergovernmental receivables	716,959	3,124	720,083	116,628
Accrued interest and dividends	70,812	11,587	82,399	365
Contracts receivable	-	25,113	25,113	-
Mortgages receivable	-	12,283	12,283	-
Notes/loans receivable	51,725	492,994	544,719	4,970
Finance agreements receivable	37,160	-	37,160	-
Leases receivable	6,229	-	6,229	66,612
Other receivables	-	4,834	4,834	5,685
Inventory	56,515	1,681	58,196	7,254
Prepaid expenses	58,360	469	58,829	23,217
<i>Restricted assets:</i>				
Cash	335,406	64,339	399,745	30,131
Investments	-	193,065	193,065	16,497
Other assets	4	5	9	259,182
<i>Capital assets:</i>				
Land, infrastructure and construction in progress	10,862,906	3,212	10,866,118	284,856
Other capital assets, net	1,994,311	12,644	2,006,955	2,560,200
Total assets	25,323,115	4,322,766	29,645,881	5,734,810
Deferred Outflows of Resources				
Deferred charge on refunding	11,061	90	11,151	2,547
Pension related amounts	857,943	15,661	873,604	194,482
OPEB related amounts	60,354	1,178	61,532	44,543
Total deferred outflows of resources	929,358	16,929	946,287	241,572
Liabilities				
Accounts payable	1,493,317	119,001	1,612,318	67,654
Accrued payroll and related liabilities	120,875	1,856	122,731	118,693
Intergovernmental payables	647,095	34,643	681,738	-
Interest payable	8,392	8,209	16,601	11,298
Due to component units	53,659	-	53,659	-
Due to primary government	-	-	-	17,752
Contracts/retentions payable	128,863	-	128,863	-
Unearned revenues	1,552,773	15,571	1,568,344	133,702
Assets held for others	-	-	-	13,890
Other liabilities	252,796	2	252,798	91,017
Long-term liabilities:				
<i>Portion due or payable within one year:</i>				
Reserve for losses	103,275	-	103,275	-
Finance agreements	1,767	-	1,767	1,083
Leases	37,357	1,780	39,137	8,635
Software subscriptions	91,494	-	91,494	14,824
Compensated absences	92,833	1,604	94,437	50,771
Tuition benefits payable	-	17,152	17,152	-
Net OPEB liability	29,443	-	29,443	35,978
Bonds payable	246,074	34,169	280,243	33,134
Certificates of participation payable	3,998	-	3,998	-
Pollution remediation obligations	526	-	526	-
<i>Portion due or payable after one year:</i>				
Federal advances	-	-	-	3,027
Reserve for losses	63,053	-	63,053	-
Finance agreements	192	-	192	36,564
Leases	160,287	6,410	166,697	38,813
Software subscriptions	95,155	-	95,155	55,802
Net pension liability	2,700,832	49,968	2,750,800	516,319

Statement of Net Position

June 30, 2024 (Expressed in Thousands)

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
Net OPEB liability	797,481	16,185	813,666	564,466
Compensated absences	38,937	761	39,698	24,792
Tuition benefits payable	-	173,615	173,615	-
Bonds payable	1,982,968	761,615	2,744,583	612,614
Certificates of participation payable	55,937	-	55,937	-
Unearned revenue	-	-	-	34,425
Pollution remediation obligations	1,034	-	1,034	-
Total liabilities	10,760,413	1,242,541	12,002,954	2,485,253
Deferred Inflows of Resources				
Pension related amounts	198,997	3,695	202,692	56,588
OPEB related amounts	68,351	1,338	69,689	49,632
Taxes	15,960	-	15,960	-
Fines and forfeitures	1,212	-	1,212	-
Lease related amounts	5,854	-	5,854	92,279
Split-interest agreements	-	-	-	8,728
Gain on refunding	-	-	-	7,599
Total deferred inflows of resources	290,374	5,033	295,407	214,826
Net Position				
Net investment in capital assets	10,767,656	1,869	10,769,525	2,188,113
Restricted for:				
Unemployment compensation	-	1,880,029	1,880,029	-
Tuition contract benefits	-	271,710	271,710	-
Security of outstanding obligations	-	213,544	213,544	-
Workers' compensation	-	37,773	37,773	-
Capital projects	-	-	-	36,396
Debt service	31,902	-	31,902	32,499
Education - K to 12	1,067,746	-	1,067,746	3,306
Transportation	98,435	-	98,435	-
Recreation and resource development	57,406	-	57,406	-
Law, justice and public safety	28,470	-	28,470	-
Health services	218,321	-	218,321	-
Social services	285,293	-	285,293	-
Regulation of business	73,530	2	73,532	-
Scholarships	-	-	-	758,782
Loans	-	626,554	626,554	7,973
Research and development	-	-	-	13,845
Funds held as permanent investments:				
Nonexpendable	530,371	-	530,371	604,707
Expendable	23	-	23	-
Unrestricted (deficit)	2,042,533	60,640	2,103,173	(369,318)
Total net position	\$ 15,201,686	\$ 3,092,121	\$ 18,293,807	\$ 3,276,303

The notes to the financial statements are an integral part of this statement.

Statement of Activities

For the Year Ended June 30, 2024 (Expressed in Thousands)

Function/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
Primary Government								
<i>Governmental activities:</i>								
General government	\$ 757,350	\$ 250,186	\$ 202,627	\$ 15,169	\$ (289,368)	\$ -	\$ (289,368)	\$ -
Health services	6,293,477	313,923	4,688,690	-	(1,290,864)	-	(1,290,864)	-
Social services	2,747,020	57,061	1,729,539	4,382	(956,038)	-	(956,038)	-
Education - K-12	6,828,480	3,438	1,027,663	-	(5,797,379)	-	(5,797,379)	-
Education - higher education	816,757	-	-	-	(816,757)	-	(816,757)	-
Law, justice and public safety	1,042,717	293,648	111,615	-	(637,454)	-	(637,454)	-
Regulation of business	672,907	102,783	501,549	7,310	(61,265)	-	(61,265)	-
Transportation	1,028,580	30,951	650,414	7,228	(339,987)	-	(339,987)	-
Recreation and resource development	259,944	67,398	75,977	35,894	(80,675)	-	(80,675)	-
Interest on long-term debt	62,623	-	-	-	(62,623)	-	(62,623)	-
Unallocated depreciation	3,968	-	-	-	(3,968)	-	(3,968)	-
Total governmental activities	<u>20,513,823</u>	<u>1,119,388</u>	<u>8,988,074</u>	<u>69,983</u>	<u>(10,336,378)</u>	<u>-</u>	<u>(10,336,378)</u>	<u>-</u>
<i>Business-type activities:</i>								
Unemployment insurance	387,657	18,704	52,069	-	-	(316,884)	(316,884)	-
Housing	31,123	7,598	34,210	-	-	10,685	10,685	-
Water loans	11,040	9,108	30,988	-	-	29,056	29,056	-
Workers' compensation and safety	35,108	46,476	8,162	-	-	19,530	19,530	-
Higher education tuition	28,934	6,994	52,981	-	-	31,041	31,041	-
Other	36,189	37,279	5,024	-	-	6,114	6,114	-
Total business-type activities	<u>530,051</u>	<u>126,159</u>	<u>183,434</u>	<u>-</u>	<u>-</u>	<u>(220,458)</u>	<u>(220,458)</u>	<u>-</u>
Total primary government	<u>\$ 21,043,874</u>	<u>\$ 1,245,547</u>	<u>\$ 9,171,508</u>	<u>\$ 69,983</u>	<u>(10,336,378)</u>	<u>(220,458)</u>	<u>(10,556,836)</u>	<u>-</u>
Total component units	<u>\$ 2,603,261</u>	<u>\$ 855,808</u>	<u>\$ 729,544</u>	<u>\$ 1,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,016,058)</u>

General Revenues:

Taxes:

Gaming taxes	1,325,692	-	1,325,692	-
Sales and use taxes	1,874,380	-	1,874,380	-
Modified business taxes	805,021	-	805,021	-
Insurance premium taxes	611,448	-	611,448	-
Cigarette taxes	123,920	-	123,920	-
Commerce taxes	341,174	-	341,174	-
Property and transfer taxes	133,364	-	133,364	-
Lodging taxes	33,110	-	33,110	-
Motor and special fuel taxes	2,298	-	2,298	-
Other taxes	547,747	383	548,130	-
Restricted for unemployment compensation:				
Other taxes	-	846,705	846,705	-

Restricted for general government purposes:				
Restricted for health services purposes:				
Other taxes	46,284	-	46,284	-
Restricted for social services purposes:				
Other taxes	39,123	-	39,123	-
Restricted for educational purposes:				
Sales and use taxes	2,257,257	-	2,257,257	-
Other taxes	1,419,294	-	1,419,294	-
Lodging taxes	245,005	-	245,005	-
Restricted for law, justice and public safety:				
Other	4,136	-	4,136	-
Other taxes	10,154	-	10,154	-
Restricted for regulation of business:				
Other taxes	4,760	-	4,760	-
Restricted for transportation purposes:				
Motor and special fuel taxes	283,855	-	283,855	-
Other taxes	2,857	-	2,857	-
Restricted for recreation and resources development:				
Other taxes	981	-	981	-
Settlement income	377	-	377	-
Restricted for debt service purposes:				
Property and transfer taxes	430,005	-	430,005	-
Motor and special fuel taxes	77,903	-	77,903	-
Other	1,929	-	1,929	-
Settlement income	238,027	-	238,027	-
Unrestricted investment earnings (loss)	347,720	-	347,720	200,180
Gain on sale of assets	-	24	24	(1,827)
Other general revenues	227,769	-	227,769	20,881
Contributions to permanent funds	15,178	-	15,178	21,309
Payments from State of Nevada	-	-	-	866,871
Transfers	7,610	(7,610)	-	-
Total general revenues, contributions, payments and transfers	<u>11,458,378</u>	<u>839,502</u>	<u>12,297,880</u>	<u>1,107,414</u>
Change in net position	<u>1,122,000</u>	<u>619,044</u>	<u>1,741,044</u>	<u>91,356</u>
Net position - beginning, as originally reported	14,089,825	2,473,077	16,562,902	3,042,258
Prior period adjustment - error correction and change in reporting entity	(10,139)	-	(10,139)	142,689
Net position - beginning, as restated	<u>14,079,686</u>	<u>2,473,077</u>	<u>16,552,763</u>	<u>3,184,947</u>
Net position - ending	<u>\$ 15,201,686</u>	<u>\$ 3,092,121</u>	<u>\$ 18,293,807</u>	<u>\$ 3,276,303</u>

The notes to the financial statements are an integral part of this statement.

Balance Sheet

Governmental Funds

June 30, 2024

	General Fund	State Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
<i>Cash and pooled investments:</i>				
Cash with treasurer	\$ 5,974,262,913	\$ 585,021,935	\$ 1,422,980,420	\$ 7,982,265,268
Cash in custody of other officials	17,369,667	-	59,342,521	76,712,188
Investments	19,863,461	-	458,790,790	478,654,251
<i>Receivables:</i>				
Accounts receivable	175,073,621	-	341,665,652	516,739,273
Taxes receivable	1,672,152,993	151,578,460	50,436,321	1,874,167,774
Intergovernmental receivables	656,611,797	14,035,911	45,154,257	715,801,965
Accrued interest and dividends	68,105,334	-	2,707,099	70,812,433
Notes/loans receivable	12,517,513	117,598	39,050,000	51,685,111
Finance agreements receivable	-	-	37,160,000	37,160,000
Leases receivable	-	-	6,228,843	6,228,843
Due from other funds	97,518,092	681,606,077	237,282,246	1,016,406,415
Due from fiduciary funds	355,549	-	942,457	1,298,006
Due from component units	4,968	-	17,741,767	17,746,735
Inventory	28,369,355	-	27,854,798	56,224,153
Advances to other funds	2,373,654	-	1,487,100	3,860,754
<i>Restricted assets:</i>				
Cash	108,689,601	-	226,715,941	335,405,542
Prepaid items	48,090,951	-	1,879,261	49,970,212
Total assets	\$ 8,881,359,469	\$ 1,432,359,981	\$ 2,977,419,473	\$13,291,138,923
Liabilities				
<i>Accounts payable and accruals:</i>				
Accounts payable	\$ 824,283,989	\$ 642,269	\$ 81,293,396	\$ 906,219,654
Accrued payroll and related liabilities	92,031,133	-	26,093,905	118,125,038
Intergovernmental payables	298,741,233	291,252,045	56,805,500	646,798,778
Contracts/retentions payable	1,423,682	-	127,439,816	128,863,498
Due to other funds	798,456,274	58,332,728	180,365,794	1,037,154,796
Due to fiduciary funds	575,387,287	-	2,366,311	577,753,598
Due to component units	50,367,391	-	3,285,723	53,653,114
Unearned revenues	1,536,102,765	14,577,396	1,943,673	1,552,623,834
Other liabilities	215,814,299	-	25,339,413	241,153,712
Total liabilities	4,392,608,053	364,804,438	504,933,531	5,262,346,022
Deferred Inflows of Resources				
<i>Unavailable revenue:</i>				
Taxes	94,917,066	147,216,624	8,472,957	250,606,647
Intergovernmental	193,463,278	-	-	193,463,278
Licenses, fees and permits	3,702,576	-	2,223,360	5,925,936
Sales and charges for services	17,170,743	-	248,288	17,419,031
Settlement income	-	-	310,299,196	310,299,196
Note principal payments	-	-	37,160,000	37,160,000
Interest	19,183,561	1,559,415	4,062,501	24,805,477
Other	83,215,557	-	1,127,452	84,343,009
Taxes	15,960,412	-	-	15,960,412
Fines and forfeitures	1,211,631	-	-	1,211,631
Lease related	-	-	5,854,074	5,854,074
Total deferred inflows of resources	428,824,824	148,776,039	369,447,828	947,048,691
Fund Balances				
Nonspendable	91,230,856	-	560,016,159	651,247,015
Restricted	178,144,375	918,779,504	345,752,815	1,442,676,694
Committed	4,465,304,781	-	1,197,269,140	5,662,573,921
Unassigned	(674,753,420)	-	-	(674,753,420)
Total fund balances	4,059,926,592	918,779,504	2,103,038,114	7,081,744,210
Total liabilities, deferred inflows of resources and fund balances	\$ 8,881,359,469	\$ 1,432,359,981	\$ 2,977,419,473	\$13,291,138,923

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2024

Total fund balances - governmental funds \$ 7,081,744,210

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	243,407,394	
Construction in progress		3,275,796,019	
Infrastructure assets		6,362,031,558	
Rights-of-way		980,638,229	
Buildings		2,333,300,403	
Improvements other than buildings		201,368,386	
Furniture and equipment		527,936,438	
Software costs		326,186,493	
Accumulated depreciation/amortization		(1,792,678,032)	
Right to use leased buildings		264,182,078	
Right to use leased equipment		4,529,141	
Right to use software		352,189,936	
Accumulated amortization for right to use assets		<u>(251,476,067)</u>	
Total capital assets			12,827,411,976

Some of the State's revenues collected after year-end are not available soon enough to pay for the current period's expenditures and, therefore, are reported as unavailable deferred inflows of resources in the funds. 924,022,574

Internal service funds are used by management to charge the costs of certain activities 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. (34,916,699)

The loss on early retirement of debt is reported as a deferred outflow of resources on the statement of net position and is amortized over the original remaining life of the old debt, or the life of the new debt, whichever is less. 11,061,193

Deferred outflow of resources related to pensions are not reported in the governmental funds. 836,258,607

Deferred outflow of resources related to other post-employment benefits are not reported in the governmental funds. 58,719,379

Deferred inflow of resources related to pensions are not reported in the governmental funds. (194,028,960)

Deferred inflow of resources related to other post-employment benefits are not reported in the governmental funds. (66,500,646)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Those liabilities consist of:			
Net pension liability		(2,632,509,181)	
Net OPEB liability		(804,478,763)	
Bonds payable		(2,228,354,440)	
Accrued interest on bonds		(8,392,238)	
Certificates of participation		(59,934,618)	
Finance agreements		(1,319,481)	
Lease liabilities		(191,845,632)	
Right to use software liabilities		(186,580,210)	
Compensated absences		(127,111,908)	
Pollution remediation liability		<u>(1,560,450)</u>	
Total long-term liabilities			<u>(6,242,086,921)</u>

Net position of governmental activities **\$ 15,201,684,713**

The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2024

	General Fund	State Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Gaming taxes, fees, licenses	\$ 1,313,890,025	\$ 26,177,826	\$ 12,794,457	\$ 1,352,862,308
Sales taxes	1,863,105,429	2,257,257,330	-	4,120,362,759
Modified business taxes	788,986,753	-	-	788,986,753
Insurance premium taxes	617,880,621	-	-	617,880,621
Lodging taxes	-	245,004,523	-	245,004,523
Cigarette taxes	123,919,876	-	-	123,919,876
Commerce taxes	329,274,151	-	-	329,274,151
Property and transfer taxes	302,980,002	1,037,676,931	260,388,562	1,601,045,495
Motor and special fuel taxes	2,298,297	-	371,912,948	374,211,245
Other taxes	352,339,519	360,692,687	262,729,925	975,762,131
Intergovernmental	8,492,964,738	6,740,004	777,170,829	9,276,875,571
Licenses, fees and permits	487,702,261	-	270,270,759	757,973,020
Sales and charges for services	78,436,790	-	39,543,386	117,980,176
Interest and investment income (loss)	361,795,454	30,670,791	122,229,255	514,695,500
Settlement income	377,200	-	110,246,164	110,623,364
Land sales	-	-	9,727,165	9,727,165
Other	133,408,097	433,626	41,505,127	175,346,850
Total revenues	15,249,359,213	3,964,653,718	2,278,518,577	21,492,531,508
Expenditures				
<i>Current:</i>				
General government	601,135,694	-	38,858,886	639,994,580
Health services	6,250,410,176	-	9,005	6,250,419,181
Social services	2,584,638,123	-	136,587,365	2,721,225,488
Education - K-12	1,392,125,870	5,432,908,114	72,854	6,825,106,838
Education - higher education	813,756,650	-	52,430,083	866,186,733
Law, justice and public safety	741,715,035	-	221,268,586	962,983,621
Regulation of business	644,109,101	-	23,362,792	667,471,893
Transportation	-	-	1,424,335,829	1,424,335,829
Recreation and resource development	221,901,645	-	38,496,331	260,397,976
Capital outlay	-	-	373,366,647	373,366,647
<i>Debt service:</i>				
Principal	47,477,798	-	282,631,291	330,109,089
Interest, fiscal charges	5,310,206	-	91,623,657	96,933,863
Debt issuance costs	682,293	-	2,416,679	3,098,972
Total expenditures	13,303,262,591	5,432,908,114	2,685,460,005	21,421,630,710
Excess (deficiency) of revenues over (under) expenditures	1,946,096,622	(1,468,254,396)	(406,941,428)	70,900,798
Other Financing Sources (Uses)				
Lease/subscription liabilities incurred	24,861,434	-	6,279,739	31,141,173
Bonds issued	136,015,001	-	474,054,999	610,070,000
Refunding bonds issued	-	-	53,725,000	53,725,000
Premium on bonds issued	7,992,558	-	41,099,591	49,092,149
Payment to refunded bond agent	-	-	(58,473,338)	(58,473,338)
Sale of capital assets	81,099	-	1,914	83,013
Transfers in	116,537,245	1,254,098,449	550,489,932	1,921,125,626
Transfers out	(1,370,699,273)	-	(558,784,248)	(1,929,483,521)
Total other financing sources (uses)	(1,085,211,936)	1,254,098,449	508,393,589	677,280,102
Net change in fund balances	860,884,686	(214,155,947)	101,452,161	748,180,900
Fund balances - beginning	3,199,041,906	1,132,935,451	2,001,585,953	6,333,563,310
Fund balances - ending	\$ 4,059,926,592	\$ 918,779,504	\$ 2,103,038,114	\$ 7,081,744,210

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2024

Net change in fund balances - total governmental funds		\$ 748,180,900
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation or amortization expense. In the current period, the amounts are:		
Capital outlay	\$ 984,564,991	
Depreciation/amortization expense	<u>(243,552,648)</u>	
Excess of capital outlay over depreciation/amortization expense		741,012,343
Debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, proceeds were received from:		
Bonds issued	(610,070,000)	
Refunding certificates of participation issued	(53,725,000)	
Premiums on debt issued	(49,092,149)	
Leases	(29,393,208)	
Software subscriptions	<u>(1,747,965)</u>	
Total bond proceeds		(744,028,322)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:		
Bond principal retirement	198,247,959	
Certificates of participation retirement	3,802,190	
Payments to the bond refunding agent	58,473,338	
Finance agreement payments	1,862,816	
Lease payments	38,975,794	
Software subscription payments	<u>87,342,145</u>	
Total long-term debt repayment		388,704,242
Internal service funds are used to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		
		(44,958,813)
Because some revenues will not be collected for several months after the State's fiscal year end, they are not considered "available" and are not reported as revenues in the governmental funds. Unavailable deferred inflows of resources changed by this amount		
		71,374,836
In the statement of activities, the gain or loss on the sale of assets is reported, whereas in the governmental funds, only the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the asset sold.		
		(1,199,419)
Amortization of deferred loss on early retirement of debt is reported as an expense for the statement of activities.		
		(5,998,464)
Amortization of premiums on bonds and certificates of participation is reported as a reduction of interest expense for the statement of activities.		
		28,174,588
Some items 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. These activities consist of the net change in:		
Pension costs, net	(73,773,335)	
Other post-employment benefit costs, net	24,157,800	
Accrued interest payable	3,062,450	
Compensated absences	(15,836,756)	
Pollution remediation liability	<u>3,126,550</u>	
Total additional expenditures		(59,263,291)
Net change in net position - governmental activities		<u>\$ 1,121,998,600</u>

The notes to the financial statements are an integral part of this statement.

Statement of Net Position

Proprietary Funds

June 30, 2024

	Enterprise Funds						Internal Service Funds
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
Assets							
Current assets:							
<i>Cash and pooled investments:</i>							
Cash with treasurer	\$ 1,894,704	\$ -	\$ 217,459,277	\$ 6,628,703	\$ 125,169,934	\$ 351,152,618	\$ 171,947,143
Cash in custody of other officials	84,080	1,655,808,014	-	697,515	199,072	1,656,788,681	-
Investments	92,657,136	-	-	430,366,477	-	523,023,613	-
<i>Receivables:</i>							
Accounts receivable	-	-	-	-	9,127,046	9,127,046	-
Assessments receivable	-	343,278,892	-	-	-	343,278,892	12,265,877
Intergovernmental receivables	-	2,049,473	372,401	-	701,882	3,123,756	1,157,462
Contracts receivable	-	-	-	5,980,804	-	5,980,804	-
Mortgages receivable	271,816	-	-	-	-	271,816	-
Accrued interest and dividends	6,600,455	-	4,336,508	649,698	-	11,586,661	-
Notes/loans receivable	-	-	36,684,692	-	8,121	36,692,813	5,000
Other receivables	-	4,834,223	-	-	-	4,834,223	-
Due from other funds	846,635	-	3,553,583	163,501	17,646,953	22,210,672	11,995,556
Due from fiduciary funds	-	-	-	-	9,803	9,803	16,819,714
Due from component units	-	-	-	-	-	-	5,253
Inventory	-	-	-	-	1,681,294	1,681,294	291,123
Prepaid items	-	-	2,578	1,289	465,010	468,877	8,390,051
<i>Restricted assets:</i>							
Cash	-	-	1,567,935	-	62,770,638	64,338,573	-
Investments	101,412,050	-	-	-	-	101,412,050	-
Total current assets	203,766,876	2,005,970,602	263,976,974	444,487,987	217,779,753	3,135,982,192	222,877,179
Noncurrent assets:							
Investments	598,140,988	-	-	-	-	598,140,988	-
<i>Receivables:</i>							
Contracts receivable	-	-	-	19,131,739	-	19,131,739	-
Mortgages receivable	12,011,055	-	-	-	-	12,011,055	-
Notes/loans receivable	56,721,096	-	384,532,751	-	15,046,879	456,300,726	35,000
<i>Restricted assets:</i>							
Investments	91,652,797	-	-	-	-	91,652,797	-
Other assets	-	-	-	-	5,000	5,000	3,761
<i>Capital assets:</i>							
Land	-	-	-	-	588,475	588,475	1,032,737
Buildings	-	-	-	-	1,406,840	1,406,840	20,392,485
Improvements other than buildings	-	-	-	-	5,838,790	5,838,790	3,839,621
Furniture and equipment	805,175	-	33,190	168,025	6,537,979	7,544,369	68,166,073
Software costs	-	-	-	-	-	-	16,134,510
Construction in progress	-	-	-	-	2,623,890	2,623,890	-
Right to use leased buildings	-	-	-	-	9,458,515	9,458,515	7,584,401
Right to use leased equipment	-	-	-	6,753	57,930	64,683	6,040,759
Subscription based software	-	-	-	-	-	-	1,889,509
Less accumulated depreciation/amortization	(800,762)	-	(22,733)	(172,216)	(10,673,050)	(11,668,761)	(95,276,348)
Total noncurrent assets	758,530,349	-	384,543,208	19,134,301	30,891,248	1,193,099,106	29,842,508
Total assets	962,297,225	2,005,970,602	648,520,182	463,622,288	248,671,001	4,329,081,298	252,719,687
Deferred Outflows of Resources							
Deferred charge on refunding	-	-	12,046	-	77,681	89,727	-
Pension related amounts	969,664	-	332,647	127,329	14,231,196	15,660,836	21,684,022
OPEB related amounts	70,483	-	23,233	8,601	1,075,489	1,177,806	1,634,484
Total deferred outflows of resources	1,040,147	-	367,926	135,930	15,384,366	16,928,369	23,318,506

(continued)

	Enterprise Funds						Total Enterprise Funds	Internal Service Funds
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds			
Liabilities								
Current liabilities:								
<i>Accounts payable and accruals:</i>								
Accounts payable	\$ 1,985,096	\$ 91,303,247	\$ 96,755	\$ 123,553	\$ 24,940,617	\$ 118,449,268	\$ 7,900,290	
Accrued payroll and related liabilities	-	-	40,384	17,325	1,798,727	1,856,436	2,750,306	
Interest payable	6,709,369	-	1,225,966	-	273,799	8,209,134	-	
Intergovernmental payables	-	34,616,953	-	-	25,908	34,642,861	295,941	
Bank overdraft	-	-	-	-	-	-	1,422,964	
Pending trades payable	-	-	-	482,792	-	482,792	-	
Due to other funds	32,604	21,811	238,382	42,566	5,046,973	5,382,336	8,075,509	
Due to fiduciary funds	-	-	-	-	66,141	66,141	18,156	
Due to component units	-	-	-	-	-	-	5,452	
Unearned revenues	-	-	-	-	15,571,083	15,571,083	11,776,357	
Other liabilities	-	-	-	-	2,050	2,050	14,817	
<i>Short-term portion of long-term liabilities:</i>								
Reserve for losses	-	-	-	-	-	-	103,274,772	
Compensated absences	109,380	-	43,428	18,516	1,432,743	1,604,067	3,185,016	
Benefits payable	-	-	-	17,152,449	-	17,152,449	-	
Bonds payable	8,746,325	-	10,028,462	-	15,394,415	34,169,202	456,035	
Finance agreements	-	-	-	-	-	-	448,002	
Lease liability	-	-	-	1,442	1,778,602	1,780,044	2,252,364	
Software subscriptions	-	-	-	-	-	-	69,344	
Net OPEB liability	-	-	-	-	-	-	58,104	
Total current liabilities	17,582,774	125,942,011	11,673,377	17,838,643	66,331,058	239,367,863	142,003,429	
Noncurrent liabilities:								
Advances from other funds	-	-	-	-	41,340	41,340	3,819,414	
Reserve for losses	-	-	-	-	-	-	63,053,047	
Net pension obligation	3,143,953	-	1,097,199	422,183	45,305,046	49,968,381	68,323,223	
Net OPEB liability	968,507	-	319,259	118,190	14,778,714	16,184,670	22,387,697	
Compensated absences	68,536	-	27,966	12,649	651,794	760,945	1,472,720	
Benefits payable	-	-	-	173,614,618	-	173,614,618	-	
Bonds payable	669,505,199	-	55,517,300	-	36,592,090	761,614,589	230,912	
Finance agreements	-	-	-	-	-	-	191,550	
Lease liability	-	-	-	1,236	6,409,104	6,410,340	3,546,363	
Total noncurrent liabilities	673,686,195	-	56,961,724	174,168,876	103,778,088	1,008,594,883	163,024,926	
Total liabilities	691,268,969	125,942,011	68,635,101	192,007,519	170,109,146	1,247,962,746	305,028,355	
Deferred Inflows of Resources								
Pension related amounts	232,515	-	81,145	31,223	3,350,602	3,695,485	4,968,466	
OPEB related amounts	80,054	-	26,389	9,770	1,221,571	1,337,784	1,850,815	
Total deferred inflows of resources	312,569	-	107,534	40,993	4,572,173	5,033,269	6,819,281	
Net Position								
Net investment in capital assets	4,413	-	10,457	(116)	1,854,519	1,869,273	22,609,781	
<i>Restricted for:</i>								
Unemployment compensation	-	1,880,028,591	-	-	-	1,880,028,591	-	
Tuition contract benefits	-	-	-	271,709,822	-	271,709,822	-	
Security of outstanding obligations	213,543,997	-	-	-	-	213,543,997	-	
Workers' compensation	-	-	-	-	37,772,723	37,772,723	-	
Revolving loans	-	-	580,135,016	-	46,419,223	626,554,239	-	
Regulation of business	-	-	-	-	2,000	2,000	-	
Unrestricted (deficit)	58,207,424	-	-	-	3,325,583	61,533,007	(58,419,224)	
Total net position	\$ 271,755,834	\$ 1,880,028,591	\$ 580,145,473	\$ 271,709,706	\$ 89,374,048	\$ 3,093,013,652	\$ (35,809,443)	

Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time.
Net position of business-type activities

(892,744)
\$ 3,092,120,908

The notes to the financial statements are an integral part of this statement.

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Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2024

	Enterprise Funds						Internal Service Funds
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
Operating Revenues							
Net premium income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,581,478
Sales	-	-	-	6,932,688	6,534,139	13,466,827	2,350,003
Assessments	-	846,704,676	-	-	382,500	847,087,176	-
Charges for services	-	-	183,859	61,600	13,635,146	13,880,605	65,075,718
Rental income	-	-	-	-	182,013	182,013	26,020,621
Interest income on loans/notes	1,493,217	-	8,924,417	-	-	10,417,634	-
Interest and investment income (loss)	34,210,216	-	-	-	-	34,210,216	-
Federal government	-	3,184,654	20,745,670	-	-	23,930,324	-
Licenses, fees and permits	-	-	-	-	49,625,910	49,625,910	-
Fines	-	-	-	-	10,318,626	10,318,626	-
Other	6,105,193	28,204,479	-	-	3,483,457	37,793,129	470,496
Total operating revenues	41,808,626	878,093,809	29,853,946	6,994,288	84,161,791	1,040,912,460	504,498,316
Operating Expenses							
Salaries and benefits	2,171,895	-	1,024,299	261,735	44,929,028	48,386,957	52,626,392
Operating	390,249	-	8,433,742	643,198	15,294,799	24,761,988	50,590,517
Claims and benefits expense	-	387,658,271	-	28,027,223	4,276,338	419,961,832	384,011,097
Interest on bonds payable	19,547,629	-	1,452,816	-	1,747,272	22,747,717	-
Materials or supplies used	-	-	-	-	3,404,737	3,404,737	722,188
Servicers' fees	3,370	-	-	-	-	3,370	-
Depreciation	1,324	-	6,834	-	479,854	488,012	5,350,838
Amortization	-	-	-	1,397	853,429	854,826	5,403,865
Bond issuance costs	8,999,497	-	119,328	-	-	9,118,825	-
Insurance premiums	-	-	-	-	-	-	73,285,550
Total operating expenses	31,113,964	387,658,271	11,037,019	28,933,553	70,985,457	529,728,264	571,990,447
Operating income (loss)	10,694,662	490,435,538	18,816,927	(21,939,265)	13,176,334	511,184,196	(67,492,131)
Nonoperating Revenues (Expenses)							
Interest and investment income (loss)	-	39,383,663	10,242,401	52,981,010	9,944,110	112,551,184	7,208,663
Interest expense	-	-	-	-	(246,812)	(246,812)	(254,455)
Federal grant revenue	-	-	-	-	3,241,684	3,241,684	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	(465,625)
Total nonoperating revenues (expenses)	-	39,383,663	10,242,401	52,981,010	12,938,982	115,546,056	6,488,583
Income (loss) before transfers	10,694,662	529,819,201	29,059,328	31,041,745	26,115,316	626,730,252	(61,003,548)
Transfers							
Transfers in	-	-	1,432	794,905	20,736,990	21,533,327	15,967,841
Transfers out	-	(9,703,695)	(2,234,230)	(28,194)	(17,177,154)	(29,143,273)	-
Change in net position	10,694,662	520,115,506	26,826,530	31,808,456	29,675,152	619,120,306	(45,035,707)
Net position - beginning	261,061,172	1,359,913,085	553,318,943	239,901,250	59,698,896	-	9,226,264
Net position - ending	\$ 271,755,834	\$ 1,880,028,591	\$ 580,145,473	\$ 271,709,706	\$ 89,374,048	\$ -	\$ (35,809,443)

Adjustment for the net effect of the current year activity
between the internal service funds and the enterprise funds. (76,894)
Change in net position of business-type activities \$ 619,043,412

The notes to the financial statements are an integral part of this statement.

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2024

	Enterprise Funds						
	Major Funds						Internal Service Funds
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Totals	
Cash flows from operating activities							
Receipts from customers and users	\$ 5,960,683	\$ 777,910,059	\$ 185,192	\$ 10,064,108	\$ 99,946,348	\$ 894,066,390	\$ 88,675,093
Receipts for interfund services provided	801,671	-	-	24,666	344,993	1,171,330	273,787,738
Receipts from component units	-	-	-	-	1,856,280	1,856,280	156,883,028
Receipts of principal on loans/notes	1,931,978	-	39,725,263	-	-	41,657,241	5,000
Receipts of interest on loans/notes	-	-	9,152,356	-	-	9,152,356	-
Receipts from Federal government	-	3,741,828	20,807,623	-	-	24,549,451	183,057
Payments to suppliers, other governments and beneficiaries	(8,867)	(439,392,147)	(8,331,849)	(9,326,459)	(49,098,220)	(506,157,542)	(491,475,196)
Payments to employees	-	-	(745,956)	(274,411)	(43,801,389)	(44,821,756)	(48,849,433)
Payments for interfund services	(344,450)	-	(187,795)	(476,848)	(7,312,799)	(8,321,892)	(23,658,860)
Payments to component units	-	-	-	(7,788,939)	(3,303)	(7,792,242)	(278,095)
Purchase of loans and notes	(5,666,141)	-	(17,458,292)	-	-	(23,124,433)	-
Net cash provided by (used for) operating activities	2,674,874	342,259,740	43,146,542	(7,777,883)	1,931,910	382,235,183	(44,727,668)
Cash flows from noncapital financing activities							
Grant receipts	-	-	-	-	3,279,393	3,279,393	-
Proceeds from sale of bonds	297,982,685	-	5,910,000	-	-	303,892,685	-
Transfers and advances from other funds	-	-	(204,446)	782,484	20,867,697	21,445,735	44,120,299
Principal paid on noncapital debt	(20,545,364)	-	(8,252,396)	-	(14,550,000)	(43,347,760)	-
Interest paid on noncapital debt	(15,867,246)	-	(2,690,175)	-	(1,811,894)	(20,369,315)	-
Transfers and advances to other funds	-	(9,862,525)	(2,066,523)	-	(14,796,643)	(26,725,691)	(2,083,558)
Bond issuance costs	(3,235,076)	-	(119,328)	-	-	(3,354,404)	-
Net cash provided by (used for) noncapital financing activities	258,334,999	(9,862,525)	(7,422,868)	782,484	(7,011,447)	234,820,643	42,036,741
Cash flows from capital and related financing activities							
Proceeds from sale of capital assets	-	-	-	-	-	-	457,299
Purchase of capital assets	-	-	-	-	(3,567,812)	(3,567,812)	(11,145,449)
Principal paid on capital debt	-	-	-	-	(381,000)	(381,000)	(1,012,595)
Interest paid on capital debt	-	-	-	-	(220,715)	(220,715)	-
Principal received on leases	-	-	-	-	-	-	3,654
Interest received on leases	-	-	-	-	-	-	1,408
Principal paid on leases	-	-	-	(1,300)	(857,511)	(858,811)	(5,286,540)
Interest paid on leases	-	-	-	(99)	(76,707)	(76,806)	(254,455)
Net cash provided by (used for) capital and related financing activities	-	-	-	(1,399)	(5,103,745)	(5,105,144)	(17,236,678)
Cash flows from investing activities							
Proceeds from sale of investments	241,234,361	-	-	10,912,674	-	252,147,035	-
Purchase of investments	(532,078,391)	-	-	(7,500,000)	-	(539,578,391)	-
Interest, dividends and gains (losses)	29,531,056	39,383,663	9,293,870	7,950,085	10,685,959	96,844,633	8,257,820
Net cash provided by (used for) investing activities	(261,312,974)	39,383,663	9,293,870	11,362,759	10,685,959	(190,586,723)	8,257,820
Net increase (decreases) in cash	(303,101)	371,780,878	45,017,544	4,365,961	502,677	421,363,959	(11,669,785)
Cash and cash equivalents, July 1	2,281,885	1,284,027,136	174,009,668	2,960,257	187,636,967	1,650,915,913	183,616,928
Cash and cash equivalents, June 30	\$ 1,978,784	\$ 1,655,808,014	\$ 219,027,212	\$ 7,326,218	\$ 188,139,644	\$ 2,072,279,872	\$ 171,947,143

(continued)

	Enterprise Funds						
	Major Funds					Totals	Internal Service Funds
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds		
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities							
Operating income (loss)	\$ 10,694,662	\$ 490,435,538	\$ 18,816,927	\$ (21,939,265)	\$ 13,176,334	\$ 511,184,196	\$ (67,492,131)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities							
Depreciation and amortization	5,765,745	-	6,834	1,397	1,333,283	7,107,259	10,754,703
Investment income/loss	(34,210,216)	-	-	-	-	(34,210,216)	-
Interest paid on noncapital debt	19,547,629	-	1,452,816	-	1,747,272	22,747,717	-
Debt issuance costs	3,235,076	-	119,328	-	-	3,354,404	-
Decrease (increase) in loans and notes receivable	(5,225,156)	-	22,266,971	-	(15,055,000)	1,986,815	5,000
Decrease (increase) in accrued interest and receivables	3,002,247	(96,441,922)	291,225	3,094,486	(2,752,402)	(92,806,366)	11,758,833
Decrease (increase) in inventory, deferred charges, other assets	-	-	310	(201)	207,373	207,482	(7,291,743)
Decrease (increase) in deferred outflow of resources	123,109	-	(44,400)	22,298	1,932,704	2,033,711	2,222,319
Increase (decrease) in accounts payable, accruals, other liabilities	(217,505)	(51,733,876)	(76,366)	11,069,964	3,274,772	(37,683,011)	3,120,765
Increase (decrease) in unearned revenues	-	-	-	-	(555,158)	(555,158)	2,104,301
Increase (decrease) in net pension liability	(36,694)	-	328,194	(12,115)	(2,063,738)	(1,784,353)	(1,193,888)
Increase (decrease) in net OPEB liability	(52,207)	-	(45,150)	(19,531)	2,076	(114,812)	254,560
Increase (decrease) in deferred inflows of resources	48,184	-	29,853	5,084	684,394	767,515	1,029,613
Total adjustments	(8,019,788)	(148,175,798)	24,329,615	14,161,382	(11,244,424)	(128,949,013)	22,764,463
Net cash provided by (used for) operating activities	\$ 2,674,874	\$ 342,259,740	\$ 43,146,542	\$ (7,777,883)	\$ 1,931,910	\$ 382,235,183	\$ (44,727,668)
Noncash investing, capital and financing activities							
Gain (loss) on disposal of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	235
Increase (decrease) in fair value of investments	-	-	-	45,434,633	-	45,434,633	-
Lease liability for a right to use leased asset	-	-	-	-	-	-	2,005,219
Liability for subscription based software	-	-	-	-	-	-	642,087

The notes to the financial statements are an integral part of this statement.

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Pension and Other Employee Benefits Trust Funds	Investment Trust Funds	Private purpose trust funds	Custodial Funds
Assets				
<i>Cash and pooled investments:</i>				
Cash with treasurer	\$ 2,803,704	\$ -	\$ 12,142,224	\$ 97,272,899
Cash in custody of other officials	102,230,267	111,150,681	29,244,673	3,033,535
Investments	63,946,224,601	3,104,034,500	44,010,905,122	-
<i>Receivables:</i>				
Taxes receivable	-	-	-	150,881,687
Intergovernmental receivables	206,445,108	-	126,511	268
Accrued interest and dividends	315,178,617	13,123,565	436,775	-
Other receivables	4,264	-	-	353,072,588
Contributions receivables	-	-	39,313,034	-
Pending trades receivable	260,375,694	5,890,902	4,510,228	-
Due from other funds	34,764,331	-	174,002	542,899,563
Due from fiduciary funds	15,248	-	-	118,223
Other assets	5,752,941	-	-	-
Furniture and equipment	66,986,489	-	48,222	-
Less accumulated depreciation/amortization	(44,517,153)	-	(48,222)	-
Total assets	64,896,264,111	3,234,199,648	44,096,852,569	1,147,278,763
Liabilities				
<i>Accounts payable and accruals:</i>				
Accounts payable	18,314,905	75,182	4,982,841	2,662,731
Intergovernmental payables	-	68,490	21,663	675,878,332
Redemptions payable	-	-	25,696,344	-
Pending trades payable	205,129,895	1,437,022	11,732,898	-
Bank overdraft	-	-	3,407,000	-
Due to other funds	16,953,352	7,296	1,166,876	-
Due to fiduciary funds	15,248	-	118,222	-
<i>Other liabilities:</i>				
Other liabilities	-	40,297	-	-
Total liabilities	240,413,400	1,628,287	47,125,844	678,541,063
Net Position				
<i>Restricted for:</i>				
Pension benefits	64,669,820,256	-	-	-
Pool participants	-	3,232,571,361	-	-
Individuals and other governments	-	-	44,049,726,725	468,737,700
Unrestricted (deficit)	(13,969,545)	-	-	-
Total net position	\$ 64,655,850,711	\$ 3,232,571,361	\$ 44,049,726,725	\$ 468,737,700

The notes to the financial statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Fiscal Year Ended June 30, 2024

	Pension and Other Employee Benefits Trust Funds	Investment Trust Funds	Private purpose trust funds	Custodial Funds
Additions				
<i>Contributions:</i>				
Employer	\$ 1,530,211,080	\$ -	\$ -	\$ -
Plan members	1,458,095,259	-	-	-
Participants	-	-	3,579,067,658	-
Repayment and purchase of service	72,023,340	-	-	-
Total contributions	3,060,329,679	-	3,579,067,658	-
<i>Investment income:</i>				
Net increase (decrease) in fair value of investments	5,551,049,146	100,571,356	3,965,700,329	-
Interest, dividends	1,322,167,967	125,958,984	1,143,145,105	18,274
Other	165,299,464	-	-	-
	7,038,516,577	226,530,340	5,108,845,434	18,274
Less investment expense:				
Other	(81,190,549)	(123,625)	-	-
Net investment income (loss)	6,957,326,028	226,406,715	5,108,845,434	18,274
<i>Other:</i>				
Investment from local governments	-	1,387,499,898	-	-
Taxes and fees collected for other governments	-	-	-	4,316,328,926
Child support collections	-	-	-	207,279,621
Other	5,321,182	1,092	-	191,097,766
Total other	5,321,182	1,387,500,990	-	4,714,706,313
Total additions	10,022,976,889	1,613,907,705	8,687,913,092	4,714,724,587
Deductions				
Principal redeemed	-	994,297,374	2,969,877,429	-
Benefit payments	3,781,618,880	-	30,097,353	276,516
Refunds	43,656,008	-	-	-
Contribution distributions	-	3,530,000	-	-
Administrative expense	16,341,493	624,764	47,367,182	-
Payment of taxes and fees to other governments	-	-	-	4,316,447,421
Child support payments	-	-	-	207,466,267
Restitution payments	-	-	-	2,089,114
Total deductions	3,841,616,381	998,452,138	3,047,341,964	4,526,279,318
Change in net position	6,181,360,508	615,455,567	5,640,571,128	188,445,269
Net position - beginning	58,474,490,203	2,617,115,794	38,409,155,597	280,292,431
Net position - ending	\$ 64,655,850,711	\$ 3,232,571,361	\$ 44,049,726,725	\$ 468,737,700

The notes to the financial statements are an integral part of this statement.

Combining Statement of Net Position Discretely Presented Component Units

June 30, 2024

	Major Component Units		Nonmajor Component Unit	Total
	Colorado River Commission	Nevada System of Higher Education	Nevada Capital Investment Corporation	
Assets				
Cash and pooled investments	\$ 20,026,976	\$ 301,970,000	\$ -	\$ 321,996,976
Investments	-	1,862,557,000	20,486,668	1,883,043,668
Due from primary government	352,378	53,306,187	-	53,658,565
Accounts receivable	2,957,600	97,554,970	-	100,512,570
Intergovernmental receivables	-	116,627,843	-	116,627,843
Accrued interest and dividends	352,378	-	12,500	364,878
Notes/loans receivable	-	4,970,000	-	4,970,000
Leases receivable	-	66,612,000	-	66,612,000
Other receivables	-	5,685,000	-	5,685,000
Inventory	-	7,254,000	-	7,254,000
Prepaid expenses	23,217,496	-	-	23,217,496
<i>Restricted assets:</i>				
Cash	2,443,405	27,688,000	-	30,131,405
Investments	-	16,497,000	-	16,497,000
Other assets	-	259,182,000	-	259,182,000
<i>Capital assets:</i>				
Land, infrastructure and construction in progress	-	284,856,000	-	284,856,000
Other capital assets, net	37,064,303	2,523,136,000	-	2,560,200,303
Total assets	86,414,536	5,627,896,000	20,499,168	5,734,809,704
Deferred Outflows of Resources				
Deferred charge on refunding	-	2,547,000	-	2,547,000
Pension related amounts	2,235,412	192,247,000	-	194,482,412
OPEB related amounts	156,408	44,387,000	-	44,543,408
Total deferred outflows of resources	2,391,820	239,181,000	-	241,572,820
Liabilities				
Accounts payable	2,751,427	64,903,057	-	67,654,484
Accrued payroll and related liabilities	249,937	118,443,000	-	118,692,937
Interest payable	239,709	11,058,000	-	11,297,709
Due to primary government	4,254	554,943	17,192,791	17,751,988
Unearned revenues	3,937,660	129,764,000	-	133,701,660
Assets held for others	-	13,890,000	-	13,890,000
Other liabilities	3,573,982	87,443,000	-	91,016,982
<i>Long-term liabilities:</i>				
<i>Portion due or payable within one year:</i>				
Finance agreements	-	1,083,000	-	1,083,000
Leases	-	8,635,000	-	8,635,000
Software subscriptions	-	14,824,000	-	14,824,000
Compensated absences	229,727	50,541,000	-	50,770,727
Net OPEB liability	-	35,978,000	-	35,978,000
Bonds payable	835,000	32,299,000	-	33,134,000
<i>Portion due or payable after one year:</i>				
Federal advances	-	3,027,000	-	3,027,000
Finance agreements	-	36,564,000	-	36,564,000
Leases	-	38,813,000	-	38,813,000
Software subscriptions	-	55,802,000	-	55,802,000
Net pension liability	7,343,797	508,975,000	-	516,318,797
Net OPEB liability	2,156,674	562,309,000	-	564,465,674
Compensated absences	204,976	24,587,000	-	24,791,976
Bonds payable	22,651,098	589,963,000	-	612,614,098
Unearned revenue	34,425,331	-	-	34,425,331
Total liabilities	78,603,572	2,389,456,000	17,192,791	2,485,252,363
Deferred Inflows of Resources				
Lease related amounts	-	92,279,000	-	92,279,000
Split-interest agreements	-	8,728,000	-	8,728,000
Gain on refunding	-	7,599,000	-	7,599,000
Pension related amounts	543,122	56,045,000	-	56,588,122
OPEB related amounts	178,265	49,454,000	-	49,632,265
Total deferred inflows of resources	721,387	214,105,000	-	214,826,387
Net Position				
Net investment in capital assets	37,064,303	2,151,049,000	-	2,188,113,303
<i>Restricted for:</i>				
Capital projects	-	36,396,000	-	36,396,000
Debt service	-	32,499,000	-	32,499,000
Scholarships	-	758,782,000	-	758,782,000
Loans	-	7,973,000	-	7,973,000
Education - K to 12	-	-	3,306,377	3,306,377
Research and development	13,845,049	-	-	13,845,049
Funds held as permanent investments:				
Nonexpendable	-	604,707,000	-	604,707,000
Unrestricted (deficit)	(41,427,955)	(327,890,000)	-	(369,317,955)
Total net position	\$ 9,481,397	\$ 3,263,516,000	\$ 3,306,377	\$ 3,276,303,774

The notes to the financial statements are an integral part of this statement.

Combining Statement of Activities Discretely Presented Component Units

For the Fiscal Year Ended June 30, 2024

	<u>Major Component Units</u>		<u>Nonmajor Component Unit</u>	<u>Total</u>
	<u>Colorado River Commission</u>	<u>Nevada System of Higher Education</u>	<u>Nevada Capital Investment Corporation</u>	
Expenses	\$ 49,246,999	\$ 2,553,674,000	\$ 338,728	\$ 2,603,259,727
<i>Program revenue:</i>				
Charges for services	48,553,556	807,254,000	-	855,807,556
Operating grants and contributions	-	729,544,000	-	729,544,000
Capital grants and contributions	-	1,851,000	-	1,851,000
Total program revenue	48,553,556	1,538,649,000	-	1,587,202,556
<i>General revenues:</i>				
Unrestricted investment earnings (loss)	1,082,605	199,545,000	(447,555)	200,180,050
Gain on sale of assets	-	(1,827,000)	-	(1,827,000)
Other general revenues	265,837	20,615,000	-	20,880,837
Contributions to permanent funds	-	21,309,000	-	21,309,000
Payments from State of Nevada	-	866,871,000	-	866,871,000
Total general revenues, contributions and payments	1,348,442	1,106,513,000	(447,555)	1,107,413,887
Change in net position	654,999	91,488,000	(786,283)	91,356,716
Net position - beginning	8,826,398	3,029,339,000	4,092,660	3,042,258,058
Prior period adjustment - change in reporting entity	-	142,689,000	-	142,689,000
Net position - beginning, as restated	8,826,398	3,172,028,000	4,092,660	3,184,947,058
Net position - ending	\$ 9,481,397	\$ 3,263,516,000	\$ 3,306,377	\$ 3,276,303,774

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

For the Year Ended June 30, 2024

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Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the State of Nevada (the State) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Description of Government-wide Financial Statements

The government-wide financial statements, which consist of the statement of net position and the statement of activities, report information on all non-fiduciary activities of the primary government and its component units. All fiduciary activities, including component units that are fiduciary in nature, are reported only in the fund financial statements. Primary government activities are distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

For financial reporting purposes, the State's reporting entity includes the "primary government" and its "component units". The primary government includes all funds, departments, agencies, and those authorities that are considered an integral part of the State's activities. Component units are legally separate organizations for which the State's elected officials are financially accountable. The State's component units have a June 30 year-end.

The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and either: 1) the ability of the State to impose its will on that organization; or 2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the State. When the State does not appoint a voting majority of an organization's governing body, GASB requires inclusion in the reporting entity based on financial accountability if: 1) the organization is both fiscally dependent on the State and there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the State; or 2) it would be misleading to exclude the organization.

Fiduciary Component Units: The following fiduciary component units are legally separate from the State. The State is financially accountable for these organizations since it appoints the voting majority of the boards and is able to impose its will on them through the ability to remove appointed members of the organization's governing board. Since these component units are fiduciary in nature, they are included only in the fund financial statements with the primary government's fiduciary funds. Therefore, these component units are excluded from the government-wide financial statements.

The *Public Employees' Retirement System (PERS)*, the *Legislators' Retirement System (LRS)*, and the *Judicial Retirement System (JRS)* are administered by a seven-member board appointed by the Governor. PERS is the administrator of a cost-sharing, multiple-employer, defined benefit public employees' retirement system established to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability. LRS is the administrator of a single-employer public employees' defined benefit retirement system established to provide a reasonable base income to Legislators at retirement. JRS is the administrator of an agent multiple-employer public employees' defined benefit retirement system established to provide a reasonable base income to justices of the Supreme Court, district judges, municipal court judges, and justices of the peace at retirement.

The *State Retirees' Health and Welfare Benefits Fund* is administered by an eleven-member board appointed by the Governor. The Public Employees Benefits Program is the administrator of a multiple-employer, cost-sharing defined postemployment benefits plan established to account for the financial assets designated to offset the portion of current and future costs of health and welfare benefits paid on behalf of the State retirees.

The *Retirement Benefits Investment Fund (RBIF)* was created for the sole purpose of providing an investment vehicle for monies belonging to either the State or local government other post employment benefit trust funds. RBIF is administered by the Retirement Benefits Investment Board, which consists of the same members as the Public Employees' Retirement Board.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Blended Component Unit: The *Nevada Real Property Corporation* (NRPC) is a legally separate organization. The State is financially accountable for NRPC since it appoints the board of directors, and NRPC provides a financial benefit to the State by providing financing services. NRPC was incorporated to finance certain construction projects which include office buildings, a transitional residential facility and a warehouse, all financed by the issuance of certificates of participation. Upon completion of construction, the NRPC leases the facilities to the State. Since the NRPC provides financing services solely to the State, these financial transactions are reported as part of the primary government using the blended method.

Discretely Presented Component Units: A component unit should be included in the reporting entity financial statements using the discrete presentation method if the component unit's governing body is not substantively the same as the governing body of the primary government, the component unit does not provide services entirely or almost entirely to the primary government, and the component unit's total debt outstanding is not expected to be repaid entirely or almost entirely with resources of the primary government. The following discretely presented component units meet these criteria and are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the State.

The *Nevada System of Higher Education* (NSHE) is a legally separate organization consisting of the institutions of public higher education in Nevada, the NSHE Administration entity, and their component units. NSHE is governed by a Board of Regents elected by the voters. NSHE is considered to be fiscally dependent on the primary government since the State can modify and approve their budgets. In addition, NSHE imposes a financial burden on the primary government since the State provides financial support to NSHE through annual operating and capital appropriations.

The *Colorado River Commission* (CRC) is a legally separate organization responsible for managing Nevada's interests in the water and power resources available from the Colorado River. It is governed by seven commissioners, a majority of whom are appointed by the State: four are appointed by the Governor and three are appointed by the board of directors of the Southern Nevada Water Authority. The State is financially accountable for CRC since bonds issued by the CRC are backed by the full faith and credit of the State of Nevada, which creates the potential for a financial burden to the State. CRC provides services to citizens through the distribution and sale of electric power.

The *Nevada Capital Investment Corporation* (NCIC) is a legally separate organization whose board of directors consists of the State Treasurer, who serves as the chair; five members that are appointed by the primary government; and the Chancellor of NSHE, or his designee. Up to five additional members of the board may be chosen who are direct investors of the corporation. The NCIC is an independent corporation for public benefit, the general purpose of which is to act as a limited partner, shareholder or member to provide private equity funding to businesses located in or seeking to locate in Nevada, and engage in certain industries. The amount invested in the NCIC is not to exceed \$50 million from the State Permanent School Fund. The State is financially accountable for NCIC since it is able to impose its will through veto power by the State Treasurer.

Complete financial statements for each of the individual component units, with the exception of the NRPC, which has no other financial activity than that previously described, may be obtained at that organization's administrative offices:

Public Employees' Retirement System

Carson City, NV

Legislators' Retirement System

Carson City, NV

Judicial Retirement System

Carson City, NV

State Retirees' Health and Welfare Benefits Fund

Carson City, NV

Retirement Benefits Investment Fund

Carson City, NV

Nevada System of Higher Education

Reno, NV

Colorado River Commission

Las Vegas, NV

Nevada Capital Investment Corporation

Carson City, NV

Notes to the Financial Statements

For the Year Ended June 30, 2024

Related Organizations: The Governor is responsible for appointing the members of many boards and commissions. The State's accountability for these entities does not extend beyond making the appointments and thus these entities are excluded from this report. The State does not exercise financial or administrative control over the excluded boards and commissions.

C. Basis of Presentation

Government-wide Financial Statements: While separate government-wide and fund financial statements are presented, they are interrelated. On the government-wide financial statements, the governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As discussed earlier, the State has three discretely presented component units which are shown in a single column in the government-wide financial statements.

In general, the effect of interfund activity has been removed from the government-wide financial statements. Overhead costs have been removed to minimize the double counting of internal activities, but interfund services provided and used have been retained, as their elimination would distort the measurement of the cost of individual functional activities. Internal activities of a reimbursement type nature reduce the expenses of the reimbursed programs. Certain centralized costs have been included as part of the program expenses reported for the various functions and activities. The net amount of interfund receivables and payables between governmental activities and business-type activities are reported as internal balances on the government-wide statement of net position. The net amount of transfers between governmental activities and business-type activities are reported as transfers on the government-wide statement of activities.

Fund Financial Statements: The fund financial statements provide information about the government's funds, including its fiduciary and blended component units. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

The State reports the following major governmental funds:

General Fund – this is the State's primary operating fund. It accounts for all financial resources of the general government except those accounted for in another fund.

State Education Fund – accounts for a combination of State and local revenues to be used for the basic support guarantee per pupil that is established by the Legislature each biennium.

Nonmajor governmental funds – the State's nonmajor governmental funds include special revenue funds, capital projects funds, debt service funds, and permanent funds. The nonmajor special revenue funds account for specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The debt service funds account for resources used for the payment of principal and interest on the State's bonds issued in support of governmental activities. The capital project funds account for resources used for capital outlays. The permanent funds account for resources that were restricted to the extent that only earnings, and not principal, may be used for purposes that support certain State programs.

The State reports the following major enterprise funds:

Higher Education Tuition Trust Fund – accounts for the State program to assist Nevada residents in locking in the cost of future higher education expenses for Nevada colleges and universities. This program is financed through the sale of prepaid tuition contracts.

Housing Division Fund – accounts for the State program to assist private lenders in providing low interest housing loans to low- and moderate-income households. This program is financed through the sale of bonds.

Unemployment Compensation Fund – accounts for the payment of unemployment compensation benefits.

Water Projects Loans Fund – accounts for revenues and expenses associated with operating a revolving fund to finance local government pollution control projects, and with operating revolving and set-aside program funds to finance local public water systems' safe drinking water projects.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Nonmajor enterprise funds – the State's nonmajor enterprise funds account for the State's business type operations for which a fee is charged to external users for goods or services including: Workers' Compensation and Safety, Insurance Administration and Enforcement, Gaming Investigative, Forestry Nurseries, Prison Industry, Nevada Magazine, Marlette Lake Water System and State Infrastructure Bank.

Additionally, the State reports the following fund types:

Internal Service Funds – provides goods or services primarily to other agencies or funds of the State rather than to the general public. These goods and services include accounting, communications, information technology, fleet services, personnel, printing, property management, purchasing and risk management. In the government-wide statements, internal service funds are included with governmental activities.

Pension and Other Employee Benefit Trust Funds – report resources that are required to be held in trust for the members and beneficiaries of the State's defined benefit pension plans and other post-employment benefit plans.

Investment Trust Funds – report resources received from local governments that are either pooled in an external investment portfolio for the benefit of all participants or separated into subaccounts of identified investments allocated to specific participating local governments. Examples include the Local Government Investment Pool, the Nevada Enhanced Savings Term and the RBIF.

Private Purpose Trust Funds – report resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments. Examples include the Prisoners' Personal Property and the Nevada College Savings Plan.

Custodial Funds – report fiduciary activities not held in a trust or equivalent arrangement. Examples include motor vehicle and child support disbursement.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual; that is, when they become both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The State considers revenues to be available if they are collected within 60 days after year-end. Those revenues susceptible to accrual are gaming revenues, sales taxes, other taxes as described in Note 14, interest revenue, charges for services, intergovernmental revenues, and settlement income. Fines and permit revenues are not susceptible to accrual because they are generally not measurable until received in cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under finance agreements, leases and software subscriptions are reported as other financing sources.

The proprietary, pension and other employee benefit trust, investment trust, private-purpose trust and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash and Pooled Investments – The State Treasurer manages a cash pool where all temporary surplus cash is invested. These

Notes to the Financial Statements

For the Year Ended June 30, 2024

investments are reported on the statement of net position and balance sheet as cash and pooled investments. Earnings from these pooled investments are credited to the General Fund and certain other funds that have specific statutory authority to receive a prorated share based on daily cash balances. Also included in this category is cash held by departments as petty cash funds and in bank accounts, outside the Treasurer's cash management pool. The operations and investments of the cash pool are described in Note 3.

Cash and cash equivalents are defined as bank accounts, petty cash, money market demand accounts and certificates of deposit with original maturities of three months or less. Cash and cash equivalents are reported in the statement of cash flows for proprietary fund types.

Investments – Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are generally reported at cost, which approximates fair value, except for the short-term investments of the Nevada College Savings Plan that are valued at amortized cost, which approximates fair value. Securities, traded on a national or international exchange, are valued at the last reported sale price at current exchange rates. Fixed income securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of real estate investments is established by independent third party valuation firm in conjunction with Member Appraisal Institute independent appraisals. Investments that do not have an established market are reported at estimated fair value.

The Local Government Investment Pool, the Nevada Enhanced Savings Term Investment Trust and the RBIF are reported as investment trust funds. The investments of the Local Government Investment Pool and the Nevada Enhanced Savings Term Investment Trust are subject to the general limitations of NRS 355.170. The investments of the RBIF are governed by the prudent person standard, as set forth by NRS 286.682. Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is determined on an accrual basis with discounts earned and premiums paid being amortized. Realized gains and losses, if any, on sales of securities are calculated using the amortized cost basis at the date of sale. The fair value of the position in the pool is the same as the value of the pool shares. The Bank of New York Mellon is the custodian and transfer agent for the Local Government Investment Pool, the Nevada Enhanced Savings Term Investment Trust and the RBIF.

Receivables - Receivables represent amounts due to the State at June 30, which will be collected sometime in the future. In the government-wide financial statements, a corresponding amount is recorded as revenue. In the governmental fund financial statements, the portions considered "available" (i.e., received by the State within approximately 60 days after year-end) are recorded as revenue; the remainder is recorded as deferred inflows of resources, unavailable revenue. Receivables in proprietary fund types have arisen in the ordinary course of business. All receivables are shown net of an allowance for uncollectible accounts. Significant governmental fund receivable balances not expected to be collected within one year are presented in Note 4.

Lease Receivables – Lease receivables are recorded by State at 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 that the State charges the lessee. Lease receivables are presented in Note 4 and 8.

Interfund Transactions – The State has two types of interfund transactions:

1. Services rendered and employee benefit contributions are accounted for as revenues, expenditures/expenses in the funds involved.
2. Operating appropriations and subsidies are accounted for as transfers in the funds involved.

Due from/due to other funds and transfers are presented in Note 5.

Inventories – In general, inventories in governmental funds are recorded as expenditures when purchased; however, certain inventories in the General Fund, the Highway Fund, and nonmajor governmental funds are recorded as expenditures at the time individual inventory items are consumed. Inventories are stated at cost on the first-in, first-out basis. Inventory items in the governmental funds are offset by nonspendable fund balance to indicate that they will not be converted to cash.

Prepaid Items – Prepaid items reflect payments for costs applicable to future accounting periods and are recorded in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when

Notes to the Financial Statements

For the Year Ended June 30, 2024

consumed rather than when purchased. Prepaid items in the governmental funds are offset by nonspendable fund balance to indicate that they will not be converted to cash.

Advances to Other Funds – Long-term interfund advances are recorded by the advancing fund as a receivable. These amounts are reported in the nonspendable fund balance in the General Fund to maintain the accountability and to disclose properly the amount available for appropriation. In other governmental funds this amount will be reported in restricted, committed, or assigned fund balances. Repayments are credited to the receivable and corresponding reductions are made in the appropriate fund balance. A summary of interfund advances is presented in Note 5.

Capital Assets and Depreciation – An inventory of State-owned land, buildings and equipment was developed in 1985. All capital assets are recorded in the statement of net position at historical cost or estimated historical cost, based on acquisition of comparable property or agency records, if actual historical cost is not available. Donated capital assets are stated at acquisition value at time of donation. The government defines capital assets as assets with a unit cost of \$5,000 or more for furniture and equipment, or \$500,000 or more for buildings and improvements or \$1,000,000 or more for internally generated software, and an estimated useful life in excess of one year. Interest incurred during construction is only capitalized in proprietary funds.

Most capital assets are depreciated principally on a straight-line basis over estimated useful lives of 40 years for structures and 3 to 30 years for improvements, furniture and equipment. The State's significant infrastructure assets utilize the modified approach in which costs to maintain and preserve these assets are expensed and no depreciation expense is recorded. This approach is discussed further in the Required Supplementary Information portion of this report.

In the NSHE, capital assets are defined as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are stated at cost at the date of acquisition. Collections are capitalized at the acquisition value at the date of donation. Depreciation is computed on a straight-line basis over estimated useful lives of 40 years for buildings, 10 to 15 years for land improvements and 3 to 5 years for library books, machinery and equipment, and 10 years for intangible assets. Additional disclosure related to capital assets is provided in Note 7.

Intangible right to use assets include lease assets and subscription-based software and represent the State's right to use an underlying asset for the lease/subscription term. The intangible right to use assets are measured at the initial value of the lease/subscription liability, plus any payments made to the lessor/vendor before commencement of the lease/subscription term, plus any capitalizable implementation costs, less any incentives received from the lessor/vendor at or before commencement of the lease/subscription term. Intangible right to use assets are amortized over the shorter of the lease/subscription term or useful life of the underlying asset using the straight-line method.

Compensated Absences – A liability for compensated absences relating to services already rendered and that are not contingent on a specified event is accrued as employees earn the rights to the benefits. Compensated absences relating to future services or that are contingent on a specified event will be accounted for in the period those services are rendered or those events take place. Proprietary fund types report accrued compensated absences as liabilities in the appropriate funds. Governmental funds report a liability and expenditure for compensated absences only if the liability has matured as a result of employee resignations or retirements. Thus no expenditure would be recognized in governmental funds for the unpaid balance of compensated absences for employees still in active service at the end of the reporting period. On the statement of net position, the accrued compensated absences for both proprietary and governmental fund types is reported.

Long-Term Obligations – In the government-wide statements and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures. Long-term obligations are more fully described in Note 9.

Lease liabilities and software subscription liabilities represent the State's obligation to make lease payments arising from the lease/subscription contract. The liabilities are recognized at the lease/subscription commencement date based on the present value of future lease payments expected to be made during the lease/subscription term. The present value of lease/subscription payments are discounted based on a borrowing rate determined by the State. Additional disclosure related to lease liabilities and software subscription liabilities are provided in Note 9.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. An example is the deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. An example is unavailable revenue, reported in the governmental funds balance sheet when revenue is measurable but not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred inflows of resources related to leases where the State is the lessor are reported in the governmental funds balance sheet 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/Fund Balance – The difference between fund assets, deferred outflows of resources, liabilities and deferred inflows of resources is “Net Position” on the government-wide, proprietary and fiduciary fund statements, and “Fund Balance” on governmental fund statements.

In governmental fund financial statements, fund balances are classified based primarily on the extent to which the State is bound to observe constraints imposed upon the use of the resources in the fund as follows:

1. Nonspendable fund balance includes items that cannot be spent because they are either not in spendable form (such as inventories, prepaid amounts and the long-term portion of loans/notes receivables) or legally or contractually required to be maintained intact (such as the principal of a permanent fund).
2. Restricted fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through constitutional provisions or enabling legislation.
3. Committed fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the government’s highest level of decision-making authority, the Nevada Legislature, through legislation passed into law. The commitment remains in place until the Legislature changes or eliminates the State Law.
4. Assigned fund balance includes amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Assignments of fund balance are created by the executive branch.
5. Unassigned fund balance is the residual amount of the General Fund not included in the four categories above. Also, any deficit fund balances within the other governmental fund types are reported as unassigned.

Each fund has been analyzed for proper classification of fund balance. Funds are created by the Legislature and money is authorized to be transferred to the fund for a particular purpose. Balances in the Legislatively created funds are at least committed, and may be further restricted depending on whether there is an external party, constitutional provision, or enabling legislation constraint involved. Note 13 provides a disaggregation of governmental fund balances, nonspendable, restricted, committed, and unassigned.

Net Position/Fund Balance Flow Assumptions – The State’s policy is to spend restricted amounts first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available. Therefore, restricted net position/fund balance is depleted before using unrestricted net position/fund balance. In governmental funds, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the assumed order of spending is first committed, assigned and then unassigned.

Minimum Fund Balance Policy – NRS 353.213(3) requires that the proposed budget for each fiscal year of the biennium provide for a reserve of not less than 5% or more than 10% of the total of all proposed appropriations from the State General Fund for the operation of all departments, institutions and agencies of the State and authorized expenditures from the State General Fund for the regulation of gaming for that fiscal year.

Stabilization Arrangement – NRS 353.288 provides for the Account to Stabilize the Operation of the State Government (Stabilization Account) in the State General Fund. Additions to the stabilization arrangement are triggered at the end of a fiscal year if the General Fund unrestricted fund balance (budgetary basis) exceeds 7% of General Fund operating appropriations. Forty percent of the excess is deposited to the Stabilization Account, and is classified on the balance sheet as committed for

Notes to the Financial Statements

For the Year Ended June 30, 2024

fiscal emergency. Additionally, commencing with the fiscal year that began on July 1, 2017, 1% of the total anticipated revenue for the fiscal year in which the transfer will be made as projected by the Economic Forum for that fiscal year, is also deposited to the Stabilization Account. Expenditures may occur if actual revenues for the biennium fall short by 5% or more from anticipated revenues, if the Legislature and Governor declare that a fiscal emergency exists or if the Legislature allocates it to be used for any other purpose. The balance in the Stabilization Account committed for fiscal emergency at June 30, 2024 is \$1,589,470,227.

Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS, LRS and JRS and additions to/deductions from the plans fiduciary net position have been determined on the same basis as they are reported by PERS, LRS and JRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other than Pensions (OPEB) – For purposes of measuring the State’s net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State’s OPEB plan and additions to/deductions from the OPEB plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan assets are reported at fair value.

F. Revenues and Expenditures/Expenses

Program Revenues – In the government-wide statement of activities, 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not meeting the definition of program revenues are instead reported as general revenues.

Property Taxes – Property taxes are recognized as revenues in the year for which they are levied. Property taxes are levied July 1 on property values assessed by the prior January 1. Property tax billings are payable in quarterly installments on the third Monday in August and the first Monday in October, January and March, after which time the bill is delinquent.

Grants – The State participates in various federal award programs which are received in both cash and noncash forms. Grants and other entitlements are recognized as revenues when all eligibility requirements are met, including any time requirements, and the amount is received within 60 days after year-end. Federal reimbursement type grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received within 60 days after year-end. Certain grants have matching requirements in which the State must contribute a proportionate share of the total costs of a program. Use of grant resources is conditioned upon compliance with terms of the grant agreements and applicable federal regulations, which include subjecting grants to financial and compliance audits.

Proprietary Funds Operating and Nonoperating Revenues and Expenses – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal, ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

G. Estimates

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

Note 2. Budgetary and Legal Compliance

Budgetary Process and Control

The Governor must submit his proposed budget for the Executive Branch to the State Legislature not later than 14 calendar days before each regular session, which convenes every odd-numbered year. The presented budget spans the next two fiscal

Notes to the Financial Statements

For the Year Ended June 30, 2024

years and contains the detailed budgetary estimates of revenues and expenditures. The Legislature enacts the budget through passage of the General Appropriations Act, which allows expenditures from unrestricted revenues, and the Authorized Expenditures Act, which allows expenditures from revenues collected for specific purposes. Once passed and signed, the budget becomes the State's financial plan for the next two fiscal years.

The legal level of budgetary control, the level at which appropriations are approved and the level at which over-expenditure of appropriations or transfers of appropriated amounts may not occur without Legislative action, is at the total program level within each department or agency.

Limited budgetary revisions may be made without Legislative action through the following management/administrative procedures. After obtaining the approval of the Governor, or his designee, the Budget Director, Legislative Interim Finance Committee (LIFC) approval is required of those revisions in excess of \$75,000 which have the effect, when taken into consideration with all other changes during the fiscal year, of increasing or decreasing any legislatively approved expenditure level by 20% or \$350,000, whichever is less. Revisions not exceeding this threshold require only Budget Director approval. The LIFC approval is not equivalent to governing body approval, as total appropriations for a program may not be increased except as follows.

The Legislature appropriates limited funds to the Contingency Account, in the General Fund, which may be allocated to programs by the LIFC upon recommendation of the Board of Examiners. Allocations totaling \$322,155,230 were made in the 2024 fiscal year. Unencumbered appropriations lapse at the end of each fiscal year unless specific authority to carry forward is granted in the Appropriations Act. Unexpended authorized resources, under the Authorized Expenditures Act, are carried forward for expenditure in the next fiscal period.

Budgets are legally adopted for the General Fund and Special Revenue Funds, except for the Nevada Real Property Corporation special revenue fund. In addition, certain activity within such funds may be unbudgeted. The State's budget is prepared principally on a modified accrual basis with the following exceptions:

1. Cash placed in petty cash funds or outside bank accounts is considered expended for budgetary purposes.
2. Advances to other funds are considered expenditures. Repayments of such advances are considered revenues.
3. Certain assets, such as prepaid items, are considered expended for budgetary purposes. Inventory is an expenditure for budgetary purposes. Certain unearned revenue is considered revenue for budgetary purposes.
4. Expenditures are only recognized if the liability is liquidated within 45 days after the fiscal year end.
5. Revenue from grants is only recognized when it is received in cash.
6. Encumbrances for goods or services not received by fiscal year-end are considered an expenditure of the current period if received and paid within 45 days.

The Budgetary Comparison Schedule is presented as Required Supplementary Information (RSI) in this report. Actual amounts in this schedule are presented on a budgetary basis. Because this basis differs from accounting principles generally accepted in the United States of America (GAAP), a reconciliation between the budgetary and GAAP basis is presented in the RSI.

Note 3. Deposits and Investments

The Nevada Revised Statutes (NRS) and Nevada Administrative Code, as well as procedures approved by the State Board of Finance, govern deposits and investing activities for the primary government, fiduciary funds and its discretely presented component units which are not expressly required by law to be received and kept by another party. NRS 226.110(3) further requires that the Office of the State Treasurer shall establish the policies to be followed in the investment of money of the State of Nevada.

A. Deposits

Primary Government and Fiduciary Funds – The State minimizes its custodial credit risk by legislation establishing a program to monitor a collateral pool for public deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the State's deposits may not be recovered. NRS 356 directs the Office of the State Treasurer to deposit funds into any state, or national bank, credit union or savings and loan association covered by the Federal Depository Insurance Corporation (FDIC) insurance. For those deposits over and above the federal depository insurance maximum balance, sufficient collateral must be

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For the Year Ended June 30, 2024

held by the financial institution to protect the State against loss. The pooled collateral for deposits program maintains a 102% pledged collateral for all public deposits. As of June 30, 2024, cash in bank was \$1,906,535,909 of which \$1,782,056,242 was collateralized and \$121,415,129 was uncollateralized and uninsured. In addition, some cash in bank was insured by other insurances that are not FDIC, including \$170,710 insured by American Share Insurance, \$133,552 insured by National Credit Union Administration, and \$9,618 insured by Securities Investor Protection Corporation. Furthermore, \$1,611,219,311 of the State's pro rata share of the U.S. Treasury Trust is collateralized by special issue bonds and certificates of indebtedness, which are not marketable, and are special obligations of the federal government issued to the U.S. Treasury Trust Fund.

Component Units – Cash and cash equivalents of the Nevada System of Higher Education (NSHE) are stated at cost, which approximates market, and consist of deposits in money market funds, which are not federally insured, and cash in the bank. At June 30, 2024 NSHE's deposits in money market funds totaled \$193,437,000 and cash in bank was \$398,000. Of these balances, \$1,000,000 and \$250,000 per account are covered by FDIC. For those deposits over and above FDIC maximum balance, sufficient collateral must be held by the financial institution to protect NSHE against loss. The Nevada pooled collateral for deposits program maintains a 102% pledged collateral for all public deposits.

B. Investments

NRS 355.140 details the types of securities in which the State may invest. In general, authorized investments include: certificates of deposit, asset-backed securities, bankers' acceptances and commercial paper, collateralized mortgage obligations, corporate notes, municipal bonds, money market mutual funds whose policies meet the criteria set forth in the statute, United States treasury securities, and specific securities implicitly guaranteed by the federal government. Additionally, the State may invest in limited types of repurchase agreements; however, statutes generally prohibit the State from entering into reverse-repurchase agreements. The State's Permanent School Fund is further limited by statute as to the types of investments in which it may invest (NRS 355.060).

Cash and Investments are also discussed in Note 1 under Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance.

The State Board of Finance reviews the State's investment policies at least every four months. The Board is comprised of the Governor, the State Controller, the State Treasurer and two members appointed by the governor, one of which must be actively engaged in commercial banking in the State.

Investments held in the Local Government Investment Pool (LGIP), Retirement Benefits Investment Fund (RBIF), and Nevada Enhanced Savings Term (NVEST) are specifically identifiable investment securities and are included in the following tables. LGIP, RBIF, and NVEST are investment trust funds and discussed further in Note 1, Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance. LGIP and NVEST are governed by the Nevada State Board of Finance and administered by the Nevada State Treasurer. Complete financial statements for LGIP may be obtained from the State Treasurer's Office, 101 N. Carson Street, Suite 4, Carson City, NV 89701. RBIF is administered by the Retirement Benefits Investment Board. The audited financial statements of RBIF may be obtained from the Public Employees' Retirement System, 693 West Nye Lane, Carson City, Nevada 89703.

The College Savings Plan of Nevada was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. The plan is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust. The Board of Trustees is responsible for the overall administration of the program, subject to implementing regulations set forth in the Nevada Administration Code. Pursuant to NRS 353B.005 the Board of Trustees consists of five members, the State Treasurer, who may name a designee to serve on the Board on his or her behalf; the Director of the Office of Finance, or designee; the Chancellor of the System, or a designee; and two members appointed by the Governor. The State, acting through the Board of the College Savings Plan, and acting by and through its Administrator, the State Treasurer, offers and administers the various plans. Complete financial statements for the College Savings Plans may be obtained from the State Treasurer's Office, 101 N. Carson Street, Suite 4, Carson City, NV 89701.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Primary Government and Fiduciary Funds – The State minimizes interest rate risk by maintaining an effective duration of less than 1.5 years and holding at least 25% of the portfolio's total market value in securities with a maturity of 12 months or less.

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For the Year Ended June 30, 2024

However, the benchmark used by the State Treasurer to determine whether competitive market yields are being achieved is the 90 day U.S. Treasury Bill's average over the previous three month period (Rolling 90 day T-Bill). Investment policies for the pension and other employee benefit trust funds authorize all securities within the Barclays Aggregate Index benchmark. If securities are purchased outside the Barclays U.S. Treasury Index, they must be of investment grade rating by at least two of the following: Moody's, Standard & Poor's or Fitch (BBB- or better by Standard & Poor's/Fitch, Baa3 or better by Moody's) except those issued or guaranteed by the U.S. Government or its agencies. The following table provides information about the interest rate risks associated with the State's investments as of June 30, 2024 (expressed in thousands):

	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
Asset backed corporate securities	\$ 82,259	\$ -	\$ 35,215	\$ 46,460	\$ 584
Collateralized mortgage obligations	1,310,768	-	75,736	47,395	1,187,637
Commercial paper	1,588,138	1,588,138	-	-	-
Corporate bonds and notes	1,373,607	356,930	1,008,675	8,002	-
Negotiable certificate of deposit	605,853	605,216	637	-	-
Other investments	332,662	155,838	136,720	40,104	-
Repurchase agreements	800,000	800,000	-	-	-
Short-term investments	15,214	15,214	-	-	-
U.S. agencies	2,913,290	1,174,516	892,532	787,251	58,991
U.S. Treasury securities	28,006,257	8,367,408	12,798,706	3,114,782	3,725,361
Total	\$ 37,028,048	\$ 13,063,260	\$ 14,948,221	\$ 4,043,994	\$ 4,972,573

Private Purpose Trust Fund - Nevada College Savings Plan, a private purpose trust, currently has no formal investment policy with regard to interest rate risk for the investments. Account owners do not own the underlying securities within the portfolios. Rather, account owners have a fractional interest in an investment option that is evidenced by a unit. The underlying security portfolios held by Vanguard, USAA, Future Path, Putnam and Wealthfront have various maturities from 41 days to 13.09 years and are not included in the table above. More descriptive information regarding the underlying security portfolios can be obtained from the separately issued financial statements for each of the savings plans.

Component Unit - The Nevada System of Higher Education's (NSHE) policy for reducing its exposure to interest rate risk is to have an average investment life of at least two years for fixed income securities within both the endowment and operating investment pools. With regard to the trusts included in endowment investments, NSHE is not the trustee of these investments and, therefore, currently has no policies with regard to interest rate risk for these investments. Investments having interest rate risk are principally invested in mutual funds and private commingled funds. The following table provides the segmented time distribution for these investments at June 30, 2024 (expressed in thousands):

1 to 5 years	\$ 43,412
6 to 10 years	185,164
Total	\$ 228,576

Credit Risk: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the State and custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, the State will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

Primary Government and Fiduciary Funds - NRS 355.140, the State Treasurer's investment policy, and investment policies of the pension and other employee benefit trust and investment trust funds all address credit risk. A summary of the policies is presented as follows:

- Commercial paper, negotiable certificates of deposit, and bankers' acceptances are rated by a nationally recognized rating service as "A-1," "P-1" or its equivalent, or better,
- Notes, bonds and other unconditional obligations issued by corporations in the U.S. and municipal bonds (effective September 2011) are rated by a nationally recognized rating service as "A" or its equivalent, or better,
- Money market mutual funds are SEC registered 2(A)7 and rated by a nationally recognized rating service as "AAA" or its equivalent,
- Collateralized mortgage obligations and asset-backed securities are rated by a nationally recognized rating service as

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“AAA” or its equivalent,

- Repurchase agreements with banks or registered broker-dealers provided the agreement is collateralized by 102% with U.S. Treasuries or U.S. government agency securities on a delivery basis.

In addition to the above provisions, investment policies for the pension and other employee benefit trust funds allow investment in corporate bonds, assets related instruments, and foreign debt issued in the U.S. rated by at least two of the following: Moody’s, Standard & Poor’s, or Fitch (BBB- or better by Standard & Poor’s/Fitch, Baa3 or better by Moody’s). Investments having credit risk are included in the table below.

The State’s investments as of June 30, 2024 were rated by Standard & Poor’s and/or an equivalent national rating organization, and the ratings are presented below using the Standard & Poor’s rating scale (at fair value, expressed in thousands):

	Quality Rating							Unrated
	AAA	AA	A	BBB	BB	B	CCC	
Asset backed corporate securities	\$ 71,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,669
Commercial paper	-	-	-	-	-	49,585	84,196	934,131
Corporate bonds and notes	32,490	278,230	837,127	152,231	-	-	-	73,529
Equity securities	-	-	-	-	-	-	-	31,978,429
Money market mutual funds	219,881	-	-	-	-	-	-	502,952
Mutual funds and ETFs	-	-	-	-	-	-	-	589,175
Negotiable certificate of deposit	-	478	-	-	-	-	-	475,325
Other investments	114,048	62,978	45,300	-	-	-	-	89,826
Private equity	-	-	-	-	-	-	-	4,935,555
Real estate	-	-	-	-	-	-	-	2,787,600
Repurchase agreements	-	-	-	-	-	-	-	800,000
Short-term investments	193,280	235	525	-	-	-	-	-
U.S. agencies	18,433	2,155,068	-	-	-	-	-	640,786
529 pools	-	-	-	-	-	-	-	44,010,905
Total	\$ 649,722	\$ 2,496,989	\$ 882,952	\$ 152,231	\$ -	\$ 49,585	\$ 84,196	\$ 87,828,882

Short-term ratings are generally assigned to securities that originally mature within 365 days. A short-term rating of A-1 is rated in the highest category by Standard and Poor with a plus sign (+) indicating that the obligor's capacity to meet its financial commitment is extremely strong. In general, an A-1+ rating is equivalent to AA - AAA long-term ratings, whereas an A-1 rating is generally equivalent to an A long-term rating. The State has short-term ratings that are not included in the Quality Rating table above, as follows (at fair value, expressed in thousands):

	Short-term Ratings			
	A-1+	A-1	A-3	P-1
Commercial paper	\$ 98,880	\$ 421,346	\$ -	\$ -
Negotiable certificates of deposit	55,039	75,011	-	-
Other investments	27,310	-	-	-
U.S. agencies	99,003	-	-	-
Total	\$ 280,232	\$ 496,357	\$ -	\$ -

The primary government holds \$29,367,024 in U.S. Treasuries and guaranteed collateralized mortgages. There is no credit risk assigned to these securities as these are explicitly guaranteed by the U.S. Government.

Component Unit – The NSHE’s policy for reducing its exposure to credit risk is to maintain a weighted average credit rating of AA or better, and never below A, for investments with credit risk within both the endowment and operating investment pools. With regard to the trusts included in endowment investments, NSHE is not the trustee of these investments and therefore, it currently has no policies with regard to credit risk for these investments. The credit risk profile for NSHE operating and endowment investments at June 30, 2024 is as follows (at fair value, expressed in thousands):

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For the Year Ended June 30, 2024

	<u>AAAm</u>	<u>Unrated</u>
Mutual funds publicly traded	\$ 443,166	\$ -
Partnerships	-	116,726
Operating cash/cash equivalents	-	181,938
Endowment cash/cash equivalents	-	6,318
Cash held by State Treasurer	-	84
Restricted cash/cash equivalents	-	12,847
Trust(s)	-	4,488
Private commingled funds	-	353,890
	<u>443,166</u>	<u>676,291</u>
Less: GBC Foundation Endowments	-	(10,121)
Total	<u>\$ 443,166</u>	<u>\$ 666,170</u>

Custodial Credit Risk: Custodial credit risk is the risk that in the event of the failure of the custodian, the investment may not be returned.

Primary Government and Fiduciary Funds – The Office of the State Treasurer's Office's investment policies do not contain any specific language regarding custodial credit risk. As of June 30, 2024, \$137,467 of long-term time deposits in the outside bank accounts of the primary government is uninsured and uncollateralized, therefore, exposed to custodial credit risk.

The Housing Division has investments exposed to custodial credit risk. These investments may be uninsured and unregistered investments for which the securities are held by a counterparty or by its agent or trust department, but not in the Housing Division's name. The Housing Division's policy limits the risk by diversifying the number of money market funds utilized. No securities backing money market funds, into which the Housing Division invests, are currently held by the agency's bond trustee.

Private Purpose Trust Fund – Nevada College Savings Plan, a private purpose trust, currently has no formal investment policy with regard to custodial credit risk for the investments. The investments in the Vanguard Short-Term Reserves Account include \$4,447,000,000 related to funding agreements with insurance companies that are uncollateralized and, therefore, exposed to custodial credit risk. Vanguard mitigates the risk by monitoring the credit quality of each counterparty throughout the term of the investment. More information related to custodial credit risk may be obtained from the separately issued financial statements for each of the savings plans, but generally the investment options represent shares of underlying mutual funds and are not subject to custodial credit risk.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer.

Primary Government and Fiduciary Funds – The NRS 355.140, 355.060, and the State Treasurer's investment policy limit the investing in any one issuer to 5% of the total par value of the portfolio. At June 30, 2024, no individual investment exceeded 5% of the total portfolio of the primary government.

At June 30, 2024, the following investments exceeded 5% of the Higher Education Tuition Trust's total investments (expressed in thousands):

	<u>Fair Value</u>	<u>Percentage</u>
Federal National Mortgage Association - Mortgage Backed Security	\$ 35,373	8.22%
Federal Home Loan Mortgage Corp - Mortgage Backed Security	23,618	5.49%

At June 30, 2024, no investment issuers exceeded 5% of the LGIP's total investments, which excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds.

The Housing Division currently places no limit on the amount it may invest in any one issuer provided their ratings are in the highest two general rating categories. However, the Housing Division monitors rating changes on all issuers. If warranted, more concentrated investments may have to be diluted to alternative investment providers. As of June 30, 2024, the Housing Division's investment in the Federal National Mortgage Association (FNMA) and the Government National Mortgage Association (GNMA) are 5.51% and 59.54%, respectively, of the Housing Division's total investments. The FNMA and GNMA are in mortgage backed securities matched to the interest rate and maturity of the underlying bonds. Because such investments are matched to concomitant liabilities, the Housing Division is less concerned about a concentration risk on these

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investments.

Component Unit – The Nevada Capital Investment Corporation (NCIC) owns 99% equity interest in Silver State Opportunities Fund LLC (SSOF), a Nevada limited liability company, and 99.9% equity interest in Accion 2017G, LLC, (which later changed its name to Dreamspring 2017G, LLC), a New Mexico limited liability company, for the purpose of obtaining income. At June 30, 2024 the investment in equity interest of SSOF and Dreamspring exceeded 5% of NCIC’s total investments.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit.

Primary Government and Fiduciary Funds – The primary government does not have a policy regarding foreign currency risk; however, the State Treasurer’s office does not have any deposits or investments in foreign currency. The PERS, LRS, JRS, and RBIF do have foreign currency policies for deposit and investments, which may be used for portfolio diversification and hedging. Highly speculative positions in currency are not permitted. LRS and JRS had no exposure to foreign currency risk as of June 30, 2024. The following table summarizes the pension and investment trust funds’ exposure to foreign currency risk in U.S. dollars as of June 30, 2024 (expressed in thousands):

	Currency by Investment and Fair Value				
	Equity	Private Equity	Pending Transactions	Cash	Total
Australian Dollar	\$ 599,190	\$ -	\$ (230)	\$ 733	\$ 599,693
British Pound Sterling	1,180,568	67,400	(32)	3,654	1,251,590
Canadian Dollar	935,661	-	(18)	1,131	936,774
Danish Krone	318,667	-	(14)	15	318,668
Euro	2,650,927	428,500	(134)	680	3,079,973
Hong Kong Dollar	136,635	-	(114)	1,016	137,537
Israeli Shekel	27,563	-	(16)	219	27,766
Japanese Yen	1,817,768	-	(1,269)	11,774	1,828,273
New Zealand Dollar	14,343	-	(24)	226	14,545
Norwegian Krone	48,017	-	(16)	317	48,318
Singapore Dollar	92,884	-	(13)	317	93,188
Swedish Krona	268,344	-	(14)	16	268,346
Swiss Franc	775,613	-	(11)	116	775,718
Total	\$ 8,866,180	\$ 495,900	\$ (1,905)	\$ 20,214	\$ 9,380,389

Component Unit – The NSHE does not directly invest in foreign currency investments and is therefore not subject to foreign currency risk. However, it has \$223,082,000 in mutual funds and commingled funds in both the operating and endowment pools that are primarily invested in international equities at June 30, 2024.

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For the Year Ended June 30, 2024

Fair Value of Investments: The State uses the market approach to determine the fair value of its investments. The State 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 valued using quoted prices for identical securities in markets that are not active; Level 3 inputs are significant unobservable inputs. The following table summarizes the fair value measurements of the primary government and fiduciary funds investments as of June 30, 2024 (expressed in thousands):

	Fair Value Measurements Using			NAV	Amortized Cost	Total
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs			
Asset backed corporate securities	\$ -	\$ 82,259	\$ -	\$ -	\$ -	\$ 82,259
Collateralized mortgage	-	711,415	-	-	599,353	1,310,768
Commercial paper	-	1,588,138	-	-	-	1,588,138
Corporate bonds & notes	6,839	1,366,768	-	-	-	1,373,607
Equity securities	31,941,358	-	-	37,071	-	31,978,429
Money market mutual funds	722,833	-	-	-	-	722,833
Mutual funds and ETFs	589,175	-	-	-	-	589,175
Negotiable certificates of deposit	-	605,021	832	-	-	605,853
Other investments	-	332,662	-	-	6,800	339,462
Private equity	-	-	-	4,935,555	-	4,935,555
Real estate	-	-	-	2,787,600	-	2,787,600
Repurchase agreements	-	800,000	-	-	-	800,000
Short-term investments	190,948	3,121	-	-	-	194,069
U.S. agencies	-	2,913,290	-	-	-	2,913,290
U.S. Treasury securities	28,006,257	-	-	-	-	28,006,257
529 pools	-	44,010,905	-	-	-	44,010,905
Total	\$ 61,457,410	\$ 52,413,579	\$ 832	\$ 7,760,226	\$ 606,153	\$ 122,238,200

The following table represents investments in the pension trust funds (PERS, LRS, JRS) measured at the net asset value (NAV) as of June 30, 2024 (expressed in thousands):

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled funds	\$ 37,071	\$ -	Daily	Trade date minus two business days
Private equity	4,935,600	1,822,600	N/A	N/A
Real estate separate accounts	2,787,600	-	N/A	N/A
Total	\$ 7,760,271	\$ 1,822,600		

Investment types in the pension trust funds measured at NAV in the table above are as follows:

Commingled Funds – this type includes investment in a commingled fund that invests primarily in stocks found in the MSCI World ex USA Index. The fair values of the investments in this type have been determined using the NAV per share of the fund.

Real Estate Separate Accounts – this type includes two core real estate separate accounts that invest in U.S. industrial, multi-family, office, and retail properties. The fair values of the investments in this type have been determined based on third-party appraisals net of outstanding debt. The property values are managed by the Altus Group which values the real estate assets on a quarterly basis and oversees the engagement of and management of third-party appraisers who value the properties annually. PERS owns each property through 501(c)(25) holding corporations or limited liability companies with PERS as sole shareholder. The properties can be put up for sale at any time.

Private Equity – this type includes a single portfolio investing in and acquiring private equity investment partnerships located in the United States and Europe. PERS does not have the ability to withdraw its investments from these investment partnerships. Interest in an investment partnership can be transferred or sold only upon the approval of the general partner of the respective investment partnership.

For private equity investment partnerships, fair value considers, among other factors, the reported net NAV of the investment as determined in good faith by the general partner of the respective investment partnership. Because of the inherent uncertainty in valuing investments in investment partnerships for which no active, public market exists, or where the net realizable value may be significantly affected by a lack of liquidity or other market conditions, the fair value reported is an estimate and could

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significantly differ from the value that could be realized in a secondary market transaction and/or from the amounts ultimately realized.

The general partners of the investment partnerships generally report NAV on the fair value of the underlying portfolio companies, as well as the other assets and liabilities held by the investment partnership. Investments that have a negative fair value have losses allocated to the portfolio that exceed the amounts invested. Owing to the general partners' expertise and proprietary knowledge of the portfolio company investments, PERS generally utilizes the NAV as the basis for the reported investment values. PERS may, in good faith, apply an appropriate adjustment to the NAV reported by the general partner of the respective investment partnership, if deemed necessary.

Component Units – The fair value measurements of NSHE's investment holdings as of June 30, 2024 are summarized in the following table (expressed in thousands):

	Fair Value Measurements Using			NAV	Total
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs		
Operating cash/cash equivalents	\$ 181,938	\$ -	\$ -	\$ -	\$ 181,938
Endowment cash/cash equivalents	6,318	-	-	-	6,318
Cash held by State Treasurer	84	-	-	-	84
Restricted cash/cash equivalents	12,847	-	-	-	12,847
Charitable trusts	4,488	-	-	-	4,488
Domestic equity	179,740	-	-	138,140	317,880
Emerging market equity	-	-	-	16,028	16,028
Fixed income	225,954	2,621	-	3,559	232,134
International equity	96,243	-	-	110,673	206,916
Marketable alternatives	1,031	-	-	48,030	49,061
Private growth	-	-	-	77,507	77,507
Real assets	3,531	-	-	10,725	14,256
	712,174	2,621	-	404,662	1,119,457
Less: GBC Foundation Endowments	(10,121)	-	-	-	(10,121)
Total	\$ 702,053	\$ 2,621	\$ -	\$ 404,662	\$ 1,109,336

Assets included in the net asset value (NAV) column in the above table represent assets held in the System's Operating and Endowment Fund and are classified as either private partnerships or marketable alternatives. Investment strategies within these classifications can be broken down into eight major investment categories:

Private Growth – Strategies consist of private equity, private venture capital, and private natural resources. Assets in this category are either illiquid or have significant redemption restrictions. Unfunded commitments of \$33,480,000 to private equity/venture capital funds are outstanding as of June 30, 2024.

Marketable Alternatives – Assets in the marketable alternatives category have a broad mandate and/or incorporate hedging strategies and have significant redemptions restrictions.

Real Assets – NSHE's holding in the real assets valued at NAV consists of funds which primarily invest in securities of publicly traded C-corporations, master limited partnerships and certain private placement transactions.

Fixed Income – NSHE's fixed income holdings valued at NAV consist of private and commingled funds with core fixed and short duration strategies.

Domestic Equity – NSHE's holdings valued at NAV within the domestic equity category consist of one commingled fund with a broad mandate which seeks to outperform the S&P 500 index.

Multi-Strategy – Assets in the multi-strategy category valued at NAV consist of one fund which seeks to provide long-term capital growth by investing in domestic and foreign stocks, real assets and bonds.

International Equity – NSHE's holdings at NAV within the international equity category consist of private commingled funds primarily focused on value.

Emerging Market Equity – NSHE's holdings at NAV within the emerging market equity category consist of private commingled funds which look to achieve long-term capital appreciation while investing in equity securities or equity-linked instruments of companies located in emerging market countries.

Notes to the Financial Statements

For the Year Ended June 30, 2024

The table below summarizes redemption restrictions for investments valued at NAV:

	<u>Redemption Frequency</u>	<u>Days' Notice (if applicable)</u>	<u>Remaining life for Partnership</u>
Marketable alternatives	Daily, Monthly, Quarterly, Semi-Annually, Annually	90	N/A
Private equity/venture capital	Illiquid	N/A	7 to 12 years
Domestic equity	Daily, Monthly, Quarterly	0-3	N/A
Fixed income	Daily, Monthly	Same Day	N/A
Emerging market equity	Daily, Weekly, Monthly	N/A	N/A
International equity	Daily, Monthly	N/A	N/A
Real assets	Daily, Monthly, Quarterly	0-110 days	N/A
Multi-strategy	Daily	N/A	N/A

The Nevada Capital Investment Corporation (NCIC) has total investment holdings as of June 30, 2024 of \$20,486,668. For fair value measurement purposes \$955,700 is valued using Level 3 inputs and the remaining \$19,530,968 is measured using net asset value and have not been classified in the fair value hierarchy.

C. Securities Lending

Primary Government and Investment Trust Funds – NRS 355.135 authorizes the State Treasurer to lend securities from the investment portfolio of the State if collateral received from the borrower is at least 102% of fair value of the underlying securities and the value of the securities borrowed is determined on a daily basis. There were no securities on loan at June 30, 2024.

D. Derivative Instruments

Primary Government – The Office of the State Treasurer’s investment policies do not contain any specific language regarding derivative instruments other than prohibiting certain types of derivative instruments such as option contracts, futures contracts, and swaps in the General Portfolios and the Local Government Investment Pool effective June 2012 and August 2019 respectively. The primary government has no exposure to derivative instruments as of June 30, 2024.

Note 4. Receivables

Receivable balances are disaggregated by type and presented separately in the financial statements. Significant receivable balances not expected to be collected within one year and not already classified in the fund financials are presented below (expressed in thousands):

	<u>General Fund</u>	<u>State Education Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
As shown on financial statements:				
Accounts receivable	\$ 175,074	\$ -	\$ 341,666	\$ 516,740
Intergovernmental receivables	656,612	14,036	45,154	715,802
Notes/loans receivable	12,518	118	39,050	51,686
Finance agreements receivable	-	-	37,160	37,160
Leases receivable	-	-	6,229	6,229
Due from component units	5	-	17,742	17,747
Total	<u>\$ 844,209</u>	<u>\$ 14,154</u>	<u>\$ 487,001</u>	<u>\$ 1,345,364</u>
Classified:				
Current portion:	<u>\$ 829,849</u>	<u>\$ 14,154</u>	<u>\$ 109,881</u>	<u>\$ 953,884</u>
Noncurrent portion:				
Accounts receivable	-	-	279,921	279,921
Intergovernmental receivables	1,963	-	-	1,963
Notes/loans receivable	12,397	-	37,760	50,157
Finance agreements receivable	-	-	36,315	36,315
Leases receivable	-	-	5,931	5,931
Due from component units	-	-	17,193	17,193
Total noncurrent portion	<u>14,360</u>	<u>-</u>	<u>377,120</u>	<u>391,480</u>
Total	<u>\$ 844,209</u>	<u>\$ 14,154</u>	<u>\$ 487,001</u>	<u>\$ 1,345,364</u>

Notes to the Financial Statements

For the Year Ended June 30, 2024

Not included in the receivable balances are amounts considered to be uncollectible. In the governmental funds, uncollectible taxes receivable are estimated at \$290.8 million, and uncollectible accounts receivable are estimated at \$152.8 million. The proprietary funds have \$555.6 million in uncollectible accounts receivable of which \$8.4 million are from the fines and penalties of Workers Compensation and Safety, and \$536.6 million are from unemployment contributions and benefit overpayments.

Accounts receivable of \$299.3 million, \$9.4 million and \$353.0 million in the Resilient Nevada special revenue fund, the Attorney General Settlement special revenue fund and the Intergovernmental Custodial Fund, respectively, are for settlements receivable deriving from the National Opioid Settlement and Litigation lawsuit. The receivables in the Intergovernmental custodial fund are restricted specifically for disbursements to local governments per the One Nevada Agreement on Allocation of Opioid Recoveries.

Note 5. Interfund Transactions

A. Interfund Advances

A summary of interfund advances at June 30, 2024, follows (expressed in thousands):

Advances To	Advances From		Total
	General Fund	Nonmajor Governmental	
Nonmajor Enterprise	\$ 41	\$ -	\$ 41
Internal Service Funds	2,332	1,487	3,819
Total other funds	\$ 2,373	\$ 1,487	\$ 3,860

Interfund advances are the portions of interfund balances that are *not* expected to be repaid within one year. The interfund balances that are expected to be repaid within one year are shown in the Due From/Due To summary following.

Advances are generally made to finance capital expenditures or as a loan for operating purposes.

B. Due From/Due To Other Funds and Component Units

A summary of due from and due to other funds and component units at June 30, 2024, follows (expressed in thousands):

Due From	Due To			Total Governmental
	General Fund	State Education Fund	Nonmajor Governmental	
Major Governmental Funds:				
General	\$ -	\$ 618,443	\$ 148,517	\$ 766,960
State Education	55,499	-	2,834	58,333
Nonmajor Governmental	31,190	63,163	84,598	178,951
Total Governmental	<u>86,689</u>	<u>681,606</u>	<u>235,949</u>	<u>1,004,244</u>
Major Enterprise Funds:				
Housing Division	25	-	-	25
Unemployment Comp	-	-	22	22
Water Projects Loans	210	-	28	238
Higher Education Tuition Trust	42	-	-	42
Nonmajor Enterprise	4,845	-	1	4,846
Total Enterprise	<u>5,122</u>	<u>-</u>	<u>51</u>	<u>5,173</u>
Internal Service	5,707	-	1,283	6,990
Total other funds	\$ 97,518	\$ 681,606	\$ 237,283	\$ 1,016,407
Fiduciary	\$ 356	\$ -	\$ 942	\$ 1,298
Component Units:				
Nevada System of Higher Education	\$ 5	\$ -	\$ 549	\$ 554
Nevada Capital Investment Corporation	-	-	17,193	17,193
Total Component Units	\$ 5	\$ -	\$ 17,742	\$ 17,747

Notes to the Financial Statements

For the Year Ended June 30, 2024

	Due To							
	Major Enterprise Funds				Total Enterprise	Internal Service	Total Other Funds	Fiduciary
	Housing Division	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise				
Due From								
Major Governmental Funds:								
General	\$ 847	\$ 3,554	\$ 164	\$ 17,603	\$ 22,168	\$ 9,329	\$ 798,456	\$ 575,387
State Education	-	-	-	-	-	-	58,333	-
Nonmajor Governmental	-	-	-	9	9	1,406	180,366	2,366
Total Governmental	847	3,554	164	17,612	22,177	10,735	1,037,155	577,753
Major Enterprise Funds:								
Housing Division	-	-	-	-	-	8	33	-
Unemployment Comp	-	-	-	-	-	-	22	-
Water Projects Loans	-	-	-	-	-	1	238	-
Higher Education Tuition Trust	-	-	-	-	-	1	42	-
Nonmajor Enterprise	-	-	-	14	14	186	5,047	66
Total Enterprise	-	-	-	14	14	196	5,382	66
Internal Service	-	-	-	21	21	1,065	8,076	18
Total other funds	\$ 847	\$ 3,554	\$ 164	\$ 17,647	\$ 22,212	\$ 11,996	\$1,050,613	\$ 577,837
Fiduciary	\$ -	\$ -	\$ -	\$ 10	\$ 10	\$ 16,820	\$ 18,128	\$ 133
Component Units:								
Colorado River Commission	\$ -	\$ -	\$ -	\$ -	\$ -	4	4	\$ -
Nevada System of Higher Education	-	-	-	-	-	1	555	-
Nevada Capital Investment Corporation	-	-	-	-	-	-	17,193	-
Total Component Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 17,752	\$ -

	Due To		
	Component Units		Total Component Units
	Colorado River Commission	Nevada System of Higher Education	
Due From			
Major Governmental Funds:			
General	\$ 352	\$ 50,015	\$ 50,367
Nonmajor Governmental	-	3,286	3,286
Total Governmental	352	53,301	53,653
Major Enterprise Funds:			
Internal Service	-	5	5
Total	\$ 352	\$ 53,306	\$ 53,658

The balances result primarily from timing differences between the date goods and services are provided or reimbursable expenses occur, and the date the transactions are recorded in the accounting system and payment is made.

Notes to the Financial Statements

For the Year Ended June 30, 2024

C. Transfers From/Transfers To Other Funds

A summary of transfers between funds for the year ended June 30, 2024, follows (expressed in thousands):

	Transfers Out/To		
	Major Governmental Funds		
	General Fund	Nonmajor Governmental	Total Governmental
Transfers In/From			
Major Governmental Funds:			
General	\$ -	\$ 97,145	\$ 97,145
State Education	1,219,825	34,273	1,254,098
Nonmajor Governmental	134,044	406,707	540,751
Total Governmental	1,353,869	538,125	1,891,994
Major Enterprise Funds:			
Higher Education Tuition Trust	795	-	795
Water Project Loans	1	-	1
Nonmajor Enterprise	66	20,659	20,725
Total Enterprise	862	20,659	21,521
Internal Service	15,968	-	15,968
Total other funds	\$ 1,370,699	\$ 558,784	\$ 1,929,483

	Transfers Out/To								
	Major Enterprise Funds				Nonmajor Enterprise Funds	Total Enterprise	Internal Service	Total Other Funds	Fiduciary
	Housing Division	Unemployment Compensation	Higher Education Tuition Trust	Water Projects Loans					
Transfers In/From									
Major Governmental Funds:									
General	\$ -	\$ -	\$ 28	\$ 2,234	\$ 17,130	\$ 19,392	\$ -	\$ 116,537	\$ -
State Education	-	-	-	-	-	-	-	1,254,098	-
Nonmajor Governmental	-	9,704	-	-	35	9,739	-	550,490	-
Total Governmental	-	9,704	28	2,234	17,165	29,131	-	1,921,125	-
Major Enterprise Funds:									
Higher Education Tuition Trust	-	-	-	-	-	-	-	795	-
Water Project Loans	-	-	-	-	-	-	-	1	-
Nonmajor Enterprise	-	-	-	-	12	12	-	20,737	-
Total Enterprise	-	-	-	-	12	12	-	21,533	-
Internal Service	-	-	-	-	-	-	-	15,968	-
Total other funds	\$ -	\$ 9,704	\$ 28	\$ 2,234	\$ 17,177	\$ 29,143	\$ -	\$ 1,958,626	\$ -

The general purpose for transfers is to move monies from funds required by statute to collect them to the funds required by statute or budget to expend them, and to move monies collected for debt service purposes to the debt service fund required to make the payment.

Note 6. Restricted Assets

Various debt service, operation and maintenance, capital improvement and construction (acquisition) funding requirements of bond covenants, and trust indentures are recorded as restricted assets on the statement of net position. The components of restricted assets at June 30, 2024 are as follows (expressed in thousands):

Notes to the Financial Statements

For the Year Ended June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Component Units
Restricted:			
Cash	\$ 335,406	\$ 64,339	\$ 30,131
Investments	-	193,065	16,497
Total	<u>\$ 335,406</u>	<u>\$ 257,404</u>	<u>\$ 46,628</u>
Restricted for:			
Debt service	\$ -	\$ 193,065	\$ 1,152
Capital projects	-	-	27,688
Capital projects -unspent bond proceeds	332,402	64,339	-
Regulation of business	343	-	-
Other purposes	2,661	-	17,788
Total	<u>\$ 335,406</u>	<u>\$ 257,404</u>	<u>\$ 46,628</u>

Note 7. Capital Assets

Capital asset activity of the primary government for the year ended June 30, 2024, was as follows (expressed in thousands):

	Beginning Balance (Restated)*	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 184,996	\$ 59,444	\$ -	\$ 244,440
Construction in progress	2,775,907	908,395	(408,506)	3,275,796
Infrastructure	6,247,824	114,208	-	6,362,032
Rights-of-way	977,098	4,451	(911)	980,638
Total capital assets, not being depreciated	<u>10,185,825</u>	<u>1,086,498</u>	<u>(409,417)</u>	<u>10,862,906</u>
Capital assets, being depreciated/amortized				
Buildings	2,158,752	194,963	(22)	2,353,693
Improvements other than buildings	184,244	20,964	-	205,208
Furniture and equipment	539,260	70,198	(13,355)	596,103
Software costs	343,654	-	(1,333)	342,321
Right to use leased building	246,129	34,634	(8,997)	271,766
Right to use leased equipment	12,211	85	(1,726)	10,570
Subscription based software	358,384	1,747	(6,052)	354,079
Total capital assets, being depreciated/amortized	<u>3,842,634</u>	<u>322,591</u>	<u>(31,485)</u>	<u>4,133,740</u>
Less accumulated depreciation/amortization for				
Buildings	(979,720)	(60,565)	2	(1,040,283)
Improvements other than buildings	(122,389)	(5,462)	-	(127,851)
Furniture and equipment	(425,134)	(36,003)	13,140	(447,997)
Software costs	(247,512)	(15,439)	799	(262,152)
Right to use leased building	(62,130)	(41,161)	19,201	(84,090)
Right to use leased equipment	(5,883)	(2,865)	1,203	(7,545)
Subscription based software	(82,901)	(92,808)	6,197	(169,512)
Total accumulated depreciation/amortization	<u>(1,925,669)</u>	<u>(254,303)</u>	<u>40,542</u>	<u>(2,139,430)</u>
Total capital assets, being depreciated/amortized, net	<u>1,916,965</u>	<u>68,288</u>	<u>9,057</u>	<u>1,994,310</u>
Governmental activities capital assets, net	<u>\$ 12,102,790</u>	<u>\$ 1,154,786</u>	<u>\$ (400,360)</u>	<u>\$ 12,857,216</u>

*The beginning balances of land, construction in progress, buildings, improvements other than buildings, furniture and equipment, and software costs, and the related accumulated depreciation/amortization, has been restated to reflect the correct balances of the Legislative Counsel Bureau capital assets. In addition, construction in progress has been restated to remove an ERP project that was terminated. See Note 19 to the financial statements for additional information.

Notes to the Financial Statements

For the Year Ended June 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 588	\$ -	\$ -	\$ 588
Construction in progress	-	2,624	-	2,624
Total capital assets, not being depreciated	<u>588</u>	<u>2,624</u>	<u>-</u>	<u>3,212</u>
Capital assets, being depreciated/amortized				
Buildings	1,407	-	-	1,407
Improvements other than buildings	5,042	797	-	5,839
Furniture and equipment	7,614	147	(217)	7,544
Right to use leased building	3,163	8,414	(2,118)	9,459
Right to use leased equipment	87	-	(22)	65
Total capital assets, being depreciated	<u>17,313</u>	<u>9,358</u>	<u>(2,357)</u>	<u>24,314</u>
Less accumulated depreciation/amortization for				
Buildings	(1,386)	(21)	-	(1,407)
Improvements other than buildings	(2,546)	(76)	-	(2,622)
Furniture and equipment	(6,133)	(391)	217	(6,307)
Right to use leased building	(1,736)	(836)	1,287	(1,285)
Right to use leased equipment	(40)	(19)	11	(48)
Total accumulated depreciation/amortization	<u>(11,841)</u>	<u>(1,343)</u>	<u>1,515</u>	<u>(11,669)</u>
Total capital assets, being depreciated/amortized, net	<u>5,472</u>	<u>8,015</u>	<u>(842)</u>	<u>12,645</u>
Business-type activities capital assets, net	<u>\$ 6,060</u>	<u>\$ 10,639</u>	<u>\$ (842)</u>	<u>\$ 15,857</u>

Included in the table above are seven Department of Corrections facilities that have been closed. These assets are idle, with a carrying value of \$14.5 million.

Current period depreciation and amortization expense was charged to functions of the primary government as follows (expressed in thousands):

Governmental activities:	
General government	\$ 14,725
Education, support services	8,041
Health services	10,089
Law, justice, public safety	130,944
Recreation, resource development	8,531
Social services	33,397
Transportation	23,177
Regulation of business	10,681
Unallocated	3,968
Depreciation and amortization on capital assets held by the State's internal service funds is charged to the various functions based on their use of the assets	10,750
Total depreciation/amortization expense - governmental activities	<u>\$ 254,303</u>
Business-type activities:	
Housing	\$ 1
Workers' compensation and safety	734
Higher education tuition	2
Other	606
Total depreciation/amortization expense - business-type activities	<u>\$ 1,343</u>

Notes to the Financial Statements

For the Year Ended June 30, 2024

Capital asset activity of the Nevada System of Higher Education for the year ended June 30, 2024, was as follows (expressed in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Nevada System of Higher Education:				
Capital assets, not being depreciated				
Construction in progress	\$ 168,613	\$ 69,491	\$ (162,790)	\$ 75,314
Land	192,951	1,321	-	194,272
Land improvements	288	-	-	288
Intangibles	1,350	-	-	1,350
Collections	13,581	55	(4)	13,632
Total capital assets, not being depreciated	<u>376,783</u>	<u>70,867</u>	<u>(162,794)</u>	<u>284,856</u>
Capital assets, being depreciated/amortized				
Buildings	3,593,043	155,463	(1,910)	3,746,596
Land improvements	186,300	8,410	-	194,710
Machinery and equipment	473,767	42,871	(19,671)	496,967
Intangibles	54,908	1,359	-	56,267
Library books and media	127,485	1,200	(213)	128,472
Right to use leased building	58,970	4,289	(1,664)	61,595
Right to use leased equipment	6,784	403	(431)	6,756
Subscription based software	68,935	56,432	(25,260)	100,107
Total capital assets, being depreciated/amortized	<u>4,570,192</u>	<u>270,427</u>	<u>(49,149)</u>	<u>4,791,470</u>
Less accumulated depreciation/amortization for				
Buildings	(1,430,782)	(93,524)	1,116	(1,523,190)
Land improvements	(140,562)	(5,890)	1,720	(144,732)
Machinery and equipment	(356,829)	(34,698)	16,399	(375,128)
Intangibles	(50,628)	(1,645)	-	(52,273)
Library books and media	(123,860)	(1,615)	213	(125,262)
Right to use leased building	(11,872)	(8,524)	725	(19,671)
Right to use leased equipment	(2,557)	(1,236)	12	(3,781)
Subscription based software	(15,944)	(18,686)	10,333	(24,297)
Total accumulated depreciation/amortization	<u>(2,133,034)</u>	<u>(165,818)</u>	<u>30,518</u>	<u>(2,268,334)</u>
Total capital assets being depreciated/amortized, net	<u>2,437,158</u>	<u>104,609</u>	<u>(18,631)</u>	<u>2,523,136</u>
Nevada System of Higher Education activity capital assets, net	<u>\$ 2,813,941</u>	<u>\$ 175,476</u>	<u>\$ (181,425)</u>	<u>\$ 2,807,992</u>

Capital asset activity of the Colorado River Commission for the year ended June 30, 2024, was as follows (expressed in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Colorado River Commission:				
Capital assets, being depreciated/amortized				
Power transmission system	\$ 88,302	\$ 12	\$ -	\$ 88,314
Office furniture and fixtures	25	-	-	25
Automobiles and other equipment	675	16	(34)	657
Right to use leased building	364	-	(364)	-
Total capital assets, being depreciated/amortized	<u>89,366</u>	<u>28</u>	<u>(398)</u>	<u>88,996</u>
Less accumulated depreciation/amortization for				
Power transmission system	(48,757)	(1,443)	-	(50,200)
Office furniture and fixtures	(25)	-	-	(25)
Automobiles and other equipment	(1,112)	(629)	34	(1,707)
Right to use leased building	(364)	-	364	-
Total accumulated depreciation/amortization	<u>(50,258)</u>	<u>(2,072)</u>	<u>398</u>	<u>(51,932)</u>
Colorado River Commission activity capital assets, net	<u>\$ 39,108</u>	<u>\$ (2,044)</u>	<u>\$ -</u>	<u>\$ 37,064</u>

Note 8. Finance Agreements and Leases Receivable

A. Finance Agreements Receivable

In fiscal year 2024, the State entered into a financed sale agreement with the Nevada System of Higher Education (NSHE), a discretely presented component unit, related to the building construction project at Nevada State College. Construction of the facility was completed in fiscal year 2016. In fiscal year 2024, the project's prior financing was replaced through the issuance of Lease Revenue Certificates of Participation, Series 2024, bearing interest rates ranging from 4.0% to 5.0%. Proceeds from

Notes to the Financial Statements

For the Year Ended June 30, 2024

the Series 2024 certificates were used to retire the outstanding obligations associated with the earlier financing. NSHE will begin making scheduled principal and interest payments on Series 2024 to the State beginning in fiscal year 2025.

The future minimum payments for finance agreements receivable are as follows (expressed in thousands):

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 845	\$ 2,157	\$ 3,002
2026	1,295	1,707	3,002
2027	1,360	1,642	3,002
2028	1,430	1,574	3,004
2029	1,500	1,502	3,002
2030-2034	8,710	6,309	15,019
2035-2039	11,115	3,903	15,018
2040-2043	10,905	1,112	12,017
Total finance agreements receivable	\$ 37,160	\$ 19,906	\$ 57,066

B. Leases Receivable

The State leases real estate and equipment to independent third parties. The State has accrued receivables for 28 land leases and 1 building lease as a lessor. At June 30, 2024, the remaining principal and interest receivable for these leases were \$6,228,842 and \$1,924,730, respectively. Deferred inflows related to these leases were \$5,854,074 as of June 30, 2024. Principal and interest revenue recognized on these leases were \$364,040 and \$150,544, respectively, for the year ended June 30, 2024. The implicit interest rate factored into these leases is 3%, based on the State's incremental borrowing rate. Final receipt is expected in fiscal year 2065.

The future minimum payments for leases receivable are as follows (expressed in thousands):

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 298	\$ 180	\$ 478
2026	307	171	478
2027	317	162	479
2028	326	152	478
2029	336	142	478
2030-2034	1,785	553	2,338
2035-2039	1,634	297	1,931
2040-2044	742	109	851
2045-2049	94	65	159
2050-2054	109	50	159
2055-2059	127	32	159
2060-2064	141	12	153
2065-2069	13	-	13
Total leases receivable	\$ 6,229	\$ 1,925	\$ 8,154

C. Component Units

The NSHE leases real estate and equipment to independent third parties. The income under these lease agreements was approximately \$12,593,000 in fiscal year 2024. NSHE had current leases receivable of \$7,738,000 and long-term leases receivable of \$58,874,000 as of June 30, 2024. Deferred inflows of resources of \$80,935,000 are associated with these leases as of June 30, 2024.

NSHE had a total of 21 leases of which call for payments that are partially or completely variable and were not included in lease receivables or deferred inflows of resources. These variable payments were a result of the underlying lease measured not on a fixed rate, but rather variable due to underlying payments derived from a percentage of sales, use of a capital asset, or changes in an index rate. A total of \$464,000 was recognized as revenue from these variable payments for the year ended June 30, 2024.

Notes to the Financial Statements

For the Year Ended June 30, 2024

The future minimum payments for leases receivable are as follows (expressed in thousands):

Year Ending June 30	Principal	Interest	Total
2025	\$ 7,738	\$ 1,551	\$ 9,289
2026	7,405	1,371	8,776
2027	6,820	1,194	8,014
2028	6,324	1,016	7,340
2029	5,973	849	6,822
2030-2034	18,824	2,131	20,955
2035-2039	2,834	951	3,785
2040-2044	2,976	718	3,694
2045-2049	3,284	471	3,755
2050-2054	3,245	220	3,465
2055-2059	1,189	20	1,209
Total future minimum leases receivable payments	\$ 66,612	\$ 10,492	\$ 77,104

Note 9. Short and Long -Term Obligations

A. Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations of the primary government for the fiscal year ended June 30, 2024 (expressed in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
<i>Bonds payable:</i>					
General obligation bonds	\$ 977,276	\$ 476,800	\$ (154,709)	\$ 1,299,367	\$ 170,902
Special obligation bonds	722,765	133,270	(43,995)	812,040	50,020
Subtotal	1,700,041	610,070	(198,704)	2,111,407	220,922
Issuance premiums (discounts)	102,153	43,468	(27,986)	117,635	25,152
Total bonds payable	1,802,194	653,538	(226,690)	2,229,042	246,074
Certificates of participation	62,805	53,725	(62,805)	53,725	2,835
Certificates of participation-private placement	1,167	-	(393)	774	402
Subtotal	63,972	53,725	(63,198)	54,499	3,237
Issuance premiums (discounts)	(471)	5,624	283	5,436	761
Total certificates of participation	63,501	59,349	(62,915)	59,935	3,998
<i>Other governmental long-term activities:</i>					
Finance agreements	4,253	-	(2,294)	1,959	1,767
Leases	196,228	34,599	(33,183)	197,644	37,357
Software subscriptions	273,379	1,747	(88,477)	186,649	91,494
Compensated absences obligations	114,974	99,538	(82,742)	131,770	92,833
Pollution remediation obligations	4,687	41	(3,168)	1,560	526
Total other governmental long-term activities	593,521	135,925	(209,864)	519,582	223,977
Governmental activities long-term obligations	\$ 2,459,216	\$ 848,812	\$ (499,469)	\$ 2,808,559	\$ 474,049
Business-type activities:					
<i>Bonds payable:</i>					
General obligation bonds	\$ 130,919	\$ 5,910	\$ (23,396)	\$ 113,433	\$ 24,228
Special obligation bonds	391,681	296,899	(19,450)	669,130	7,278
Subtotal	522,600	302,809	(42,846)	782,563	31,506
Issuance premiums (discounts)	14,356	1,296	(2,431)	13,221	2,663
Total bonds payable	536,956	304,105	(45,277)	795,784	34,169
Leases	1,478	8,006	(1,294)	8,190	1,780
Compensated absences obligations	2,082	1,768	(1,485)	2,365	1,604
Tuition benefits payable	179,636	28,467	(17,336)	190,767	17,152
Business-type activities long-term obligations	\$ 720,152	\$ 342,346	\$ (65,392)	\$ 997,106	\$ 54,705

The General Fund and special revenue funds typically liquidate the finance agreement and lease obligations. Compensated absence obligations are payable by the funds in which they are incurred and are primarily the General Fund and State Highway

Notes to the Financial Statements

For the Year Ended June 30, 2024

Fund. The debt service funds typically liquidate the arbitrage obligations.

B. Bonds Payable

The State issues general obligation bonds for the acquisition, construction and improvement of major capital facilities; buying local governments' bonds in the municipal bond bank fund; loans to municipalities for water projects; protection of natural resources; cultural affairs projects; the construction, reconstruction, improvement and maintenance of highways; and for refunding purposes. General obligation bonds are direct obligations and pledge the full faith and credit of the State.

Special obligation highway improvement revenue bonds provide funds for property acquisition and construction of highway projects. Special obligation housing bonds in the aggregate have a debt limit of \$5 billion and are used for housing loans or to purchase mortgage loans having both fixed and variable interest rates. Special obligation bonds are payable solely from gross pledged revenues and are not general obligations of the State.

General obligation bonds and special obligation bonds of the primary government outstanding at June 30, 2024 are comprised of the following (expressed in thousands):

	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Principal Outstanding</u>
Governmental activities:			
<i>General obligation bonds:</i>			
Subject to Constitutional Debt Limitation	2.0-5.0%	\$ 1,614,380	\$ 1,193,170
Exempt from Constitutional Debt Limitation	2.0-6.0%	201,091	106,197
<i>Special obligation bonds:</i>			
Exempt from Constitutional Debt Limitation- Highway Improvement Revenue Bonds	1.75-6.0%	<u>1,080,185</u>	<u>812,040</u>
Subtotal		<u>2,895,656</u>	<u>2,111,407</u>
<i>Issuance premiums (discounts)</i>		<u>1,165,380</u>	<u>117,635</u>
Governmental activities bonds payable		<u><u>4,061,036</u></u>	<u><u>2,229,042</u></u>
Business-type activities:			
<i>General obligation bonds:</i>			
Exempt from Constitutional Debt Limitation	2.0-5.5%	93,402	67,243
Subject to Constitutional Debt Limitation	2.4-3.2%	75,000	46,190
<i>Special obligation bonds:</i>			
Housing Bonds	*.20-6.25%	<u>768,764</u>	<u>669,130</u>
Subtotal		<u>937,166</u>	<u>782,563</u>
<i>Issuance premiums (discounts)</i>		<u>48,384</u>	<u>13,221</u>
Business-type activities bonds payable		<u><u>985,550</u></u>	<u><u>795,784</u></u>
Total bonds payable		<u><u>\$ 5,046,586</u></u>	<u><u>\$ 3,024,826</u></u>

*Many Housing bonds have variable rates of interest. The tax exempt bonds track the SIFMA Index while the federally taxable debt tracks the one-month LIBOR Index.

Debt service requirements (principal and interest) for all long-term bonds and notes outstanding at June 30, 2024, of the primary government are summarized in the table following (expressed in thousands):

Year Ending June 30	Governmental Activities				Business-Type Activities			
	General Obligation		Special Obligation		General Obligation		Special Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 170,902	\$ 56,178	\$ 50,020	\$ 33,476	\$ 24,228	\$ 4,262	\$ 7,278	\$ 29,812
2026	126,152	47,343	52,425	30,915	24,688	3,313	9,485	30,882
2027	134,740	41,064	54,955	28,335	24,230	2,426	11,015	30,494
2028	66,098	35,716	57,435	25,615	8,687	1,512	10,485	30,065
2029	70,340	32,710	60,250	22,642	7,260	1,129	11,080	29,646
2030-2034	326,680	120,898	302,545	73,906	20,545	2,355	67,200	140,743
2035-2039	272,085	60,303	169,580	23,644	3,795	133	93,230	129,732
2040-2044	132,370	14,549	64,830	5,527	-	-	110,125	109,219
2045-2049	-	-	-	-	-	-	184,754	78,543
2050-2054	-	-	-	-	-	-	155,665	24,497
2055-2059	-	-	-	-	-	-	8,813	216
Total	<u><u>\$ 1,299,367</u></u>	<u><u>\$ 408,761</u></u>	<u><u>\$ 812,040</u></u>	<u><u>\$ 244,060</u></u>	<u><u>\$ 113,433</u></u>	<u><u>\$ 15,130</u></u>	<u><u>\$ 669,130</u></u>	<u><u>\$ 633,849</u></u>

Notes to the Financial Statements

For the Year Ended June 30, 2024

C. Constitutional Debt Limitations

Section 3, Article 9, of the State Constitution (as amended) limits the aggregate principal amount of the State's public debt to two percent (2%) of the assessed valuation of the State. Exempt from this limitation are debts authorized by the Legislature that are incurred for the protection and preservation of, or for obtaining the benefits of, any property or natural resources within the State. At June 30, 2024, the debt limitation and its unused portion are computed as follows (expressed in thousands):

Debt limitation (2% of total assessed valuation)	\$	4,256,317
Less: Bonds and leases payable as of June 30, 2024, subject to limitation		<u>(1,239,360)</u>
Remaining debt capacity	\$	<u>3,016,957</u>

D. Nevada Municipal Bond Bank

General obligation bonds have been issued through the Municipal Bond Bank, a special revenue fund, as authorized by NRS 350A. These bonds are subject to statutory limitation of \$1.8 billion and are exempt from the Constitutional Debt Limitation. Proceeds from the bonds are used to purchase validly issued general obligation bonds of the State's local governments to finance projects related to natural resources. The State anticipates that the debt service revenue it receives from the participating local governments will be sufficient to pay the debt service requirements of the State bonds as they become due. Seven projects were funded through the Municipal Bond Bank as of June 30, 2024, and total outstanding loans to local governments amounted to \$39,050,000.

E. Refunded Debt and Redemptions

During the fiscal year 2024, the State of Nevada partially or fully prepaid certain general obligation, limited tax, bonds related to capital improvement, cultural affairs, open space, park, and natural resources refunding bonds with a total par amount of \$53,725,000 at a redemption cost of \$5,624,183. The bond prepayment eliminated \$8,309,995 of interest coming due over the next five years. In addition, the Nevada Real Property Corporation (NRPC) repaid \$59,340,000 Certificates of Participation by issuing refunding bonds with a total par amount of \$53,725,000 at a \$5,624,183 premium. The refunding decreased the aggregate debt service payments by \$8,309,995 with an economic or present value gain of \$6,247,254. The reacquisition price not exceeding the carrying amount of the old debt causing a deferred accounting gain of \$190,016. The impact of the refunding issues is presented in the following table (expressed in thousands):

	Refunding Amount	Refunded Amount	Cash Flow Gain (Loss)	Present Value Gain
Capital Complex Bldg 1 Project Refunding, Series 2013	\$ 9,208	\$ 9,260	\$ 37	\$ 517
Casa Grande Projects Refunding, Series 2013	8,646	8,695	34	480
Nevada State College Facilities, Series 2013	40,824	41,385	119	5,250
Total	<u>\$ 58,678</u>	<u>\$ 59,340</u>	<u>\$ 190</u>	<u>\$ 6,247</u>

F. Finance Agreements

The State has entered into various agreements for the purchase of vehicles and improvement of buildings. Assets of the primary government acquired under such agreements at June 30, 2024 include vehicles and building improvements of \$32,159,486 with accumulated depreciation of \$18,266,606.

For all finance agreements of the primary government, the gross minimum payments and the present value of the net minimum payments as of June 30, 2024 follow (expressed in thousands):

Year Ending June 30	Governmental Activities
2025	\$ 1,813
2026	<u>195</u>
Total minimum payments	2,008
Less: amount representing interest	<u>(49)</u>
Obligations under finance agreements	<u>\$ 1,959</u>

Notes to the Financial Statements

For the Year Ended June 30, 2024

G. Lease Liabilities

Lease liabilities represent the State's obligation to make lease payments arising from the leasing of buildings and equipment. 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 are discounted based on a borrowing rate determined by the State.

The State has entered into lease agreements for buildings and equipment. The State is required to make principal and interest payments through June 30, 2059. The lease liability was valued using a discount rate of 3%, based on the State's incremental borrowing rate at the inception of the leases. The total amount of right to use leased assets, and the related accumulated amortization on right to use leased assets was \$282,336,379 and \$91,635,200, respectively, as of June 30, 2024.

Remaining principal and interest payments on leases are as follows (expressed in thousands):

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 37,357	\$ 5,409	\$ 42,766	\$ 1,780	\$ 215	\$ 1,995
2026	32,662	4,367	37,029	1,768	161	1,929
2027	29,534	3,430	32,964	1,784	109	1,893
2028	22,796	2,674	25,470	1,745	56	1,801
2029	16,598	2,063	18,661	1,113	10	1,123
2030-2034	31,885	6,537	38,422	-	-	-
2035-2039	11,434	3,232	14,666	-	-	-
2040-2044	2,979	2,499	5,478	-	-	-
2045-2049	3,343	2,019	5,362	-	-	-
2050-2054	3,876	1,479	5,355	-	-	-
2055-2059	5,180	855	6,035	-	-	-
Total lease obligations	\$ 197,644	\$ 34,564	\$ 232,208	\$ 8,190	\$ 551	\$ 8,741

H. Software Subscriptions Liabilities

Subscription-based information technology arrangements (SBITAs) represent the State's obligation to make payments arising from software that is leased. Software subscription liabilities are recognized at the agreement commencement date based on the present value of future lease payments expected to be made during the contract term. The present value of SBITAs are discounted based on a borrowing rate determined by the State.

The State has entered into subscription-based software arrangements. The State is required to make principal and interest payments through June 30, 2034. The subscription liability was valued using a discount rate of 3%, based on the State's incremental borrowing rate at the inception of the software subscriptions. The total amount of right to use software, and the related accumulated amortization on right to use software, was \$354,079,445 and \$169,511,883, respectively, as of June 30, 2024.

Remaining principal and interest payments on software subscriptions are as follows (expressed in thousands):

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 91,494	\$ 4,101	\$ 95,595
2026	81,049	1,595	82,644
2027	3,179	347	3,526
2028	2,010	275	2,285
2029	1,754	221	1,975
2030-2034	7,163	394	7,557
Total software subscription obligations	\$ 186,649	\$ 6,933	\$ 193,582

Notes to the Financial Statements

For the Year Ended June 30, 2024

I. Certificates of Participation

In fiscal year 2024, the NRPC issued \$16,565,000 of Lease Revenue Refunding Certificates of Participation Series 2024 at 5.0% interest to refund the outstanding balances of Lease Revenue Certificates of Participation Series 2013, which were to finance the acquisition and construction of the State's Capitol Complex Building 1 and Casa Grande Projects.

In fiscal year 2024, the NRPC issued \$37,160,000 of Lease Revenue Refunding Certificates of Participation Series 2024 at 4.0-5.0% interest to finance the State's Nevada State University Project. The Project is leased to the Nevada System of Higher Education (NSHE), the State's discretely presented component unit. Meanwhile, the NRPC entered into a Ground Lease with respect to the real property on which the Project is located.

In fiscal year 2017, the NRPC issued \$3,730,000 of Lease Revenue Refunding Certificates of Participation Series 2016A at 2.22% interest to refund the outstanding balances of Lease Revenue Certificate of Participation Series 2006 which were to finance the design and construction of a warehouse addition to the Legislative Counsel Bureau's existing State Printing Office building in Carson City and resurfacing of the exterior of the existing building, together with related improvements on the premises. These Certificates of Participation are Privately Placed.

Under the lease revenue certificates of participation financing arrangements, the certificates are not general obligations of the State and are not backed by the faith and credit or the taxing power of the State. The State's obligation to pay base rent and make other payments to the trustee under the financing leases is subject to appropriation by the State. In the event that the State does not make a sufficient appropriation with respect to a Lease Purchase Agreement, that Lease Purchase Agreement will terminate.

The following schedule presents future certificates of participation payments as of June 30, 2024 (expressed in thousands):

Year Ending June 30	Certificates of Participation		Certificates of Participation- Private Placements	
	Principal	Interest	Principal	Interest
2025	\$ 2,835	\$ 3,041	\$ 402	\$ 17
2026	3,440	2,435	372	8
2027	3,610	2,263	-	-
2028	3,795	2,083	-	-
2029	3,980	1,893	-	-
2030-2034	14,045	6,712	-	-
2035-2039	11,115	3,903	-	-
2040-2044	10,905	1,112	-	-
Total	\$ 53,725	\$ 23,442	\$ 774	\$ 25

J. Tuition Benefits Payable

The Higher Education Tuition Trust Fund, an enterprise fund, reports benefits payable as shown in Section A based upon the actuarial present value (APV) of the future tuition obligations and administrative expenses that will be paid in future years.

The present value calculation includes the effects of projected tuition and fee increases and termination of contracts as follows (expressed in thousands):

APV of the future tuition obligation	\$	190,767
Net position available		462,477
Net position as a percentage of tuition benefits obligation		242.43 %

The actuarial valuation used an investment yield assumption of 5.50% per year and tuition growth assumptions as follows:

	Universities	Community Colleges
2025-26	2.70%	2.70%
2026-27	5.20%	5.20%
2027-28	4.00%	4.00%
2028-29 and later	4.25%	4.25%

Notes to the Financial Statements

For the Year Ended June 30, 2024

K. Arbitrage Rebate Requirement

The Tax Reform Act of 1986 imposes a rebate requirement with respect to some bonds issued by the State. Under this requirement, an amount equal to the sum of (a) the excess of the aggregate amount earned on all investments (other than certain specified exceptions) over the amount that would have been earned if all investments were invested at a rate equal to the yield on the bonds, and (b) any income earned on the excess described in (a) must be rebated to the United States Treasury, in order for the interest on the bonds to be excluded from gross income for federal income tax purposes. In accordance with the Internal Revenue Service Regulations, arbitrage rebate liability calculated as of June 30, 2024 is \$0.

L. Conduit Debt Obligations

The State has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of commercial facilities deemed to be in the public interest. During the 2013 session, the Nevada Legislature enacted the Charter School Financing Law, which authorizes the issuance of Charter School Bonds and other obligations to finance the acquisition, construction, improvement, maintenance or furnishing of land, buildings and facilities for Charter Schools in the State of Nevada. In addition, beginning with fiscal year 2023, Nevada Housing Division's multi-family bond programs are disclosed as conduit debts due to the implementation of GASB Statement No. 91. These bonds provide affordable housing opportunities through issuing tax-exempt revenue bonds that provide capital financing to private sector developers for the acquisition, construction, preservation and rehabilitation of low-income senior and multi-family projects throughout State.

The above three types of bonds are secured by the properties financed and are payable solely from payments received on the underlying mortgage loans. The State is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2024 there are three series of Industrial Revenue Bonds, five series of Charter School Bonds and sixty-three series of multi-family Housing Bonds outstanding, with an aggregate principal amount payable of \$1,300,350,483.

M. Pledged Revenue

Pledged motor vehicle and special fuel tax – The State has pledged a portion of future motor vehicle fuel and special fuel tax revenues as well as federal aid for eligible projects to repay the Highway Improvement Revenue Bonds that were issued for highway construction projects and property acquisition purposes. As of June 30, 2024, the outstanding balance of Highway Improvement Revenue and Refunding bonds is \$812,040,000. The total of principal and interest remaining on the bonds is \$1,056,099,615 payable through December 2043. Upon completion of eligible projects, federal aid of \$636,193,080 is expected to be received in fiscal year 2025. For the current year, principal and interest paid was \$74,719,880 and total motor vehicle fuel and special fuel tax revenues were \$360,974,768.

Pledged future lease rental payments – With respect to each series of Lease Revenue Certificates of Participation, the NRPC, a blended component unit, has pledged its rights, title and interest in the applicable Ground Lease and Lease Purchase Agreement to the Trustee (including the right to receive payments of base rent and other payments). As of June 30, 2024, the outstanding balance of Lease Revenue Certificates of Participation is \$54,499,000. The total of principal and interest remaining on the certificates is \$77,966,796 payable through June 2043. In fiscal year 2024, principal and interest of \$6,832,295 was paid. Building rent of \$7,000,000 is expected to be collected in fiscal year 2025, which will be used to pay the fiscal year 2025 debt service principal and interest of \$6,294,688.

Pledged Nevada Housing Division program funds – The single-family bonds are payable from, and secured by, a pledge of the proceeds derived from the sale of bonds; the rights and interest of the Housing Division in all mortgage loans purchased under the various bond certificates; revenues which primarily include mortgage repayments and the net income, if any, derived as a result of foreclosure or other action taken in the event of a default on such a mortgage loan; curtailments, consisting generally of all amounts representing monthly principal payments with respect to mortgage loans which are received in advance of the scheduled amortization thereof; and all earnings realized by the investment of monies in all funds and accounts as well as all funds and accounts created by the various bond certificates. As of June 30, 2024, the outstanding balance of single-family bonds is \$669,129,761. The total of principal and interest remaining on the bonds is \$1,302,978,891 payable through October 2054. In fiscal year 2024, principal and interest of \$36,412,610 was paid.

Notes to the Financial Statements

For the Year Ended June 30, 2024

N. Pollution Remediation Obligation

Currently there are eight sites in Nevada in various stages of pollution cleanup associated with contaminated soil and groundwater. The pollution remediation liabilities associated with three of these sites were measured using the expected cash flow technique. Liability estimates are subject to change due to price increases or reductions, technology, or changes in applicable laws or regulations governing the remediation efforts. The State does not anticipate recovering reimbursements from the parties who caused the pollution.

The remaining five sites were identified by Nevada Department of Correction for various gun firing ranges for lead pollution. As of June 30, 2024 the total pollution remediation obligation is \$1,560,450.

O. Component Unit Obligations

Nevada System of Higher Education (NSHE) – Bonds, notes, finance agreements, leases, software subscriptions and compensated absences payable by NSHE at June 30, 2024 and the changes for the year then ended, consist of the following (expressed in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 617,965	\$ 47,670	\$ (84,759)	\$ 580,876	\$ 27,690
Premiums (discounts)	39,006	4,941	(6,434)	37,513	3,399
Total bonds payable	656,971	52,611	(91,193)	618,389	31,089
Notes payable	7,049	-	(3,176)	3,873	1,210
Finance agreements	43,469	37,404	(43,226)	37,647	1,083
Leases	52,996	4,324	(9,872)	47,448	8,635
Software subscriptions	48,060	56,637	(34,071)	70,626	14,824
Compensated absences liabilities	64,236	52,729	(41,837)	75,128	50,541
Total	\$ 872,781	\$ 203,705	\$ (223,375)	853,111	107,382
Discretely presented component units of the NSHE:					
Total				\$ 853,111	\$ 107,382

Tuition and fees, auxiliary enterprises' revenue and certain other revenue as defined in the bond indentures secure the revenue bonds.

The following table presents annual principal and interest payments for bonds, notes and finance agreements payable outstanding by NSHE at June 30, 2024 (expressed in thousands):

Year Ending June 30	Principal	Interest
2025	\$ 29,983	\$ 23,924
2026	31,034	22,818
2027	27,808	21,424
2028	27,946	20,122
2029	29,185	18,808
2030-2034	157,979	74,017
2035-2039	135,110	43,739
2040-2044	103,330	22,413
2045-2049	67,691	6,259
2050-2054	12,330	386
	622,396	253,910
Premiums	37,513	-
Total	\$ 659,909	\$ 253,910

Remaining principal and interest payments by NSHE on leases are as follows (expressed in thousands):

Year Ending June 30	Principal	Interest	Total
2025	\$ 8,635	\$ 932	\$ 9,567
2026	8,251	779	9,030
2027	8,056	627	8,683
2028	6,376	476	6,852
2029	4,138	371	4,509
2030-2034	9,877	954	10,831
2035-2038	1,986	94	2,080
2040-2044	129	9	138
Total	\$ 47,448	\$ 4,242	\$ 51,690

Notes to the Financial Statements

For the Year Ended June 30, 2024

Remaining principal and interest payments by NSHE on software subscriptions are as follows (expressed in thousands):

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 14,824	\$ 429	\$ 15,253
2026	11,503	222	11,725
2027	9,046	105	9,151
2028	6,002	23	6,025
2029	4,543	10	4,553
2030-2034	24,708	3	24,711
Total	\$ 70,626	\$ 792	\$ 71,418

Colorado River Commission (CRC) – Bonds, leases and compensated absences payable by CRC at June 30, 2024, and the changes for the year then ended, consist of the following (expressed in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable:					
General obligation bonds	\$ 24,415	\$ -	\$ (815)	\$ 23,600	\$ 835
Issuance premiums (discounts)	(120)	-	6	(114)	-
Total bonds payable	24,295	-	(809)	23,486	835
Compensated absences obligations	557	-	(122)	435	230
Total	\$ 24,852	\$ -	\$ (931)	\$ 23,921	\$ 1,065

Scheduled maturities for bonds payable by CRC for the years ending June 30 are as follows (expressed in thousands):

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 835	\$ 945
2026	865	916
2027	900	886
2028	925	854
2029	965	819
2030-2034	5,395	3,491
2035-2039	6,465	2,238
2040-2044	7,250	796
Total	23,600	10,945

Note 10. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each pension plan and additions to/deductions from each pension plan's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

The State's defined benefit pension plans, the Public Employees' Retirement System of Nevada, the Legislators' Retirement System of Nevada and the Judicial Retirement System of Nevada, are described in detail below. The aggregate pension related amounts for the primary government consist of a net pension liability of \$2,750,800,786, deferred outflows of resources of \$873,603,474, deferred inflows of resources of \$202,692,909, pension expenditures of \$299,922,979 and pension expense of \$14,606,161. Pension expenditures and expense total \$314,529,140. The State's defined benefit pension plans are described in detail below.

The aggregate pension related amounts for discretely presented component units consist of a net pension liability of \$516,318,797, deferred outflows of resources of \$194,482,411, deferred inflows of resources of \$56,588,122 and pension expense of \$75,040,381.

Notes to the Financial Statements

For the Year Ended June 30, 2024

A. Public Employees' Retirement System of Nevada

Plan Description – The Public Employees' Retirement System (PERS, "the System") was established in 1947 by the Nevada Legislature and is governed by the Public Employees' Retirement Board whose seven members are appointed by the governor. PERS administers a cost-sharing multiple-employer defined benefit pension plan that covers qualified State employees and employees of participating local government entities in the State. Any public employer in the State may elect to have its regular and police/fire employees covered by PERS. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERS issues a publicly available financial report that includes financial statements and the required supplementary information for the System. That report may be obtained on the PERS website at www.nvpers.org.

Pension Benefits – Benefits provided to participants or their beneficiaries include retirement, disability, and survivor benefits. 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 in any 36 consecutive months, with special provisions for members entering the System on or after January 1, 2010. Members become fully vested as to benefits upon completion of 5 years of service. Unreduced benefits are available, depending upon when the member entered the System, as follows:

Regular Members	Police/Fire Members
<u>Before January 1, 2010</u>	<u>Before January 1, 2010</u>
Age 65 with 5 years of service	Age 65 with 5 years of service
Age 60 with 10 years of service	Age 55 with 10 years of service
Any age with 30 years of service	Age 50 with 20 years of service
	Any age with 25 years of service
<u>On or after January 1, 2010</u>	<u>On or after January 1, 2010</u>
Age 65 with 5 years of service	Age 65 with 5 years of service
Age 60 with 10 years of service	Age 60 with 10 years of service
Any age with 30 years of service	Age 50 with 20 years of service
	Any age with 30 years of service
<u>On or after July 1, 2015</u>	<u>On or after July 1, 2015</u>
Age 65 with 5 years of service	Age 65 with 5 years of service
Age 62 with 10 years of service	Age 60 with 10 years of service
Age 55 with 30 years of service	Age 50 with 20 years of service
Any age with 33.3 years of service	Any age with 33.3 years of service

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

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. Lastly, for members entering the System on or after July 1, 2015, there is a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Retirees are eligible for annual benefit increases if they began receiving benefits at least 3 years before the effective date of the increase. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years 4, 5 and 6; increase to 3% in years 7, 8 and 9; 3.5% in years 10, 11 and 12; 4% for years 13 and 14; and 5% in year 15 and each year thereafter. For retirees entering the System on or after January 1, 2010, increases are capped at 4% in year 13 and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items). For retirees entering the System on or after July 1, 2015, the increases begin at 2% in years 4, 5 and 6; increase to 2.5% in years 7, 8 and 9; the lesser of 3% or the increase, if any, in the Consumer Price Index (all items) for the preceding calendar years following year 10 and every year thereafter.

Member and Employer Contributions – The authority for establishing and amending the obligation to make contributions, and member contribution rates, is set by statute. New hires of the State and public employers have the option of selecting either the employee/employer contribution plan or the employer-pay contribution plan. Under the employee/employer contribution plan,

Notes to the Financial Statements

For the Year Ended June 30, 2024

the employee and the employer each make matching contributions. Under the employer-pay contribution plan, the employer pays all contributions on the employee's behalf; however, the employee shares equally in the cost of the contribution rate either through salary reduction or in lieu of a promised pay increase.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. PERS receives an actuarial valuation on an annual basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450 based on the most recent actuarial valuation.

Required contribution rates for employers and for active plan members, as a percentage of covered payroll, for the fiscal year ended June 30, 2024, were as follows:

	<u>Statutory Rate</u>	
	<u>Employer</u>	<u>Employees</u>
Regular employees:		
Employer-pay plan	33.50 %	- %
Employee/employer plan (matching rate)	17.50 %	17.50 %
Police and Fire employees:		
Employer-pay plan	50.00 %	-
Employee/employer plan (matching rate)	25.75 %	25.75 %

The primary government contributions from 2023 recognized as part of pension expense for the current fiscal year ended June 30, 2024, were \$174,570,663 and discretely presented component unit contributions totaled \$32,940,627.

Pension Liabilities, Pension Expenditure/Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Primary Government – At June 30, 2024, the State reported a liability of \$2,735,129,413, 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 State's proportion of the net pension liability was based on the State's share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2023, the State's proportion was 14.98%, a decrease of 0.71% from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the State recognized pension expenses of \$14,606,161 and pension expenditures of \$293,332,048. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 356,507	\$ -
Changes of assumption	256,334	-
Net difference between projected and actual earnings on pension plan investments	-	(25,601)
Changes in proportionate share of contributions	18,206	(176,646)
State contributions subsequent to the measurement date	232,175	-
Total	<u>\$ 863,222</u>	<u>\$ (202,247)</u>

Deferred outflows of resources of \$232,174,745 for contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

Year Ended June 30:	
2025	\$ 59,638
2026	45,828
2027	314,336
2028	6,423
2029	2,575
Thereafter	-
Total	<u>\$ 428,800</u>

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For the Year Ended June 30, 2024

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Nevada System of Higher Education (NSHE) – At June 30, 2024, the NSHE reported a liability of \$508,975,000, 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 NSHE’s proportion of the net pension liability was based on the NSHE’s share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2023, the NSHE’s proportion was 2.79%, an increase of 0.01% from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the NSHE recognized pension expense of \$73,880,000. At June 30, 2024, the NSHE reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 66,342	\$ -
Changes of assumption	47,700	-
Net difference between projected and actual earnings on pension plan investments	-	(4,763)
Changes in proportionate share of contributions	34,602	(51,282)
NSHE contributions subsequent to the measurement date	43,603	-
Total	\$ 192,247	\$ (56,045)

Deferred outflows of resources of \$43,603,000 for contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

Year Ended June 30:	
2025	\$ 14,860
2026	10,590
2027	60,566
2028	4,004
2029	2,579
Thereafter	-
Total	\$ 92,599

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Colorado River Commission (CRC) – At June 30, 2024, the CRC reported a liability of \$7,343,797, 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 CRC’s proportion of the net pension liability was based on the CRC’s share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers. At June 30, 2023, the CRC’s proportion was 0.04%, no change from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the CRC recognized pension expense of \$1,160,381. At June 30, 2024, the CRC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 957	\$ -
Changes of assumption	688	-
Net difference between projected and actual earnings on pension plan investments	-	(69)
Changes in proportionate share of contributions	33	(474)
CRC contributions subsequent to the measurement date	557	-
Total	\$ 2,235	\$ (543)

Deferred outflows of resources of \$556,728 for contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Notes to the Financial Statements

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

Year Ended June 30:	
2025	\$ 156
2026	120
2027	840
2028	14
2029	5
Thereafter	-
Total	<u>\$ 1,135</u>

Actuarial Assumptions – 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 total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation rate:</i>	2.50%
<i>Payroll growth:</i>	3.50%, including inflation
<i>Investment rate of return:</i>	7.25%
<i>Productivity pay increase:</i>	0.50%
<i>Projected salary increases:</i>	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
<i>Consumer price index:</i>	2.50%
<i>Other assumptions:</i>	Same as those used in the June 30, 2023, funding actuarial valuation

Mortality rates were based on the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. For ages 40 through 50, mortality rates are based on the smoothing of the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. The mortality rates before age 40 were developed using the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. Mortality rates for disabled members were based on the Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. Mortality rates for pre-retirement members were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females) projected generationally with the two-dimensional mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation were based on an experience study for the period from July 1, 2016, through June 30, 2020.

Changes in Actuarial Assumptions – There were no significant changes in assumptions between the valuation performed June 30, 2022 to June 30, 2023.

Investment Policy – The PERS Board evaluates and establishes the investment portfolio target asset allocations and the expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these asset allocations and capital market expectations annually. The System's target asset allocations and current long-term geometric expected real rates of return for each asset class included in the fund's investment portfolio as of June 30, 2023, are included in the following table:

Notes to the Financial Statements

For the Year Ended June 30, 2024

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

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023, which was the same discount rate used for the year ended June 30, 2022. 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.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the proportionate share of the net pension liability at June 30, 2023, calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate (expressed in thousands):

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Primary government - net pension liability	\$ 4,256,263	\$ 2,735,129	\$ 1,479,748
Nevada System of Higher Education - net pension liability	792,037	508,975	275,362
Colorado River Commission - net pension liability	11,428	7,344	3,973

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS’ report.

Payables to the Pension Plan – At June 30, 2024, the primary government reported payables to the defined benefit pension plan of \$31,225,293 for legally required employer contributions, and \$14,156,092 for legally required employee contributions withheld from employee wages, not yet remitted to PERS.

B. Legislators’ Retirement System of Nevada

Plan Description – The Legislators’ Retirement System (LRS) is a single-employer defined benefit pension plan established in 1967 by the Nevada Legislature (NRS 218C) and is governed by the Public Employees’ Retirement Board whose seven members are appointed by the governor. All State Legislators are members. LRS issues a publicly available financial report that includes financial statements and the required supplementary information for the System. LRS’ financial report may be obtained from the Public Employees’ Retirement System, 693 West Nye Lane, Carson City, Nevada 89703.

At June 30, 2023, the LRS pension plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	70
Inactive vested members	10
Inactive non-vested members	40
Active members	24
Total	<u>144</u>

Pension Benefits – Benefits are determined by the number of years of accredited service at the time of retirement. Service years include the entire election term whether or not the Legislature is in session. Benefits payments to which participants may be entitled under the plan include pension and survivor benefits. Monthly benefit allowances are \$25 for each year of service up to 30 years.

Notes to the Financial Statements

For the Year Ended June 30, 2024

If a Legislator is newly elected after July 1, 1985, they must have at least 10 years of service, be age 60, and no longer be a Legislator in order to retire without benefit reduction. If a Legislator is no longer serving and has at least 10 years of service but is under the age of 60, they can elect to wait to receive their benefit until the age of 60 or begin receiving a reduced benefit prior to the age of 60. The minimum requirement for an unreduced benefit for a Legislator elected prior to July 1, 1985, is 8 years of accredited service at age 60.

Members are eligible for post-retirement benefit increases based on their effective date of membership. For members with an effective date of membership before January 1, 2010, the lesser of: (a) 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 (b) the average percentage increase in the Consumer Price Index (or other Board approved index) for the three preceding years. In any event, a member's benefit must be increased by the percentages in (a) if it has not been increased at a rate greater than or equal to the average of the Consumer Price Index (CPI) (All items) (or other Board approved index) for the period between retirement and the date of increase. For members with an effective date of membership on or after January 1, 2010, and prior to July 1, 2015, same as above, except the increases in (a) above do not exceed 4% per year. For members with an effective date of membership on or after July 1, 2015, 2% per year following the third through fifth anniversaries of the commencement of benefits; 2.5% per year following the sixth through eighth anniversaries. On succeeding anniversaries, the annual increase shall be the lesser of 3% or the CPI for the preceding calendar year. For future retirees, those hired prior to 2010 are assumed to reach the cap after 14 years of retirement. Those hired in between 2010 and 2015 are also assumed to reach the cap after 14 years of retirement. Those hired after 2015 will never receive an annual increase that exceeds 2.5%. Underlying all of these assumptions is that CPI will grow over time at a rate of 2.5% per year.

Member and Employer Contributions – The employee contribution of 15% of compensation is paid by the employee only when the Legislature is in session, as required by statute. The Legislature holds sessions every two years. Prior to 1985, the employee contributions were matched by the employer. The 1985 Legislators' Retirement Act includes NRS 218C.390(2) which states, "The Director of the Legislative Counsel Bureau shall pay to the Board from the Legislative Fund an amount as the contribution of the State of Nevada as employer which is actuarially determined to be sufficient to provide the System with enough money to pay all benefits for which the System will be liable." The Legislature appropriated \$181,158 for fiscal years 2023 and 2024, which is the required State contribution as determined by the actuary. This amount was paid by the State of Nevada to the Legislative fund during fiscal year 2023. Additionally, the plan members contributions of \$37,816 were received for fiscal years 2023 and 2024 and recognized as income in fiscal year 2023.

State contributions recognized as part of pension income for the fiscal year ended June 30, 2024, were \$90,579.

LRS' basic funding policy provides for contributions by the State based on a biennial actuarial valuation prepared per NRS 281C.390(2). The Actuarially Determined Employers' Contribution (ADEC) includes the employer's normal cost and a provision for amortizing the Unfunded Actuarial Accrued Liability (UAAL). Beginning July 1, 2014, actuarial valuations are done annually. Effective with the January 1, 2009 valuation, the UAAL is amortized as a level dollar amount over a declining amortization period of 20 years. Any increases or decreases in the UAAL that arise in future years will be amortized over separate 20-year periods. In addition, the Actuarial Value of Assets (AVA) was limited to not less than 75% or greater than 125% of market value. The actuarial funding method used is the Entry Age Normal Cost Method.

Pension Liabilities/(Asset), Pension Expenditure, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the State reported a net pension asset of \$310,798. The net pension asset was measured as of June 30, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date.

For the year ended June 30, 2024, the State recognized pension income of \$186,122. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ (1)
Total	\$ -	\$ (1)

Notes to the Financial Statements

For the Year Ended June 30, 2024

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

Year Ended June 30	
2025	\$ (40)
2026	(49)
2027	134
2028	(46)
2029	-
Thereafter	-
Total	<u>\$ (1)</u>

The following table presents the changes in the net pension liability/(asset) for LRS for the year ended June 30, 2023 (expressed in thousands):

	<u>2023</u>
Total pension liability/(asset)	
Service cost	\$ 30
Interest	354
Difference between expected and actual experience	(151)
Changes of assumptions	1
Benefit payments, including refunds	<u>(435)</u>
Net change in total pension liability	(201)
Total pension liability - beginning	<u>5,071</u>
Total pension liability - ending (a)	<u>\$ 4,870</u>
Plan fiduciary net position	
Contributions - employer	\$ 181
Contributions - plan member	38
Net investment income	574
Benefit payments, including refunds	(435)
Administration expenses	(89)
Other	<u>89</u>
Net change in plan fiduciary net position	358
Plan fiduciary net position - beginning	<u>4,823</u>
Plan fiduciary net position - ending (b)	<u>\$ 5,181</u>
Net pension liability/(asset) - beginning	\$ 248
Net pension liability/(asset) - ending (a) - (b)	\$ (311)
Plan fiduciary net position as a percentage of total pension liability	106%
Covered payroll	N/A
Net pension liability as a percentage of covered payroll	N/A

Actuarial Assumptions – The State’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation rate:</i>	2.50%
<i>Investment rate of return, net of pension plan investment expense, including inflation:</i>	7.25%
<i>Projected salary increases:</i>	2.50%
<i>Consumer price index:</i>	2.50%
<i>Other assumptions:</i>	Same as those used in the June 30, 2023, funding actuarial valuation

Mortality rates were based on the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages 40 through 50, mortality rates are based on the smoothing of the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. The mortality rates before age 40 were developed using the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. No pre-retirement

Notes to the Financial Statements

For the Year Ended June 30, 2024

mortality is assumed.

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of the actuarial experience study for the period July 1, 2016, through June 30, 2020.

Investment Policy – The Retirement Board evaluates and establishes the investment portfolio target asset allocations and the expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these asset allocations and capital market expectations annually. The System’s target asset allocations and current long-term expected real rates of return for each asset class included in the fund’s investment portfolio as of June 30, 2023, are included in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return</u>
U.S. stocks	50%	5.50%
International stocks	22%	5.50%
U.S. bonds	28%	0.75%

Discount Rate – The discount rate used to measure the total pension liability/(asset) was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, 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/(asset).

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the net pension liability/(asset) calculated using the discount rate of 7.25%, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate (expressed in thousands):

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Net pension liability/(asset)	\$ 127	\$ (311)	\$ (684)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued LRS report.

Payables to the Pension Plan – At June 30, 2024, the State had no payables to the defined benefit pension plan for legally required employer contributions.

C. Judicial Retirement System of Nevada

Plan Description – The Judicial Retirement System (JRS) is an agent multiple-employer defined benefit pension plan established in 2001 by the Nevada Legislature (NRS 1A.160) and is governed by the Public Employees’ Retirement Board whose seven members are appointed by the governor. The JRS was established to provide benefits in the event of retirement, disability, or death of justices of the Supreme Court, district judges, municipal court judges and justices of the peace, funded on an actuarial reserve basis. JRS issues a publicly available financial report that includes financial statements and the required supplementary information for the System. JRS’ financial report may be obtained from the Public Employees’ Retirement System, 693 West Nye Lane, Carson City, Nevada 89703.

Notes to the Financial Statements

For the Year Ended June 30, 2024

At June 30, 2023, the JRS pension plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	109
Inactive vested members	6
Active members	111
Total	226

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

Option 1 - 2003 Benefit Plan: Benefits, as required by statute, are computed at 3.4091% per year of accredited service at the time of retirement times the member's highest average compensation in any 36 consecutive months, to a maximum of 75%. Benefit payments to which participants may be entitled under the plan include pension benefits, disability benefits and survivor benefits.

Option 2 – Previous Benefit Plan: Retiring members who were serving as a Supreme Court justice or district judge prior to November 5, 2002 may select benefit payments computed at 4.1666% for each year of service, up to a total maximum of 22 years, times the member's compensation for their last year of service, for a maximum of 75%.

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

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

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

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

Member and Employer Contributions – The JRS Plan requires an adjustment in the statutory contribution rates on July 1st of each odd-numbered year based on the actuarially determined rates indicated in the actuarial valuation report ending June 30th in the preceding, even-numbered years. The participating employers submit the percentage of compensation determined by the actuary to pay the normal costs and administrative expenses. Also, the participating employers pay to the JRS an amount on the unfounded liability which is actuarially determined to be sufficient to enable the JRS to pay all current benefits for which the JRS is liable.

JRS' basic funding policy provides for contributions by the participating employers based on an actuarial valuation prepared per Nevada Revised Statute (NRS 1A.312(1)). The amount of the annual contribution required to fund the System is comprised of a normal cost payment and a payment on the unfounded Actuarial Accrued Liability (UAAL). Effective January 1, 2009, UAAL is amortized over a year-by-year closed amortization period as a level percent of pay (3% payroll growth assumed) where each amortization period will be set at 30 years for State judges (Supreme Court justices and district judges) and 20 years for each non-state agency. Any increases or decreases in UAAL that arise in future years will be amortized over separate 30-year periods for State judges and 20-year periods for non-state judges. The actuarial funding method used is the Entry Age Normal Cost Method.

The State's annual actuarially determined contribution to fund the System at June 30, 2024, was \$5,848,386 and the actual contribution made was \$4,837,472.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Pension Liability/(Asset), Pension Expenditure, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the State reported a net pension liability of \$15,982,171 for the JRS pension plan. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's net pension liability was based on an individual basis and based on the plan provisions and benefit accrual rates applicable to that individual.

For the year ended June 30, 2024, the State recognized pension expenditures of \$6,777,053. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,215	\$ (334)
Change of assumptions	3,122	-
Net difference between projected and actual earnings on pension plan investments	204	-
Changes in proportion and differences between State contributions and proportionate share of contributions	4	(110)
State contributions subsequent to the measurement date	4,837	-
Total	<u>\$ 10,382</u>	<u>\$ (444)</u>

Deferred outflows of resources of \$4,837,472 for contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

Year Ended June 30:	
2025	\$ 1,980
2026	192
2027	4,296
2028	(1,367)
2029	-
Thereafter	-
Total	<u>\$ 5,101</u>

The following table presents the changes in the net pension liability/(asset) for JRS, as a whole, for the year ended June 30, 2023 (expressed in thousands):

	<u>2023</u>
Total pension liability	
Service cost	\$ 4,384
Interest	13,772
Differences between expected and actual experience	2,747
Benefit payments, including refunds	(8,589)
Other	1,408
Net change in total pension liability	13,722
Total pension liability - beginning	189,166
Total pension liability - ending (a)	<u>\$ 202,888</u>
Plan fiduciary net position	
Contributions - employer	\$ 5,126
Contributions - employee	465
Net investment income	20,835
Benefit payments, including refunds	(8,589)
Administrative expenses	(119)
Other	1,408
Net change in plan fiduciary net position	19,126
Plan fiduciary net position - beginning	165,604
Plan fiduciary net position - ending (b)	<u>\$ 184,730</u>
Net pension liability/(asset) - beginning	\$ 23,562
Net pension liability/(asset) - ending (a) - (b)	\$ 18,158
Plan fiduciary net position as a percentage of total pension liability	91%
Covered payroll (measurement as of end of fiscal year)	\$ 20,182
Net pension liability/(asset) as a percentage of covered payroll	90%

Notes to the Financial Statements

For the Year Ended June 30, 2024

Actuarial Assumptions – The State’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation rate:</i>	2.50%
<i>Investment rate of return, net of pension plan investment expense, including inflation:</i>	7.25%
<i>Projected salary increases:</i>	2.50% to 6.75%, varying by service
<i>Consumer Price Index:</i>	2.50%
<i>Other assumptions:</i>	Same as those used in the June 30, 2023, funding actuarial valuation

Post-Retirement mortality rates were based on the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages 40 through 50, mortality rates are based on the smoothing of the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. The mortality rates before age 40 were developed using the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates.

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of the actuarial experience study for the period July 1, 2016, through June 30, 2020.

Investment Policy – The Retirement Board evaluates and establishes the investment portfolio target asset allocations and the expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these asset allocations and capital market expectations annually. The System’s target asset allocations and current long-term expected real rates of return for each asset class included in the fund’s investment portfolio as of June 30, 2023, are included in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Arithmetic Real Rate of Return</u>
U.S. stocks	50%	6.65%
International stocks	22%	7.18%
U.S. bonds	28%	0.91%

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 that contributions will be made monthly at the current contribution rate and the payment to amortize the unfunded actuarial liability is assumed to be paid at the end of the year for State and monthly for non-state agencies. 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.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the State’s proportionate share of the net pension liability using the discount rate of 7.25%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate (expressed in thousands):

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Net pension liability/(asset)	\$ 37,179	\$ 15,982	\$ (1,818)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued JRS report.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Payables to the Pension Plan – At June 30, 2024, the State had no payables to the defined benefit pension plan for legally required employer contributions.

Note 11. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the State’s net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State’s OPEB plan and additions to/deductions from the OPEB plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan assets are reported at fair value.

Plan description – Officers and employees of the State of Nevada and of certain other participating local governmental agencies within the State of Nevada are provided with OPEB through the Nevada Public Employees’ Benefits Program (PEBP), a multiple-employer cost-sharing defined postemployment benefit plan. The program is administered by the PEBP Board, whose ten members are appointed by the governor. NRS 287.023 provides officers and employees eligible to be covered by any group insurance, plan of benefits or medical and hospital service established pursuant to NRS 287 the option upon retirement to cancel or continue any such coverage. The cost to administer the program is financed through the contributions and investment earnings of the plan. NRS 287.043 grants the PEBP Board the authority to establish and amend the benefit terms of the program. PEBP issues a publicly available financial report that includes financial statements and the required supplementary information for the plan. That report may be obtained from Public Employees’ Benefits Program, 901 South Stewart Street, Suite 1001, Carson City, NV 89701.

Benefits provided – Benefits other than pensions are provided to eligible retirees and their dependents through the payment of subsidies from the State Retirees’ Fund. The “base” subsidy rates are set by PEBP and approved by the Legislature and vary depending on the number of dependents and the medical plan selected. These subsidy rates are subtracted from the premium to arrive at the “participant premium”. The “years of service” subsidy rates are then used to adjust the “participant premium” based on years of service. The current subsidy rates can be found on the PEBP website at www.pebp.state.nv.us. Benefits include health, prescription drug, dental and life insurance coverage. As required by statute, benefits are determined by the number of years of service at the time of retirement and the individual’s initial date of hire. Officers and employees hired after December 31, 2011 are not eligible to receive subsidies to reduce premiums. The following individuals and their dependents are eligible to receive subsidies from the State Retirees’ Fund:

Any PEBP covered retiree with State service whose last employer was the State or a participating local government entity and who:

- Was initially hired by the State prior to January 1, 2010 and has at least five years of public service; or
- Was initially hired by the State on or after January 1, 2010, but before January 1, 2012 and has at least fifteen years of public service; or
- Was initially hired by the State on or after January 1, 2010, but before January 1, 2012 and has at least five years of public service and has a disability; or
- Any PEBP covered retiree with State service whose last employer was not the State or a participating local government entity and who has been continuously covered under PEBP as a retiree since November 30, 2008.

State service is defined as employment with any Nevada State agency, the Nevada System of Higher Education and any State Board or Commission. Participating local government entity is defined as a county, school district, municipal corporation, political subdivision, public corporation or other local governmental agency that has an agreement in effect with PEBP to obtain group insurance.

Contributions – The State Retirees’ Fund was established in 2007 by the Nevada Legislature as an irrevocable trust fund to account for the financial assets designated to offset the portion of current and future costs of health and welfare benefits paid on behalf of State retirees (NRS 287.0436). The money in the State Retirees’ Fund belongs to the officers, employees and retirees of the State of Nevada in aggregate; neither the State nor the governing body of any county, school district, municipal corporation, political subdivision, public corporation or other local governmental agency of the State, nor any single officer, employee or retiree of any such entity has any right to the money in the State Retirees’ Fund.

Notes to the Financial Statements

For the Year Ended June 30, 2024

The authority for establishing an assessment to pay for a portion of the cost of premiums or contributions for the program is in statute. According to NRS 287.046 the Office of Finance shall establish an assessment that is to be used to pay for a portion of the cost of premiums or contributions for the Program for persons who were initially hired before January 1, 2012, and have retired with State service. The money assessed must be deposited into the State Retirees' Fund and must be based upon an amount approved by the Legislature each session to pay for a portion of the current and future health and welfare benefits for persons who retired before January 1, 1994, or for persons who retire on or after January 1, 1994, as adjusted by the years of service subsidy rates. The required contribution rate for employers (the retired employees group insurance rate), as a percentage of covered-employee payroll, for the fiscal year ended June 30, 2024 was 3.11%. Contributions recognized for the current fiscal year ended June 30, 2024 were \$49,680,192 for the primary government, \$35,978,000 for the Nevada System of Higher Education, and \$100,423 for the Colorado River Commission.

OPEB Liabilities, OPEB Expenditure/Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - Primary Government – At June 30, 2024, the State reported a liability of \$843,109,284, for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The State's proportion of the collective net OPEB liability was based on the State's share of contributions in the OPEB plan relative to the total contributions of all participating OPEB employers and members. At June 30, 2023, the State's proportion was 57.83%, an increase of 0.50% from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the State recognized OPEB expenditures of \$23,624,536 and OPEB expenses of \$1,060,333. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (expressed in thousands):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (16,539)
Changes of assumptions	11,850	(52,905)
Net differences between projected and actual investment earnings on OPEB plan investments	-	(245)
Contributions subsequent to the measurement date and implicit subsidy paid	49,680	-
Total	<u>\$ 61,530</u>	<u>\$ (69,689)</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$39,432,465 resulting from State contributions and \$10,247,726 resulting from implicit subsidy subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2025.

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

Year Ended June 30:	
2025	\$ (24,173)
2026	(28,058)
2027	(2,501)
2028	(2,468)
2029	(639)
Thereafter	-
Total	<u>(57,839)</u>

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - Nevada System of Higher Education (NSHE) – At June 30, 2024, the NSHE reported a liability of \$598,287,000, for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The NSHE's proportion of the collective net OPEB liability was based on the NSHE's share of contributions in the OPEB plan relative to the total contributions of all participating OPEB employers and members. At June 30, 2023, the NSHE's proportion was 41.04%, a increase of 0.48% from its proportion measured at June 30, 2022.

Notes to the Financial Statements

For the Year Ended June 30, 2024

For the year ended June 30, 2024, the NSHE recognized OPEB expense of \$31,495,000. At June 30, 2024, the NSHE reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (expressed in thousands):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (11,736)
Changes of assumptions	8,409	(37,543)
Net differences between projected and actual investment earnings on OPEB plan investments	-	(175)
Contributions subsequent to the measurement date	35,978	-
Total	<u>\$ 44,387</u>	<u>\$ (49,454)</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$35,978,000 resulting from NSHE contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2025.

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

Year Ended June 30:	
2025	\$ (17,147)
2026	(19,902)
2027	(1,774)
2028	(1,751)
2029	-
Thereafter	<u>(471)</u>
Total	<u>(41,045)</u>

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - Colorado River Commission (CRC) – At June 30, 2024, the CRC reported a liability of \$2,156,674, for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The CRC's proportion of the collective net OPEB liability was based on the CRC's share of contributions in the OPEB plan relative to the total contributions of all participating OPEB employers and members. At June 30, 2023, the CRC's proportion was 0.1479%, a decrease of 0.0181% from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the CRC recognized OPEB expense of \$63,672. At June 30, 2024, the CRC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (expressed in thousands):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 56	\$ (135)
Net differences between projected and actual investment earnings on OPEB plan investments	-	(43)
Contributions subsequent to the measurement date	100	-
Total	<u>\$ 156</u>	<u>\$ (178)</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$100,423 resulting from CRC contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2025.

Notes to the Financial Statements

For the Year Ended June 30, 2024

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

Year Ended June 30:	
2025	\$ (51)
2026	(59)
2027	(5)
2028	(5)
2029	(2)
Thereafter	-
Total	<u>(122)</u>

Actuarial Assumptions – The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<i>Inflation:</i>	2.50%
<i>Salary increases:</i>	0.50% productivity pay increase, 3.28% average promotional and merit salary increase
<i>Investment rate of return:</i>	3.65% based on a 20-Year Municipal Bond Index
<i>Healthcare cost trend rates:</i>	7.25% increase effective July 1, 2024, then 7.00% graded down to 0.25% to ultimate 4.50% over 11 years

Healthy mortality rates for public safety officers were based on Pub-2010 Public Retirement Safety Mortality Table weighted by Headcount, projected by MP-2020. Civilian rates were based on Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount, projected by MP-2020. Disabled public safety officer rates were based on Pub-2010 Public Retirement Safety Disabled Mortality Table weighted by Headcount, projected by MP-2020. Disabled civilian rates were based on Pub-2010 Public Retirement Plans General Disability Mortality Table weighted by Headcount, projected by MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based upon certain demographic and other actuarial assumptions as recommended by the actuary Segal, in conjunction with the State and guidance from the GASB statement.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.65%, which is consistent with a 20-Year Municipal Bond Index. The Bond Buyer General Obligation 20-Bond Municipal Bond Index is used for the determination of the discount rate. The assets in the trust as of June 30, 2023 are less than the expected benefit payments in the first year; therefore, the crossover period is assumed to be in the first year, which provides additional support for continuing the discount rate at the 20-Year Municipal Bond Index rate. The previous fiscal year discount rate was 3.54% which is an increase of .11%.

Sensitivity of the Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate – The following presents the proportionate share of the collective net OPEB liability, as well as what the proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (expressed in thousands):

	<u>1% Decrease in Discount Rate (2.65%)</u>	<u>Discount Rate (3.65%)</u>	<u>1% Increase in Discount Rate (4.65%)</u>
State's proportionate share of the collective net OPEB liability	\$ 924,764	\$ 843,109	\$ 772,286
NSHE's proportionate share of the collective net OPEB liability	656,231	598,287	548,030
CRC's proportionate share of the collective net OPEB liability	2,366	2,157	1,976

Sensitivity of the Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the proportionate share of the collective net OPEB liability, as well as what the proportionate share of the collective net 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 rates (expressed in thousands):

Notes to the Financial Statements

For the Year Ended June 30, 2024

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's proportionate share of the collective net OPEB liability	\$ 799,507	\$ 843,109	\$ 893,142
NSHE's proportionate share of the collective net OPEB liability	567,346	598,287	633,792
CRC's proportionate share of the collective net OPEB liability	2,045	2,157	2,285

OPEB plan Fiduciary Net Position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PEBP financial report.

Payables to the OPEB Plan – At June 30, 2024, the primary government and the NSHE reported payables to the defined benefit OPEB plan of \$126,271 and \$187,000, respectively, for statutorily required employer contributions which had been assessed on employee salaries but not yet remitted to the State Retirees' Fund.

Note 12. Risk Management

The State established the Self-Insurance and Insurance Premiums funds in 1983 and 1979, respectively. Both funds are classified as internal service funds.

Interfund premiums are reported as interfund services provided and used. All State funds participate in the insurance program. Changes in the claims liabilities during the past two fiscal years were as follows (expressed in thousands):

	Self-Insurance	Insurance Premiums
Balance June 30, 2022	\$ 79,492	\$ 76,249
Claims and changes in estimates	326,862	22,252
Claim payments	(326,179)	(18,359)
Balance June 30, 2023	80,175	80,142
Claims and changes in estimates	366,557	17,454
Claim payments	(356,632)	(21,368)
Balance June 30, 2024	\$ 90,100	\$ 76,228
Due Within One Year	\$ 90,100	\$ 13,175

In accordance with GASB, a liability for claims is reported if information received before the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These liabilities include incremental claims adjustment costs. A reserve for losses has been established in both funds to account for these liabilities and is included in the liability section of the statement of net position.

There was no insurance coverage for excess liability insurance.

There are several pending lawsuits or unresolved disputes involving the State or its representatives at June 30, 2024. The estimated liability for these claims has been factored into the calculation of the reserve for losses and loss adjustment expenses developed.

A. Self-Insurance Fund

The Self-Insurance Fund administers the group health, life and disability insurance for covered employees, both active and retired, of the State and certain other participating public employers within the State. All public employers in the State are eligible to participate in the activities of the Self-Insurance Fund and currently, in addition to the State, there are four public employers whose employees are covered under the plan. Additionally, all retirees of public employers contracted with the Self-Insurance Fund to provide coverage to their active employees are eligible to join the program subsequent to their retirement. Public employers are required to subsidize their retirees who participate in the plan in the same manner the State subsidizes its retirees. Currently, the State, the Nevada System of Higher Education (NSHE) and one hundred sixty-five public employers are billed for retiree subsidies. The Self-Insurance Fund is overseen by the Public Employees' Benefit Program Board. The Board is composed of eleven members, ten members appointed by the Governor, and the Director of the Department of Administration or their designee.

Notes to the Financial Statements

For the Year Ended June 30, 2024

The Self-Insurance Fund is self-insured for medical, dental, vision, mental health and substance abuse benefits and assumes all risk for claims incurred by plan participants. Fully insured HMO products are also offered. Long-term disability and life insurance benefits are fully insured by outside carriers. For the self-insured benefits, fund rate-setting policies have been established after consultation with an actuary. The participating public employers, with the exception of the State, are not subject to supplemental assessment in the event of deficiencies.

The management of the Self-Insurance Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported and the unused portion of the health reimbursement arrangement liability. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Upon consultation with an actuary, claims liabilities are recomputed annually using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation, because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which claims are made.

B. Insurance Premiums Fund

The Insurance Premiums Fund provides general, civil (tort), and auto liability insurance to State agencies, including NSHE and various boards and commissions; workers' compensation insurance for State employees, including NSHE, Public Employees' Retirement System (PERS), and various boards and commissions; and auto physical damage and property insurance for State agencies, excluding NSHE.

For the period beginning January 1, 2001, and for each calendar year thereafter, the Fund purchased a high deductible policy for workers' compensation. Liabilities in the amount of \$64,006,520 as of June 30, 2024 were determined using standard actuarial techniques as estimates for the case, reserves, incurred but not reported losses and allocated loss adjustment expenses under the plan as of June 30, 2024.

The Fund is financed by the State. The State has a maximum exposure of \$50,000 through October 1, 2007, \$75,000 through October 1, 2011, \$100,000 through June 30, 2020, \$150,000 through June 30, 2022, and \$200,000 thereafter for each general liability claim, with the exception of claims that are filed in other jurisdictions, namely, federal court. Those claims filed in federal court are not subject to the limit. Per State statute, if, as the result of future general liability or catastrophic losses, fund resources are exhausted, coverage is first provided by the reserve for statutory contingency account and would then revert to the General Fund.

The Fund is fully self-insured for general, civil and vehicle liability. The Fund is also self-insured for comprehensive and collision loss to automobiles, self-insured to \$250,000 for property loss with commercial insurance purchased to cover the excess above this amount, and commercially insured for losses to boilers and machinery and certain other risks.

At June 30, 2024, incurred but not reported claims liability for general, civil and auto liability insurance is based upon standard actuarial techniques, which take into account financial data, loss experience of other self-insurance programs and the insurance industry, the development of known claims, estimates of the cost of reported claims, incurred but not reported claims, and allocated loss adjustment expenses. The incurred but not reported claims liability for property casualty insurance is based upon the estimated cost to replace damaged property. The liability for estimated losses from reported and unreported claims in excess of the amounts paid for the workers' compensation policies is determined using standard actuarial techniques, which take into account claims history and loss development factors for similar entities. Incurred but not reported claims liabilities are included in the reserve for losses.

The State is contingently liable for the cost of post retirement heart, lung, and cancer disease benefits payable under the Nevada Occupational Disease Act. Any fireman, police officer, or arson investigator that satisfies the two-year employment period under this act is eligible for coverage under workers' compensation for heart and lung disease. Any fireman that satisfies the five-year employment period under this act is eligible for coverage under workers' compensation for cancer disease. A range of estimated losses from \$8,490,100 to \$30,822,000 for heart disease, \$9,166,802 for lung disease, and \$9,602,830 for cancer disease have been determined using standard actuarial techniques. Due to the high degree of uncertainty surrounding this coverage, no accrual for these losses is reflected in the financial statements.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Loss reserve estimates are inherently uncertain because the ultimate amount the Fund will pay for many of the claims it has incurred as of the statement of net position date will not be known for many years. The estimate of loss reserves is intended to equal the difference between the expected ultimate losses of all claims that have occurred as of the statement of net position date and amounts already paid. The Fund establishes loss reserves based on its own analysis of emerging claims and review of the results of actuarial projections. The Fund's aggregate carried reserve for unpaid losses is the sum of its reserves for each accident year and represents its best estimate of outstanding loss reserves.

At June 30, 2024, total liabilities and deferred inflows of resources exceeded total assets and deferred outflows of resources by \$62,520,284. The Fund is liable for approximately \$76.2 million as of June 30, 2024, in potential claims settlements, which have yet to be funded through premium contributions. As NRS 331.187 provides that if money in the Fund is insufficient to pay a tort claim, the claim is to be paid from the reserve for statutory contingency account, and, as management assesses premiums to cover current claims payments, management believes that this provides the opportunity for the Fund to satisfy these liabilities.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 13. Fund Balances and Net Position

A. Net Position-Restricted by Enabling Legislation

The government-wide statement of net position reports \$5,421,109,000 of net position-restricted for the primary government, of which \$559,148,247 is restricted by enabling legislation.

B. Governmental Fund Balances

Governmental fund balances are classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the State is bound to observe constraints imposed on the use of the resources of the fund. A summary of governmental fund balances at June 30, 2024, is shown below (expressed in thousands):

Fund balances:	Major Governmental Funds			Total Governmental
	General Fund	State Education Fund	Nonmajor Governmental Funds	
Nonspendable:				
Long term notes/loans receivable	\$ 12,397	\$ -	\$ -	\$ 12,397
Inventory	28,369	-	27,816	56,185
Advances	2,374	-	-	2,374
Prepaid items	48,091	-	1,829	49,920
Permanent fund principal	-	-	530,371	530,371
Restricted for:				
Administration	76	-	-	76
Agriculture	196	-	-	196
Business and industry	39,005	-	4,971	43,976
Capital projects	-	-	109,831	109,831
Conservation and natural resources	86,206	-	14,037	100,243
Corrections	45	-	12,167	12,212
Debt service	-	-	31,902	31,902
Economic development	21,468	-	-	21,468
Education K-12	-	918,780	250	919,030
Elected officials	3,571	-	-	3,571
Gaming control	2,382	-	-	2,382
Health and human services	2,802	-	42,574	45,376
Motor vehicles	-	-	28,729	28,729
Other purposes	63	-	6,135	6,198
Public safety	2,184	-	11,405	13,589
Social services	-	-	1,717	1,717
Transportation	-	-	82,035	82,035
Veteran's services	1,833	-	-	1,833
Wildlife	18,313	-	-	18,313
Committed to:				
Administration	13,694	-	-	13,694
Agriculture	12,325	-	2,593	14,918
Business and industry	73,632	-	37,771	111,403
Cannabis compliance	2,014	-	-	2,014
Capital projects	-	-	384,134	384,134
Conservation and natural resources	143,558	-	9,524	153,082
Corrections	7,392	-	-	7,392
Debt service	-	-	351,480	351,480
Economic development	117,769	-	25,575	143,344
Education K-12	278,010	-	-	278,010
Elected Officials	1,564,272	-	12,838	1,577,110
Employment and training	8,342	-	-	8,342
Fiscal emergency	1,589,470	-	-	1,589,470
Gaming control	7,300	-	-	7,300
Health and human services	167,250	-	1,306	168,556
Higher education	40,316	-	-	40,316
Judicial	5,018	-	-	5,018
Legislative	332,682	-	-	332,682
Military	1,996	-	-	1,996
Motor vehicles	857	-	-	857
Other purposes	12,297	-	-	12,297
Public safety	17,263	-	3,372	20,635
Silver state health insurance	14,082	-	-	14,082
Social services	-	-	193,127	193,127
Tobacco settlement program	-	-	124,152	124,152
Taxation	2,000	-	-	2,000
Tourism and cultural affairs	1,579	-	-	1,579
Transportation	-	-	51,397	51,397
Veteran's services	15,938	-	-	15,938
Wildlife	36,249	-	-	36,249
Unassigned:	(674,753)	-	-	(674,753)
Total fund balances	\$ 4,059,927	\$ 918,780	\$ 2,103,038	\$ 7,081,745

Notes to the Financial Statements

For the Year Ended June 30, 2024

C. Individual Fund Deficit

Internal Service Funds:

Buildings and Grounds – The Buildings and Grounds Fund accounts for the maintenance, housekeeping and security of most State buildings. The fund recorded a decrease in net position of \$1,460,720 for the year ended June 30, 2024, resulting in a deficit net position of \$5,319,414 at June 30, 2024.

Insurance Premiums – The Insurance Premiums Fund allocates the cost of fidelity insurance, property insurance and workers' compensation insurance to State agencies. The fund recorded an increase in net position of \$7,213,504 for the year ended June 30, 2024, resulting in a deficit net position of \$62,520,284 at June 30, 2024.

Administrative Services – The Administrative Services Fund provides administrative and accounting services to various divisions of the Department of Administration. The fund recorded a decrease in net position of \$496,082 for the year ended June 30, 2024, resulting in a deficit net position of \$3,926,901 at June 30, 2024.

Personnel – The Personnel Fund accounts for the costs of administering the State personnel system. The fund recorded a decrease in net position of \$2,167,982 for the year ended June 30, 2024, resulting in a deficit net position of \$5,710,934 at June 30, 2024.

Information Services – The Information Services Fund accounts for designing, programming, and maintaining data processing software and also operating the State's central computer facility, radio communication and telecommunication systems. The fund recorded a decrease in net position of \$2,242,139 for the year ended June 30, 2024, resulting in a deficit net position of \$14,066,595 at June 30, 2024.

Communications – The Communications Fund accounts for the operation of mail services for State agencies in Carson City, Reno, Las Vegas and Elko. The fund recorded a decrease in net position of \$427,136 for the year ended June 30, 2024, resulting in a deficit net position of \$193,745 at June 30, 2024.

Note 14. Principal Tax Revenues

The principal taxing authorities for the State are the Nevada Tax Commission and the Nevada Gaming Commission.

The Nevada Tax Commission was created under NRS 360.010 and is the taxing and collecting authority for most non-gaming taxes. The following are the primary non-gaming tax revenues:

Sales and Use Taxes are imposed at a minimum rate of 6.85%, with county and local option up to an additional 1.525%, on all taxable sales and taxable items of use. The State receives tax revenue of 2% of total sales with the balance distributed to local governmental entities and school districts.

Modified Business Tax is imposed at different rates for businesses, financial institutions and mining. Businesses other than financial institutions and mining are assessed a tax at a rate of 1.17% per calendar quarter for amounts the wages exceed \$50,000. Modified Business Tax is imposed on financial institutions and mining at 1.554% on gross wages paid by the employer during the calendar quarter. There is an allowable deduction from the gross wages for amounts paid by the employer for qualified health insurance or a qualified health benefit plan.

Insurance Premium Tax is imposed at 3.5% on insurance premiums written in Nevada. A "Home Office Credit" is given to insurance companies with home or regional offices in Nevada.

Motor Vehicle Fuel Tax is levied at 24.805 cents per gallon on gasoline and gasohol sales. 17.65 cents of the tax goes to the State Highway Fund, 0.805 cents goes to petroleum discharge cleanup and imported gasoline inspection fees, and the remaining 6.35 cents is County Mandatory Tax. The counties have an option to levy up to an additional 9 cents per gallon.

Cigarette Tax is imposed at a rate of \$1.80 for a pack of 20, \$2.25 for a pack of 25, tribal stamped packs not taxed. A tax on tobacco products, other than cigarettes, is imposed at a rate of 30% of the wholesale price.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Commerce Tax is imposed upon each business entity whose Nevada gross revenue in a taxable year exceeds \$4 million. The business entity is entitled to deduct certain amounts. The tax rate is based on the primary business industry classification.

Lodging Tax is imposed at a rate of at least 1% of the gross receipts from the rental of transient lodging in a county with a population of less than 700,000. Tax on revenues from the rental of transient lodging is imposed at the rate of 2% of the gross receipts in a county with a population greater than 700,000. In counties with populations greater than 300,000, an additional tax of up to 3% is remitted to the State for distribution to the State Supplemental School Support Account.

Other Sources of tax revenues include: Controlled Substance Tax, Jet Fuel, Liquor Tax, Live Entertainment Tax (non-gaming establishments), Business License Fees, Motor Carrier Fees, Motor Vehicle Registration Fees, Net Proceeds of Minerals Tax, Property Tax, Real Property Transfer Tax, Short-Term Lessor Fees, Tire Tax, Marijuana Excise Tax, and Gold and Silver Tax.

The Nevada Gaming Commission was created under NRS 463.022 and is charged with collecting State gaming taxes and fees. The following sources account for gaming tax revenues:

Percentage Fees are the largest of several State levies on gaming. They are based upon gross revenue and are collected monthly. The fee is applied on a graduated basis at the following monthly rates: 3.5% of the first \$50,000 of gross revenue; 4.5% of the next \$84,000 of gross revenue; and 6.75% of the gross revenue in excess of \$134,000.

Live Entertainment Taxes are imposed at a rate of 9% on admission to a facility where live entertainment is provided with an occupancy over 200. Live entertainment provided by escort services is also subject to the tax.

Flat Fee Collections are levied on the number of gambling games and slot machines operated. Licensees pay fees at variable rates on the number of gaming devices operated per quarter.

Other Sources of gaming tax revenues include: Unredeemed Slot Machine Wagering Vouchers, Annual State Slot Machine Taxes, Annual License Fees and Miscellaneous Collections, which consists of penalties and fines, manufacturer's, distributor's and slot route operator's fees, advance payments, race wire fees, pari-mutuel wagering tax and other nominal miscellaneous items.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 15. Works of Art and Historical Treasures

The State possesses certain works of art, historical treasures, and similar assets that are not included in the capital assets shown in Note 7. The mission of the Lost City Museum in Overton is to study, preserve, and protect prehistoric Pueblo sites found in the Moapa Valley and adjacent areas and to interpret these sites through exhibits and public programs. In Reno, the Nevada Historical Society exhibits and maintains a large number of historical collections preserving the cultural heritage of Nevada. These collections are divided into four sections: library, manuscripts, photography, and museum. The Nevada State Museum in Carson City collects, preserves, and documents three general types of collections: anthropology, history, and natural history as it relates to Nevada and the Great Basin. The mission of the Nevada State Museum, Las Vegas, is to inspire and educate a diverse public about the history and natural history of Nevada. Its major collections include transportation, mining, and tourism as well as daily artifacts such as clothing, historical correspondence, business records, and photography. The Nevada State Railroad Museum, which is located in Carson City, is dedicated to educating visitors and the community through the collection, preservation and interpretation of objects directly related to railroads and railroading in Nevada. The East Ely Depot Museum, located in the historic Nevada Northern Railroad Depot building, exhibits artifacts, documents, and photographs of early Eastern Nevada mining and railroad transportation. In Boulder City, the Nevada State Railroad Museum displays and operates locomotives. The Nevada Arts Council with locations in Reno and Las Vegas exhibits artwork. Its mission is to enrich the cultural life of the State and make excellence in the arts accessible to all Nevadans.

These collections are not capitalized by the State because they are:

- Held for public exhibition, education or research in furtherance of public service, rather than financial gain,
- Protected, kept unencumbered, cared for and preserved, and
- Subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

Note 16. Tax Abatements

Abatement of Taxes on Business: The Governor's Office of Economic Development (GOED) provides multiple tax abatement programs to incentivize business development in Nevada. GOED promotes a robust, diversified and prosperous economy to attract new business and facilitate community development, stimulate business expansion and retention, and encourage entrepreneurial enterprise.

A company that intends to locate or expand a business in the State may apply to GOED for a partial abatement of one or more of the taxes imposed on new or expanded business. GOED may approve an application, upon making certain determinations, as outlined in NRS 360.750, which is effective through June 30, 2032. In addition to agreeing to continue in operation in the State for at least 5 years, applicants must also meet two of the following three requirements:

- New businesses locating in urban areas require fifty or more full-time employees on the payroll by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective; in rural areas, the requirement is ten or more full-time employees. For an existing business that is expanding, the number of employees on the payroll must increase either by 10% more than the number of employees prior to the abatement becoming effective, or by 25 employees for urban areas (6 for rural areas), whichever is greater.
- New businesses locating in urban areas must make a capital investment of \$1 million in eligible equipment within two years; in rural areas, the requirement is \$250,000 in eligible equipment. For an existing business that is expanding, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- The average hourly wage paid to new employees must meet a specified minimum, and the business must provide a health insurance plan for all employees and their dependents by a specified time period.

A company that intends to locate or expand a business in certain areas of Economic Development may apply to GOED for a partial abatement of one or more of the taxes imposed on new or expanded business. Certain areas of Economic Development are defined in NRS 274.310 as a historically underutilized business zone, a redevelopment area created pursuant to Chapter

Notes to the Financial Statements

For the Year Ended June 30, 2024

279 of NRS, an area eligible for a community development block grant pursuant to 24 Code of Federal Regulations (CFR) Part 570, or an enterprise community established pursuant to 24 CFR Part 597. Applicants must agree to continue in operation in the State for at least 5 years, and is effective through June 30, 2032. Additionally, businesses looking to start or expand in certain areas of Economic Development must meet either one of the two following requirements to apply for an abatement:

- New businesses must invest a minimum of \$500,000 in capital assets. For an existing business that is expanding, the investment in capital assets is a minimum of \$250,000 (NRS 274.310 through 274.320).
- The business must hire one or more dislocated workers, pay a wage of not less than 100 percent of federally designated levels and provide medical benefits to the employees and their dependents which meet the minimum requirements (NRS 274.330).

All abatements granted to eligible businesses terminate upon determination that the business has ceased to meet eligibility requirements for the abatement. The business shall refund the abatement amount for each month, or portion thereof, from the last day of the month following the period for which the payment would have been made had the partial abatement not been approved until the date of the payment of the tax. These refund payments are also subject to interest at the rate most recently established pursuant to NRS 99.040.

The programs outlined below reflect the requirements and the abatements offered to eligible businesses.

Local Sales and Use Tax Abatement (NRS 374.357 through 374.358) – The tax abatement is on the gross receipts from the sale, and the storage, use or other consumption, of eligible capital equipment. The sale and use tax rates vary by county within Nevada. The abatement reduces the local sales and use tax rate to 2%, which is the State’s portion of the tax. Therefore, none of the State’s sales and use tax is abated; only local sales and use taxes are abated. The approved business is eligible for tax abatements for not less than 1 year but not more than 5 years beginning the date the abatement becomes effective. This is effective through June 30, 2032.

Modified Business Tax Abatement (NRS 363B.120) – The current excise tax imposed on each employer is at the rate of 1.378% on taxable wages over \$50,000 in a quarter. A business may qualify for a partial abatement of up to 50% of the amount of the business tax due during the first four years of operations. For a new company, the abatement of the modified business tax applies to the number of new employees stated in its application. For an expanding business, the abatement does not apply to existing employees of the business, but does apply to the number of new employees directly related to the expansion. This is effective through June 30, 2032.

Personal Property Tax Abatement (NRS 361.0687) – The abatement can be up to 50% of the tax due, or 75% in certain areas of Economic Development, for not less than 1 year and up to 10 years beginning from when the abatement becomes effective. The applicant must apply for abatement not more than one year before the business begins to develop for expansion or operation in Nevada. The personal property tax abatement applies only to the same list of machinery and equipment eligible for the local sales and use tax abatement allowed under NRS 374.357 or 374.358. Property tax rates vary by taxing district within Nevada. This is effective through June 30, 2032.

Aviation Tax Abatement (NRS 360.753) – The abatement includes local sales and use tax and personal property tax. The local sales and use tax abatement applies to the purchase of tangible personal property used to operate, manufacture, service, maintain, test, repair, overhaul or assemble an aircraft or any component of an aircraft. The personal property tax abatement applies to aircraft and the personal property used to own, operate, manufacture, service, maintain, test, repair, overhaul or assemble an aircraft or any component of an aircraft. The personal property tax abatement can be up to 50% for 20 years on the taxes due on tangible personal property, and the sales and use tax abatement reduces the applicable tax rate to 2% for a similar 20-year period. The local sales and use tax abatement excludes aircraft purchase. This is effective through June 30, 2035.

Data Center Tax Abatement (NRS 360.754) – The abatement includes local sales and use tax and personal property tax. The local sales and use tax abatement applies to the purchase of eligible machinery or equipment for use at a data center. The abatement reduces the applicable tax rate to 2% for a period of 10 or 20 years. The personal property tax abatement applies to personal property located at the center and can be up to 75% of the taxes due for 10 or 20-year abatement periods. The data center will, within 5 years after the date on which the abatement becomes effective, have or have added 10 or more full-time employees who are residents of Nevada, and provide health insurance. The data center must commit to continue operation within the State for a period of not less than 10 years, and must bind successors to the same. This is effective through

Notes to the Financial Statements

For the Year Ended June 30, 2024

December 31, 2056.

Capital Investment of at least \$1 Billion Tax Abatement (NRS 360.893) – The partial abatements include personal property, modified business, real property, or local sales and use taxes for companies that have a minimum capital investment of \$1 billion dollars within 10 years of approval of the abatement application. The personal property, modified business and real property tax abatement can be up to 75% of the taxes due for an abatement period of not more than 10 years. Abatements for local sales and use tax are for taxes imposed on the purchase of eligible personal property and construction materials for an abatement period of not more than 15 years. The State’s 2% portion of the sales and use tax is not abated. As a condition of approving a partial abatement of taxes pursuant to NRS 360.880 to 360.896, inclusive, the Executive Director of the Office of Economic Development, if he or she determines it to be in the best interests of the State of Nevada, may require the lead participant to pay at such a time or times as deemed appropriate, an amount of money equal to all or a portion of the abated taxes into a trust fund in the State Treasury to be held until all or portion of the requirements for the partial abatement have been met. Interest and income earned on money in the trust fund must be credited to the trust fund. Any money remaining in the trust fund at the end of the fiscal year does not revert to the State General Fund, and the balance in the trust fund must be carried forward to the next fiscal year. This is effective through June 30, 2032.

Capital Investments of at least \$3.5 Billion Tax Abatement (NRS 360.945) – An abatement from personal property, modified business, real property, or local sales and use tax are available to companies that have a minimum capital investment of \$3.5 billion dollars within 10 years of approval of the abatement application. The personal property, modified business, and real property tax abatements can be up to 100% of the taxes due for up to a 10-year abatement period. Abatements for local sales and use tax are for taxes imposed on the purchase of eligible personal property and construction materials for up to a 20-year period. The State’s 2% portion of the sales and use tax is not abated. This was approved during the 28th Special Session of the State Legislature in 2014, and is effective through June 30, 2036.

Transferable Tax Credits to Promote Economic Development (NRS 231.1555) – Transferable tax credits are available to entities who intend to locate or expand a business in Nevada. The business can apply for credits above or below \$100,000 as long as the transferable tax credits do not extend for a period of more than 5 fiscal years per applicant and, in total, do not exceed set amounts each fiscal year as outlined in statute. The transferable tax credits can be applied to modified business, insurance premium and/or gaming percentage fee taxes. The applicant must set forth the proposed use of the credits, the plans, projects and programs for which the credits will be used, the expected benefits, and a statement of short-term and long-term impacts of the issuance of the transferable tax credits.

Film and Other Productions (NRS 360.758 through 360.7598) – A transferable tax credit is available to production companies producing a film, television series, commercial, music video or other qualified production in Nevada. A production may qualify for a transferable tax credit of up to 25% of the qualified direct production expenditures incurred in Nevada if at least 60% of the total qualified expenditures are incurred in Nevada. Principal photography of the production must begin within 90 days after the application is issued. The transferable tax credits issued for qualified film production completed in the State may be used against the modified business, insurance premium and/or the gaming percentage fee taxes.

Economic Development with Capital Investment of at least \$3.5 Billion (NRS 360.945 through 360.980) – The 2014 28th Special Session of the State Legislature required the GOED to issue transferable tax credits for certain qualifying projects that may be used against the modified business, insurance premium and/or the gaming percentage fee taxes. A qualifying project is required to be located within the geographical borders of the State of Nevada, make a new capital investment in the State of at least \$3.5 billion during the 10-year period immediately following approval of the application, employ Nevada residents in at least half of the project’s construction jobs and operational jobs, and provides health insurance to all employees. The amount of transferable tax credits is equal to \$12,500 for each qualified employee employed by the participants in the project (to a maximum of 6,000 employees), plus 5% of the first \$1 billion and 2.8% of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the qualifying project. The amount of tax credits approved by GOED may not exceed \$45 million per fiscal year (although any unissued credits may be issued in any subsequent fiscal year ending on or before June 30, 2022), and GOED may not issue total tax credits in excess of \$195 million. This is effective through June 30, 2036.

Renewable Energy Tax Abatements: The mission of the Governor’s Office of Energy is to ensure the wise development of Nevada’s energy resources in harmony with local economic needs, and to position Nevada to lead the nation in renewable energy production, conservation, and exportation. In an effort to incentivize the development of renewable energy in Nevada, the program awards partial sales and use tax and property tax abatements to eligible renewable energy facilities. Businesses

Notes to the Financial Statements

For the Year Ended June 30, 2024

must make a capital investment of \$3 million or \$10 million, dependent on the project location.

Local Sales and Use Tax Abatement (NRS 701A.360 through NRS 701A.365) – The abatement applies to the 3 years following the approval of the application in which the applicant will only be required to pay sales and use taxes imposed in the State at the rate of 2.6%, of which 2% is the State’s portion of the tax. Therefore, none of the State’s sales and use tax is abated. The abatement must not apply during any period in which the facility is receiving another abatement or exemption from local sales and use taxes. The applicant must state that the facility will, after the date on which the abatement becomes effective, continue in operation in the State for a period of not less than 10 years, and bind any successors to the same. This is effective through June 30, 2049.

Real and Personal Property Tax Abatement (NRS 701A.370) – The abatement is for a duration of the 20 fiscal years immediately following the date of approval of the application and is equal to 55% of the taxes on real and personal property payable by the facility each year. The abatement must not apply during any period in which the facility is receiving another abatement or exemption from local sales and use taxes. This is effective through June 30, 2049.

Green Building Tax Abatements: The Governor’s Office of Energy administers the green building tax abatement program based on criteria set forth in the Leadership in Energy and Environmental Design (LEED) or Green Globes (GG) rating system and certification from the U.S. Green Building Council or the Green Building Initiative. Both LEED and GG rating systems provide a complete framework for assessing building performance and meeting environmental sustainable goals. They use industry recognized standards for designing, operating and certifying green building projects. The program was instituted in 2007 as an incentive for business owners to improve the energy efficiency of new and existing buildings. To qualify for the tax abatement, applicants must earn a minimum number of points for energy conservation to meet the Silver Level or higher through the LEED rating system or two globes or higher under the GG rating system. LEED and GG building rating systems are based on a set of standards for the environmentally sustainable design, construction and operation of the building.

Real Property Taxes (NRS 701A.110) – Incentives range from 25% to 35% of the portion of taxes imposed pursuant to NRS 361, other than any taxes imposed for public education, for a period of 5 to 10 years, depending on the certification level. The abatement terminates if it is determined that the building or other structure has ceased to meet the equivalent of the Silver Level or higher. This is effective through June 30, 2035.

The State’s tax abatement programs as of June 30, 2024, on an accrual basis, are summarized in the following table (expressed in thousands):

Abatement Program	Taxes Abated			
	Modified Business Tax	Property Tax	Gaming Tax	Total
Businesses	\$ 11,893	\$ 732	\$ -	\$ 12,625
Capital Investment	10,152	-	-	10,152
Renewable Energy	-	1,706	-	1,706
Green Building	-	3,977	-	3,977
Transferable Tax Credits	-	-	6,012	6,012
Total	\$ 22,045	\$ 6,415	\$ 6,012	\$ 34,472

A receivable of \$124,285, associated with the Renewable Energy Tax Incentive, is due from Nye and Clark Counties in the amounts of \$72,857 and \$51,428, respectively per NRS.361.483, at June 30, 2024.

Note 17. Commitments and Contingencies

A. Primary Government

Lawsuits – The State Attorney General’s Office reported that the State of Nevada or its officers and employees were parties to numerous lawsuits, in addition to those described below. In view of the financial condition of the State, the State Attorney General is of the opinion that the State’s financial condition will not be materially affected by this litigation, based on information known at this time.

Several of the actions pending against the State are based upon the State’s (or its agents’) alleged negligence in which the State

Notes to the Financial Statements

For the Year Ended June 30, 2024

must be named as a party defendant. However, there is a statutory limit to the State's liability of \$50,000 per cause of action through October 1, 2007, and \$75,000 per cause of action through October 1, 2011, \$100,000 through June 30, 2020, \$150,000 through June 30, 2022, and \$200,000 per cause of action thereafter. Such limitation does not apply to federal actions such as civil rights actions under 42 U.S.C. Section 1983 brought under federal law or to actions in other states. Building and contents are insured on a blanket replacement cost basis for all risk except certain specified exclusions.

The State and/or its officers and employees are parties to a number of lawsuits filed under the federal civil rights statutes. However, the State is statutorily required to indemnify its officers and employees held liable in damages for acts or omissions on the part of its officers and employees occurring in the course of their public employment. Several claims may thus be filed against the State based on alleged civil rights violations by its officers and employees. Since the statutory limit of liability (discussed above) does not apply in federal civil rights cases, the potential liability of the State is not ascertainable at the present time. Currently, the State is involved in several actions alleging federal civil rights violations that could result in substantial liability to the State.

The State is a defendant in a groundwater rights lawsuit. The State believes a favorable outcome is likely; however, there is a remote possibility of settlement loss in the range of \$450 million to \$500 million. The State is vigorously defending this case. Because a loss is not considered probable, no liability has been recorded in the accompanying financial statements.

The State is a defendant in a lawsuit involving the regulation of online gaming and sports-betting platforms operating without gaming licenses. The State believes an unfavorable outcome is a reasonable possibility. There is a fair possibility of settlement loss of tax revenues of up to \$10 million. The State is vigorously defending this case. Because a loss is not considered probable, no liability has been recorded in the accompanying financial statements.

The State is a defendant in a groundwater rights lawsuit. The State believes a favorable outcome is likely; however, there is a remote possibility of settlement loss in the range of \$25 million to \$35 million. The State is vigorously defending this case. Because a loss is not considered probable, no liability has been recorded in the accompanying financial statements.

The State is a defendant in a lawsuit involving unclaimed property. The State believes an unfavorable outcome is a reasonable possibility. There is a moderate possibility of settlement loss in the range of \$1 million to \$40 million. The State is vigorously defending this case. Because a loss is not considered probable, no liability has been recorded in the accompanying financial statements.

The State is a defendant in a lawsuit alleging abuse within juvenile detention facilities. The case is in its early stages, service is not yet complete, and the State is reviewing the allegations. The State believes a favorable outcome is likely; however, there is a remote possibility of settlement loss of up to \$50 million. The State is vigorously defending this case. Because a loss is not considered probable, no liability has been recorded in the accompanying financial statements.

As of June 30, 2024, the State Unemployment Compensation Fund continued to experience operational impacts stemming from the Covid-19 pandemic, including staffing limitations and an unusually high volume of claims. These factors contributed to a significant number of claims remaining under appeal or pending processing at fiscal year-end. Claims related to benefit weeks prior to June 30, 2024, are still being adjudicated, resulting in an elevated incurred but not processed (IBNP) liability compared to historical norms.

The State Unemployment Compensation Fund accrued a liability of \$1.7 million for estimated unprocessed claims related to benefit weeks in fiscal year 2024 and prior. These claims include those still under appeal, as well as those not yet adjudicated due to processing delays. Additionally, an intergovernmental receivable of \$361,000 was recorded for the portion of these claims expected to be reimbursed under various federal programs

Federal Grants – The State receives significant financial assistance from the federal government in the form of grants and entitlements, which are generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by federal agencies. Any disallowance as a result of these audits could become a liability of the State. As of June 30, 2024, the State is unable to estimate the amount, if any, of expenditures that may be disallowed, although the State expects such amounts, if any, to be immaterial.

Nonexchange Financial Guarantees – The 1997 Nevada Legislature added NRS 387.513 through 387.528, allowing school districts to enter into guarantee agreements with the State Treasurer whereby the money in the Permanent School Fund may be

Notes to the Financial Statements

For the Year Ended June 30, 2024

used to guarantee the debt service payments on certain bonds issued by Nevada school districts. The amount of the guarantee for bonds of each school district outstanding, at any one time, must not exceed \$60 million. Total bond guarantees at June 30, 2024, were \$132.3 million which includes accrued interest of \$1.0 million. The bonds mature at various intervals through fiscal year 2042. In the event any school district was unable to make a required payment, the State Treasurer would withdraw from the State Permanent School Fund the amount needed to cover the debt service payment. Any amount withdrawn would be deemed a loan to the school district from the State Permanent School Fund, and the State Treasurer would determine the rate of interest on the loan. If the school district is not able to repay the loan in a timely manner, repayment would be made by withholding distributions from the State Education Fund to the school district.

Encumbrances – As of June 30, 2024, encumbered expenditures in governmental funds were as follows (expressed in thousands):

	<u>Amount</u>
General Fund	\$ 6,279
Nonmajor governmental funds	4,112
Total	<u>\$ 10,391</u>

Construction Commitments – As of June 30, 2024, the Nevada Department of Transportation had total contractual commitments of approximately \$581.3 million for construction of various highway projects. Other major non-highway construction commitments for the primary government’s budgeted capital projects funds total \$331.2 million.

B. Discretely Presented Component Units

The NSHE is a defendant or co-defendant in legal actions. Based on present knowledge and advice of legal counsel, the NSHE management believes any ultimate liability in these matters, in excess of insurance coverage, will not materially adversely affect the net position, changes in net position or cash flows of the NSHE.

The NSHE and the State are defendants in various lawsuits, collectively referred to as the Little Valley Fire Cases. The cases relate to a prescribed burn conducted by the Nevada Division of Forestry in October, 2016, on land partially owned by the University of Nevada, Reno (UNR). Embers from the fire escaped and burned 23 structures. The NSHE and the State share an excess liability policy. At this point, it is difficult to estimate the likelihood of an unfavorable outcome and the likely exposure, but the excess liability carrier has been placed on notice of these cases.

The NSHE has an actuarial study of its workers’ compensation losses completed every other year. The study addresses the reserves necessary to pay open claims from prior year and projects the rates needed for the coming year. The NSHE uses a third-party administrator to adjust its workers’ compensation claims.

The NSHE is self-insured for its unemployment insurance liability. The NSHE is billed by the State each quarter based on the actual unemployment benefits paid by the State. Each year the NSHE budgets resources to pay for the projected expenditures. The amount of future benefits payments to claimants and the resulting liability to the NSHE cannot be reasonably determined as of June 30, 2024, but no significant reduction in force or staffing cuts are anticipated.

The NSHE receives Federal grants and awards, and amounts are subject to change based on outcomes of Federal audits. Management believes any changes made will not materially affect the net position, changes in net position or cash flows of the NSHE.

The estimated cost to complete property authorized or under construction at June 30, 2024, is \$25.0 million. These costs will be financed by State appropriations, private donations, available resources, and/or long-term borrowings.

Colorado River Commission (CRC) – The CRC may from time to time be a party in various litigation matters. It is management’s opinion, based upon advice from legal counsel, that the risk of financial losses to the CRC from such litigation, if any, will not have a material adverse effect on the CRC’s future financial position, results of operations or cash flows. Accordingly, no provision has been made for any such losses.

Nevada Capital Investment Corporation (NCIC) – The NCIC currently has capital commitments to the Silver State Opportunity Fund (SSOF) of \$50.0 million (the First Tranche) and to Dreamspring of \$1.0 million. As of June 30, 2024, the NCIC has fulfilled \$48.3 million of its total commitment to SSOF and \$1.0 million to Dreamspring. The NCIC has the right, but not the obligation, to increase its capital commitment to SSOF by which would be effective after the end of the First

Notes to the Financial Statements

For the Year Ended June 30, 2024

Tranche (or such other date as the NCIC and Manager may agree). If the NCIC elects to make such an additional commitment, both the amount of the NCIC's additional commitment and an additional commitment from the Manager shall be established by agreement between the NCIC and the Manager (the Second Tranche).

Note 18. Subsequent Events

A. Primary Government

Bonds – On November 6, 2024, the State issued \$124,010,000 in General Obligation Bonds. The 2024A Bonds were issued to finance 2021 and 2023 Capital Improvement Projects, the 2023 DMV Project, and the 2023 Historic Preservation Project.

On November 6, 2024, the State issued \$10,830,000 in General Obligation Bonds. The 2024B Bonds were issued to finance environmental improvement projects for Tahoe Projects.

On November 6, 2024, the State issued \$5,385,000 in General Obligation Bonds. The 2024C Bonds were issued to finance the Safe Drinking Water Revolving Fund Matching Bonds for improvement projects.

On November 6, 2024, the State issued \$29,290,000 in General Obligation Bonds. The 2024D Bonds were issued to finance the Municipal Bond Bank Refunding Bonds.

On November 7, 2024, the State issued \$131,815,000 in Highway Improvement Revenue Bonds. The 2024C Bonds of \$82,850,000 were issued to finance State highway construction projects in the State. The 2024D Bonds of \$48,965,000 were issued to finance State highway construction projects in Clark County, Nevada.

On January 24, 2025, the State issued \$174,125,000 in General Obligation (Limited Tax) Capital Improvement and Cultural Affairs Refunding Bonds, Series 2025A were issued to refinance the 2015B Bonds and the 2015D Bonds.

Cybersecurity Incident – On August 24, 2025, the State identified a ransomware attack that caused temporary disruptions across most State agencies. Core network services were restored within 48 hours, with limited backend services still undergoing maintenance. The incident remains under investigation. The State notified State and federal law enforcement and its cyber-liability insurance carrier, resulting in the engagement of outside counsel and cybersecurity consultants. The State determined that 26,408 files were accessed and 3,241 files were exposed, including one document containing PII. As of the date of this report, investigators have found no confirmation of data extraction or publication. During the 28-day response and recovery period, the State incurred approximately \$250,000 in employee overtime and obligated about \$1.1 million in vendor costs, most of which are expected to be reimbursed through cyber-liability insurance. The State has completed an incident report and implemented additional security measures to strengthen its network environment.

B. Discretely Presented Component Units

Nevada System of Higher Education (NSHE) – On May 17, 2023, the NSHE signed a master lease agreement with ML 4700 LLC for the management of the Gateway property located at 4700 Maryland Parkway, Las Vegas, NV. The original lease was effective from June 1, 2023, to May 31, 2028. The Gateway property includes various other commercial and residential leases under the master agreement. As of June 30, 2024, the lease receivable asset and the offsetting deferred inflow of resources on the statement of net position were valued at \$25.3 million and \$24.8 million, respectively. In July 2024, a notice of default was issued. In August 2024, UNLV was granted a court appointed receiver for the ongoing subleases. Due to the nature of the underlying subleases and expectation of the underlying collectability of the subleases, an allowance was not recorded for the allowance on the lease receivable and offsetting deferred inflow of resources as of June 30, 2024, as management believes the overall net impact to be minimal. NSHE will record the full termination of the master lease in fiscal year 2025 and subsequently evaluate the individual underlying subleases for inclusion under GASB Statement No. 87, *Leases*.

In August 2025, the Board of Regents entered into agreements related to the development of a new indoor fieldhouse, outdoor football practice field, outdoor club/intramural field, and related site improvements at the UNR. Under the agreements, UNR is leasing the site to the developer for \$1 per year for a period of 35 years or expiration of the related 30-year bonds, whichever occurs first. UNR will sublease the improvements back, with semi-annual payments beginning February 1, 2026. Annual sublease payments are approximately \$2.1 million for a 30-year period. The buildings, improvements, and related debt will be

Notes to the Financial Statements

For the Year Ended June 30, 2024

recorded upon completion of construction, which is anticipated during the fiscal year ending June 30, 2027.

Bonds – On April 3, 2025, NSHE issued \$39,910,000 in Revenue Bonds, Series 2025. Proceeds will be used to refinance NSHE’s outstanding 2015A Bonds for debt service savings and to pay the costs of issuance. The bonds bear interest at 5.00 percent and mature July 1, 2035.

On April 23, 2026, NSHE issued \$23,215,000 in Revenue Bonds, Series 2026. Proceeds will be used to refinance NSHE’s outstanding 2016A Bonds for debt service savings and to pay the costs of issuance. The bonds bear interest at 5.00 percent and mature July 1, 2034.

Certificates of Participation – On April 3, 2025, NSHE issued \$60,710,000 in Certificates of Participation, Series 2025. Proceeds will be used to finance construction of parking improvements on the University of Nevada, Las Vegas campus and to pay the costs of issuance. The certificates bear interest ranging from 4.25 percent to 5.00 percent and mature July 1, 2055.

Promissory Note – On June 12, 2026, the Board of Regents approved the issuance of a promissory note in a par amount not to exceed \$6,900,000, scheduled to close on July 1, 2026. Proceeds will be used to acquire real property in Reno for use by Truckee Meadows Community College. The note will bear interest at 4.02 percent and mature June 1, 2036.

Colorado River Commission – In August of 2024, the United States Bureau of Reclamation announced a Level 1 water reduction on the Colorado River under current operating guidelines for 2025. The declaration limits the amount of water southern Nevada will be allowed to withdraw from Lake Mead in calendar year 2025. To ensure water supplies remain available, the Southern Nevada Water Authority and its member agencies have implemented several initiatives including water conservation programs, investments made for additional water resources and banking of unused resources.

C. New Accounting Pronouncements

In June of 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences, which is to be achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for fiscal years beginning after December 15, 2023. The anticipated impact of this pronouncement is uncertain at this time.

In December of 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This Statement is effective for fiscal years beginning after June 15, 2024. The anticipated impact of this pronouncement is uncertain at this time.

In April of 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government accountability. This statement also addresses certain application issues. This Statement is effective for fiscal years beginning after June 15, 2025. The anticipated impact of this pronouncement is uncertain at this time.

In September of 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement is effective for fiscal years beginning after June 15, 2025. The anticipated impact of this pronouncement is uncertain at this time.

In December of 2025, the GASB issued Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement is effective for fiscal years beginning after June 15, 2026. The anticipated impact of this pronouncement is uncertain at this time.

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 19. Accounting Changes and Restatements

A. Primary Government

During the fiscal year 2024, the State implemented the requirements of GASB Statement No. 100, *Accounting Changes and Error Corrections*. In accordance with this standard, the State identified and corrected errors in previously issued financial statements. These errors have been corrected through retrospective application, and prior period amounts have been restated.

- Capital Assets – The State identified errors in Legislative Counsel Bureau's capital assets reported as of June 30, 2023, due to certain capital assets not being properly reported in the State's accounting system. This capital asset correction resulted in an \$8,777,585 increase in net position, an \$8,138,300 increase in land, infrastructure and construction in progress, and a \$639,285 increase in other capital assets, net, in the statement of net position within governmental activities.

Separately, the State identified that an information technology project cancelled in May 2023 had not been removed from construction in progress as of June 30, 2023. This capital asset correction of \$39,156,897 decreased beginning net position and other capital assets, net, in the statement of net position within governmental activities.

- Accounts Payable – The State identified an overstatement in accounts payable of \$20,240,725 that was originally recorded in fiscal year 2021 that had not been properly reversed in subsequent periods. Correcting this error increased beginning net position and reduced accounts payable in the statement of net position within governmental activities.

The following table shows the changes to the beginning net position as of July 1, 2023, for the primary government (expressed in thousands):

	Governmental Activities
Net position at June 30, 2023, as originally reported	\$ 14,089,825
Error correction - capital assets - Legislative Counsel Bureau	8,778
Error correction - capital asset - information technology project	(39,157)
Error correction - accounts payable	20,240
	<hr/>
Net position at July 1, 2023, as restated	\$ 14,079,686

The effect on the statement of activities for the year ended June 30, 2023, was an overstatement of change in net position of \$10,139,000.

During the fiscal year, the government established new governmental funds in accordance with governmental program needs and statutory authority. The Supportive housing Development Fund was established to account for grants dedicated to the development of supportive housing and the provision of supportive housing services. In addition, the Capital Improvement Program - Rural School Districts Fund was established to account for gifts and grants from any source provided to assist rural school districts in financing capital improvements. No restatement of beginning balances was required related to the establishment of these funds.

B. Discretely Presented Component Unit

During the fiscal year 2024, the NSHE identified and corrected the following misstatement in the fiscal year 2023 financial statements:

The Nevada Health and Bioscience Asset Corporation (NHBAC) was added to the reporting entity as a discretely presented component unit of the NSHE. During fiscal year 2024, it was determined that the nature and significance of the financial relationship are such that NHBAC meets the criteria for inclusion as a component unit under the standards of GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units-an amendment of GASB Statement No. 14*.

The addition of NHBAC resulted in an increase in the NSHE's beginning net position. The changes in reporting entity associated with the addition of NHBAC resulting in the following restatement to the NSHE net position reported as of June 30, 2023. The effect on the statement of activities for the year ended June 30, 2023, was an understatement of change in net position of \$40,318,000.

Notes to the Financial Statements

For the Year Ended June 30, 2024

The following table shows the change to the beginning net position as of July 1, 2023 for NSHE (expressed in thousands):

	<u>NSHE</u>
Net position at June 30, 2023 as originally reported	\$ 3,029,339
Change in reporting entity	<u>142,689</u>
Net position at July 1, 2023 as restated	<u><u>\$ 3,172,028</u></u>

C. New Accounting Pronouncements

During the fiscal year ended June 30, 2024, the State adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 99, *Omnibus 2022*, related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53. The implementation of these requirements had little or no effect on the State's financial activities.

GASB Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The display and disclosure requirements of this Statement have been applied to errors in previously issued financial statements that were identified and corrected during the fiscal year.

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REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Budgetary Comparison Schedule
General Fund and Major Special Revenue Funds

For the Fiscal Year Ended June 30, 2024

	General Fund			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Sources of Financial Resources				
Fund balances, July 1	\$ 5,661,260,524	\$ 5,661,260,524	\$ 5,661,260,524	\$ -
<i>Revenues:</i>				
Sales taxes	1,919,868,000	1,924,868,000	1,863,105,429	(61,762,571)
Gaming taxes, fees, licenses	1,208,259,529	1,217,609,384	1,319,174,621	101,565,237
Intergovernmental	7,401,822,910	8,532,927,982	6,686,844,400	(1,846,083,582)
Other taxes	2,410,120,081	2,430,156,400	2,538,995,294	108,838,894
Sales, charges for services	353,261,151	367,267,898	354,319,202	(12,948,696)
Licenses, fees and permits	807,885,840	865,981,395	865,813,748	(167,647)
Interest	4,679,450	195,278,249	254,009,923	58,731,674
Other	656,621,025	863,585,858	829,505,393	(34,080,465)
<i>Other financing sources:</i>				
Proceeds from sale of bonds	43,320,346	43,320,346	43,320,346	-
Transfers	2,170,185,677	3,426,488,801	2,445,741,960	(980,746,841)
Reversions from other funds	-	-	4,259,216	4,259,216
Total sources of financial resources	22,637,284,533	25,528,744,837	22,866,350,056	(2,662,394,781)
Uses of Financial Resources				
<i>Expenditures and encumbrances:</i>				
Elected officials	3,041,480,292	3,458,858,555	1,120,105,180	2,338,753,375
Legislative and judicial	588,119,765	603,170,866	401,735,009	201,435,857
Finance and administration	341,981,009	348,432,608	201,492,769	146,939,839
Education - K to 12	1,997,904,025	2,207,170,664	1,476,860,538	730,310,126
Education - higher education	1,171,053,270	1,262,474,244	1,201,164,424	61,309,820
Human services	9,651,023,156	10,775,677,895	9,536,537,661	1,239,140,234
Commerce and industry	1,167,653,560	1,416,068,408	682,399,499	733,668,909
Public safety	557,300,991	727,587,011	586,217,955	141,369,056
Infrastructure	566,699,520	822,296,869	313,972,108	508,324,761
Special purpose agencies	187,784,756	218,262,418	149,747,249	68,515,169
<i>Other financing uses:</i>				
Transfers to other funds	86,527,721	1,359,533,903	1,359,533,903	-
Reversions to other funds	-	-	1,556,858	(1,556,858)
Projected reversions	(50,000,000)	(50,000,000)	-	(50,000,000)
Total uses of financial resources	19,307,528,065	23,149,533,441	17,031,323,153	6,118,210,288
Fund balances, June 30	\$ 3,329,756,468	\$ 2,379,211,396	\$ 5,835,026,903	\$ 3,455,815,507

(continued)

State Education Fund			
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ 1,150,164,731	\$ 1,150,164,731	\$ 1,150,164,731	\$ -
-	-	-	-
25,788,000	25,788,000	26,177,826	389,826
7,500,000	7,500,000	6,740,004	(759,996)
3,938,668,000	3,889,217,703	3,894,738,182	5,520,479
-	-	-	-
3,511,000	3,511,000	640,278	(2,870,722)
44,147,677	45,622,828	37,346,930	(8,275,898)
790,900	6,422,303	5,734,678	(687,625)
-	-	-	-
1,242,331,261	1,977,439,985	1,235,948,833	(741,491,152)
-	-	-	-
<u>6,412,901,569</u>	<u>7,105,666,550</u>	<u>6,357,491,462</u>	<u>(748,175,088)</u>
-	-	-	-
-	-	-	-
-	-	-	-
5,560,186,039	6,925,376,493	5,438,509,877	1,486,866,616
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	50,000,000	(50,000,000)
-	-	-	-
<u>5,560,186,039</u>	<u>6,925,376,493</u>	<u>5,488,509,877</u>	<u>1,436,866,616</u>
<u>\$ 852,715,530</u>	<u>\$ 180,290,057</u>	<u>\$ 868,981,585</u>	<u>\$ 688,691,528</u>

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Budgetary Reporting

The accompanying Budgetary Comparison Schedule – General Fund and Major Special Revenue Funds presents both the original and the final legally adopted budgets, as well as actual data on a budgetary basis. (Note 2 of the basic financial statements identifies the budgeting process and control.)

The original budget is adopted through passage of the General Appropriations Act, which allows for expenditures from unrestricted revenues, while the Authorized Expenditures Act allows for expenditures from revenues collected for specific purposes (restricted revenues). For programs financed from restricted revenues, spending authorization is generally contingent upon recognition of the related revenue. Reductions of spending authority occur if revenues fall short of estimates. If revenues exceed the estimate, supplemental appropriations are required before the additional resources can be spent.

Generally Accepted Accounting Principles (GAAP) require that the final legal budget be reflected in the “final budget” column. Therefore, updated revenue estimates available for appropriations as of August 9th are reported instead of the amounts disclosed in the original budget. The August 9, 2023 date is used because this is the date for which the Legislative Interim Finance Committee affected the last changes to the fiscal year ended June 30, 2024 budget as permitted by NRS 353.220.

Since the budgetary and GAAP presentations of actual data differ, a reconciliation of ending fund balances is presented below (expressed in thousands):

	<u>General Fund</u>	<u>State Education Fund</u>
Fund balances (budgetary basis) June 30, 2024	\$ 5,835,027	\$ 868,982
Adjustments:		
<i>Basis differences:</i>		
Petty cash or outside bank accounts	7,267	-
Accrual of certain other receivables	337,644	62,007
Inventory	27,599	-
Advances to other funds	4,139	-
Accrual of certain accounts payable and other liabilities	(582,619)	-
Unearned revenues	(1,470,304)	-
Deferred inflows - unavailable	(192,063)	(1,559)
Encumbrances	4,376	-
Other	(76,701)	(10,650)
<i>Perspective differences:</i>		
Special revenue fund reclassified to General Fund for GAAP purposes	165,562	-
Fund balances (GAAP basis) June 30, 2024	<u>\$ 4,059,927</u>	<u>\$ 918,780</u>

Total fund balance on the budgetary basis in the General Fund at June 30, 2024, is composed of both restricted funds, which are not available for appropriation, and unrestricted funds as follows (expressed in thousands):

Total fund balance (budgetary basis)	\$ 5,835,027
Restricted funds	(4,344,822)
Unrestricted fund balance (budgetary basis)	<u>\$ 1,490,205</u>

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Pension Plan Information

A. Multiple-employer Cost Sharing Plan

Primary Government - The following schedule presents the State's proportionate share of the net pension liability for the Public Employees' Retirement System (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability	15.0 %	15.7 %	16.7 %	16.8 %	16.7 %	16.5 %	16.8 %	16.3 %	16.4 %	16.6 %
State's proportionate share of the net pension liability	\$ 2,735,129	\$ 2,832,768	\$ 1,522,865	\$ 2,345,467	\$ 2,278,610	\$ 2,248,729	\$ 2,233,666	\$ 2,187,213	\$ 1,879,626	\$ 1,730,601
State's covered payroll	\$ 1,066,405	\$ 1,058,218	\$ 1,085,098	\$ 1,092,368	\$ 1,049,306	\$ 997,840	\$ 984,131	\$ 906,687	\$ 874,098	\$ 872,316
State's proportionate share of the net pension liability as a percentage of its covered payroll	256 %	268 %	140 %	215 %	217 %	225 %	227 %	241 %	215 %	198 %
Plan fiduciary net position as a percentage of the total pension liability	76 %	75 %	87 %	77 %	76 %	75 %	74 %	72 %	75 %	76 %

The following schedule presents a ten-year history of the State's contributions to the Public Employees' Retirement System (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	\$ 230,740	\$ 174,571	\$ 173,527	\$ 175,570	\$ 176,300	\$ 161,627	\$ 153,762	\$ 151,492	\$ 190,528	\$ 176,579
Contributions in relation to the statutorily required contribution	\$ 230,740	\$ 174,571	\$ 173,527	\$ 175,570	\$ 176,300	\$ 161,627	\$ 153,762	\$ 151,492	\$ 190,528	\$ 176,579
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,253,537	\$ 1,066,405	\$ 1,058,218	\$ 1,085,098	\$ 1,092,368	\$ 1,049,306	\$ 997,840	\$ 984,131	\$ 906,687	\$ 874,098
Contributions as a percentage of covered payroll	18 %	16 %	16 %	16 %	16 %	15 %	15 %	15 %	21 %	20 %

Note: GASB Statement No. 82 was implemented in fiscal year 2017, and as a result, contributions no longer include payments made by the State to satisfy contribution requirements that are identified by the plan terms as member contributions. In addition, GASB Statement No. 82 clarified covered payroll which was implemented in fiscal year 2017; prior years are not reflective of this change.

Nevada System of Higher Education (NSHE) - The following schedule presents the NSHE's proportionate share of the net pension liability for the Public Employees' Retirement System (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NSHE's proportion of the net pension liability	2.8 %	2.8 %	3.0 %	3.0 %	3.0 %	2.9 %	2.9 %	2.9 %	2.8 %	2.8 %
NSHE's proportionate share of the net pension liability	\$ 508,975	\$ 501,370	\$ 272,974	\$ 424,238	\$ 414,036	\$ 398,883	\$ 383,226	\$ 389,352	\$ 324,708	\$ 292,841
NSHE's covered payroll	\$ 209,321	\$ 198,288	\$ 205,049	\$ 200,838	\$ 196,183	\$ 187,737	\$ 179,694	\$ 171,007	\$ 165,653	\$ 162,250
NSHE's proportionate share of the net pension liability as a percentage of its covered payroll	243 %	253 %	133 %	211 %	211 %	212 %	213 %	228 %	196 %	180 %
Plan fiduciary net position as a percentage of the total pension liability	76 %	75 %	87 %	77 %	76 %	75 %	74 %	72 %	75 %	76 %

The following schedule presents a ten-year history of the NSHE's contributions to the Public Employees' Retirement System (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	\$ 43,603	\$ 32,454	\$ 30,715	\$ 31,286	\$ 30,564	\$ 28,549	\$ 27,030	\$ 34,456	\$ 33,124	\$ 29,901
Contributions in relation to the statutorily required contribution	\$ 43,603	\$ 32,454	\$ 30,715	\$ 31,286	\$ 30,564	\$ 28,549	\$ 27,030	\$ 43,152	\$ 35,756	\$ 29,901
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 249,540	\$ 209,321	\$ 198,288	\$ 205,049	\$ 200,838	\$ 196,183	\$ 187,737	\$ 179,694	\$ 171,007	\$ 165,653
Contributions as a percentage of covered payroll	17 %	16 %	15 %	15 %	15 %	15 %	14 %	19 %	19 %	18 %

Note: GASB Statement No. 82 was implemented in fiscal year 2017, and as a result, contributions no longer include payments made by the NSHE to satisfy contribution requirements that are identified by the plan terms as member contributions. In addition, GASB Statement No. 82 clarified covered payroll which was implemented in fiscal year 2017; prior years are not reflective of this change.

Colorado River Commission (CRC) - The following schedule presents the CRC's proportionate share of the net pension liability for the Public Employees' Retirement System (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CRC's proportion of the net pension liability	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %	0.04 %	0.05 %	0.05 %	0.05 %
CRC's proportionate share of the net pension liability	\$ 7,344	\$ 7,189	\$ 3,836	\$ 6,152	\$ 5,986	\$ 5,994	\$ 5,867	\$ 6,596	\$ 4,997	\$ 6,305
CRC's covered payroll	\$ 2,674	\$ 2,717	\$ 2,881	\$ 2,881	\$ 2,970	\$ 2,856	\$ 2,702	\$ 2,575	\$ 2,531	\$ 2,348
CRC's proportionate share of the net pension liability as a percentage of its covered payroll	275 %	265 %	133 %	214 %	202 %	210 %	217 %	256 %	197 %	269 %
Plan fiduciary net position as a percentage of the total pension liability	76 %	75 %	87 %	77 %	76 %	75 %	74 %	72 %	75 %	76 %

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

The following schedule presents the CRC's contributions to the Public Employees' Retirement System (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	\$ 579	\$ 487	\$ 421	\$ 439	\$ 460	\$ 423	\$ 406	\$ 396	\$ 523	\$ 507
Contributions in relation to the statutorily required contribution	\$ 557	\$ 468	\$ 440	\$ 441	\$ 465	\$ 423	\$ 406	\$ 396	\$ 523	\$ 507
Contribution (deficiency) excess	\$ (22)	\$ (19)	\$ 19	\$ 2	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,307	\$ 3,140	\$ 2,717	\$ 2,881	\$ 3,092	\$ 2,970	\$ 2,856	\$ 2,702	\$ 2,575	\$ 2,531
Contributions as a percentage of covered payroll	17 %	15 %	16 %	15 %	15 %	14 %	14 %	15 %	20 %	20 %

Note: GASB Statement No. 82 was implemented in fiscal year 2017, and as a result, contributions no longer include payments made by the CRC to satisfy contribution requirements that are identified by the plan terms as member contributions. In addition, GASB Statement No. 82 clarified covered payroll which was implemented in fiscal year 2017; prior years are not reflective of this change.

B. Single-employer Plan

The following schedule presents the changes in the net pension liability for the Legislators' Retirement System (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 30	\$ 32	\$ 32	\$ 33	\$ 29	\$ 30	\$ 29	\$ 31	\$ 39	\$ 37
Interest	354	347	350	349	372	373	398	414	426	428
Differences between expected and actual experience	(151)	147	(119)	56	(266)	47	(82)	(145)	(109)	-
Changes of assumptions	1	-	268	-	-	-	125	-	-	-
Benefit payments, including refunds	(435)	(406)	(421)	(427)	(470)	(460)	(482)	(503)	(497)	(494)
Net change in total pension liability	(201)	120	110	11	(335)	(10)	(12)	(203)	(141)	(29)
Total pension liability - beginning	5,071	4,951	4,841	4,830	5,165	5,175	5,187	5,390	5,531	5,560
Total pension liability - ending (a)	\$ 4,870	\$ 5,071	\$ 4,951	\$ 4,841	\$ 4,830	\$ 5,165	\$ 5,175	\$ 5,187	\$ 5,390	\$ 5,531
Plan fiduciary net position										
Contributions - employer	\$ 181	\$ 83	\$ 83	\$ 98	\$ 98	\$ 105	\$ 105	\$ 156	\$ 156	\$ 213
Contributions - employee	38	19	19	25	24	20	20	23	23	27
Net investment income	574	(503)	1,254	294	342	397	526	62	179	804
Benefit payments, including refunds	(435)	(406)	(421)	(427)	(470)	(460)	(481)	(503)	(497)	(494)
Administrative expense	(89)	(88)	(83)	(80)	(75)	(72)	(68)	(65)	(85)	(46)
Other	89	88	84	81	76	73	69	66	86	46
Net change in plan fiduciary net position	358	(807)	936	(9)	(5)	63	171	(261)	(138)	550
Plan fiduciary net position - beginning	4,823	5,630	4,694	4,703	4,708	4,645	4,474	4,735	4,873	4,323
Plan fiduciary net position - ending (b)	\$ 5,181	\$ 4,823	\$ 5,630	\$ 4,694	\$ 4,703	\$ 4,708	\$ 4,645	\$ 4,474	\$ 4,735	\$ 4,873
Net pension liability/(asset) - beginning	\$ 248	\$ (679)	\$ 147	\$ 127	\$ 457	\$ 530	\$ 713	\$ 655	\$ 658	\$ 1,237
Net pension liability/(asset) - ending (a) - (b)	\$ (311)	\$ 248	\$ (679)	\$ 147	\$ 127	\$ 457	\$ 530	\$ 713	\$ 655	\$ 658
Plan fiduciary net position as a percentage of total pension liability	106 %	95 %	114 %	97 %	97 %	91 %	90 %	86 %	88 %	88 %

The following schedule presents the State's (primary government's) contributions to the Legislators' Retirement System (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	\$ -	\$ 181	\$ -	\$ 166	\$ -	\$ 196	\$ -	\$ 210	\$ -	\$ 312
Contributions in relation to the statutorily required contribution	\$ -	\$ 181	\$ -	\$ 166	\$ -	\$ 196	\$ -	\$ 210	\$ -	\$ 312

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

C. Agent Multiple-employer Plan

The following schedule presents the changes in the net pension liability for the Judicial Retirement System (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 4,384	\$ 4,420	\$ 4,207	\$ 4,117	\$ 4,092	\$ 4,231	\$ 3,718	\$ 3,828	\$ 3,593	\$ 3,411
Interest	13,772	12,982	11,585	11,034	10,415	10,141	9,993	9,677	8,876	8,367
Differences between expected and actual experience	2,747	124	1,123	(3,301)	(30)	(5,065)	1,123	(4,211)	1,250	(2,666)
Change of assumptions	-	-	11,795	-	-	-	79	-	-	-
Benefit payments, including refunds	(8,589)	(7,705)	(7,038)	(6,594)	(6,119)	(5,657)	(5,524)	(5,351)	(4,896)	(4,295)
Other	1,407	1,690	4,424	-	220	515	419	-	2,357	990
Net change in total pension liability	13,721	11,511	26,096	5,256	8,578	4,165	9,808	3,943	11,180	5,807
Total pension liability - beginning	189,167	177,656	151,560	146,304	137,726	133,561	123,753	119,810	108,630	102,823
Total pension liability - ending (a)	\$ 202,888	\$ 189,167	\$ 177,656	\$ 151,560	\$ 146,304	\$ 137,726	\$ 133,561	\$ 123,753	\$ 119,810	\$ 108,630
Plan fiduciary net position										
Contributions - employer	\$ 5,126	\$ 5,250	\$ 5,413	\$ 5,334	\$ 5,265	\$ 5,307	\$ 5,786	\$ 5,773	\$ 6,155	\$ 6,002
Contributions - employee	465	354	423	635	473	115	255	269	96	-
Net investment income	20,835	(17,248)	38,931	8,418	9,551	9,696	12,556	1,556	3,206	14,252
Benefit payments, including refunds	(8,589)	(7,705)	(7,037)	(6,594)	(6,119)	(5,657)	(5,524)	(5,351)	(4,896)	(4,295)
Administrative expense	(119)	(117)	(114)	(109)	(106)	(101)	(95)	(90)	(86)	(83)
Other	1,407	1,689	4,424	-	220	515	419	-	2,357	990
Net change in plan fiduciary net position	19,125	(17,777)	42,040	7,684	9,284	9,875	13,397	2,157	6,832	16,866
Plan fiduciary net position - beginning	165,605	183,382	141,342	133,658	124,374	114,499	101,102	98,945	92,113	75,247
Plan fiduciary net position - ending (b)	\$ 184,730	\$ 165,605	\$ 183,382	\$ 141,342	\$ 133,658	\$ 124,374	\$ 114,499	\$ 101,102	\$ 98,945	\$ 92,113
Net pension liability/(asset) - beginning	\$ 23,562	\$ (5,726)	\$ 10,218	\$ 12,646	\$ 13,352	\$ 19,062	\$ 22,651	\$ 20,865	\$ 16,517	\$ 27,576
Net pension liability/(asset) - ending (a) - (b)	\$ 18,158	\$ 23,562	\$ (5,726)	\$ 10,218	\$ 12,646	\$ 13,352	\$ 19,062	\$ 22,651	\$ 20,865	\$ 16,517
Plan fiduciary net position as a percentage of total pension liability	91 %	88 %	103 %	93 %	91 %	90 %	86 %	82 %	83 %	85 %
Covered payroll (measurement as of end of fiscal year)	\$ 20,182	\$ 20,077	\$ 20,193	\$ 20,561	\$ 20,353	\$ 20,451	\$ 20,995	\$ 20,154	\$ 19,930	\$ 18,934
Net pension liability/(asset) as a percentage of covered payroll	90 %	117 %	(28)%	50 %	62 %	65 %	91 %	112 %	105 %	87 %

The following schedule presents the State's (primary government's) contributions to the Judicial Retirement System (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,848	\$ 5,520	\$ 5,272	\$ 5,255	\$ 5,300	\$ 5,191	\$ 5,585	\$ 5,138	\$ 5,443	\$ 5,266
Contributions in relation to the actuarially determined contribution	\$ 4,837	\$ 4,512	\$ 4,660	\$ 4,851	\$ 4,776	\$ 4,744	\$ 4,789	\$ 5,262	\$ 5,227	\$ 5,535
Contribution (deficiency) excess	\$ (1,011)	\$ (1,008)	\$ (612)	\$ (404)	\$ (524)	\$ (447)	\$ (796)	\$ 124	\$ (216)	\$ 269
Covered payroll*	\$ 16,512	\$ 16,743	\$ 17,010	\$ 17,133	\$ 17,549	\$ 17,414	\$ 17,583	\$ 18,195	\$ 17,425	\$ 17,132
Contributions as a percentage of covered payroll	29 %	27 %	27 %	28 %	27 %	27 %	27 %	29 %	30 %	32 %

*Covered payroll for 2023 was restated to correct an error in the previously reported amount.

Notes to Required Supplementary Information – Actuarial assumptions used in calculating the actuarially determined contributions can be found in Note 10C.

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Changes of Assumptions – The PERS plan reflects the following changes in assumptions from June 30, 2020 to June 30, 2021.

- The inflation rate decreased from 2.75% to 2.50%.
- Payroll growth decreased from 5.00% to 3.50%.
- Investment rate of return decreased from 7.50% to 7.25%.
- Projected salary increases declined from 4.25% to 9.15% to 4.20% to 9.10% for Regular members.
- Projected salary increases declined from 4.55% to 13.90% to 4.60% to 14.50% for Police/Fire members.
- The consumer price index decreased from 2.75% to 2.50%.
- Mortality rates were changed from Headcount-Weighted RP-2014 Tables to Pub-2010 Mortality Tables.
- Future mortality improvement was changed from 6 years to the Generational Projection Scale MP-2020.
- The discount rate decreased from 7.50% to 7.25%.

The PERS plan reflects the following changes in assumptions from June 30, 2016, to June 30, 2017.

- The inflation rate decreased from 3.50% to 2.75%.
- Investment rate of return decreased from 8.00% to 7.50%.
- Productivity of pay decreased from 0.75% to 0.50%.
- Projected salary increases declined from 4.60% to 9.75% to 4.25% to 9.15% for Regular members.
- Projected salary increases declined from 5.25% to 14.50% to 4.55% to 13.90% for Police/Fire members.
- The consumer price index decreased from 3.50% to 2.75%.
- Mortality rates were changed from RP-2000 Combined Healthy/Disabled Mortality Table to Headcount-Weighted RP-2014 Healthy/Disabled Tables.

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Postemployment Benefits Other Than Pensions (OPEB)

Primary Government - The following schedule presents the State's proportionate share of the collective net OPEB liability (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017
State's proportion of the collective net OPEB liability	57.83 %	58.33 %	58.87 %	58.68 %	58.14 %	59.88 %	61.00 %
State's proportionate share of the collective net OPEB liability	\$ 843,109	\$ 841,267	\$ 912,584	\$ 882,306	\$ 810,288	\$ 793,089	\$ 799,477
State's covered payroll	\$ 1,109,648	\$ 1,067,396	\$ 986,868	\$ 1,109,289	\$ 1,058,033	\$ 1,010,679	\$ 964,668
State's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	75.98 %	78.81 %	92.47 %	79.54 %	76.58 %	78.47 %	82.00 %
Plan fiduciary net position as a percentage of the total OPEB liability	(2.14)%	(1.40)%	(0.65)%	(0.38)%	0.02 %	0.12 %	- %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

The following schedule presents the State's contributions to the OPEB plan (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 39,432	\$ 24,079	\$ 23,162	\$ 23,290	\$ 25,957	\$ 24,758	\$ 23,751
Contributions in relation to the contractually required contribution	\$ 39,432	\$ 24,079	\$ 23,162	\$ 23,290	\$ 25,957	\$ 24,758	\$ 23,751
State's covered payroll	\$ 1,267,925	\$ 1,109,648	\$ 1,067,396	\$ 986,868	\$ 1,109,289	\$ 1,058,033	\$ 1,010,679
Contributions as a percentage of covered payroll	3.11 %	2.18 %	2.17 %	2.36 %	2.34 %	2.34 %	2.35 %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

Nevada System of Higher Education (NSHE) - The following schedule presents the NSHE's proportionate share of the collective net OPEB liability (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017
NSHE's proportion of the collective net OPEB liability	41.04 %	40.56 %	40.10 %	40.35 %	40.85 %	39.13 %	37.00 %
NSHE's proportionate share of the collective net OPEB liability	\$ 598,287	\$ 584,918	\$ 621,544	\$ 606,769	\$ 569,268	\$ 518,254	\$ 489,754
NSHE's covered payroll	\$ 770,032	\$ 740,121	\$ 744,695	\$ 757,182	\$ 711,803	\$ 667,622	\$ 625,454
NSHE's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	77.70 %	79.03 %	83.46 %	80.14 %	79.98 %	77.63 %	78.00 %
Plan fiduciary net position as a percentage of the total OPEB liability	(2.14)%	(1.40)%	(0.65)%	(0.38)%	0.02 %	0.12 %	- %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

The following schedule presents the NSHE's contributions to the OPEB plan (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 24,153	\$ 16,710	\$ 16,061	\$ 17,426	\$ 17,794	\$ 16,727	\$ 15,689
Contributions in relation to the contractually required contribution	\$ 28,113	\$ 16,785	\$ 16,058	\$ 15,857	\$ 17,716	\$ 16,656	\$ 15,702
Contribution (deficiency) excess	\$ 3,960	\$ 75	\$ (3)	\$ (1,569)	\$ (78)	\$ (71)	\$ 13
NSHE's covered payroll	\$ 903,929	\$ 770,032	\$ 740,121	\$ 744,695	\$ 757,182	\$ 711,803	\$ 667,622
Contributions as a percentage of covered payroll	2.67 %	2.17 %	2.17 %	2.34 %	2.35 %	2.35 %	2.35 %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

Colorado River Commission (CRC) - The following schedule presents the CRC's proportionate share of the collective net OPEB liability (expressed in thousands):

	2023	2022	2021	2020	2019	2018	2017
CRC's proportion of the collective net OPEB liability	0.13 %	0.16 %	0.16 %	0.16 %	0.16 %	0.17 %	- %
CRC's proportionate share of the collective net OPEB liability	\$ 2,157	\$ 2,402	\$ 2,465	\$ 2,376	\$ 2,267	\$ 2,218	\$ 2,261
CRC's covered payroll	\$ 3,509	\$ 3,793	\$ 2,881	\$ 3,105	\$ 3,167	\$ 2,891	\$ 2,702
CRC's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	61.46 %	63.32 %	85.56 %	76.52 %	71.58 %	76.73 %	83.00 %
Plan fiduciary net position as a percentage of the total OPEB liability	(2.14)%	(1.40)%	(0.65)%	(0.38)%	0.02 %	0.12 %	- %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

The following schedule presents the CRC's contributions to the OPEB plan (expressed in thousands):

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 100	\$ 69	\$ 63	\$ 69	\$ 73	\$ 52	\$ 68
Contributions in relation to the contractually required contribution	\$ 100	\$ 69	\$ 63	\$ 63	\$ 73	\$ 69	\$ 66
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ (7)	\$ -	\$ 17	\$ (2)
CRC's covered payroll	\$ 3,307	\$ 3,139	\$ 2,726	\$ 2,881	\$ 3,105	\$ 3,167	\$ 2,750
Contributions as a percentage of covered payroll	3.04 %	2.19 %	2.32 %	2.18 %	2.34 %	1.65 %	2.48 %

Note: This schedule requires ten years of information to be presented. However, until ten years of data is available, only those years for which information is available will be presented.

Notes to Required Supplementary Information – In the valuation report measured as of June 30, 2023, both the investment rate of return and the discount rate increased from 3.54% to 3.65%. Additionally, the healthcare cost trend rates assumptions were updated. The previous rates of 4.80%, effective July 1, 2023, then 7.25% graded down to 0.25% to ultimate 4.50% over 11 years, were revised to 7.25%, effective July 1, 2024, then 7.00% graded down to 0.25% to ultimate 4.50% over 11 years. In the valuation report for 2022, the discount rate used to measure the total OPEB liability increased from 2.21% to 3.54%. In the valuation report for 2020, the discount rate decreased from 3.87% to 2.21%. The valuation report for 2019 kept the same discount rate as 2018. In the valuation report for 2018, the discount rate increased from 3.58% to 3.87%.

Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Schedule of Infrastructure Condition and Maintenance Data

The State has adopted the modified approach for reporting infrastructure assets defined as a single roadway network that includes bridges. Bridges are not considered a subsystem as they are included in the cost of road construction. Under this approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. The single roadway network accounted for under the modified approach includes the combination of 5,400 centerline miles of roads and 1,200 bridges.

The State manages its roadway network by dividing the roadway system into five categories based on the traffic load. The categories range from category I, representing the busiest roadways and interstates, to category V, representing the least busy rural routes with an average daily traffic of less than 250 vehicles. To monitor the condition of the roadways the State uses the International Roughness Index (IRI). IRI measures the cumulative deviation from a smooth surface. The lower the IRI value, the better the condition of the roadway. Results of the condition assessments provide reasonable assurance that the condition level of the roadways is being preserved above, or approximately at, the condition level established for all road categories. The following tables show the State's condition level of the roadways.

Condition Level of the Roadways					
Percentage of roadways with an IRI of 95 or less					
	Category				
	I	II	III	IV	V
State Policy-minimum percentage	70%	65%	60%	40%	10%
Actual results of 2023 condition assessment	91%	88%	80%	61%	23%
Actual results of 2022 condition assessment*	91%	88%	80%	64%	21%
Actual results of 2021 condition assessment	90%	88%	81%	64%	21%

The State has set a policy to maintain its bridges so that not more than seven percent are structurally deficient. The following table shows the State's policy and condition level of the bridges.

Condition Level of the Bridges			
Percentage of substandard bridges			
	2024	2023	2022
State Policy-maximum percentage	7%	7%	7%
Actual results condition assessment	1%	1%	1%

The following table shows the State's estimate of spending necessary to preserve and maintain the roadway network at, or above, the established condition level and the actual amount spent during the past five fiscal years.

Maintenance and Preservation Costs					
(Expressed in Thousands)					
	2024	2023*	2022	2021	2020
Estimated	\$ 185,513	\$ 142,510	\$ 269,778	\$ 212,856	\$ 178,393
Actual	259,828	158,173	230,580	181,928	152,595

Maintenance and preservation costs are primarily funded with highway user revenue, fuel taxes, vehicle registration and license fees. The funding level for maintenance and preservation costs is affected by the amount of taxes and fees collected and the amount appropriated for construction of new roadways.

*In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, actual results of 2022 condition assessment (categories IV and V) have been restated due to updated information in the published 2023 Annual Report, resulting in an overstatement in the reported percentages. In addition, the 2023 actual maintenance and preservation cost has been restated due to a formula error in the spreadsheet used to compile the 2023 actual cost, resulting in an overstatement of the 2023 actual maintenance and preservation cost. No other portions of the tables above were impacted by these correction.

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COMBINING STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS

State Highway Fund Accounts for the maintenance, regulation and construction of public highways and is funded through vehicle fuel taxes, federal funds, and other charges (NRS 408.235).

Municipal Bond Bank Accounts for revenues and expenditures associated with buying local governments' bonds with proceeds of State general obligation bonds (NRS 350A.190).

Employment Security Accounts for the administration of employment training programs (NRS 612.607), unemployment compensation claims (NRS 612.605), and employment security laws (NRS 612.615).

Supportive Housing Development Accounts for grants for the development of supportive housing and the provision of supportive housing services.

Regulatory Accounts for receipts and expenditures related to enforcement of regulations pursuant to dairy products (NRS 584.053), legal judgments against real estate licensees (NRS 645.842), regulation of public utilities (NRS 703.147), and regulation of taxicabs (NRS 706.8825).

Higher Education Capital Construction Accounts for the first \$5,000,000 and 20% of the remaining annual slot machine tax, which is designated for capital construction and payment of principal and interest of construction bonds for higher education (NRS 463.385).

Cleaning Up Petroleum Discharges Accounts for fees collected and claims paid related to the use, storage or discharge of petroleum (NRS 445C.310).

Hospital Care to Indigent Persons Accounts for taxes levied to provide care to indigent persons hospitalized from motor vehicle accidents, and for taxes received and payments to counties for supplemental medical assistance to indigent persons (NRS 428.175).

Tourism Promotion Accounts for room taxes and other monies designated for the support of the Commission on Tourism (NRS 231.250).

Offenders' Store Accounts for operations of the general merchandise stores and snack bars used by offenders. Earnings, except interest, must be expended for the welfare and benefit of all offenders (NRS 209.221).

Tobacco Settlement Accounts for proceeds from settlement agreements with and civil actions against manufacturers of tobacco products, forty percent of which is allocated to the Millennium Scholarship fund for the purpose of increasing the number of State residents who enroll in and attend a university or community college of the Nevada System of Higher Education (NRS 396.926), and sixty percent of which is allocated to the Healthy Nevada fund (NRS 439.620) for the purpose of assisting Nevada residents in obtaining and maintaining good health.

Resilient Nevada Accounts for judgements received or settlements entered into by the State as a result of litigation concerning the manufacture, distribution, sale or marketing of opioids to be used to address the impacts, risks, and harms of opioid use (SB 390 section 8 of the 2021 Session).

Attorney General Settlement Accounts for receipts from the National Mortgage Settlement for purposes of foreclosure relief and housing programs.

Gift Accounts for gifts and grants received by the Department of Conservation and Natural Resources (NRS 232.070), the Department of Wildlife (NRS 501.3585), the State Board of Education (NRS 385.083), the State Library, Archives and Public Records (NRS 378.090), the Division of State Parks (NRS 407.075), the Rehabilitation Division of the Department of Employment, Training and Rehabilitation (NRS 232.960), and the Department of Health and Human Services (NRS 232.355).

Natural Resources Accounts for grants to publicly owned water systems for water conservation and capital improvements (NRS 349.952).

NV Real Property Corp General Fund Accounts for the general fund activity of the Nevada Real Property Corporation, a blended component unit incorporated to finance certain construction projects.

Miscellaneous Accounts for receipts and expenditures related to compensation of victims of crime (NRS 217.260); fees related to private investigators and recoveries for unfair trade practices (NRS 228.096); prosecution of racketeering (NRS 207.415); and the office of advocate for customers of public utilities (NRS 228.310). It also accounts for private money received by the Division of Museums and History for the Dedicated Trust Fund (NRS 381.0031; and receipts for the care of sites for the disposal of radioactive waste (NRS 459.231).

NONMAJOR DEBT SERVICE FUNDS

Consolidated Bond Interest and Redemption Fund Accumulates monies for the payment of leases and of principal and interest on general obligation bonds of the State (NRS 349.090).

Highway Revenue Bonds Accumulates monies for the payment of principal and interest on highway revenue bonds of the State (NRS 349.300).

NONMAJOR CAPITAL PROJECTS FUNDS

Parks Capital Project Construction Accounts for the parks improvements program for the Division of State Parks of the Department of Conservation and Natural Resources (NRS 407.065).

Capital Improvement Program - Motor Vehicle Accounts for capital improvement projects for the Department of Motor Vehicles and Public Safety (NRS 341.146).

Capital Improvement Program - University System Accounts for capital improvement projects for the Nevada System of Higher Education (NRS 341.146).

Capital Improvement Program - General State Government Accounts for capital improvement projects for general government (NRS 341.146).

Capital Improvement Program - Prison System Accounts for capital improvement projects for the Department of Corrections (NRS 341.146).

Capital Improvement Program - Military Accounts for capital improvement projects for the Department of Military (NRS 341.146).

Capital Improvement Program - Wildlife Accounts for capital improvement projects for the Department of Wildlife (NRS 341.146).

Capital Improvement Program - Bond Proceeds Accounts for the proceeds of bonds issued for capital improvement projects (NRS 341.146).

NONMAJOR PERMANENT FUNDS

Capital Improvement Program - Rural School Districts Accounts for gifts and grants from any source to assist rural school districts in financing capital improvement projects (NRS 387.3341).

Permanent School Fund Accounts for certain property and the proceeds derived from such property, escheated estates, and all fines collected under penal laws of the State, which become permanent assets of the fund. All earnings on the assets are to be used for education (State Constitution, Article 11, Section 3).

Henry Wood Christmas Fund Accounts for the bequest of the late Henry Wood to provide Christmas gifts to orphans.

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
Assets					
<i>Cash and pooled investments:</i>					
Cash with treasurer	\$ 702,724,132	\$ 316,437,201	\$ 348,620,330	\$ 55,198,757	\$ 1,422,980,420
Cash in custody of other officials	3,714,531	-	-	55,627,990	59,342,521
Investments	1,505,938	-	-	457,284,852	458,790,790
<i>Receivables:</i>					
Accounts receivable	341,663,652	-	-	2,000	341,663,652
Taxes receivable	46,836,314	3,600,007	-	-	50,436,321
Intergovernmental receivables	39,606,077	971,176	-	4,577,004	45,154,257
Accrued interest and dividends	552,790	-	-	2,154,309	2,707,099
Notes/loans receivable	39,050,000	-	-	-	39,050,000
Finance agreements receivable	37,160,000	-	-	-	37,160,000
Leases receivable	6,228,843	-	-	-	6,228,843
Due from other funds	141,495,739	18,537,162	73,526,341	3,723,004	237,282,246
Due from fiduciary funds	942,457	-	-	-	942,457
Due from component units	548,976	-	-	17,192,791	17,741,767
Inventory	27,854,798	-	-	-	27,854,798
Advances to other funds	1,487,100	-	-	-	1,487,100
<i>Restricted assets:</i>					
Cash	96,606,597	-	130,109,344	-	226,715,941
Prepaid items	1,879,261	-	-	-	1,879,261
Total assets	\$ 1,489,857,205	\$ 339,545,546	\$ 552,256,015	\$ 595,760,707	\$ 2,977,419,473
Liabilities					
<i>Accounts payable and accruals:</i>					
Accounts payable	\$ 81,152,202	\$ -	\$ 141,194	\$ -	\$ 81,293,396
Accrued payroll and related liabilities	26,093,905	-	-	-	26,093,905
Intergovernmental payables	56,805,500	-	-	-	56,805,500
Contracts/retentions payable	92,726,641	-	34,713,175	-	127,439,816
Due to other funds	98,114,268	-	20,257,573	61,993,953	180,365,794
Due to fiduciary funds	2,366,311	-	-	-	2,366,311
Due to component units	494,527	-	2,791,196	-	3,285,723
Unearned revenues	1,943,673	-	-	-	1,943,673
Other liabilities	22,366,865	-	-	2,972,548	25,339,413
Total liabilities	382,063,892	-	57,903,138	64,966,501	504,933,531
Deferred Inflows of Resources					
<i>Unavailable revenue:</i>					
Taxes	4,872,950	3,600,007	-	-	8,472,957
Licenses, fees and permits	2,223,360	-	-	-	2,223,360
Sales and charges for services	248,288	-	-	-	248,288
Settlement income	310,299,196	-	-	-	310,299,196
Note principal payments	37,160,000	-	-	-	37,160,000
Interest	2,700,383	823,327	387,741	151,050	4,062,501
Other	1,127,452	-	-	-	1,127,452
Lease related	5,854,074	-	-	-	5,854,074
Total deferred inflows of resources	364,485,703	4,423,334	387,741	151,050	369,447,828
Fund Balances					
Nonspendable	29,645,025	-	-	530,371,134	560,016,159
Restricted	204,268,874	31,381,036	109,830,883	272,022	345,752,815
Committed	509,393,711	303,741,176	384,134,253	-	1,197,269,140
Total fund balances	743,307,610	335,122,212	493,965,136	530,643,156	2,103,038,114
Total liabilities and deferred inflows of resources and fund balances	\$ 1,489,857,205	\$ 339,545,546	\$ 552,256,015	\$ 595,760,707	\$ 2,977,419,473

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
Revenues					
Gaming taxes, fees, licenses	\$ 12,794,457	\$ -	\$ -	\$ -	\$ 12,794,457
Property and transfer taxes	20,729,323	239,659,239	-	-	260,388,562
Motor and special fuel taxes	294,009,500	77,903,448	-	-	371,912,948
Other taxes	262,729,925	-	-	-	262,729,925
Intergovernmental	773,713,595	457,234	3,000,000	-	777,170,829
Licenses, fees and permits	270,270,759	-	-	-	270,270,759
Sales and charges for services	39,157,086	386,300	-	-	39,543,386
Interest and investment income (loss)	38,908,449	14,495,372	6,689,595	62,135,839	122,229,255
Settlement income	110,246,164	-	-	-	110,246,164
Land sales	-	-	-	9,727,165	9,727,165
Other	35,763,036	-	285,250	5,456,841	41,505,127
Total revenues	1,858,322,294	332,901,593	9,974,845	77,319,845	2,278,518,577
Expenditures					
<i>Current:</i>					
General government	38,400,600	458,286	-	-	38,858,886
Health services	9,005	-	-	-	9,005
Social services	136,587,365	-	-	-	136,587,365
Education - K-12	72,854	-	-	-	72,854
Education - higher education	3,000,000	-	49,430,083	-	52,430,083
Law, justice and public safety	221,268,586	-	-	-	221,268,586
Regulation of business	23,362,792	-	-	-	23,362,792
Transportation	1,424,335,829	-	-	-	1,424,335,829
Recreation and resource development	38,496,331	-	-	-	38,496,331
Capital outlay	-	-	373,366,647	-	373,366,647
<i>Debt service:</i>					
Principal	80,069,291	202,562,000	-	-	282,631,291
Interest	6,514,911	85,108,746	-	-	91,623,657
Debt issuance costs	1,442,531	-	974,148	-	2,416,679
Total expenditures	1,973,560,095	288,129,032	423,770,878	-	2,685,460,005
Excess (deficiency) of revenues over (under) expenditures	(115,237,801)	44,772,561	(413,796,033)	77,319,845	(406,941,428)
Other Financing Sources					
Lease/subscription liabilities incurred	6,279,739	-	-	-	6,279,739
Bonds issued	135,440,000	-	338,614,999	-	474,054,999
Refunding bonds issued	53,725,000	-	-	-	53,725,000
Premium on bonds issued	23,184,814	-	17,914,777	-	41,099,591
Payment to refunded bond agent	-	(58,473,338)	-	-	(58,473,338)
Sale of capital assets	1,914	-	-	-	1,914
Transfers in	86,810,401	83,444,457	380,235,074	-	550,489,932
Transfers out	(199,196,304)	(16,387,944)	(308,926,675)	(34,273,325)	(558,784,248)
Total other financing sources	106,245,564	8,583,175	427,838,175	(34,273,325)	508,393,589
Net change in fund balances	(8,992,237)	53,355,736	14,042,142	43,046,520	101,452,161
Fund balances - beginning	752,299,847	281,766,476	479,922,994	487,596,636	2,001,585,953
Fund balances - ending	\$ 743,307,610	\$ 335,122,212	\$ 493,965,136	\$ 530,643,156	\$ 2,103,038,114

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	State Highway	Municipal Bond Bank	Employment Security	Supportive Housing Development	Regulatory
Assets					
<i>Cash and pooled investments:</i>					
Cash with treasurer	\$ 231,652,294	\$ 4,342	\$ 65,251,474	\$ -	\$ 15,624,139
Cash in custody of other officials	3,613,935	-	-	-	1,013
Investments	-	-	-	-	-
<i>Receivables:</i>					
Accounts receivable	13,412,837	-	1,623	-	737,312
Taxes receivable	43,218,103	-	1,798,335	-	-
Intergovernmental receivables	21,541,659	-	13,787,764	-	-
Accrued interest and dividends	-	552,219	-	-	-
Notes/loans receivable	-	39,050,000	-	-	-
Finance agreements receivable	-	-	-	-	-
Leases receivable	6,228,843	-	-	-	-
Due from other funds	19,745,846	318	9,298,065	32,200,000	244,579
Due from fiduciary funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Inventory	27,419,203	-	-	-	-
Advances to other funds	1,487,100	-	-	-	-
<i>Restricted assets:</i>					
Cash	82,040,072	-	-	-	-
Prepaid items	1,390,680	-	174,845	-	236,741
Total assets	\$ 451,750,572	\$ 39,606,879	\$ 90,312,106	\$ 32,200,000	\$ 16,843,784
Liabilities					
<i>Accounts payable and accruals:</i>					
Accounts payable	\$ 60,558,616	\$ -	\$ 4,520,333	\$ -	\$ 222,214
Accrued payroll and related liabilities	22,205,888	-	1,990,639	-	979,272
Intergovernmental payables	36,294,694	-	561,879	-	-
Contracts/retentions payable	92,726,641	-	-	-	-
Due to other funds	13,479,077	-	7,983,125	-	396,843
Due to fiduciary funds	8,707	-	346	-	-
Due to component units	268,376	-	162,886	-	-
Unearned revenues	86,022	-	-	-	1,856,795
Other liabilities	6,905,510	-	-	-	-
Total liabilities	232,533,531	-	15,219,208	-	3,455,124
Deferred Inflows of Resources					
<i>Unavailable revenue:</i>					
Taxes	3,074,615	-	1,798,335	-	-
Licenses, fees and permits	2,223,281	-	-	-	79
Sales and charges for services	248,288	-	-	-	-
Settlement income	-	-	-	-	-
Note principal payments	-	-	-	-	-
Interest	1,164,229	30,983	180,756	-	24,586
Other	952,414	-	1,623	-	34,132
Lease related	5,854,074	-	-	-	-
Total deferred inflows of resources	13,516,901	30,983	1,980,714	-	58,797
Fund Balances					
Nonspendable	28,762,166	-	174,845	-	236,741
Restricted	122,168,319	-	42,551,161	-	4,929,777
Committed	54,769,655	39,575,896	30,386,178	32,200,000	8,163,345
Total fund balances	205,700,140	39,575,896	73,112,184	32,200,000	13,329,863
Total liabilities, deferred inflows of resources, and fund balances	\$ 451,750,572	\$ 39,606,879	\$ 90,312,106	\$ 32,200,000	\$ 16,843,784

(continued)

Higher Education Capital Construction	Cleaning Up Petroleum Discharges	Hospital Care to Indigent Persons	Tourism Promotion	Offenders' Store	Tobacco Settlement	Resilient Nevada	Attorney General Settlement
\$ 9,390,069	\$ 14,300,054	\$ 22,292,124	\$ 26,477,651	\$ 12,456,845	\$ 127,382,032	\$ 63,090,813	\$ 513,887
-	-	-	-	-	-	-	-
-	78,115	-	6,228	555,775	17,772,346	299,609,677	-
-	1,336,225	483,651	-	-	-	-	-
-	-	3,642,664	582,842	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,789,872	338,024	8,650,283	5,671,976	437,888	4,129,092	49,661,474	21,846
-	-	-	-	907,473	-	-	-
-	-	-	38,310	121,932	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	27,986	24,487	859	3,007	-
<u>\$ 15,179,941</u>	<u>\$ 16,052,418</u>	<u>\$ 35,068,722</u>	<u>\$ 32,804,993</u>	<u>\$ 14,504,400</u>	<u>\$ 149,284,329</u>	<u>\$ 412,364,971</u>	<u>\$ 535,733</u>
\$ 809	\$ 122,262	\$ -	\$ 6,626,824	\$ 502,743	\$ 1,084,308	\$ 231,234	\$ 670
-	649	-	189,561	257,539	15,573	35,325	-
-	-	-	196,793	102	269,724	156,803	-
7,016,121	8,567,768	292,424	187,264	1,181,858	5,595,179	232,245	487,691
-	-	-	-	43,235	-	-	-
-	-	-	-	-	47,824	-	-
-	-	-	856	-	-	-	-
-	-	-	-	-	-	-	-
<u>7,016,930</u>	<u>8,690,679</u>	<u>292,424</u>	<u>7,201,298</u>	<u>1,985,477</u>	<u>7,012,608</u>	<u>655,607</u>	<u>488,361</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	17,772,346	283,525,571	-
-	32,483	40,596	850	66,682	346,736	177,674	3,711
-	-	-	-	139,283	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>32,483</u>	<u>40,596</u>	<u>850</u>	<u>205,965</u>	<u>18,119,082</u>	<u>283,703,245</u>	<u>3,711</u>
-	-	-	27,986	146,419	859	-	-
-	-	-	-	12,166,539	-	-	43,661
8,163,011	7,329,256	34,735,702	25,574,859	-	124,151,780	128,006,119	-
<u>8,163,011</u>	<u>7,329,256</u>	<u>34,735,702</u>	<u>25,602,845</u>	<u>12,312,958</u>	<u>124,152,639</u>	<u>128,006,119</u>	<u>43,661</u>
<u>\$ 15,179,941</u>	<u>\$ 16,052,418</u>	<u>\$ 35,068,722</u>	<u>\$ 32,804,993</u>	<u>\$ 14,504,400</u>	<u>\$ 149,284,329</u>	<u>\$ 412,364,971</u>	<u>\$ 535,733</u>

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Gift	Natural Resources	NV Real Property Corp General Fund	Miscellaneous	Total Nonmajor Special Revenue Funds
Assets					
<i>Cash and pooled investments:</i>					
Cash with treasurer	\$ 4,765,991	\$ 2,073,404	\$ 376,854	\$ 107,072,159	\$ 702,724,132
Cash in custody of other officials	30,317	-	-	69,266	3,714,531
Investments	196,703	-	-	1,309,235	1,505,938
<i>Receivables:</i>					
Accounts receivable	2,109	-	-	9,487,630	341,663,652
Taxes receivable	-	-	-	-	46,836,314
Intergovernmental receivables	-	-	-	51,148	39,606,077
Accrued interest and dividends	571	-	-	-	552,790
Notes/loans receivable	-	-	-	-	39,050,000
Finance agreements receivable	-	-	37,160,000	-	37,160,000
Leases receivable	-	-	-	-	6,228,843
Due from other funds	126,340	345,530	148,581	4,686,025	141,495,739
Due from fiduciary funds	-	-	-	34,984	942,457
Due from component units	-	-	548,976	-	548,976
Inventory	-	-	-	275,353	27,854,798
Advances to other funds	-	-	-	-	1,487,100
<i>Restricted assets:</i>					
Cash	-	11,905,496	-	2,661,029	96,606,597
Prepaid items	-	-	-	20,656	1,879,261
Total assets	\$ 5,122,031	\$ 14,324,430	\$ 38,234,411	\$ 125,667,485	\$ 1,489,857,205
Liabilities					
<i>Accounts payable and accruals:</i>					
Accounts payable	\$ 47,474	\$ 253,899	-	\$ 6,980,816	\$ 81,152,202
Accrued payroll and related liabilities	-	-	-	419,459	26,093,905
Intergovernmental payables	4,720	138,081	-	19,182,704	56,805,500
Contracts/retentions payable	-	-	-	-	92,726,641
Due to other funds	38,595	199,787	-	52,456,291	98,114,268
Due to fiduciary funds	-	-	-	2,314,023	2,366,311
Due to component units	-	-	-	15,441	494,527
Unearned revenues	-	-	-	-	1,943,673
Other liabilities	-	-	-	15,461,355	22,366,865
Total liabilities	90,789	591,767	-	96,830,089	382,063,892
Deferred Inflows of Resources					
<i>Unavailable revenue:</i>					
Taxes	-	-	-	-	4,872,950
Licenses, fees and permits	-	-	-	-	2,223,360
Sales and charges for services	-	-	-	-	248,288
Settlement income	-	-	-	9,001,279	310,299,196
Note principal payments	-	-	37,160,000	-	37,160,000
Interest	13,707	38,972	553,576	24,842	2,700,383
Other	-	-	-	-	1,127,452
Lease related	-	-	-	-	5,854,074
Total deferred inflows of resources	13,707	38,972	37,713,576	9,026,121	364,485,703
Fund Balances					
Nonspendable	-	-	-	296,009	29,645,025
Restricted	2,822,787	13,693,691	520,835	5,372,104	204,268,874
Committed	2,194,748	-	-	14,143,162	509,393,711
Total fund balances	5,017,535	13,693,691	520,835	19,811,275	743,307,610
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,122,031	\$ 14,324,430	\$ 38,234,411	\$ 125,667,485	\$ 1,489,857,205

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2024

	State Highway	Municipal Bond Bank	Employment Security	Supportive Housing Development	Regulatory
Revenues					
Gaming taxes, fees, licenses	\$ -	\$ -	\$ -	\$ -	-
Property and transfer taxes	-	-	-	-	-
Motor and special fuel taxes	294,009,500	-	-	-	-
Other taxes	192,138,010	-	23,244,596	-	65,260
Intergovernmental	660,650,529	-	85,216,723	-	675,755
Licenses, fees and permits	244,769,184	-	371,086	-	19,823,325
Sales and charges for services	21,617,960	-	74,839	-	275
Interest and investment income (loss)	20,949,086	1,476,517	3,281,960	-	494,075
Settlement income	-	-	-	-	-
Other	24,987,780	-	49	-	473,567
Total revenues	1,459,122,049	1,476,517	112,189,253	-	21,532,257
Expenditures					
<i>Current:</i>					
General government	-	-	-	-	-
Health services	-	-	-	-	-
Social services	-	-	118,419,209	-	-
Education - K-12	-	-	-	-	-
Education - higher education	-	-	-	-	-
Law, justice and public safety	191,338,270	-	-	-	-
Regulation of business	-	-	-	-	22,557,783
Transportation	1,424,335,829	-	-	-	-
Recreation and resource development	-	-	-	-	-
<i>Debt service:</i>					
Principal	77,172,410	-	1,818,196	-	772,601
Interest	6,198,310	-	167,472	-	121,302
Debt issuance costs	755,512	-	-	-	-
Total expenditures	1,699,800,331	-	120,404,877	-	23,451,686
Excess (deficiency) of revenues over (under) expenditures	(240,678,282)	1,476,517	(8,215,624)	-	(1,919,429)
Other Financing Sources (Uses)					
Lease/subscription liabilities incurred	1,135,625	-	2,624,155	-	1,316,130
Bonds issued	133,270,001	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Premium on bonds issued	17,504,949	-	-	-	-
Sale of capital assets	-	-	-	-	1,914
Transfers in	10,592,339	-	30,188,184	32,200,000	154,500
Transfers out	(26,368,462)	(2,730,688)	(11,736,489)	-	(317,247)
Total other financing sources (uses)	136,134,452	(2,730,688)	21,075,850	32,200,000	1,155,297
Net change in fund balances	(104,543,830)	(1,254,171)	12,860,226	32,200,000	(764,132)
Fund balances - beginning	310,243,970	40,830,067	60,251,958	-	14,093,995
Fund balances - ending	\$ 205,700,140	\$ 39,575,896	\$ 73,112,184	\$ 32,200,000	\$ 13,329,863

(continued)

Higher Education Capital Construction	Cleaning Up Petroleum Discharges	Hospital Care to Indigent Persons	Tourism Promotion	Offenders' Store	Tobacco Settlement	Resilient Nevada	Attorney General Settlement
\$ 12,794,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	20,729,323	-	-	-	-	-
-	13,780,177	-	33,109,781	-	-	-	-
-	-	24,817,046	903,696	-	-	-	-
-	411,600	-	13,490	-	-	-	-
-	-	-	273,591	16,419,302	1,587	-	-
-	630,141	1,376,823	13,901	1,291,339	4,665,137	2,664,635	99,144
-	-	-	-	-	36,529,694	68,228,483	-
-	-	-	882,020	29,672	-	-	-
<u>12,794,457</u>	<u>14,821,918</u>	<u>46,923,192</u>	<u>35,196,479</u>	<u>17,740,313</u>	<u>41,196,418</u>	<u>70,893,118</u>	<u>99,144</u>
-	-	-	-	-	38,344,904	-	-
-	-	72,551	-	-	6,901,583	3,657,983	-
3,000,000	-	-	-	-	-	-	-
-	-	-	-	15,648,404	-	-	17,874
-	-	-	-	-	-	-	-
-	4,719,534	-	26,494,438	-	-	-	-
-	-	-	133,764	16,130	700	9,988	-
-	-	-	22,299	454	50	1,588	-
-	-	-	-	-	-	-	-
<u>3,000,000</u>	<u>4,719,534</u>	<u>72,551</u>	<u>26,650,501</u>	<u>15,664,988</u>	<u>45,247,237</u>	<u>3,669,559</u>	<u>17,874</u>
<u>9,794,457</u>	<u>10,102,384</u>	<u>46,850,641</u>	<u>8,545,978</u>	<u>2,075,325</u>	<u>(4,050,819)</u>	<u>67,223,559</u>	<u>81,270</u>
-	-	-	878,028	-	-	325,801	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(11,520,200)	(9,887,616)	(38,929,379)	208,728	5,943	9,481,106	-	-
<u>(11,520,200)</u>	<u>(9,887,616)</u>	<u>(38,929,379)</u>	<u>(7,134,024)</u>	<u>(3,102,216)</u>	<u>(18,362,838)</u>	<u>(1,409,555)</u>	<u>(1,529,130)</u>
<u>(1,725,743)</u>	<u>214,768</u>	<u>7,921,262</u>	<u>(6,047,268)</u>	<u>(3,096,273)</u>	<u>(8,881,732)</u>	<u>(1,083,754)</u>	<u>(1,529,130)</u>
9,888,754	7,114,488	26,814,440	2,498,710	(1,020,948)	(12,932,551)	66,139,805	(1,447,860)
<u>9,888,754</u>	<u>7,114,488</u>	<u>26,814,440</u>	<u>23,104,135</u>	<u>13,333,906</u>	<u>137,085,190</u>	<u>61,866,314</u>	<u>1,491,521</u>
<u>\$ 8,163,011</u>	<u>\$ 7,329,256</u>	<u>\$ 34,735,702</u>	<u>\$ 25,602,845</u>	<u>\$ 12,312,958</u>	<u>\$ 124,152,639</u>	<u>\$ 128,006,119</u>	<u>\$ 43,661</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2024

	Gift	Natural Resources	NV Real Property Corp General Fund	Miscellaneous	Total Nonmajor Special Revenue Funds
Revenues					
Gaming taxes, fees, licenses	\$ -	\$ -	\$ -	\$ -	12,794,457
Property and transfer taxes	-	-	-	-	20,729,323
Motor and special fuel taxes	-	-	-	-	294,009,500
Other taxes	-	-	-	392,101	262,729,925
Intergovernmental	-	88,046	-	1,361,800	773,713,595
Licenses, fees and permits	-	424,570	-	4,457,504	270,270,759
Sales and charges for services	2,113	-	-	767,419	39,157,086
Interest and investment income (loss)	308,775	930,585	118,276	608,055	38,908,449
Settlement income	-	-	-	5,487,987	110,246,164
Other	807,548	-	6,772,033	1,810,367	35,763,036
Total revenues	1,118,436	1,443,201	6,890,309	14,885,233	1,858,322,294
Expenditures					
<i>Current:</i>					
General government	47,500	-	2,925	5,271	38,400,600
Health services	-	-	-	9,005	9,005
Social services	64,851	-	-	7,471,188	136,587,365
Education - K-12	72,854	-	-	-	72,854
Education - higher education	-	-	-	-	3,000,000
Law, justice and public safety	-	-	-	14,264,038	221,268,586
Regulation of business	-	-	-	805,009	23,362,792
Transportation	-	-	-	-	1,424,335,829
Recreation and resource development	749,380	6,532,979	-	-	38,496,331
<i>Debt service:</i>					
Principal	-	-	-	145,502	80,069,291
Interest	-	-	-	3,436	6,514,911
Debt issuance costs	-	24,603	662,416	-	1,442,531
Total expenditures	934,585	6,557,582	665,341	22,703,449	1,973,560,095
Excess (deficiency) of revenues over (under) expenditures	183,851	(5,114,381)	6,224,968	(7,818,216)	(115,237,801)
Other Financing Sources (Uses)					
Lease/subscription liabilities incurred	-	-	-	-	6,279,739
Bonds issued	-	2,170,000	(1)	-	135,440,000
Refunding bonds issued	-	-	53,725,000	-	53,725,000
Premium on bonds issued	-	55,681	5,624,184	-	23,184,814
Sale of capital assets	-	-	-	-	1,914
Transfers in	-	-	-	3,979,601	86,810,401
Transfers out	-	(261,087)	(65,509,839)	(397,534)	(199,196,304)
Total other financing sources (uses)	-	1,964,594	(6,160,656)	3,582,067	106,245,564
Net change in fund balances	183,851	(3,149,787)	64,312	(4,236,149)	(8,992,237)
Fund balances - beginning	4,833,684	16,843,478	456,523	24,047,424	752,299,847
Fund balances - ending	\$ 5,017,535	\$ 13,693,691	\$ 520,835	\$ 19,811,275	\$ 743,307,610

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Combining Balance Sheet

Other Nonmajor Governmental Funds

June 30, 2024

	Debt Service Funds			Capital Projects Funds	
	Consolidated Bond Interest and Redemption	Highway Revenue Bonds	Total	Parks Capital Project Construction	CIP Motor Vehicle
Assets					
<i>Cash and pooled investments:</i>					
Cash with treasurer	\$ 292,256,600	\$ 24,180,601	\$ 316,437,201	\$ -	\$ 24,588
Cash in custody of other officials	-	-	-	-	-
Investments	-	-	-	-	-
<i>Receivables:</i>					
Accounts receivable	-	-	-	-	-
Taxes receivable	3,600,007	-	3,600,007	-	-
Intergovernmental receivables	971,176	-	971,176	-	-
Accrued interest and dividends	-	-	-	-	-
Due from other funds	11,336,727	7,200,435	18,537,162	-	565,827
Due from component units	-	-	-	-	-
<i>Restricted assets:</i>					
Cash	-	-	-	-	29,108,077
Total assets	\$ 308,164,510	\$ 31,381,036	\$ 339,545,546	\$ -	\$ 29,698,492
Liabilities					
<i>Accounts payable and accruals:</i>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	-
Contracts/retentions payable	-	-	-	-	6,123,850
Due to other funds	-	-	-	-	84,292
Due to component units	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	6,208,142
Deferred Inflows of Resources					
<i>Unavailable revenue:</i>					
Taxes	3,600,007	-	3,600,007	-	-
Interest	823,327	-	823,327	-	81,824
Total deferred inflows of resources	4,423,334	-	4,423,334	-	81,824
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	31,381,036	31,381,036	-	23,408,526
Committed	303,741,176	-	303,741,176	-	-
Total fund balances	303,741,176	31,381,036	335,122,212	-	23,408,526
Total liabilities and deferred inflows of resources and fund balances	\$ 308,164,510	\$ 31,381,036	\$ 339,545,546	\$ -	\$ 29,698,492

(continued)

Capital Projects Funds							
CIP University System	CIP General State Government	CIP Prison System	CIP Military	CIP Wildlife	CIP Bond Proceeds	CIP Rural School District	Total
\$ 37,892,236	\$ 225,300,534	\$ 76,556,914	\$ 8,846,058	\$ -	\$ -	\$ -	\$ 348,620,330
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,687,643	9,786,012	7,316,771	763,533	206,730	2,199,825	50,000,000	73,526,341
-	-	-	-	-	-	-	-
-	-	-	-	157	101,001,110	-	130,109,344
<u>\$ 40,579,879</u>	<u>\$ 235,086,546</u>	<u>\$ 83,873,685</u>	<u>\$ 9,609,591</u>	<u>\$ 206,887</u>	<u>\$ 103,200,935</u>	<u>\$ 50,000,000</u>	<u>\$ 552,256,015</u>
\$ 36,713	\$ 102,053	\$ 1,805	\$ 623	\$ -	\$ -	\$ -	\$ 141,194
292,172	16,710,505	9,951,156	1,428,762	206,730	-	-	34,713,175
81,964	3,219,114	177,143	222,242	-	16,472,818	-	20,257,573
2,791,196	-	-	-	-	-	-	2,791,196
-	-	-	-	-	-	-	-
<u>3,202,045</u>	<u>20,031,672</u>	<u>10,130,104</u>	<u>1,651,627</u>	<u>206,730</u>	<u>16,472,818</u>	<u>-</u>	<u>57,903,138</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	305,917	-	387,741
-	-	-	-	-	305,917	-	387,741
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	157	86,422,200	-	109,830,883
<u>37,377,834</u>	<u>215,054,874</u>	<u>73,743,581</u>	<u>7,957,964</u>	<u>-</u>	<u>-</u>	<u>50,000,000</u>	<u>384,134,253</u>
<u>37,377,834</u>	<u>215,054,874</u>	<u>73,743,581</u>	<u>7,957,964</u>	<u>157</u>	<u>86,422,200</u>	<u>50,000,000</u>	<u>493,965,136</u>
<u>\$ 40,579,879</u>	<u>\$ 235,086,546</u>	<u>\$ 83,873,685</u>	<u>\$ 9,609,591</u>	<u>\$ 206,887</u>	<u>\$ 103,200,935</u>	<u>\$ 50,000,000</u>	<u>\$ 552,256,015</u>

Combining Balance Sheet

Other Nonmajor Governmental Funds

June 30, 2024

	Permanent Funds		
	Permanent School Fund	Henry Wood Christmas	Total
Assets			
<i>Cash and pooled investments:</i>			
Cash with treasurer	\$ 55,146,949	\$ 51,808	\$ 55,198,757
Cash in custody of other officials	55,627,990	-	55,627,990
Investments	457,284,852	-	457,284,852
<i>Receivables:</i>			
Accounts receivable	2,000	-	2,000
Taxes receivable	-	-	-
Intergovernmental receivables	4,577,004	-	4,577,004
Accrued interest and dividends	2,154,309	-	2,154,309
Due from other funds	3,722,161	843	3,723,004
Due from component units	17,192,791	-	17,192,791
<i>Restricted assets:</i>			
Cash	-	-	-
Total assets	\$ 595,708,056	\$ 52,651	\$ 595,760,707
Liabilities			
<i>Accounts payable and accruals:</i>			
Accounts payable	\$ -	\$ -	\$ -
Contracts/retentions payable	-	-	-
Due to other funds	61,993,953	-	61,993,953
Due to component units	-	-	-
Other liabilities	2,972,548	-	2,972,548
Total liabilities	64,966,501	-	64,966,501
Deferred Inflows of Resources			
<i>Unavailable revenue:</i>			
Taxes	-	-	-
Interest	150,907	143	151,050
Total deferred inflows of resources	150,907	143	151,050
Fund Balances			
Nonspendable	530,341,134	30,000	530,371,134
Restricted	249,514	22,508	272,022
Committed	-	-	-
Total fund balances	530,590,648	52,508	530,643,156
Total liabilities and deferred inflows of resources and fund balances	\$ 595,708,056	\$ 52,651	\$ 595,760,707

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Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Other Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

	Debt Service Funds			Capital Projects Funds	
	Consolidated Bond Interest and Redemption	Highway Revenue Bonds	Total	Parks Capital Project Construction	CIP Motor Vehicle
Revenues					
Property and transfer taxes	\$ 239,659,239	\$ -	\$ 239,659,239	\$ -	-
Motor and special fuel taxes	-	77,903,448	77,903,448	-	-
Intergovernmental	457,234	-	457,234	-	-
Sales and charges for services	386,300	-	386,300	-	-
Interest and investment income (loss)	14,495,372	-	14,495,372	-	465,824
Land sales	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	254,998,145	77,903,448	332,901,593	-	465,824
Expenditures					
<i>Current:</i>					
General government	458,286	-	458,286	-	-
Education - higher education	-	-	-	-	-
Capital outlay	-	-	-	-	9,181,173
<i>Debt service:</i>					
Principal	158,567,000	43,995,000	202,562,000	-	-
Interest	54,383,866	30,724,880	85,108,746	-	-
Debt issuance costs	-	-	-	-	87,428
Total expenditures	213,409,152	74,719,880	288,129,032	-	9,268,601
Excess (deficiency) of revenues over (under) expenditures	41,588,993	3,183,568	44,772,561	-	(8,802,777)
Other Financing Sources (Uses)					
Bonds issued	-	-	-	-	30,389,999
Premium on bonds issued	-	-	-	-	1,747,788
Payment to refunded bond agent	(58,473,338)	-	(58,473,338)	-	-
Transfers in	83,444,457	-	83,444,457	-	133,087
Transfers out	(16,387,944)	-	(16,387,944)	-	-
Total other financing sources (uses)	8,583,175	-	8,583,175	-	32,270,874
Net change in fund balances	50,172,168	3,183,568	53,355,736	-	23,468,097
Fund balances - beginning	253,569,008	28,197,468	281,766,476	-	(59,571)
Fund balances - ending	\$ 303,741,176	\$ 31,381,036	\$ 335,122,212	\$ -	\$ 23,408,526

(continued)

Capital Projects Funds							
CIP University System	CIP General State Government	CIP Prison System	CIP Military	CIP Wildlife	CIP Bond Proceeds	CIP Rural School District	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,000,000	-	-	-	-	-	-	3,000,000
(1,813)	139,845	-	-	-	6,085,739	-	6,689,595
-	285,250	-	-	-	-	-	285,250
<u>2,998,187</u>	<u>425,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,085,739</u>	<u>-</u>	<u>9,974,845</u>
-	-	-	-	-	-	-	-
49,430,083	-	-	-	-	-	-	49,430,083
-	310,103,760	33,950,264	19,735,144	396,306	-	-	373,366,647
-	-	-	-	-	-	-	-
-	-	-	-	-	886,720	-	974,148
<u>49,430,083</u>	<u>310,103,760</u>	<u>33,950,264</u>	<u>19,735,144</u>	<u>396,306</u>	<u>886,720</u>	<u>-</u>	<u>423,770,878</u>
<u>(46,431,896)</u>	<u>(309,678,665)</u>	<u>(33,950,264)</u>	<u>(19,735,144)</u>	<u>(396,306)</u>	<u>5,199,019</u>	<u>-</u>	<u>(413,796,033)</u>
-	-	-	-	-	308,225,000	-	338,614,999
-	-	-	-	-	16,166,989	-	17,914,777
17,873,748	262,115,692	28,133,457	19,380,779	2,598,311	-	50,000,000	380,235,074
-	(3,420,227)	-	-	(2,221,348)	(303,285,100)	-	(308,926,675)
<u>17,873,748</u>	<u>258,695,465</u>	<u>28,133,457</u>	<u>19,380,779</u>	<u>376,963</u>	<u>21,106,889</u>	<u>50,000,000</u>	<u>427,838,175</u>
(28,558,148)	(50,983,200)	(5,816,807)	(354,365)	(19,343)	26,305,908	50,000,000	14,042,142
65,935,982	266,038,074	79,560,388	8,312,329	19,500	60,116,292	-	479,922,994
<u>\$ 37,377,834</u>	<u>\$ 215,054,874</u>	<u>\$ 73,743,581</u>	<u>\$ 7,957,964</u>	<u>\$ 157</u>	<u>\$ 86,422,200</u>	<u>\$ 50,000,000</u>	<u>\$ 493,965,136</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Other Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

	Permanent Funds		
	Permanent School Fund	Henry Wood Christmas	Total
Revenues			
Property and transfer taxes	\$ -	\$ -	\$ -
Motor and special fuel taxes	-	-	-
Intergovernmental	-	-	-
Sales and charges for services	-	-	-
Interest and investment income (loss)	62,133,087	2,752	62,135,839
Land sales	9,727,165	-	9,727,165
Other	5,456,841	-	5,456,841
Total revenues	<u>77,317,093</u>	<u>2,752</u>	<u>77,319,845</u>
Expenditures			
<i>Current:</i>			
General government	-	-	-
Education - higher education	-	-	-
Capital outlay	-	-	-
<i>Debt service:</i>			
Principal	-	-	-
Interest	-	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77,317,093</u>	<u>2,752</u>	<u>77,319,845</u>
Other Financing Sources (Uses)			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Payment to refunded bond agent	-	-	-
Transfers in	-	-	-
Transfers out	(34,273,325)	-	(34,273,325)
Total other financing sources (uses)	<u>(34,273,325)</u>	<u>-</u>	<u>(34,273,325)</u>
Net change in fund balances	43,043,768	2,752	43,046,520
Fund balances - beginning	487,546,880	49,756	487,596,636
Fund balances - ending	<u>\$ 530,590,648</u>	<u>\$ 52,508</u>	<u>\$ 530,643,156</u>

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Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All General Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Elected officials			
Attorney General Administrative Account	\$ 36,006,182	\$ 35,198,373	\$ 807,809
Attorney General Council For Prosecuting Attorneys	277,947	222,259	55,688
Attorney General Crime Prevention	740,161	736,245	3,916
Attorney General Extradition Coordinator	2,257,574	2,197,658	59,916
Attorney General Forfeiture	40,405	34,788	5,617
Attorney General Medicaid Fraud	4,623,661	3,299,323	1,324,338
Attorney General Special Litigation Fund	2,380,186	2,247,457	132,729
Attorney General State Settlements	7,869,178	6,203,129	1,666,049
Attorney General Victims of Domestic Violence	494,542	460,845	33,697
Attorney General Violence Against Women Grants	8,528,520	4,166,920	4,361,600
Attorney General Workers' Compensation Fraud	7,415,456	5,754,276	1,661,180
Controller's Office	9,320,939	6,815,267	2,505,672
Controller's Office Debt Recovery	623,379	38,621	584,758
Governor's Athletic Commission	6,631,635	1,762,176	4,869,459
Governor's Finance Office	7,282,799	6,493,271	789,528
Governor's Finance Office Internal Audits	2,196,335	1,906,273	290,062
Governor's Finance Office CORE.NV	69,577,202	24,095,444	45,481,758
Governor's Finance Office Special Appropriations	281,718,300	141,231,745	140,486,555
Governor's High Level Nuclear Waste	1,990,718	1,705,897	284,821
Governor's Indigent Defense Support	22,130	10,522	11,608
Governor's Mansion Maintenance	605,777	384,139	221,638
Governor's Office	5,502,900	4,948,308	554,592
Governor's Office CARES Act 2020	1,941,121,097	785,320,057	1,155,801,040
Governor's Office for New Americans	438,635	337,027	101,608
Governor's Office of Energy	39,740,439	4,998,000	34,742,439
Governor's Office of Indigent Defense	10,355,970	9,438,717	917,253
Governor's Public Defender	4,303,564	2,692,275	1,611,289
Governor's Renewable Energy Account	20,531,528	1,904,317	18,627,211
Governor's Renewable Energy Program	1,444,419	12,605	1,431,814
Governor's Science Innovation and Technology	827,616,084	12,544,264	815,071,820
Governor's Sentencing Commission	3,736,714	730,635	3,006,079
Governor's Washington Office	252,000	246,000	6,000
Lieutenant Governor	877,564	849,412	28,152
Lieutenant Governor Small Business Advocate	332,432	327,822	4,610
Secretary of State	50,349,577	24,660,796	25,688,781
Secretary of State Advisory Committee Gift	63	-	63
Secretary of State HAVA Elections Account	34,677,197	10,574,701	24,102,496
Secretary of State Notary Training	330,091	97,850	232,241
Secretary of State Securities Forfeiture Account	1,359	-	1,359
State Treasurer	3,945,397	3,654,014	291,383
State Treasurer's ABLE Endowment Account	2,140,000	10,000	2,130,000
State Treasurer's College Savings Endowment	20,203,844	3,139,187	17,064,657
State Treasurer's College Savings Private Entity	83,419	-	83,419
State Treasurer's Nevada College Savings Trust	2,418,741	2,026,933	391,808
State Treasurer's Healthcare Student Loan Repay	2,570,000	21,675	2,548,325
State Treasurer's Nevada Grown Educator Account	10,360,000	-	10,360,000
State Treasurer's Nevada Promise Scholarship	7,495,887	3,467,675	4,028,212
State Treasurer's OS 2021/AB492 2021C Bond-E	(137,133)	-	(137,133)
State Treasurer's OS 2021/AB492 2021D Bond-S	(18,558)	-	(18,558)
State Treasurer's Public Option Trust	679,159	648,537	30,622
State Treasurer's Silicosis and Disabled Pensions	40,241	13,007	27,234
State Treasurer's Unclaimed Property	2,589,025	2,444,765	144,260
State Treasurer's Statewide Infrastructure Bank	14,273,874	31,973	14,241,901
	<u>3,458,858,555</u>	<u>1,120,105,180</u>	<u>2,338,753,375</u>
Legislative and judicial			
Judicial Branch			
Administrative Office of the Courts	30,469,619	8,700,732	21,768,887
Court of Appeals	385,093	369,753	15,340
Judicial Department Staff Services	25,079,506	23,339,397	1,740,109
Judicial Discipline	1,286,416	1,190,466	95,950
Judicial Support, Governance and Special Events	905,231	379,496	525,735
Law Library	1,654,835	1,652,888	1,947
Law Library Gift Fund	29,897	9,225	20,672
Senior Justice and Senior Judge Program	1,588,454	1,291,622	296,832

(continued)

	Final Budget	Actual	Variance
Specialty Courts	9,106,066	8,375,490	730,576
State Judicial Elected Officials	25,960,649	25,133,540	827,109
Supreme Court	5,462,724	3,368,917	2,093,807
Legislative Branch			
Disaster Relief	12,882,495	369,737	12,512,758
Foreclosure Mediation	535,716	339,987	195,729
Interim Finance Committee	487,816,875	327,213,759	160,603,116
So Nevada Community Project Fund	7,290	-	7,290
	<u>603,170,866</u>	<u>401,735,009</u>	<u>201,435,857</u>

Finance and administration

Department of Administration

Building Official Admin	6,265,258	806,725	5,458,533
Commission for Women	46,268	620	45,648
Construction Education Account	872,607	435,954	436,653
Director's Office	943,088	823,680	119,408
Emergency Fund	500,000	-	500,000
General Fund Salary Adjustment	220,814,913	99,090,243	121,724,670
Graffiti Reward Fund	6,072	-	6,072
Grant Match Program	1,000,000	5,968	994,032
Office of Federal Assistance	1,846,697	736,902	1,109,795
Hearings and Appeals	7,738,558	7,146,170	592,388
Judicial College/Juvenile and Family Justice	939,500	939,500	-
Merit Award Board	29,400	-	29,400
Nevada State Library	6,326,865	4,935,740	1,391,125
Nevada State Library Cooperative	985,408	309,244	676,164
NSLA - IPS Equipment/Software	16,716	15	16,701
Public Works Division	397,898	396,605	1,293
Public Works Division Administration	962,776	956,747	6,029
Public Works Inspection	9,899,683	8,264,944	1,634,739
Public Works Retention Payment	180,490	138,639	41,851
Roof Maintenance Reserve	286,698	-	286,698
State Claims	5,464,172	2,116,752	3,347,420
State Archives	2,052,594	1,861,196	191,398
State Unemployment Compensation	5,799,309	1,074,439	4,724,870
Statutory Contingency	13,409,009	10,845,670	2,563,339
Unbudgeted Activity	-	4,216,710	(4,216,710)
Department of Taxation			
Department of Taxation	61,648,629	56,390,306	5,258,323
	<u>348,432,608</u>	<u>201,492,769</u>	<u>146,939,839</u>

Education - K to 12

Department of Education

Account for Alternative Schools	150,830	139,297	11,533
Assessments and Accountability	22,682,155	18,210,967	4,471,188
Career and Technical Education	15,407,361	11,504,986	3,902,375
CARES Act ESSER Funds	768,561,694	526,686,651	241,875,043
Contingency Account for Special Education	247,688,753	246,063,325	1,625,428
Continuing Education	12,373,397	9,417,616	2,955,781
Data Systems Management	5,427,193	3,588,342	1,838,851
Department Support Services	5,331,180	3,285,983	2,045,197
District Support Services	2,500,606	2,232,160	268,446
Early Childhood Literacy and Readiness	70,000,100	32,646,884	37,353,216
Educator Effectiveness	36,839,981	24,685,456	12,154,525
Educator Licensure	5,360,616	2,829,962	2,530,654
Gear Up	7,362,556	3,938,513	3,424,043
Incentives for Licensed Educational Personnel	1,042,778	1,042,778	-
Individuals with Disabilities (IDEA)	139,378,498	105,646,234	33,732,264
Literacy Programs	982,401	891,445	90,956
NV Teacher Adv Scholarship Program	2,000,100	971,848	1,028,252
Office of Early Learning & Development	47,857,207	37,857,360	9,999,847
Office of the Superintendent	4,465,301	2,433,966	2,031,335
Other State Education Programs	369,540,848	121,441,602	248,099,246
Parent Involve & Family Engage	163,054	123,326	39,728
Professional Development Program	7,667,603	7,565,507	102,096

Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All General Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Public Charter School Loan Program	791,333	306,000	485,333
Safe and Respect Learning	19,980,903	9,387,579	10,593,324
Standards and Instructional Support	1,996,823	1,825,758	171,065
Student and School Support	283,662,806	211,500,043	72,162,763
Student Indemnification Account	403,343	140,993	262,350
Teach NV Scholarship Program	12,718,695	5,487,245	7,231,450
Commission on Postsecondary Education	737,117	697,896	39,221
State Public Charter School Authority	114,095,432	84,310,816	29,784,616
	2,207,170,664	1,476,860,538	730,310,126

Education - higher education

Nevada System of Higher Education			
Agricultural Experiment Station	8,326,785	8,322,926	3,859
Anatomical Gift Account	423,224	52,000	371,224
Business Center North	2,376,813	2,375,686	1,127
Business Center South	2,230,292	2,228,377	1,915
College of Southern Nevada	169,944,588	159,698,970	10,245,618
Collegiate License Plate Account	440,934	351,601	89,333
Cooperative Extension Service	6,722,066	6,223,345	498,721
Desert Research Institute	10,201,835	10,201,835	-
Education for Dependent Children	71,167	12,991	58,176
Great Basin College	22,552,817	22,299,554	253,263
Intercollegiate Athletics - UNLV	8,223,417	8,223,417	-
Intercollegiate Athletics - UNR	5,593,085	5,593,085	-
Laboratory and Research	1,858,144	1,854,806	3,338
Nevada State College at Henderson	47,177,693	46,419,887	757,806
Prison Education Program	608,303	567,553	40,750
Silver State Opportunity Grant	5,000,000	5,000,000	-
Special Projects	25,591,330	10,005,345	15,585,985
System Computing Center	27,349,406	21,285,655	6,063,751
Truckee Meadows Community College	54,550,386	53,991,425	558,961
University of Nevada, Las Vegas	383,178,348	378,946,171	4,232,177
University of Nevada, Reno	278,695,155	268,097,862	10,597,293
University Press	494,402	494,038	364
University System Administration	11,093,960	7,146,243	3,947,717
UNLV Dental School	21,605,544	21,335,949	269,595
UNLV Law School	18,001,084	17,995,261	5,823
UNLV School of Medicine	52,406,582	48,508,501	3,898,081
UNLV Statewide Programs	4,249,434	4,249,434	-
UNR School of Medicine	60,228,541	58,403,279	1,825,262
UNR Statewide Programs	9,948,250	9,127,166	821,084
Western Nevada College	21,705,614	20,759,946	945,668
WICHE Administration	371,208	326,640	44,568
WICHE Loan and Stipend	1,253,837	1,065,476	188,361
	1,262,474,244	1,201,164,424	61,309,820

Human services

Director's Office			
Administration	2,852,590	2,648,738	203,852
Data Analytics	3,519,275	3,072,895	446,380
Developmental Disabilities	1,104,030	1,013,014	91,016
Grants Management Unit	43,057,031	32,733,635	10,323,396
Grief Support Trust Account	178,438	81,194	97,244
IDEA Part C Compliance	6,278,965	5,002,649	1,276,316
Patient Protection Commission	388,320	190,651	197,669
Pharmacy Report Failure Penalties	756,825	239,721	517,104
UPL Holding Account	11,525,048	11,021,228	503,820
Victims of Human Trafficking	1,176,208	203,308	972,900
Aging and Disability Services Division			
Adult Protective Services and LTC	16,704,252	12,755,230	3,949,022
Aging Federal Programs and Administration	20,130,007	10,346,390	9,783,617
Autism Treatment Program	10,739,293	8,901,760	1,837,533
Commission for Persons who are Deaf	26,528	26,246	282
Communication Access Services	8,931,398	2,184,925	6,746,473
Consumer Health Assistance	1,615,409	1,536,698	78,711
Desert Regional Center	251,992,172	228,741,422	23,250,750
Early Intervention Services	49,167,591	48,008,061	1,159,530

(continued)

	Final Budget	Actual	Variance
Family Preservation Program	3,700,890	3,699,918	972
Focis and MFP	7,716,887	506,679	7,210,208
Home and Community Based Service	24,311,165	21,348,184	2,962,981
Plan Adv and Community Grants	71,376,269	32,929,785	38,446,484
Rural Regional Center	26,408,430	26,089,060	319,370
Sierra Regional Center	76,891,793	75,780,891	1,110,902
State Independent Living Council	666,422	363,796	302,626
Division of Health Care Financing and Policy			
Health Care Financing and Policy	263,752,048	226,954,370	36,797,678
Improve Health Care Quality	192,918,274	160,404,628	32,513,646
Increased Quality of Nursing Care	47,077,064	44,212,603	2,864,461
Intergovernmental Transfer Program	320,166,458	225,361,228	94,805,230
Nevada Check-Up Program	63,259,411	56,825,364	6,434,047
Nevada Medicaid	6,454,934,810	6,157,269,806	297,665,004
Prescription Drug Rebate	542,803,507	542,803,503	4
Public Option	3,651,537	1,367,196	2,284,341
Division of Public and Behavioral Health			
Alcohol Tax Program	2,830,798	2,487,773	343,025
Behavioral Health Administration	5,272,804	4,642,432	630,372
Behavioral Health Prevention & Treatment	100,446,876	70,853,240	29,593,636
Biostatistics and Epidemiology	98,690,619	37,744,979	60,945,640
Cancer Control Registry	1,152,861	750,773	402,088
Chronic Disease	27,989,298	22,268,364	5,720,934
Communicable Diseases	45,938,914	35,265,345	10,673,569
Community Health Services	5,402,239	3,798,990	1,603,249
Crisis Response	42,090,128	15,592,166	26,497,962
Emergency Medical Services	3,363,760	1,915,053	1,448,707
Environmental Health Services	3,240,896	1,500,040	1,740,856
Facility for the Mental Offender	20,757,262	16,148,019	4,609,243
Family Planning	2,649,299	2,514,140	135,159
Health Care Facility Reg	31,436,064	21,225,335	10,210,729
Health Facilities-Admin Penalty	237,096	1,948	235,148
Health Statistics and Planning	5,078,693	1,967,735	3,110,958
Immunization Program	31,927,207	17,242,448	14,684,759
Marijuana Health Registry	3,315,284	656,479	2,658,805
Maternal Child Health Services	15,431,687	9,152,781	6,278,906
No NV Adult Mental Health Services	27,197,684	25,676,798	1,520,886
Office of State Health Administration	16,902,741	11,684,746	5,217,995
Prevention/Treatment of Problem Gambling	2,520,858	2,038,968	481,890
Public Health Improvement	28,530,242	4,455,098	24,075,144
Public Health Preparedness Program	23,326,640	16,429,236	6,897,404
Opioid Antagonist Fund	6,510,000	-	6,510,000
Radiation Control Program	8,558,280	2,894,222	5,664,058
Rural Clinics	19,497,816	15,517,516	3,980,300
So NV Adult Mental Health Services	165,716,485	112,072,470	53,644,015
WIC Food Supplement	74,102,143	68,769,853	5,332,290
Division of Welfare and Supportive Services			
Assistance to Aged and Blind	11,330,314	11,330,314	-
Child Care Assistance and Development	330,597,967	241,435,564	89,162,403
Child Care Services	3,037,670	1,977,097	1,060,573
Child Support Enforcement Program	64,218,456	24,116,112	40,102,344
Child Support Federal Reimbursement	30,314,396	25,677,932	4,636,464
Energy Assistance - Welfare	55,231,301	41,888,179	13,343,122
Temp Assistance for Needy Families	77,681,393	37,111,490	40,569,903
Welfare Administration	116,474,996	76,593,294	39,881,702
Welfare Field Services	168,658,597	160,884,311	7,774,286
Division of Child and Family Services			
Caliente Youth Center	9,700,348	7,951,580	1,748,768
Children, Youth and Family Administration	49,125,780	26,897,554	22,228,226
Childrens Advocacy Centers	1,000	-	1,000
Childrens Trust Fund	1,214,032	780,218	433,814
Clark County Child Welfare	134,121,051	132,097,782	2,023,269
Community Juvenile Justice Programs	6,504,096	4,859,804	1,644,292
Family Support Program	41,116,209	16,726,366	24,389,843
Farm Account - Youth Training Center	7,304	-	7,304
Nevada Youth Training Center	10,473,041	8,830,327	1,642,714
No NV Child and Adolescent Services	11,780,005	9,286,451	2,493,554

Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All General Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Normalcy for Youth Gift	1,000	-	1,000
Review of Death of Children	389,212	145,438	243,774
Rural Child Welfare	26,520,982	25,690,118	830,864
So NV Child and Adolescent Services	44,518,207	35,743,429	8,774,778
Summit View Youth Center	9,317,372	8,701,437	615,935
Transition from Foster Care	1,271,161	897,378	373,783
UNITY/SACWIS	17,261,947	6,833,763	10,428,184
Victim Support Gift Account	10,000	-	10,000
Victims of Domestic Violence	7,103,409	5,728,634	1,374,775
Victims' Services	18,348,231	13,488,740	4,859,491
Washoe County Integration	41,020,181	40,276,889	743,292
Youth Alternative Placement	5,025,537	4,683,087	342,450
Youth Parole Services	7,212,372	6,815,371	397,001
Department of Employment, Training and Rehabilitat			
Blind Business Enterprise Program	6,078,299	1,904,445	4,173,854
DETR Administrative Services	6,715,485	6,101,791	613,694
Disability Adjudication	24,191,046	23,148,385	1,042,661
Information Technology Division	33,286,809	16,506,539	16,780,270
Nevada Equal Rights Commission	2,786,612	2,595,255	191,357
NV P20 Workforce Reporting	884,410	870,963	13,447
Rehabilitation Administration	1,793,030	1,586,713	206,317
Research and Analysis	2,936,777	2,486,617	450,160
Services to the Blind	3,302,195	3,102,848	199,347
Vocational Rehabilitation	31,280,864	25,695,380	5,585,484
Workforce Innovation	12,941,782	5,198,343	7,743,439
	10,775,677,895	9,536,537,661	1,239,140,234
Commerce and industry			
Office of Economic Development			
GOED Nevada Knowledge Fund	5,756,712	2,164,225	3,592,487
Governor's Office of Economic Development	17,406,120	10,025,036	7,381,084
Homelessness Support Services	100,000,000	-	100,000,000
Motion Pictures	688,909	434,714	254,195
Nevada Main Street Program	791,441	80,348	711,093
NV SBCI Program	35,479,682	9,023,033	26,456,649
Rural Community Development	15,616,536	7,377,014	8,239,522
Small Business and Procurement	764,642	746,854	17,788
Small Business Enterprise Loan	415,268	-	415,268
WINN	5,622,601	2,452,521	3,170,080
Commission on Mineral Resources			
Bond Reclamation	3,841,956	635,073	3,206,883
Minerals	7,342,252	3,977,777	3,364,475
Department of Agriculture			
Agriculture Administration	5,120,319	4,485,870	634,449
Agriculture Fines	14,526	-	14,526
Agriculture License Plates	93,325	8,647	84,678
Agricultural Registration/Enforcement	7,654,561	4,236,348	3,418,213
Agriculture Research and Promotion	125,699	-	125,699
Commercial Feed Account	351,503	26,757	324,746
Commodity Food Program	54,307,586	32,285,433	22,022,153
Consumer Equitibility	9,493,799	3,805,398	5,688,401
Junior Agricultural Loan Program	3,845	-	3,845
Livestock Enforcement	709,655	679,894	29,761
Livestock Inspection	3,469,358	1,618,812	1,850,546
Nevada Beef Council	266,412	186,978	79,434
Nutrition Education Programs	321,598,797	269,551,709	52,047,088
Pest, Plant Disease and Noxious Weed	1,504,203	919,250	584,953
Plant Health and Quarantine Services	579,580	533,158	46,422
Predatory Animal and Rodent Control	946,217	915,020	31,197
Rangeland Resources Commission	281,689	161,270	120,419
Veterinary Medical Services	2,507,371	1,584,133	923,238
Weed Abatement and Control	114,010	-	114,010
Department of Tourism and Cultural Affairs			
Governor's Portrait Fund	30,000	30,000	-
Indian Commission	20,516,692	5,246,265	15,270,427
Lost City Museum	658,964	631,268	27,696
Museums and History Administration	29,748,594	1,340,608	28,407,986

(continued)

	Final Budget	Actual	Variance
Nevada Arts Council	3,949,023	3,249,581	699,442
Nevada Historical Society	798,891	708,373	90,518
Nevada Humanities	200,000	200,000	-
Nevada State Museum	2,217,647	2,061,358	156,289
Nevada State Museum, Las Vegas	1,839,542	1,577,708	261,834
State Railroad Museums	2,540,571	1,920,756	619,815
Stewart Indian School Living Legacy	458,677	372,681	85,996
Gaming Control Board			
Federal Forfeiture Treasury	1,701,160	240,185	1,460,975
Gaming Commission	703,868	682,772	21,096
Gaming Control Board	58,534,731	50,680,582	7,854,149
Gaming Control Federal Forfeiture	3,547,036	374,411	3,172,625
Gaming Control - Forfeiture Account	588,168	-	588,168
Gaming Control - Other State Forfeiture	500,440	-	500,440
Department of Business and Industry			
Attorney for Injured Workers	4,390,979	4,327,853	63,126
Business and Industry Administration	6,849,056	6,214,786	634,270
Common Interest Communities	8,301,214	2,238,731	6,062,483
Division of Mortgage Lending	22,332,941	3,925,990	18,406,951
DOE Weatherization	17,535,803	7,654,020	9,881,783
Employee Management Relations	899,914	492,293	407,621
Financial Institutions	11,515,154	4,663,568	6,851,586
Financial Institutions Audit	416,435	30,932	385,503
Financial Institutions Investigations	2,121,984	32,974	2,089,010
Home Means Nevada Initiative	351,759,718	92,596,503	259,163,215
Housing Inspection and Comp	7,984,162	2,542,350	5,441,812
Industrial Development Bonds	2,276,137	96,540	2,179,597
Labor Relations	3,107,058	2,878,186	228,872
Low Income Housing Trust Fund	189,020,075	116,532,131	72,487,944
Nevada Transportation Authority	8,192,326	5,880,741	2,311,585
New Market Performance Guarantee	171,236	5,755	165,481
NVTA Administrative Fines	1,687,999	128,200	1,559,799
Office of Business and Planning	364,750	361,764	2,986
Real Estate	5,772,428	4,409,324	1,363,104
Real Estate Technology Account	867,370	136,470	730,900
Special Housing Assistance	2,099,091	18,568	2,080,523
Windsor Park	37,000,000	-	37,000,000
	<u>1,416,068,408</u>	<u>682,399,499</u>	<u>733,668,909</u>

Public safety

Department of Corrections			
AB505 79th One-shot	10,089,778	6,304,410	3,785,368
Carlin Conservation Camp	2,076,823	1,929,187	147,636
Casa Grande Transitional Housing	6,355,464	6,313,243	42,221
Correctional Programs	10,397,967	9,167,116	1,230,851
Director's Office	47,383,582	37,293,920	10,089,662
Ely Conservation Camp	72,406	44,757	27,649
Ely State Prison	27,839,495	27,696,066	143,429
Endowment Fund Historical Preservation of NSP	93,938	-	93,938
Florence McClure Women's Correctional Center	26,598,452	26,449,103	149,349
High Desert State Prison	83,841,388	83,006,155	835,233
Humboldt Conservation Camp	1,022,766	931,182	91,584
Jean Conservation Camp	1,925,527	1,891,512	34,015
Lovelock Correctional Center	32,454,705	31,241,061	1,213,644
Nevada State Prison	116,596	114,801	1,795
No Nevada Correctional Center	39,881,525	39,744,406	137,119
No. Nevada Transitional Housing	2,174,017	2,162,074	11,943
Pioche Conservation Camp	2,428,532	2,310,521	118,011
Prison Medical Care	62,842,289	62,106,816	735,473
Silver Springs Conservation Camp	9,767	9,767	-
Stewart Conservation Camp	2,458,407	2,364,266	94,141
So Nevada Correctional Center	212,189	186,084	26,105
Southern Desert Correctional Center	39,098,460	38,652,971	445,489
Three Lakes Valley Conservation Camp	4,252,457	3,974,263	278,194
Tonopah Conservation Camp	628,614	608,212	20,402
Warm Springs Correctional Center	2,164,577	2,049,908	114,669

Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All General Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Wells Conservation Camp	1,864,074	1,795,403	68,671
Department of Public Safety			
Child Volunteer Background Checks Trust	15,086	14,115	971
Cigarette Fire Safety Standard	98,544	7,653	90,891
Contingency Account for Haz Mat	1,544,194	576,855	967,339
Criminal History Repository	36,943,920	29,017,456	7,926,464
Dignitary Protection	1,929,395	1,704,694	224,701
Disaster Response and Recovery Account	43,392,978	8,363,831	35,029,147
Emergency Assistance Subaccount	501,421	262,559	238,862
Emergency Management Assistance Grant	60,573,658	19,516,798	41,056,860
Emergency Management Division	20,454,703	7,933,000	12,521,703
Federal Forfeiture	2,292,802	150,000	2,142,802
Fire Marshal	6,925,501	4,033,333	2,892,168
Forfeitures	490,137	118,777	371,360
Fund for Reentry Programs	5,000	-	5,000
Highway Safety Plan and Administration	3,733,981	2,774,305	959,676
Investigations	10,870,148	9,865,418	1,004,730
Justice Assistance Account	3,745,571	1,856,965	1,888,606
Justice Assistance Grant	6,417,796	2,190,836	4,226,960
Justice Grant	970,297	717,545	252,752
K-9 Program	77,155	56,433	20,722
Motorcycle Safety Program	1,336,463	567,651	768,812
Office of Cyber Defense	511,580	485,132	26,448
Office of Homeland Security	490,442	443,485	46,957
Parole and Probation	73,934,338	69,480,792	4,453,546
Parole Board	3,606,642	3,503,970	102,672
RCCD Communications Bureau	8,095,932	7,191,964	903,968
Traffic Safety	13,230,381	11,374,443	1,855,938
Training Division	2,388,453	2,264,333	124,120
Department of Motor Vehicles			
Motor Vehicle Pollution Control	12,152,315	10,927,225	1,225,090
Peace Officers Standards and Training	2,574,383	2,471,183	103,200
	727,587,011	586,217,955	141,369,056
Infrastructure			
Department of Wildlife			
Conservation Education	5,508,262	4,564,985	943,277
Diversity	2,203,585	1,830,328	373,257
Fisheries Management	13,870,241	9,537,002	4,333,239
Game Management	10,544,761	9,876,833	667,928
Habitat	18,734,238	11,913,391	6,820,847
Law Enforcement	9,057,518	7,062,758	1,994,760
Wildlife Director's Office	11,100,711	8,892,103	2,208,608
Wildlife Fund	58,716,887	21,373,264	37,343,623
Wildlife Habitat Enhancements	10,923,823	291,405	10,632,418
Wildlife Heritage Account	14,819,193	1,348,328	13,470,865
Wildlife Operations	6,137,176	5,064,906	1,072,270
Department of Conservation and Natural Resources			
AB84 2019 Conservation Bond	55,876,710	8,676,960	47,199,750
Adjudication Emergency	16,000	-	16,000
Air Quality	15,848,585	9,464,189	6,384,396
Air Quality Management Account	17,044,391	5,025,784	12,018,607
Bureau of Water	10,267,753	3,821,218	6,446,535
Carson Region	3,255,106	420,355	2,834,751
Channel Clearance	500,003	249,167	250,836
Chemical Hazard Prevention	2,325,070	896,850	1,428,220
Comstock Historic District	229,276	203,372	25,904
Comstock Historical District Gifts	28,755	333	28,422
Conservation Districts	930,310	775,497	154,813
Cultural Resource Program	3,306,624	2,174,881	1,131,743
Dep Industrial Site Cleanup	34,994,501	3,125,404	31,869,097
Elko Region	1,811,349	314,416	1,496,933
Environmental Protection Administration	12,499,844	8,897,904	3,601,940
Environmental Quality Improvement	83,166	-	83,166
Flood Control Revenue Fund	250,000	-	250,000
Forest Fire Suppression/Emergency Response	20,566,591	15,449,657	5,116,934
Forestry	37,640,332	17,812,467	19,827,865

(continued)

	Final Budget	Actual	Variance
Forestry Conservation Camps	14,256,161	9,314,557	4,941,604
Groundwater Recharge Projects	158,127	39,547	118,580
Hazardous Waste - Beatty Site	18,691,871	-	18,691,871
Hazardous Waste Management	22,082,208	8,451,022	13,631,186
Historic Preservation and Archives	2,025,238	1,472,624	552,614
HP 2019/AB541 2020A Bond	296,515	296,515	-
HP 2021/AB492 2022C Bond	380,942	379,781	1,161
HP 2021/AB492 2022D Bond	2,730,366	1,498,585	1,231,781
Interim Fluid Management Trust	6,362,632	2,573,769	3,788,863
Las Vegas Basin Water District	7,563,900	1,813,460	5,750,440
Las Vegas Region	883,160	211,426	671,734
Maintenance of State Parks	6,915,298	1,508,938	5,406,360
Materials Management and Corrective Actions	24,752,003	10,961,064	13,790,939
Mining Regulation/Reclamation	8,435,588	3,043,999	5,391,589
Natural Resources Administration	2,440,747	2,129,100	311,647
Nevada Natural Heritage	2,698,470	1,532,146	1,166,324
Nevada Tahoe Regional Planning Agency	1,881	907	974
Off-highway Vehicle Commission	4,254,984	1,411,793	2,843,191
OS 2021/AB492 2021C Bond-E	2,337,337	2,200,164	137,173
OS 2021/AB492 2021D Bond-S	5,064,887	3,436,030	1,628,857
OS 2021/AB492 2022F Bond-E	5,199,690	3,040,766	2,158,924
OS 2023B/AB1 Sec17 Bond-Exempt	12,404,755	-	12,404,755
OS 2023B/AB1 Sec17 Bond-Subject	31,851,178	-	31,851,178
Outdoor Education and Grant Recreation Program	357,250	128,033	229,217
Outdoor Recreation	3,743,202	785,582	2,957,620
Parks Federal Grant Programs	18,195,004	3,277,508	14,917,496
Public Water System Fund	3,726,867	735,794	2,991,073
Reclamation Surety Account	16,700,383	874,810	15,825,573
Safe Drinking Water Regulatory Program	25,849,739	5,559,349	20,290,390
Sagebrush Ecosystem Account	1,396,532	-	1,396,532
State Engineer Revenue	231,687	105,377	126,310
State Environmental Commission	70,081	39,284	30,797
State Lands	2,312,084	2,069,027	243,057
State Lands Revolving Account	134,778	53,921	80,857
State Parks	67,564,189	29,411,481	38,152,708
State Parks Facility and Grounds Maintenance	11,784,444	693,459	11,090,985
State Parks Interpretive and Educational Program	3,005,330	1,830,334	1,174,996
Storage Tank Management	625,267	-	625,267
Surface Water Decrees	1,634,283	555,826	1,078,457
Tahoe Bond Sale	851,895	99,302	752,593
Tahoe License Plates	4,020,773	471,289	3,549,484
Tahoe Mitigation	4,741,396	19,458	4,721,938
Tahoe Regional Planning Agency	20,658,458	3,384,571	17,273,887
USGS Co-Op	579,589	235,717	343,872
Water Conservation and Infrastructure	50,197,334	33,894,899	16,302,435
Water District Revenue Fund	30,000	-	30,000
Water Planning - Capital Improvement	22,826	1,893	20,933
Water Quality Planning	4,423,937	3,297,524	1,126,413
Water Resources	16,239,882	11,186,745	5,053,137
Water Resources Cooperative Project	740,000	715,194	24,806
Water Resources Legal Cost	190,547	450	190,097
Water Right Surveyors	66,229	787	65,442
Water Studies	277,000	-	277,000
Well Driller's Licenses	128,564	8,393	120,171
Winnemucca Region	918,620	156,151	762,469
	<u>822,296,869</u>	<u>313,972,108</u>	<u>508,324,761</u>

Special purpose agencies

Department of Veterans' Services

Cemetery Gifts and Donations	588,444	99,664	488,780
Department of Veterans' Services	9,448,969	8,702,010	746,959
Fallen Soldier Gift Fund	27,083	-	27,083
The Gift Account for Veterans	2,522,976	753,279	1,769,697
Gift Account for Veterans' Home - So Nevada	58,110	7,493	50,617
Nevada Will Remember Vets Gift Account	525	-	525
Northern Nevada Veterans	16,226,027	10,158,288	6,067,739

Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All General Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Sexual Trauma Gift Account	525	-	525
Veterans' Home Account	40,578,641	25,281,366	15,297,275
Veterans' Home Gift Fund	68,286	31,305	36,981
Veterans' Memorial Gift Account	9,830	-	9,830
Office of the Military			
Adjutant General Special Facilities Account	57,873	-	57,873
Military	55,188,136	39,868,980	15,319,156
Military Emergency Operations Center	753,567	320,933	432,634
Military State Active Duty	1,259,112	507,589	751,523
National Guard Benefits	86,067	53,555	32,512
Patriot Relief Account	391,670	57,926	333,744
Silver State Health Insurance Exchange Admin	28,549,777	14,463,575	14,086,202
Deferred Compensation Committee	559,318	485,067	74,251
Cannabis Registry and Control Account	60,440,956	47,897,752	12,543,204
Civil Air Patrol	144,776	87,774	57,002
Commission on Ethics	1,301,750	970,693	331,057
	<u>218,262,418</u>	<u>149,747,249</u>	<u>68,515,169</u>
Appropriated Transfers to Other Funds			
Special Revenue Funds	109,690,966	109,690,966	-
Capital Project Funds	50,000,000	50,000,000	-
Enterprise Funds	100	100	-
Internal Service Funds	12,396,576	12,396,576	-
State Education Fund	1,187,446,261	1,187,446,261	-
	<u>1,359,533,903</u>	<u>1,359,533,903</u>	<u>-</u>
Reversions to Other Funds			
	-	71,018	(71,018)
Reversion to Enterprise Funds	-	44,788	(44,788)
Reversion to Special Revenue Funds	-	1,441,052	(1,441,052)
	<u>-</u>	<u>1,556,858</u>	<u>(1,556,858)</u>
Projected reversions			
	(50,000,000)	-	(50,000,000)
Total General Fund	<u>\$ 23,149,533,441</u>	<u>\$ 17,031,323,153</u>	<u>\$ 6,118,210,288</u>

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Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All Special Revenue Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
State Education			
Education			
Education Stabilization	\$ 735,108,724	\$ -	\$ 735,108,724
Pupil Centered Funding Plan	6,190,267,769	5,438,509,877	751,757,892
Reversions to Other Funds	-	50,000,000	(50,000,000)
	<u>6,925,376,493</u>	<u>5,488,509,877</u>	<u>1,436,866,616</u>
State Highway			
Infrastructure			
AB 595 Revenue Clark Co.	58,865,683	32,986,018	25,879,665
AB 595 Revenue Washoe Co.	7,908,397	354,108	7,554,289
Aviation Trust Fund	1,113,747	286,015	827,732
Bond Construction	151,580,967	118,209,135	33,371,832
NDOT - SB 5 RTC Public Road Project	43,765,204	24,992,129	18,773,075
NDOT Fuel Revenue Indexing Clark	85,629,357	22,577,920	63,051,437
System of Providing Information to the Traveling Public	856,217	173,160	683,057
Transportation Administration	1,362,739,414	1,223,141,175	139,598,239
Unbudgeted Activity	-	2,708,728	(2,708,728)
Public Safety			
Director's Office - Public Safety	5,498,140	5,356,167	141,973
Emergency Response Commission	4,735,995	1,259,239	3,476,756
Evidence Vault	1,041,593	912,134	129,459
Highway Patrol	105,789,776	89,791,076	15,998,700
One Shot Account	2,500,000	2,500,000	-
Professional Responsibility	961,512	871,266	90,246
PS Highway Safety Grants Account	5,034,658	3,815,486	1,219,172
Motor vehicles			
Admin Off Highway Vehicle Titling and Registration	1,885,266	1,503,064	382,202
Administrative Services	18,830,247	18,265,375	564,872
Central Services	13,293,298	11,908,252	1,385,046
Compliance Enforcement	8,735,760	8,472,618	263,142
Director's Office	5,613,566	5,406,149	207,417
Field Services	60,242,085	58,876,604	1,365,481
Forfeitures	231	-	231
Hearings	1,477,879	1,465,298	12,581
License Plate Factory	5,246,863	4,034,759	1,212,104
Local Fuel Tax Indexing Fund	123,523	5,130	118,393
Research and Project Management	2,401,067	2,337,500	63,567
Motor Carrier	4,883,893	4,618,351	265,542
Motor Vehicle Information Technology	14,933,789	13,377,649	1,556,140
Records Search	12,059,720	11,783,492	276,228
Salvage Titles Trust Account	657,605	134,650	522,955
Special Fuel Ind Reimb Clark	10,360,402	10,207,639	152,763
Special Plates Trust Account	3,785,043	887,822	2,897,221
Department Transformation Effort	38,263,717	35,519,149	2,744,568
Verification of Insurance	3,912,695	2,737,121	1,175,574
Transfers to Other Funds			
Appropriations to Other Funds	20,776,981	20,776,981	-
Debt Service	73,116,395	73,116,395	-
Projected Reversions	<u>(92,905,556)</u>	<u>-</u>	<u>(92,905,556)</u>
	<u>2,045,715,129</u>	<u>1,815,367,754</u>	<u>230,347,375</u>
Municipal Bond Bank			
Transfers to Other Funds			
Debt Service	3,389,187	2,730,688	658,499
	<u>3,389,187</u>	<u>2,730,688</u>	<u>658,499</u>

(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Employment Security			
<i>Human Services</i>			
Employment Security Division Administration	1,851,668	1,614,420	237,248
Employment Security Special Fund	53,942,274	17,732,187	36,210,087
Unemployment Insurance	66,201,969	43,146,393	23,055,576
Workforce Development	120,470,294	70,782,448	49,687,846
	<u>242,466,205</u>	<u>133,275,448</u>	<u>109,190,757</u>
Supportive Housing Development			
<i>Commerce and Industry</i>			
Supportive Housing Development	32,335,240	-	32,335,240
	<u>32,335,240</u>	<u>-</u>	<u>32,335,240</u>
Regulatory			
<i>Commerce and Industry</i>			
Real Estate Education and Research	1,748,785	574,171	1,174,614
Real Estate Recovery Account	1,006,488	656,583	349,905
Regulatory Fund	19,594,868	15,276,545	4,318,323
Administrative Fines	468,870	383,453	85,417
Taxicab Authority	10,098,080	4,901,163	5,196,917
Dairy Commission	4,555,199	1,302,438	3,252,761
	<u>37,472,290</u>	<u>23,094,353</u>	<u>14,377,937</u>
Higher Education Capital Construction			
<i>Finance and Administration</i>			
Higher Education Capital Construction	5,000,000	5,000,000	-
Higher Education Special Construction	9,520,200	9,520,200	-
	<u>14,520,200</u>	<u>14,520,200</u>	<u>-</u>
Cleaning Up Petroleum Discharges			
<i>Infrastructure</i>			
Petroleum Clean-Up Trust Fund	22,396,367	14,607,150	7,789,217
	<u>22,396,367</u>	<u>14,607,150</u>	<u>7,789,217</u>
Hospital Care to Indigent Persons			
<i>Finance and Administration</i>			
Indigent Hospital Care	75,264,865	39,001,930	36,262,935
	<u>75,264,865</u>	<u>39,001,930</u>	<u>36,262,935</u>
Tourism Promotion			
<i>Commerce and Industry</i>			
Cultural Affairs Admin	55,885,641	31,896,705	23,988,936
Destination Development	359,526	-	359,526
Division of Tourism	31,481,328	24,203,498	7,277,830
	<u>87,726,495</u>	<u>56,100,203</u>	<u>31,626,292</u>
Offender's Store			
<i>Public Safety</i>			
Inmate Welfare Account	6,594,669	5,209,158	1,385,511
Offenders' Store Fund	29,582,123	17,817,095	11,765,028
	<u>36,176,792</u>	<u>23,026,253</u>	<u>13,150,539</u>
Tobacco Settlement			
<i>Elected Officials</i>			
Guinn Memorial Millennium Scholarship Fund	98,526	20,000	78,526
MSA Compliance Administration	821,832	628,610	193,222
Millennium Scholarship Fund	128,682,811	37,888,349	90,794,462
Millennium Scholarship Administration	477,154	437,440	39,714

Schedule of Total Uses - Budget and Actual , Non-GAAP Budgetary Basis

All Special Revenue Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Trust Fund for Healthy Nevada	79,734,988	24,518,447	55,216,541
Human Services			
Senior RX and Disability RX	361,813	287,485	74,328
Tobacco Settlement Program	7,255,529	7,024,503	231,026
	<u>217,432,653</u>	<u>70,804,834</u>	<u>146,627,819</u>
Resilient Nevada			
Human Services			
Fund for Resilient Nevada Fund	84,799,677	4,759,251	80,040,426
Attorney General Settlement			
Public Safety			
National Settlement Administration	1,588,467	1,529,130	59,337
	<u>1,588,467</u>	<u>1,529,130</u>	<u>59,337</u>
Gift			
Education			
Education Gift Fund	647,747	72,853	574,894
Library and Archives Gift Fund	295,668	47,500	248,168
Human Services			
Aging Services Gift Account	59,905	-	59,905
Blind Gift Fund	491,805	-	491,805
CBS Washoe Gift Fund	10,950	-	10,950
CYC Gift Fund	1,745	-	1,745
DRC Gift Fund	4,275	500	3,775
Henry Woods Christmas Fund	4,328	-	4,328
Hospital Gift Fund	265,878	1,592	264,286
Indian Commission Gift Account	74,228	26,110	48,118
NV Equal Rights Commission Gift Fund	691	291	400
Nevada Children's Gift Account	659,361	-	659,361
Public Health Gift Fund	13,643	-	13,643
Rehabilitation Gift Fund	15,360	-	15,360
Rural Services Gift Account	14,062	-	14,062
SNAMHS Gift Fund	30,483	1,143	29,340
SRC Gift Fund	12,168	-	12,168
Welfare Gift Fund	9,887	9,819	68
Youth Training Center Gift Fund	11,096	1,199	9,897
Infrastructure			
Park Gift and Grants	474,089	120,096	353,993
Wildlife Trust Account	2,854,109	629,283	2,224,826
	<u>5,951,478</u>	<u>910,386</u>	<u>5,041,092</u>
Natural Resources			
Infrastructure			
Erosion Control Bond Q12	2,106,166	90,882	2,015,284
Grants To Water Purveyors	8,610,343	2,863,322	5,747,021
Protect Lake Tahoe	9,743,242	3,838,431	5,904,811
Tahoe 2019/AB541 2019B Bond	195,078	185,343	9,735
Tahoe 2021/AB492 2021B Bond	155,080	128,071	27,009
Tahoe 2021/AB492 2022E Bond	7,078,221	3,517,629	3,560,592
Tahoe 2023B/AB1 Sec16/AB424 Bond	2,392,000	-	2,392,000
Water Grants 2019/AB541 2020B Bond	339,724	330,388	9,336
Water Grants 2021/AB492 2021B Bond	8,280,294	2,533,640	5,746,654
	<u>38,900,148</u>	<u>13,487,706</u>	<u>25,412,442</u>

(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Miscellaneous			
<i>Elected Officials</i>			
Consumer Advocate	9,806,088	7,483,905	2,322,183
Consumer Protection	14,818,182	4,411,649	10,406,533
Consumer Protection Legal	19,016,734	7,148,931	11,867,803
Racketeering-Prosecution Account	125	-	125
Unfair Trade Practices	368,621	-	368,621
<i>Commerce and Industry</i>			
Lost City Museum Trust	365,643	163,884	201,759
LV Museum and Historical Society Trust	269,614	101,760	167,854
Museums Administrator Trust	29,602	29,513	89
Museums and History Board Trust	46,898	16,881	30,017
Nevada Historical Society Trust	2,185,316	118,843	2,066,473
Nevada State Museum Trust	1,184,324	465,206	719,118
Nevada Railroad Museum Trust	1,317,004	326,536	990,468
<i>Human Services</i>			
Low Level Radioactive Waste	1,348,796	21,398	1,327,398
<i>Finance and Administration</i>			
Victims of Crime	9,460,108	7,592,163	1,867,945
	<u>60,217,055</u>	<u>27,880,669</u>	<u>32,336,386</u>
Legislative (Non-GAAP Fund)			
<i>Legislative Branch</i>			
Audit Contingency Account	1,205,200	724,640	480,560
CIP 2023A/AB1 Sec29 Bond	104,104,000	43,238,389	60,865,611
Legislative Counsel Bureau	313,219,428	164,498,471	148,720,957
Nevada Legislative Interim	2,142,774	1,805,572	337,202
	<u>420,671,402</u>	<u>210,267,072</u>	<u>210,404,330</u>
Total Special Revenue	<u>\$ 10,352,400,143</u>	<u>\$ 7,939,872,904</u>	<u>\$ 2,412,527,239</u>

Schedule of Sources - Budget and Actual, Non-GAAP Budgetary Basis

All Nonmajor Special Revenue Fund Budgets

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance	Final Budget	Actual	Variance
	State Highway			Municipal Bond Bank		
Fund balances	\$ 284,860,375	\$ 284,860,375	\$ -	\$ -	\$ -	-
<i>Revenues:</i>						
Other taxes	550,025,886	564,050,958	14,025,072	-	-	-
Intergovernmental	641,392,069	642,039,659	647,590	-	-	-
Sales, charges for services	25,334,373	23,895,219	(1,439,154)	-	-	-
Licenses, fees and permits	224,265,945	245,539,927	21,273,982	-	-	-
Interest	9,056,440	13,207,032	4,150,592	2,139,187	1,485,283	(653,904)
Other	59,021,421	48,713,873	(10,307,548)	1,250,000	1,250,000	-
<i>Other financing sources:</i>						
Proceeds from sale of bonds	150,000,000	150,019,438	19,438	-	-	-
Transfers	28,312,060	22,259,537	(6,052,523)	-	-	-
Total sources	\$ 1,972,268,569	\$ 1,994,586,018	\$ 22,317,449	\$ 3,389,187	\$ 2,735,283	\$ (653,904)

	Final Budget	Actual	Variance	Final Budget	Actual	Variance
	Employment Security			Supportive Housing Development		
Fund balances	\$ 61,473,619	\$ 61,473,619	\$ -	\$ -	\$ -	-
<i>Revenues:</i>						
Intergovernmental	110,321,518	85,216,723	(25,104,795)	-	-	-
Sales, charges for services	130,465	74,839	(55,626)	-	-	-
Licenses, fees and permits	287,754	371,086	83,332	-	-	-
Interest	309,528	2,946,799	2,637,271	135,240	-	(135,240)
Other	30,726,924	34,637,139	3,910,215	-	-	-
<i>Other financing sources:</i>						
Transfers	39,216,397	22,546,386	(16,670,011)	-	32,200,000	32,200,000
Total sources	\$ 242,466,205	\$ 207,266,591	\$ (35,199,614)	\$ 135,240	\$ 32,200,000	\$ 32,064,760

	Final Budget	Actual	Variance	Final Budget	Actual	Variance
	Regulatory			Higher Education Capital Construction		
Fund balances	\$ 14,211,102	\$ 14,211,102	\$ -	\$ -	\$ -	-
<i>Revenues:</i>						
Gaming taxes, fees, licenses	-	-	-	12,794,456	12,794,456	-
Other taxes	14,664,728	14,103,102	(561,626)	-	-	-
Intergovernmental	843,722	675,755	(167,967)	-	-	-
Sales, charges for services	2,913,745	2,913,745	-	-	-	-
Licenses, fees and permits	3,048,769	2,927,521	(121,248)	-	-	-
Interest	411,910	396,603	(15,307)	-	-	-
Other	565,479	480,062	(85,417)	-	-	-
<i>Other financing sources:</i>						
Transfers	812,835	770,921	(41,914)	-	-	-
Total sources	\$ 37,472,290	\$ 36,478,811	\$ (993,479)	\$ 12,794,456	\$ 12,794,456	\$ -

	Final Budget	Actual	Variance	Final Budget	Actual	Variance
	Cleaning Up Petroleum Discharges			Hospital Care to Indigent Persons		
Fund balances	\$ 7,500,000	\$ 7,500,000	\$ -	\$ 27,546,680	\$ 27,546,680	\$ -
<i>Revenues:</i>						
Other taxes	14,161,389	13,780,177	(381,212)	20,729,324	20,729,323	(1)
Intergovernmental	-	-	-	25,995,544	24,817,046	(1,178,498)
Licenses, fees and permits	407,800	411,600	3,800	-	-	-
Interest	327,178	415,373	88,195	990,317	990,317	-
Other	-	-	-	3,000	-	(3,000)
<i>Other financing sources:</i>						
Transfers	-	-	-	-	-	-
Total sources	\$ 22,396,367	\$ 22,107,150	\$ (289,217)	\$ 75,264,865	\$ 74,083,366	\$ (1,181,499)

(continued)

	Final Budget	Actual	Variance	Final Budget	Actual	Variance
	Tourism Promotion			Offenders' Store		
Fund balances	\$ 23,069,161	\$ 23,069,161	\$ -	\$ 13,901,470	\$ 13,901,470	\$ -
<i>Revenues:</i>						
Other taxes	33,109,781	33,109,781	-	-	-	-
Intergovernmental	7,166,331	903,696	(6,262,635)	-	-	-
Sales, charges for services	303,669	262,382	(41,287)	17,035,844	16,419,302	(616,542)
Licenses, fees and permits	7,622	13,040	5,418	-	-	-
Interest	13,985	13,985	-	203,886	943,208	739,322
Other	6,075	5,858	(217)	145,136	319,594	174,458
<i>Other financing sources:</i>						
Transfers	24,049,871	24,320,046	270,175	4,890,456	4,505,121	(385,335)
Total sources	\$ 87,726,495	\$ 81,697,949	\$ (6,028,546)	\$ 36,176,792	\$ 36,088,695	\$ (88,097)
	Tobacco Settlement			Resilient Nevada		
Fund balances	\$ 138,965,326	\$ 138,965,326	\$ -	\$ 46,410,767	\$ 46,410,767	\$ -
<i>Revenues:</i>						
Sales, charges for services	-	1,587	1,587	-	-	-
Interest	5,299,992	4,569,742	(730,250)	2,380,742	2,277,996	(102,746)
Other	56,126,832	36,529,694	(19,597,138)	36,008,168	36,008,167	(1)
<i>Other financing sources:</i>						
Transfers	17,040,503	16,715,806	(324,697)	-	-	-
Total sources	\$ 217,432,653	\$ 196,782,155	\$ (20,650,498)	\$ 84,799,677	\$ 84,696,930	\$ (102,747)
	Attorney General Settlement			Gift		
Fund balances	\$ 1,529,130	\$ 1,529,130	\$ -	\$ 4,762,110	\$ 4,762,110	\$ -
<i>Revenues:</i>						
Interest	59,337	59,336	(1)	151,281	193,977	42,696
Other	-	-	-	1,036,795	810,276	(226,519)
<i>Other financing sources:</i>						
Transfers	-	-	-	1,292	-	(1,292)
Total sources	\$ 1,588,467	\$ 1,588,466	\$ (1)	\$ 5,951,478	\$ 5,766,363	\$ (185,115)
	Natural Resources			Miscellaneous		
Fund balances	\$ 17,315,142	\$ 17,315,142	\$ -	\$ 22,612,219	\$ 22,612,219	\$ -
<i>Revenues:</i>						
Other taxes	-	-	-	3,071,509	3,875,997	804,488
Sales, charges for services	-	-	-	953,882	795,361	(158,521)
Intergovernmental	133,446	88,046	(45,400)	1,361,800	1,361,800	-
Licenses, fees and permits	560,000	424,570	(135,430)	1,649,457	581,507	(1,067,950)
Interest	382,615	653,664	271,049	361,744	391,012	29,268
Other	1,000	-	(1,000)	15,632,918	6,745,156	(8,887,762)
<i>Other financing sources:</i>						
Proceeds from sale of bonds	2,300,000	2,201,078	(98,922)	-	-	-
Transfers	18,207,945	6,693,640	(11,514,305)	10,472,617	11,308,375	835,758
Total sources	\$ 38,900,148	\$ 27,376,140	\$ (11,524,008)	\$ 56,116,146	\$ 47,671,427	\$ (8,444,719)
	Legislative (Non-GAAP Fund)			Total Nonmajor Special Revenue Funds		
Fund balances	\$ 137,957,435	\$ 137,957,435	\$ -	\$ 802,114,536	\$ 802,114,536	\$ -
<i>Revenues:</i>						
Gaming taxes, fees, licenses	-	-	-	12,794,456	12,794,456	-
Other taxes	-	-	-	635,762,617	649,649,338	13,886,721
Sales, charges for services	263,500	316,920	53,420	46,935,478	44,679,355	(2,256,123)
Intergovernmental	-	-	-	787,214,430	755,102,725	(32,111,705)
Licenses, fees and permits	-	1,600	1,600	230,227,347	250,270,851	20,043,504
Interest	4,004,000	2,320,246	(1,683,754)	26,227,382	30,864,573	4,637,191
Other	604,096	840,155	236,059	201,127,844	166,339,974	(34,787,870)
<i>Other financing sources:</i>						
Proceeds from sale of bonds	100,100,000	100,006,664	(93,336)	252,400,000	252,227,180	(172,820)
Transfers	177,742,371	116,892,392	(60,849,979)	320,746,347	258,212,224	(62,534,123)
Total sources	\$ 420,671,402	\$ 358,335,412	\$ (62,335,990)	\$ 3,315,550,437	\$ 3,222,255,212	\$ (93,295,225)

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Nonmajor Enterprise Funds

Workers' Compensation and Safety Records assessments on insurers for compensation of injured workers and administration of regulations for employee safety (NRS 616A.425), assesses self-insurers to pay claims against insolvent self-insured employers (NRS 616B.309), accounts for compensation benefits to physically impaired employees from a subsequent injury in the course of employment (NRS 616B.554, 616B.575, 616B.584), and accounts for injury claims of employees of uninsured employers (NRS 616A.430).

Insurance Administration and Enforcement Accounts for activities related to the administration and enforcement of the Nevada Insurance Code and other laws and regulations enforced by the Department of Business and Industry Division of Insurance (NRS 680C.100).

Gaming Investigative Accounts for activities related to investigations of gaming license applicants (NRS 463.331).

Forestry Nurseries Accounts for the self-supporting operation of State nurseries, which propagate, maintain and distribute plants for conservation purposes (NRS 528.100).

Prison Industry Accounts for a self-supporting program of job training through the employment of inmates in farming and manufacturing (NRS 209.189).

Nevada Magazine Accounts for the operation of the publication, Nevada Magazine, which is published to promote tourism (NRS 231.290).

Marlette Lake Water System Accounts for the costs of operating the State-owned Marlette Lake Water System. The system serves the State Buildings and Grounds Division and portions of Carson City and Storey County (NRS 331.180).

State Infrastructure Bank Accounts for the revenues and expenses associated with operating a revolving fund to finance transportation facilities and utility infrastructure for local governments (NRS 408.55073).

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2024

	Workers' Compensation and Safety	Insurance Admin and Enforcement	Gaming Investigative	Forestry Nurseries
Assets				
<i>Current assets:</i>				
<i>Cash and pooled investments:</i>				
Cash with treasurer	\$ 86,621,265	\$ 16,777,946	\$ 18,020,228	\$ 393,822
Cash in custody of other officials	-	-	198,872	100
<i>Receivables:</i>				
Accounts receivable	8,323,738	98,850	125,450	826
Intergovernmental receivables	370,348	85,884	-	-
Notes/loans receivable	-	-	-	-
Due from other funds	1,587,011	242,945	616,139	58,616
Due from fiduciary funds	-	-	-	-
Inventory	-	-	-	202,481
Prepaid items	385,114	44,803	24,783	2,148
<i>Restricted assets:</i>				
Cash	-	-	-	-
Total current assets	97,287,476	17,250,428	18,985,472	657,993
<i>Noncurrent assets:</i>				
Notes/loans receivable	-	-	-	-
Other assets	-	-	-	-
<i>Capital assets:</i>				
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	-	-	-	-
Furniture and equipment	4,086,264	270,432	53,460	158,402
Construction in progress	-	-	-	-
Right to use leased buildings	7,445,503	2,013,012	-	-
Right to use leased equipment	49,260	8,670	-	-
Less accumulated depreciation/amortization	(4,298,383)	(533,520)	(43,821)	(63,829)
Total noncurrent assets	7,282,644	1,758,594	9,639	94,573
Total assets	104,570,120	19,009,022	18,995,111	752,566
Deferred Outflows of Resources				
Deferred charge on refunding	-	-	-	-
Pension related amounts	9,505,599	3,485,345	-	149,510
OPEB related amounts	718,734	271,488	-	12,126
Total deferred outflows of resources	10,224,333	3,756,833	-	161,636
Liabilities				
<i>Current liabilities:</i>				
<i>Accounts payable and accruals:</i>				
Accounts payable	23,675,056	189,469	605,114	41,183
Accrued payroll and related liabilities	1,184,049	456,687	-	19,948
Interest payable	-	-	-	-
Intergovernmental payables	25,512	-	64	-
Due to other funds	214,304	2,227,330	2,560,845	21,278
Due to fiduciary funds	7	-	-	665
Unearned revenues	-	-	15,567,445	-
Other liabilities	-	-	-	-
<i>Short-term portion of long-term liabilities:</i>				
Compensated absences	952,305	309,426	-	9,805
Bonds payable	-	-	-	-
Lease liability	1,397,251	381,351	-	-
Total current liabilities	27,448,484	3,564,263	18,733,468	92,879
<i>Noncurrent liabilities:</i>				
Advances from other funds	-	-	-	41,340
Net pension obligation	30,379,871	11,017,807	-	462,157
Net OPEB liability	9,876,381	3,730,654	-	166,634
Compensated absences	359,458	131,725	-	1,881
Bonds payable	-	-	-	-
Lease liability	5,039,562	1,369,542	-	-
Total noncurrent liabilities	45,655,272	16,249,728	-	672,012
Total liabilities	73,103,756	19,813,991	18,733,468	764,891
Deferred Inflows of Resources				
Pension related amounts	2,246,787	814,837	-	34,181
OPEB related amounts	816,356	308,366	-	13,774
Total deferred inflows of resources	3,063,143	1,123,203	-	47,955
Net Position				
Net investment in capital assets	854,831	7,701	-	94,573
<i>Restricted for:</i>				
Workers' compensation	37,772,723	-	-	-
Revolving loans	-	-	-	-
Regulation of business	-	-	2,000	-
Unrestricted (deficit)	-	1,820,960	259,643	6,783
Total net position	\$ 38,627,554	\$ 1,828,661	\$ 261,643	\$ 101,356

(continued)

Prison Industry	Nevada Magazine	Marlette Lake Water System	State Infrastructure Bank	Total
\$ 2,927,306	\$ -	\$ 429,367	\$ -	\$ 125,169,934
100	-	-	-	199,072
578,182	-	-	-	9,127,046
-	-	245,650	-	701,882
-	-	-	8,121	8,121
120,825	-	5,505	15,015,912	17,646,953
9,803	-	-	-	9,803
1,478,813	-	-	-	1,681,294
6,873	-	1,289	-	465,010
-	-	-	62,770,638	62,770,638
<u>5,121,902</u>	<u>-</u>	<u>681,811</u>	<u>77,794,671</u>	<u>217,779,753</u>
-	-	-	15,046,879	15,046,879
5,000	-	-	-	5,000
173,803	-	414,672	-	588,475
908,227	-	498,613	-	1,406,840
1,982,000	-	3,856,790	-	5,838,790
1,667,523	-	301,898	-	6,537,979
-	-	2,623,890	-	2,623,890
-	-	-	-	9,458,515
-	-	-	-	57,930
<u>(4,310,557)</u>	<u>-</u>	<u>(1,422,940)</u>	<u>-</u>	<u>(10,673,050)</u>
<u>425,996</u>	<u>-</u>	<u>6,272,923</u>	<u>15,046,879</u>	<u>30,891,248</u>
<u>5,547,898</u>	<u>-</u>	<u>6,954,734</u>	<u>92,841,550</u>	<u>248,671,001</u>
-	-	77,681	-	77,681
942,887	-	147,855	-	14,231,196
62,509	-	10,632	-	1,075,489
<u>1,005,396</u>	<u>-</u>	<u>236,168</u>	<u>-</u>	<u>15,384,366</u>
423,881	-	5,914	-	24,940,617
111,324	-	26,719	-	1,798,727
-	-	41,472	232,327	273,799
332	-	-	-	25,908
22,664	-	552	-	5,046,973
65,469	-	-	-	66,141
3,638	-	-	-	15,571,083
-	-	2,050	-	2,050
137,584	-	23,623	-	1,432,743
-	-	449,415	14,945,000	15,394,415
-	-	-	-	1,778,602
<u>764,892</u>	<u>-</u>	<u>549,745</u>	<u>15,177,327</u>	<u>66,331,058</u>
-	-	-	-	41,340
2,971,100	-	474,111	-	45,305,046
858,952	-	146,093	-	14,778,714
139,725	-	19,005	-	651,794
-	-	5,347,090	31,245,000	36,592,090
-	-	-	-	6,409,104
<u>3,969,777</u>	<u>-</u>	<u>5,986,299</u>	<u>31,245,000</u>	<u>103,778,088</u>
<u>4,734,669</u>	<u>-</u>	<u>6,536,044</u>	<u>46,422,327</u>	<u>170,109,146</u>
219,733	-	35,064	-	3,350,602
70,998	-	12,077	-	1,221,571
<u>290,731</u>	<u>-</u>	<u>47,141</u>	<u>-</u>	<u>4,572,173</u>
420,996	-	476,418	-	1,854,519
-	-	-	-	37,772,723
-	-	-	46,419,223	46,419,223
-	-	-	-	2,000
1,106,898	-	131,299	-	3,325,583
<u>\$ 1,527,894</u>	<u>\$ -</u>	<u>\$ 607,717</u>	<u>\$ 46,419,223</u>	<u>\$ 89,374,048</u>

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2024

	Workers' Compensation and Safety	Insurance Admin and Enforcement	Gaming Investigative	Forestry Nurseries
Operating Revenues				
Sales	\$ -	\$ -	\$ -	\$ 451,225
Assessments	-	382,500	-	-
Charges for services	253	-	13,084,159	-
Rental income	-	-	-	-
Licenses, fees and permits	35,459,942	13,998,468	-	-
Fines	10,189,566	129,060	-	-
Other	837,744	-	-	129,903
Total operating revenues	46,487,505	14,510,028	13,084,159	581,128
Operating Expenses				
Salaries and benefits	22,093,959	8,595,853	11,346,104	311,507
Operating	7,898,080	2,878,382	1,244,679	242,166
Claims and benefits expense	4,276,338	-	-	-
Interest on bonds payable	-	-	-	-
Materials or supplies used	-	-	-	194,606
Depreciation	283,803	6,487	4,606	9,586
Amortization	450,366	403,063	-	-
Total operating expenses	35,002,546	11,883,785	12,595,389	757,865
Operating income (loss)	11,484,959	2,626,243	488,770	(176,737)
Nonoperating Revenues (Expenses)				
Interest and investment income (loss)	5,134,992	721,718	-	-
Interest expense	(35,403)	(41,304)	-	-
Federal grant revenue	3,027,060	214,624	-	-
Total nonoperating revenues (expenses)	8,126,649	895,038	-	-
Income (loss) before transfers	19,611,608	3,521,281	488,770	(176,737)
Transfers				
Transfers in	-	12,301	-	71,049
Transfers out	(14,453,441)	(2,184,602)	(493,376)	-
Change in net position	5,158,167	1,348,980	(4,606)	(105,688)
Net position - beginning	33,469,387	479,681	266,249	207,044
Net position - ending	\$ 38,627,554	\$ 1,828,661	\$ 261,643	\$ 101,356

(continued)

<u>Prison Industry</u>	<u>Nevada Magazine</u>	<u>Marlette Lake Water System</u>	<u>State Infrastructure Bank</u>	<u>Total</u>
\$ 4,917,233	\$ -	\$ 1,165,681	\$ -	\$ 6,534,139
-	-	-	-	382,500
550,734	-	-	-	13,635,146
182,013	-	-	-	182,013
-	-	-	167,500	49,625,910
-	-	-	-	10,318,626
2,370,622	-	145,188	-	3,483,457
<u>8,020,602</u>	<u>-</u>	<u>1,310,869</u>	<u>167,500</u>	<u>84,161,791</u>
2,081,477	-	500,128	-	44,929,028
2,850,062	-	181,430	-	15,294,799
-	-	-	-	4,276,338
-	-	-	1,747,272	1,747,272
3,210,131	-	-	-	3,404,737
90,819	-	84,553	-	479,854
-	-	-	-	853,429
<u>8,232,489</u>	<u>-</u>	<u>766,111</u>	<u>1,747,272</u>	<u>70,985,457</u>
<u>(211,887)</u>	<u>-</u>	<u>544,758</u>	<u>(1,579,772)</u>	<u>13,176,334</u>
163,181	-	-	3,924,219	9,944,110
-	-	(170,105)	-	(246,812)
-	-	-	-	3,241,684
<u>163,181</u>	<u>-</u>	<u>(170,105)</u>	<u>3,924,219</u>	<u>12,938,982</u>
<u>(48,706)</u>	<u>-</u>	<u>374,653</u>	<u>2,344,447</u>	<u>26,115,316</u>
7,238	876,222	3,420,228	16,349,952	20,736,990
<u>(10,422)</u>	<u>(35,313)</u>	<u>-</u>	<u>-</u>	<u>(17,177,154)</u>
<u>(51,890)</u>	<u>840,909</u>	<u>3,794,881</u>	<u>18,694,399</u>	<u>29,675,152</u>
<u>1,579,784</u>	<u>(840,909)</u>	<u>(3,187,164)</u>	<u>27,724,824</u>	<u>59,698,896</u>
<u>\$ 1,527,894</u>	<u>\$ -</u>	<u>\$ 607,717</u>	<u>\$ 46,419,223</u>	<u>\$ 89,374,048</u>

Combining Statement of Cash Flows Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2024

	Workers' Compensation and Safety	Insurance Admin and Enforcement	Gaming Investigative	Forestry Nurseries
Cash flows from operating activities				
Receipts from customers and users	\$ 65,304,846	\$ 14,039,779	\$ 13,222,542	\$ 279,122
Receipts for interfund services provided	58,237	1,697	-	285,059
Receipts from component units	-	-	-	-
Payments to suppliers, other governments and beneficiaries	(25,526,885)	(1,861,291)	(1,550,087)	(359,150)
Payments to employees	(21,075,384)	(7,770,592)	(11,346,104)	(351,957)
Payments for interfund services	(4,199,629)	(1,007,297)	(25,751)	(57,992)
Payments to component units	(3,303)	-	-	-
Net cash provided by (used for) operating activities	14,557,882	3,402,296	300,600	(204,918)
Cash flows from noncapital financing activities				
Grant receipts	3,095,580	183,813	-	-
Transfers and advances from other funds	-	12,301	-	122,510
Principal paid on noncapital debt	-	-	-	-
Interest paid on noncapital debt	-	-	-	-
Transfers and advances to other funds	(13,508,387)	(167,592)	(1,006,143)	(20,670)
Net cash provided by (used for) noncapital financing activities	(10,412,807)	28,522	(1,006,143)	101,840
Cash flows from capital and related financing activities				
Purchase of capital assets	(24,559)	(31,282)	-	(50,493)
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	-	-	-	-
Principal paid on leases	(483,938)	(373,346)	-	-
Interest paid on leases	(35,403)	(41,304)	-	-
Net cash provided by (used for) capital and related financing activities	(543,900)	(445,932)	-	(50,493)
Cash flows from investing activities				
Interest, dividends and gains (losses)	4,954,768	645,438	-	-
Net cash provided by (used for) investing activities	4,954,768	645,438	-	-
Net cash increase (decreases) in cash	8,555,943	3,630,324	(705,543)	(153,571)
Cash and cash equivalents, July 1	78,065,322	13,147,622	18,924,643	547,493
Cash and cash equivalents, June 30	\$ 86,621,265	\$ 16,777,946	\$ 18,219,100	\$ 393,922
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ 11,484,959	\$ 2,626,243	\$ 488,770	\$ (176,737)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	734,169	409,550	4,606	9,586
Interest paid on noncapital debt	-	-	-	-
Decrease (increase) in loans and notes receivable	-	-	-	-
Decrease (increase) in accrued interest and receivables	(1,625,140)	810,448	(613,060)	(16,947)
Decrease (increase) in inventory, deferred charges, other assets	(298,136)	(19,913)	23,380	(19,123)
Decrease (increase) in deferred outflow of resources	1,218,472	278,018	-	40,367
Increase (decrease) in accounts payable, accruals, other liabilities	3,631,194	201,067	(354,539)	53,815
Increase (decrease) in unearned revenues	-	(1,279,000)	751,443	-
Increase (decrease) in net pension liability	(1,092,696)	18,024	-	(116,879)
Increase (decrease) in net OPEB liability	28,528	154,405	-	16,951
Increase (decrease) in deferred inflows of resources	476,532	203,454	-	4,049
Total adjustments	3,072,923	776,053	(188,170)	(28,181)
Net cash provided by (used for) operating activities	\$ 14,557,882	\$ 3,402,296	\$ 300,600	\$ (204,918)

(continued)

Prison Industry	Nevada Magazine	Marlette Lake Water System	State Infrastructure Bank	Total
\$ 5,626,668	\$ 49,048	\$ 1,424,343	\$ -	\$ 99,946,348
-	-	-	-	344,993
1,856,280	-	-	-	1,856,280
(3,865,244)	-	(132,415)	(15,803,148)	(49,098,220)
(2,018,651)	(898,457)	(340,244)	-	(43,801,389)
(1,953,946)	(825)	(67,359)	-	(7,312,799)
-	-	-	-	(3,303)
<u>(354,893)</u>	<u>(850,234)</u>	<u>884,325</u>	<u>(15,803,148)</u>	<u>1,931,910</u>
-	-	-	-	3,279,393
7,238	899,163	3,464,591	16,361,894	20,867,697
-	-	-	(14,550,000)	(14,550,000)
-	-	-	(1,811,894)	(1,811,894)
<u>(25,424)</u>	<u>(68,426)</u>	<u>(1)</u>	<u>-</u>	<u>(14,796,643)</u>
<u>(18,186)</u>	<u>830,737</u>	<u>3,464,590</u>	<u>-</u>	<u>(7,011,447)</u>
(41,251)	-	(3,420,227)	-	(3,567,812)
-	-	(381,000)	-	(381,000)
-	-	(220,715)	-	(220,715)
-	(227)	-	-	(857,511)
-	-	-	-	(76,707)
<u>(41,251)</u>	<u>(227)</u>	<u>(4,021,942)</u>	<u>-</u>	<u>(5,103,745)</u>
167,154	-	-	4,918,599	10,685,959
<u>167,154</u>	<u>-</u>	<u>-</u>	<u>4,918,599</u>	<u>10,685,959</u>
(247,176)	(19,724)	326,973	(10,884,549)	502,677
3,174,582	19,724	102,394	73,655,187	187,636,967
<u>\$ 2,927,406</u>	<u>\$ -</u>	<u>\$ 429,367</u>	<u>\$ 62,770,638</u>	<u>\$ 188,139,644</u>
\$ (211,887)	\$ -	\$ 544,758	\$ (1,579,772)	\$ 13,176,334
90,819	-	84,553	-	1,333,283
-	-	-	1,747,272	1,747,272
-	-	-	(15,055,000)	(15,055,000)
<u>(523,323)</u>	<u>23,350</u>	<u>107,918</u>	<u>(915,648)</u>	<u>(2,752,402)</u>
479,544	41,823	(202)	-	207,373
125,219	302,326	(31,698)	-	1,932,704
(211,706)	(43,180)	(1,879)	-	3,274,772
(14,331)	(13,270)	-	-	(555,158)
(189,273)	(850,300)	167,386	-	(2,063,738)
48,216	(243,714)	(2,310)	-	2,076
51,829	(67,269)	15,799	-	684,394
<u>(143,006)</u>	<u>(850,234)</u>	<u>339,567</u>	<u>(14,223,376)</u>	<u>(11,244,424)</u>
<u>\$ (354,893)</u>	<u>\$ (850,234)</u>	<u>\$ 884,325</u>	<u>\$ (15,803,148)</u>	<u>\$ 1,931,910</u>

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Internal Service Funds

Self-Insurance Accounts for self-insured group life, accident and health insurance plans for State and other government employees (NRS 287.0435).

Buildings and Grounds Accounts for the maintenance, housekeeping and security of most State buildings (NRS 331.101).

Fleet Services Accounts for the operations of the State vehicle fleet (NRS 336.110).

Communications Accounts for the operation of mail services for State agencies in Carson City, Reno, Las Vegas and Elko (NRS 378.143).

Insurance Premiums Allocates the costs of fidelity insurance, property insurance and workers' compensation insurance to State agencies (NRS 331.187).

Administrative Services Provides administrative and accounting services to various divisions of the Department of Administration (NRS 232.219).

Personnel Accounts for the costs of administering the State personnel system. Operations are financed by assessments charged to user agencies (NRS 284.110).

Purchasing Provides purchasing services to State agencies and other governmental units. The operation is financed by an administrative charge on purchase orders and warehouse orders (NRS 333.120).

Information Services Accounts for designing, programming, and maintaining data processing software and also operating the State's central computer facility, radio communication and telecommunication systems (NRS 242.211).

Printing Accounts for the operation of the State printing facilities (NRS 344.090).

Combining Statement of Net Position

Internal Service Funds

June 30, 2024

	Self-Insurance	Buildings and Grounds	Fleet Services	Communications
Assets				
<i>Current assets:</i>				
<i>Cash and pooled investments:</i>				
Cash with treasurer	\$ 107,698,133	\$ 6,843,413	\$ 9,046,152	\$ 582,202
<i>Receivables:</i>				
Assessments receivable	11,067,048	18,797	16,679	1,935
Intergovernmental receivables	875,118	-	-	8,535
Notes/loans receivable	-	-	-	-
Due from other funds	1,661,927	1,600,329	738,616	1,355,506
Due from fiduciary funds	16,813,923	-	-	-
Due from component units	699	257	-	177
Inventory	-	-	-	-
Prepaid items	10,740	31,790	6,444	1,033,081
Total current assets	138,127,588	8,494,586	9,807,891	2,981,436
<i>Noncurrent assets:</i>				
<i>Receivables:</i>				
Notes/loans receivable	-	-	-	-
Other assets	-	-	-	-
<i>Capital assets:</i>				
Land	-	20,400	901,783	-
Buildings	-	2,268,068	2,476,962	-
Improvements other than buildings	-	291,216	-	422,451
Furniture and equipment	137,064	1,188,224	37,003,804	1,097,635
Software costs	-	-	-	-
Right to use leased buildings	2,206,084	-	-	-
Right to use leased equipment	48,060	49,045	-	846,934
Subscription based software	-	-	-	-
Less accumulated depreciation/amortization	(433,888)	(3,262,661)	(29,052,554)	(1,572,832)
Total noncurrent assets	1,957,320	554,292	11,329,995	794,188
Total assets	140,084,908	9,048,878	21,137,886	3,775,624
Deferred Outflows of Resources				
Pension related amounts	1,143,167	3,397,618	592,245	661,898
OPEB related amounts	90,807	244,064	43,716	48,223
Total deferred outflows of resources	1,233,974	3,641,682	635,961	710,121
Liabilities				
<i>Current liabilities:</i>				
<i>Accounts payable and accruals:</i>				
Accounts payable	1,227,840	1,109,989	1,341,069	602,448
Accrued payroll and related liabilities	147,203	523,071	72,189	81,723
Intergovernmental payables	-	21,472	2,259	255,000
Bank overdraft	1,422,964	-	-	-
Due to other funds	1,212,958	467,268	277,576	81,894
Due to fiduciary funds	-	11,455	3,168	-
Due to component units	-	-	-	-
Unearned revenues	11,638,428	130,526	-	-
Other liabilities	-	-	-	-
<i>Short-term portion of long-term liabilities:</i>				
Reserve for losses	90,099,752	-	-	-
Compensated absences	163,931	505,950	72,848	77,416
Bonds payable	-	-	-	-
Finance agreements	-	-	-	-
Lease liability	184,827	10,324	-	154,244
Software subscriptions	-	-	-	-
Net OPEB liability	58,104	-	-	-
Total current liabilities	106,156,007	2,780,055	1,769,109	1,252,725
<i>Noncurrent liabilities:</i>				
Advances from other funds	-	-	1,062,500	-
Reserve for losses	-	-	-	-
Net pension obligation	3,610,069	10,574,121	1,909,523	2,141,434
Net OPEB liability	1,189,732	3,353,782	600,721	662,642
Compensated absences	95,186	230,034	50,203	41,001
Bonds payable	-	-	-	-
Finance agreements	-	-	-	-
Lease liability	1,871,576	12,740	-	368,544
Total noncurrent liabilities	6,766,563	14,170,677	3,622,947	3,213,621
Total liabilities	112,922,570	16,950,732	5,392,056	4,466,346
Deferred Inflows of Resources				
Pension related amounts	266,989	782,026	141,221	158,372
OPEB related amounts	103,142	277,216	49,654	54,772
Total deferred inflows of resources	370,131	1,059,242	190,875	213,144
Net Position				
Net investment in capital assets	(99,083)	531,228	11,329,995	271,401
Unrestricted (deficit)	28,125,264	(5,850,642)	4,860,921	(465,146)
Total net position	\$ 28,026,181	\$ (5,319,414)	\$ 16,190,916	\$ (193,745)

(continued)

Insurance Premiums	Administrative Services	Personnel	Purchasing	Information Services	Printing	Total
\$ 14,322,091	\$ 1,160,912	\$ 6,415,749	\$ 5,771,803	\$ 17,839,727	\$ 2,266,961	\$ 171,947,143
392	-	120	1,030,763	115,728	14,415	12,265,877
-	-	-	-	273,809	-	1,157,462
5,000	-	-	-	-	-	5,000
1,824,197	13,786	579,844	418,778	3,731,574	70,999	11,995,556
-	-	-	-	5,791	-	16,819,714
300	-	-	-	3,820	-	5,253
-	-	-	-	-	291,123	291,123
3,866	13,962	26,000	7,111,916	145,808	6,444	8,390,051
<u>16,155,846</u>	<u>1,188,660</u>	<u>7,021,713</u>	<u>14,333,260</u>	<u>22,116,257</u>	<u>2,649,942</u>	<u>222,877,179</u>
35,000	-	-	-	-	-	35,000
-	-	-	-	3,761	-	3,761
-	-	-	95,554	15,000	-	1,032,737
-	-	-	140,000	14,762,838	744,617	20,392,485
-	-	-	-	-	3,125,954	3,839,621
8,040	6,300	191,397	109,848	24,801,554	3,622,207	68,166,073
-	-	16,134,510	-	-	-	16,134,510
117,328	-	-	2,005,219	3,255,770	-	7,584,401
7,476	13,082	46,150	-	5,030,012	-	6,040,759
201,952	-	-	642,087	1,045,470	-	1,889,509
<u>(247,805)</u>	<u>(16,146)</u>	<u>(16,110,588)</u>	<u>(2,159,628)</u>	<u>(37,204,190)</u>	<u>(5,216,056)</u>	<u>(95,276,348)</u>
<u>121,991</u>	<u>3,236</u>	<u>261,469</u>	<u>833,080</u>	<u>11,710,215</u>	<u>2,276,722</u>	<u>29,842,508</u>
<u>16,277,837</u>	<u>1,191,896</u>	<u>7,283,182</u>	<u>15,166,340</u>	<u>33,826,472</u>	<u>4,926,664</u>	<u>252,719,687</u>
429,848	1,341,866	3,092,418	1,134,376	9,003,736	886,850	21,684,022
<u>30,393</u>	<u>102,930</u>	<u>231,099</u>	<u>89,010</u>	<u>680,646</u>	<u>73,596</u>	<u>1,634,484</u>
<u>460,241</u>	<u>1,444,796</u>	<u>3,323,517</u>	<u>1,223,386</u>	<u>9,684,382</u>	<u>960,446</u>	<u>23,318,506</u>
772,778	26,987	462,685	321,596	1,746,549	288,349	7,900,290
51,830	192,931	373,140	144,657	1,080,733	82,829	2,750,306
8,719	-	-	-	8,491	-	295,941
-	-	-	-	-	-	1,422,964
49,758	13,584	197,608	271,083	5,503,405	375	8,075,509
-	-	-	-	-	3,533	18,156
370	-	5,082	-	-	-	5,452
-	-	-	-	7,403	-	11,776,357
-	-	-	14,817	-	-	14,817
13,175,020	-	-	-	-	-	103,274,772
43,466	163,177	816,655	158,589	1,077,547	105,437	3,185,016
-	-	-	-	456,035	-	456,035
-	-	-	-	448,002	-	448,002
20,794	2,288	9,788	532,921	1,337,178	-	2,252,364
69,344	-	-	-	-	-	69,344
-	-	-	-	-	-	58,104
<u>14,192,079</u>	<u>398,967</u>	<u>1,864,958</u>	<u>1,443,663</u>	<u>11,665,343</u>	<u>480,523</u>	<u>142,003,429</u>
-	-	-	-	2,756,914	-	3,819,414
63,053,047	-	-	-	-	-	63,053,047
1,412,922	4,266,125	9,949,712	3,583,712	28,746,975	2,128,630	68,323,223
417,634	1,414,415	3,175,637	1,223,145	9,353,079	996,910	22,387,697
43,667	50,568	323,325	111,386	446,813	80,537	1,472,720
-	-	-	-	230,912	-	230,912
-	-	-	-	191,550	-	191,550
-	1,097	5,667	-	1,286,739	-	3,546,363
<u>64,927,270</u>	<u>5,732,205</u>	<u>13,454,341</u>	<u>4,918,243</u>	<u>43,012,982</u>	<u>3,206,077</u>	<u>163,024,926</u>
<u>79,119,349</u>	<u>6,131,172</u>	<u>15,319,299</u>	<u>6,361,906</u>	<u>54,678,325</u>	<u>3,686,600</u>	<u>305,028,355</u>
104,494	315,510	735,844	265,039	2,126,023	72,948	4,968,466
<u>34,519</u>	<u>116,911</u>	<u>262,490</u>	<u>101,103</u>	<u>773,101</u>	<u>77,907</u>	<u>1,850,815</u>
<u>139,013</u>	<u>432,421</u>	<u>998,334</u>	<u>366,142</u>	<u>2,899,124</u>	<u>150,855</u>	<u>6,819,281</u>
(2,546)	(147)	246,014	300,159	7,756,038	2,276,722	22,609,781
<u>(62,517,738)</u>	<u>(3,926,754)</u>	<u>(5,956,948)</u>	<u>9,361,519</u>	<u>(21,822,633)</u>	<u>(227,067)</u>	<u>(58,419,224)</u>
<u>\$ (62,520,284)</u>	<u>\$ (3,926,901)</u>	<u>\$ (5,710,934)</u>	<u>\$ 9,661,678</u>	<u>\$ (14,066,595)</u>	<u>\$ 2,049,655</u>	<u>\$ (35,809,443)</u>

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Funds

For the Fiscal Year Ended June 30, 2024

	Self-Insurance	Buildings and Grounds	Fleet Services	Communications
Operating Revenues				
Net premium income	\$ 371,114,418	\$ -	\$ -	\$ -
Sales	-	-	5,763	-
Charges for services	-	1,266,067	2,871	8,945,255
Rental income	-	19,880,967	6,139,654	-
Other	11,640	92,496	114,610	-
Total operating revenues	371,126,058	21,239,530	6,262,898	8,945,255
Operating Expenses				
Salaries and benefits	2,699,437	8,886,773	1,329,848	1,684,586
Operating	2,748,477	13,720,837	3,231,297	7,472,333
Claims and benefits expense	366,557,041	-	-	-
Materials or supplies used	-	-	722,188	-
Depreciation	5,432	115,746	2,118,180	46,605
Amortization	218,250	11,578	-	154,571
Insurance premiums	61,841,197	-	-	-
Total operating expenses	434,069,834	22,734,934	7,401,513	9,358,095
Operating loss	(62,943,776)	(1,495,404)	(1,138,615)	(412,840)
Nonoperating Revenues (Expenses)				
Interest and investment income (loss)	7,202,604	1,408	-	-
Interest expense	(63,095)	(844)	-	(17,468)
Gain (loss) on disposal of assets	4,996	-	(457,297)	(6,544)
Total nonoperating revenues (expenses)	7,144,505	564	(457,297)	(24,012)
Loss before transfers	(55,799,271)	(1,494,840)	(1,595,912)	(436,852)
Transfers				
Transfers in	11,727,499	34,120	7,777	9,716
Change in net position	(44,071,772)	(1,460,720)	(1,588,135)	(427,136)
Net position - beginning	72,097,953	(3,858,694)	17,779,051	233,391
Net position - ending	\$ 28,026,181	\$ (5,319,414)	\$ 16,190,916	\$ (193,745)

(continued)

Insurance Premiums	Administrative Services	Personnel	Purchasing	Information Services	Printing	Total
\$ 39,467,060	\$ -	\$ -	\$ -	\$ -	\$ -	410,581,478
-	-	-	92,559	-	2,251,681	2,350,003
-	3,287,848	7,652,672	4,731,111	39,189,894	-	65,075,718
-	-	-	-	-	-	26,020,621
155,538	-	20,499	65,000	2,138	8,575	470,496
<u>39,622,598</u>	<u>3,287,848</u>	<u>7,673,171</u>	<u>4,888,670</u>	<u>39,192,032</u>	<u>2,260,256</u>	<u>504,498,316</u>
896,381	3,326,497	7,968,319	2,911,539	20,969,871	1,953,141	52,626,392
2,533,878	461,508	2,916,497	70,788	16,473,622	961,280	50,590,517
17,454,056	-	-	-	-	-	384,011,097
-	-	-	-	-	-	722,188
-	-	84,377	1,509	2,833,298	145,691	5,350,838
102,361	3,282	10,455	2,194,423	2,708,945	-	5,403,865
11,444,353	-	-	-	-	-	73,285,550
<u>32,431,029</u>	<u>3,791,287</u>	<u>10,979,648</u>	<u>5,178,259</u>	<u>42,985,736</u>	<u>3,060,112</u>	<u>571,990,447</u>
<u>7,191,569</u>	<u>(503,439)</u>	<u>(3,306,477)</u>	<u>(289,589)</u>	<u>(3,793,704)</u>	<u>(799,856)</u>	<u>(67,492,131)</u>
-	-	-	4,651	-	-	7,208,663
(3,168)	(147)	(608)	(58,940)	(110,185)	-	(254,455)
-	-	-	-	-	(6,780)	(465,625)
<u>(3,168)</u>	<u>(147)</u>	<u>(608)</u>	<u>(54,289)</u>	<u>(110,185)</u>	<u>(6,780)</u>	<u>6,488,583</u>
7,188,401	(503,586)	(3,307,085)	(343,878)	(3,903,889)	(806,636)	(61,003,548)
25,103	7,504	1,139,103	1,195,868	1,661,750	159,401	15,967,841
7,213,504	(496,082)	(2,167,982)	851,990	(2,242,139)	(647,235)	(45,035,707)
(69,733,788)	(3,430,819)	(3,542,952)	8,809,688	(11,824,456)	2,696,890	9,226,264
<u>\$ (62,520,284)</u>	<u>\$ (3,926,901)</u>	<u>\$ (5,710,934)</u>	<u>\$ 9,661,678</u>	<u>\$ (14,066,595)</u>	<u>\$ 2,049,655</u>	<u>\$ (35,809,443)</u>

Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2024

	Self-Insurance	Buildings and Grounds	Fleet Services	Communications	Insurance Premiums	Administrative Services
Cash flows from operating activities						
Receipts from customers and users	\$ 81,494,278	\$ 2,030,479	\$ 535,712	\$ -	\$ 495,746	\$ -
Receipts for interfund services provided	145,939,598	20,688,868	5,532,219	9,100,246	38,504,333	3,307,762
Receipts from component units	156,458,699	-	16,397	-	216,742	-
Receipts of principal on loans/notes	-	-	-	-	5,000	-
Receipts from Federal government	-	-	-	183,057	-	-
Payments to suppliers, other governments and beneficiaries	(421,185,831)	(12,516,435)	(1,773,992)	(7,205,028)	(18,906,159)	(137,142)
Payments to employees	(2,704,092)	(7,639,308)	(1,303,213)	(1,482,908)	(898,381)	(3,105,800)
Payments for interfund services	(294,733)	(1,602,365)	(1,186,005)	(328,089)	(15,868,339)	(331,406)
Payments to component units	-	-	-	-	(163,056)	-
Net cash provided by (used for) operating activities	(40,292,081)	961,239	1,821,118	267,278	3,385,886	(266,586)
Cash flows from noncapital financing activities						
Transfers and advances from other funds	11,727,499	76,112	12,778,889	-	25,103	7,504
Transfers and advances to other funds	-	(39,013)	-	-	-	-
Net cash provided by (used for) noncapital financing activities	11,727,499	37,099	12,778,889	-	25,103	7,504
Cash flows from capital and related financing activities						
Proceeds from sale of capital assets	-	-	457,299	-	-	-
Purchase of capital assets	-	(206,042)	(9,048,242)	-	-	-
Principal paid on capital debt	-	-	(125,000)	-	-	-
Principal received on leases	-	3,654	-	-	-	-
Interest received on leases	-	1,408	-	-	-	-
Principal paid on leases	(178,599)	(11,533)	-	(149,692)	(103,463)	(3,330)
Interest paid on leases	(63,095)	(844)	-	(17,468)	(3,168)	(147)
Net cash provided by (used for) capital and related financing activities	(241,694)	(213,357)	(8,715,943)	(167,160)	(106,631)	(3,477)
Cash flows from investing activities						
Interest, dividends and gains (losses)	8,253,192	-	-	-	-	-
Net cash provided by (used for) investing activities	8,253,192	-	-	-	-	-
Net increase (decreases) in cash	(20,553,084)	784,981	5,884,064	100,118	3,304,358	(262,559)
Cash and cash equivalents, July 1	128,251,217	6,058,432	3,162,088	482,084	11,017,733	1,423,471
Cash and cash equivalents, June 30	\$ 107,698,133	\$ 6,843,413	\$ 9,046,152	\$ 582,202	\$ 14,322,091	\$ 1,160,912
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating income (loss)	\$ (62,943,776)	\$ (1,495,404)	\$ (1,138,615)	\$ (412,840)	\$ 7,191,569	\$ (503,439)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization	223,682	127,324	2,118,180	201,176	102,361	3,282
Decrease (increase) in loans and notes receivable	-	-	-	-	5,000	-
Decrease (increase) in accrued interest and receivables	9,609,409	1,344,863	(178,570)	365,847	(405,777)	12,410
Decrease (increase) in inventory, deferred charges, other assets	(2,765)	(8,190)	(1,369)	(875,393)	569,510	(3,839)
Decrease (increase) in deferred outflow of resources	209,280	119,827	91,970	37,557	80,928	152,500
Increase (decrease) in accounts payable, accruals, other liabilities	10,956,727	(43,043)	1,025,459	810,196	(4,045,681)	89,031
Increase (decrease) in unearned revenues	1,973,775	130,526	-	-	-	-
Increase (decrease) in net pension liability	(424,447)	333,278	(98,390)	135,239	(81,166)	(119,181)
Increase (decrease) in net OPEB liability	58,892	225,566	(23,836)	(34,635)	(47,372)	31,857
Increase (decrease) in deferred inflows of resources	47,142	226,492	26,289	40,131	16,514	70,793
Total adjustments	22,651,695	2,456,643	2,959,733	680,118	(3,805,683)	236,853
Net cash provided by (used for) operating activities	\$ (40,292,081)	\$ 961,239	\$ 1,821,118	\$ 267,278	\$ 3,385,886	\$ (266,586)
Noncash investing, capital and financing activities						
Gain (loss) on disposal of assets	\$ -	\$ -	\$ -	\$ (6,545)	\$ -	\$ -
Lease liability for a right to use leased asset	-	-	-	-	-	-
Liability for subscription based software	-	-	-	-	-	-

(continued)

Personnel	Purchasing	Information Services	Printing	Total
\$ 214,663	\$ 3,489,628	\$ 204,736	\$ 209,851	\$ 88,675,093
7,244,179	1,096,399	39,756,497	2,617,637	273,787,738
191,190	-	-	-	156,883,028
-	-	-	-	5,000
-	-	-	-	183,057
(824,833)	(6,333,362)	(21,919,891)	(672,523)	(491,475,196)
(6,840,748)	(2,657,314)	(20,375,500)	(1,842,169)	(48,849,433)
(1,655,421)	(298,556)	(1,990,098)	(103,848)	(23,658,860)
(925)	-	(114,114)	-	(278,095)
<u>(1,671,895)</u>	<u>(4,703,205)</u>	<u>(4,438,370)</u>	<u>208,948</u>	<u>(44,727,668)</u>
634,579	8,564,307	10,146,905	159,401	44,120,299
78,258	-	(2,122,803)	-	(2,083,558)
<u>712,837</u>	<u>8,564,307</u>	<u>8,024,102</u>	<u>159,401</u>	<u>42,036,741</u>
-	-	-	-	457,299
-	(23,702)	(1,559,606)	(307,857)	(11,145,449)
-	-	(887,595)	-	(1,012,595)
-	-	-	-	3,654
-	-	-	-	1,408
(10,540)	(2,091,706)	(2,737,677)	-	(5,286,540)
(608)	(58,940)	(110,185)	-	(254,455)
<u>(11,148)</u>	<u>(2,174,348)</u>	<u>(5,295,063)</u>	<u>(307,857)</u>	<u>(17,236,678)</u>
-	4,628	-	-	8,257,820
<u>-</u>	<u>4,628</u>	<u>-</u>	<u>-</u>	<u>8,257,820</u>
(970,206)	1,691,382	(1,709,331)	60,492	(11,669,785)
7,385,955	4,080,421	19,549,058	2,206,469	183,616,928
<u>\$ 6,415,749</u>	<u>\$ 5,771,803</u>	<u>\$ 17,839,727</u>	<u>\$ 2,266,961</u>	<u>\$ 171,947,143</u>
<u>\$ (3,306,477)</u>	<u>\$ (289,589)</u>	<u>\$ (3,793,704)</u>	<u>\$ (799,856)</u>	<u>\$ (67,492,131)</u>
94,832	2,195,932	5,542,243	145,691	10,754,703
-	-	-	-	5,000
(23,139)	(302,643)	769,201	567,232	11,758,833
(2,987)	(7,103,580)	7,205	129,665	(7,291,743)
327,803	95,668	1,171,133	(64,347)	2,222,319
1,156,555	604,063	(7,490,869)	58,327	3,120,765
-	-	-	-	2,104,301
(4,615)	(14,541)	(1,136,283)	216,218	(1,193,888)
(77,863)	46,954	44,646	30,351	254,560
163,996	64,531	448,058	(74,333)	1,029,613
<u>1,634,582</u>	<u>(4,413,616)</u>	<u>(644,666)</u>	<u>1,008,804</u>	<u>22,764,463</u>
<u>\$ (1,671,895)</u>	<u>\$ (4,703,205)</u>	<u>\$ (4,438,370)</u>	<u>\$ 208,948</u>	<u>\$ (44,727,668)</u>
\$ -	\$ -	\$ -	\$ 6,780	\$ 235
-	2,005,219	-	-	2,005,219
-	642,087	-	-	642,087

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Fiduciary Funds

PENSION AND OTHER EMPLOYEE BENEFIT TRUST

Public Employees' Retirement Accounts for the operations of the Public Employees' Retirement System which provides income benefits to qualified public employees (NRS 286.220).

Legislators' Retirement Accounts for the operations of the Legislators' Retirement System (NRS 218.2375).

Judicial Retirement Accounts for the operations of the Judicial Retirement System which provides benefits for justices of the Supreme Court, district judges, municipal court judges, and justices of the peace (NRS 1A.160).

State Retirees' Fund Accounts for the assets accumulated and the payments made for other postemployment benefits provided to current and future State retirees. Administered as a defined benefit Other Postemployment Benefit Plan (OPEB) (NRS 287.0436).

INVESTMENT TRUST

Local Government Investment Pool Accounts for investment funds received from local governments and pooled to obtain greater interest earnings (NRS 355.167).

Nevada Enhanced Savings Term Accounts for the establishment of one or more separate subaccounts for identified investments that are made for and allocated to specific participating local governments (NRS 355.165).

Retirement Benefits Investment Fund Accounts for investment of contributions made by participating entities to support financing of other post employment benefits at some time in the future (NRS 355.220).

PRIVATE PURPOSE TRUST

Prisoners' Personal Property Accounts for personal property held in trust for prisoners pending their release (NRS 209.241).

Nevada College Savings Plan Accounts for participant contributions used to pay for future college expenses (NRS 353B.340).

CUSTODIAL

Intergovernmental Accounts for taxes and fees, such as sales and use, property tax and motor vehicle privilege tax, collected by the Department of Taxation on behalf of local governments (NRS 353.254).

Motor Vehicle Accounts for taxes and fees collected by the Department of Motor Vehicles pending distribution to counties (NRS 482.180).

Child Support Disbursement Accounts for the centralized collection and disbursement of child support payments in accordance with 42 U.S.C. Sec. 654b (NRS 425.363).

Child Welfare Trust Accounts for survivor benefits held in trust for children receiving welfare services (NRS 432.037).

Restitution Trust Accounts for money received from parolees making restitution (NRS 213.126).

Combining Statement of Fiduciary Net Position

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

June 30, 2024

	Pension Trust Funds			State Retirees' Fund	Total
	Public Employees' Retirement	Legislators' Retirement	Judicial Retirement		
Assets					
<i>Cash and pooled investments:</i>					
Cash with treasurer	\$ -	\$ -	\$ -	2,803,704	\$ 2,803,704
Cash in custody of other officials	77,717,124	710,679	23,802,464	-	102,230,267
<i>Investments:</i>					
Investments	63,758,355,276	4,748,605	183,120,720	-	63,946,224,601
<i>Receivables:</i>					
Taxes receivable	-	-	-	-	-
Intergovernmental receivables	206,076,249	-	339,585	29,274	206,445,108
Accrued interest and dividends	314,629,954	14,425	534,238	-	315,178,617
Other receivables	-	-	4,264	-	4,264
Pending trades receivable	259,044,986	36,356	1,294,352	-	260,375,694
Contributions receivables	-	-	-	-	-
Due from other funds	34,635,277	-	-	129,054	34,764,331
Due from fiduciary funds	-	-	-	15,248	15,248
Other assets	5,752,941	-	-	-	5,752,941
Furniture and equipment	66,986,489	-	-	-	66,986,489
Less accumulated depreciation/amortization	(44,517,153)	-	-	-	(44,517,153)
Total assets	64,678,681,143	5,510,065	209,095,623	2,977,280	64,896,264,111
Liabilities					
<i>Accounts payable and accruals:</i>					
Accounts payable	18,276,961	1,166	36,778	-	18,314,905
Intergovernmental payables	-	-	-	-	-
Pending trades payable	204,826,989	41,325	261,581	-	205,129,895
Redemptions payable	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Due to other funds	6,527	-	-	16,946,825	16,953,352
Due to fiduciary funds	15,248	-	-	-	15,248
Other liabilities	-	-	-	-	-
Total liabilities	223,125,725	42,491	298,359	16,946,825	240,413,400
Net Position					
<i>Restricted for:</i>					
Pension benefits	64,455,555,418	5,467,574	208,797,264	-	64,669,820,256
Pool participants	-	-	-	-	-
Individuals and other governments	-	-	-	-	-
Unrestricted (deficit)	-	-	-	(13,969,545)	(13,969,545)
Total net position	\$ 64,455,555,418	\$ 5,467,574	\$ 208,797,264	\$ (13,969,545)	\$ 64,655,850,711

(continued)

Investment Trust Funds				Private-Purpose Trust Funds		
Local Government Investment Pool	Nevada Enhanced Savings Term	Retirement Benefits Investment Fund	Total	Prisoners' Personal Property	Nevada College Savings Plan	Total
\$ -	\$ -	\$ -	\$ -	12,142,224	\$ -	12,142,224
-	-	111,150,681	111,150,681	-	29,244,673	29,244,673
2,264,918,486	52,001,388	787,114,626	3,104,034,500	-	44,010,905,122	44,010,905,122
-	-	-	-	-	-	-
-	-	-	-	126,511	-	126,511
8,837,084	377,962	3,908,519	13,123,565	-	436,775	436,775
-	-	-	-	-	-	-
-	-	5,890,902	5,890,902	-	4,510,228	4,510,228
-	-	-	-	-	39,313,034	39,313,034
-	-	-	-	174,002	-	174,002
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	48,222	-	48,222
-	-	-	-	(48,222)	-	(48,222)
<u>2,273,755,570</u>	<u>52,379,350</u>	<u>908,064,728</u>	<u>3,234,199,648</u>	<u>12,442,737</u>	<u>44,084,409,832</u>	<u>44,096,852,569</u>
-	10,554	64,628	75,182	378,352	4,604,489	4,982,841
68,490	-	-	68,490	21,663	-	21,663
-	-	1,437,022	1,437,022	-	11,732,898	11,732,898
-	-	-	-	-	25,696,344	25,696,344
-	-	-	-	-	3,407,000	3,407,000
4,737	2,559	-	7,296	1,166,876	-	1,166,876
-	-	-	-	118,222	-	118,222
40,297	-	-	40,297	-	-	-
<u>113,524</u>	<u>13,113</u>	<u>1,501,650</u>	<u>1,628,287</u>	<u>1,685,113</u>	<u>45,440,731</u>	<u>47,125,844</u>
-	-	-	-	-	-	-
2,273,642,046	52,366,237	906,563,078	3,232,571,361	-	-	-
-	-	-	-	10,757,624	44,038,969,101	44,049,726,725
-	-	-	-	-	-	-
<u>\$ 2,273,642,046</u>	<u>\$ 52,366,237</u>	<u>\$ 906,563,078</u>	<u>\$ 3,232,571,361</u>	<u>\$ 10,757,624</u>	<u>\$ 44,038,969,101</u>	<u>\$ 44,049,726,725</u>

Combining Statement of Fiduciary Net Position

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

June 30, 2024

	Custodial Funds					Total
	Intergovernmental	Motor Vehicle	Child Support Disbursement	Child Welfare Trust	Restitution Trust	
Assets						
<i>Cash and pooled investments:</i>						
Cash with treasurer	\$ 34,451,555	\$ 54,600,594	\$ -	\$ 269,515	\$ 7,951,235	\$ 97,272,899
Cash in custody of other officials	-	-	3,033,535	-	-	3,033,535
<i>Investments:</i>						
Investments	-	-	-	-	-	-
<i>Receivables:</i>						
Taxes receivable	111,262,128	39,619,559	-	-	-	150,881,687
Intergovernmental receivables	-	268	-	-	-	268
Accrued interest and dividends	-	-	-	-	-	-
Other receivables	352,973,096	86,961	-	12,531	-	353,072,588
Pending trades receivable	-	-	-	-	-	-
Contributions receivables	-	-	-	-	-	-
Due from other funds	542,753,598	140,252	-	5,713	-	542,899,563
Due from fiduciary funds	-	342	-	-	117,881	118,223
Other assets	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	-	-
Less accumulated depreciation/amortization	-	-	-	-	-	-
Total assets	1,041,440,377	94,447,976	3,033,535	287,759	8,069,116	1,147,278,763
Liabilities						
<i>Accounts payable and accruals:</i>						
Accounts payable	338,067	2,254,412	-	5,248	65,004	2,662,731
Intergovernmental payables	583,814,496	92,063,836	-	-	-	675,878,332
Pending trades payable	-	-	-	-	-	-
Redemptions payable	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to fiduciary funds	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	584,152,563	94,318,248	-	5,248	65,004	678,541,063
Net Position						
<i>Restricted for:</i>						
Pension benefits	-	-	-	-	-	-
Pool participants	-	-	-	-	-	-
Individuals and other governments	457,287,814	129,728	3,033,535	282,511	8,004,112	468,737,700
Unrestricted (deficit)	-	-	-	-	-	-
Total net position	\$ 457,287,814	\$ 129,728	\$ 3,033,535	\$ 282,511	\$ 8,004,112	\$ 468,737,700

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Combining Statement of Changes in Fiduciary Net Position

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

For the Fiscal Year Ended June 30, 2024

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

	Pension Trust Funds			State Retirees' Fund	Total
	Public Employees' Retirement	Legislators' Retirement	Judicial Retirement		
Additions					
<i>Contributions:</i>					
Employer	\$ 1,457,570,287	\$ -	\$ 5,496,410	\$ 67,144,383	\$ 1,530,211,080
Plan members	1,457,570,287	1,722	523,250	-	1,458,095,259
Participants	-	-	-	-	-
Repayment and purchase of service	71,537,168	-	486,172	-	72,023,340
Total contributions	2,986,677,742	1,722	6,505,832	67,144,383	3,060,329,679
<i>Investment income:</i>					
Net increase (decrease) in fair value of investments	5,526,974,486	622,448	23,435,589	16,623	5,551,049,146
Interest, dividends	1,318,229,613	98,319	3,657,738	182,297	1,322,167,967
Other	165,299,464	-	-	-	165,299,464
	7,010,503,563	720,767	27,093,327	198,920	7,038,516,577
Less investment expense:					
Other	(81,161,353)	(1,307)	(27,889)	-	(81,190,549)
Net investment income	6,929,342,210	719,460	27,065,438	198,920	6,957,326,028
<i>Other:</i>					
Investment from local governments	-	-	-	-	-
Taxes and fees collected for other governments	-	-	-	-	-
Child support collections	-	-	-	-	-
Other	5,222,831	98,351	-	-	5,321,182
Total other	5,222,831	98,351	-	-	5,321,182
Total additions	9,921,242,783	819,533	33,571,270	67,343,303	10,022,976,889
Deductions					
Principal redeemed	-	-	-	-	-
Benefit payments	3,721,027,425	429,053	9,376,872	50,785,530	3,781,618,880
Refunds	43,651,730	4,278	-	-	43,656,008
Contribution distributions	-	-	-	-	-
Administrative expense	16,114,987	99,067	127,439	-	16,341,493
Payment of taxes and fees to other governments	-	-	-	-	-
Child support payments	-	-	-	-	-
Restitution payments	-	-	-	-	-
Total deductions	3,780,794,142	532,398	9,504,311	50,785,530	3,841,616,381
Change in net position	6,140,448,641	287,135	24,066,959	16,557,773	6,181,360,508
Net position - beginning	58,315,106,777	5,180,439	184,730,305	(30,527,318)	58,474,490,203
Net position - ending	\$ 64,455,555,418	\$ 5,467,574	\$ 208,797,264	\$ (13,969,545)	\$ 64,655,850,711

(continued)

Investment Trust Funds				Private-Purpose Trust Funds		
Local Government Investment Pool	Nevada Enhanced Savings Term	Retirement Benefits Investment Fund	Total	Prisoners' Personal Property	Nevada College Savings Plan	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	29,109,054	3,549,958,604	3,579,067,658
-	-	-	-	-	-	-
-	-	-	-	29,109,054	3,549,958,604	3,579,067,658
4,216,935	845,394	95,509,027	100,571,356	-	3,965,700,329	3,965,700,329
103,956,434	1,516,579	20,485,971	125,958,984	-	1,143,145,105	1,143,145,105
-	-	-	-	-	-	-
108,173,369	2,361,973	115,994,998	226,530,340	-	5,108,845,434	5,108,845,434
-	-	(123,625)	(123,625)	-	-	-
108,173,369	2,361,973	115,871,373	226,406,715	-	5,108,845,434	5,108,845,434
1,382,129,664	-	5,370,234	1,387,499,898	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,092	1,092	-	-	-
1,382,129,664	-	5,371,326	1,387,500,990	-	-	-
1,490,303,033	2,361,973	121,242,699	1,613,907,705	29,109,054	8,658,804,038	8,687,913,092
994,297,373	-	-	994,297,373	-	2,969,877,429	2,969,877,429
-	-	-	-	30,097,353	-	30,097,353
-	-	-	-	-	-	-
-	-	3,530,000	3,530,000	-	-	-
454,383	49,042	121,340	624,765	-	47,367,182	47,367,182
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
994,751,756	49,042	3,651,340	998,452,138	30,097,353	3,017,244,611	3,047,341,964
495,551,277	2,312,931	117,591,359	615,455,567	(988,299)	5,641,559,427	5,640,571,128
1,778,090,769	50,053,306	788,971,719	2,617,115,794	11,745,923	38,397,409,674	38,409,155,597
\$ 2,273,642,046	\$ 52,366,237	\$ 906,563,078	\$ 3,232,571,361	\$ 10,757,624	\$ 44,038,969,101	\$ 44,049,726,725

Combining Statement of Changes in Fiduciary Net Position

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

For the Fiscal Year Ended June 30, 2024

	Custodial Funds					Total
	Intergovern- mental	Motor Vehicle	Child Support Disbursement	Child Welfare Trust	Restitution Trust	
Additions						
<i>Contributions:</i>						
Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan members	-	-	-	-	-	-
Participants	-	-	-	-	-	-
Repayment and purchase of service	-	-	-	-	-	-
Total contributions	-	-	-	-	-	-
<i>Investment income:</i>						
Net increase (decrease) in fair value of investments	-	-	-	-	-	-
Interest, dividends	-	-	-	18,274	-	18,274
Other	-	-	-	-	-	-
	-	-	-	18,274	-	18,274
Less investment expense:						
Other	-	-	-	-	-	-
Net investment income	-	-	-	18,274	-	18,274
<i>Other:</i>						
Investment from local governments	-	-	-	-	-	-
Taxes and fees collected for other governments	3,678,427,010	637,901,916	-	-	-	4,316,328,926
Child support collections	-	-	207,279,621	-	-	207,279,621
Other	187,875,920	-	-	274,706	2,947,140	191,097,766
Total other	3,866,302,930	637,901,916	207,279,621	274,706	2,947,140	4,714,706,313
Total additions	3,866,302,930	637,901,916	207,279,621	292,980	2,947,140	4,714,724,587
Deductions						
Principal redeemed	-	-	-	-	-	-
Benefit payments	-	-	-	276,516	-	276,516
Refunds	-	-	-	-	-	-
Contribution distributions	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-
Payment of taxes and fees to other governments	3,678,642,599	637,804,822	-	-	-	4,316,447,421
Child support payments	-	-	207,466,267	-	-	207,466,267
Restitution payments	-	-	-	-	2,089,114	2,089,114
Total deductions	3,678,642,599	637,804,822	207,466,267	276,516	2,089,114	4,526,279,318
Change in net position	187,660,331	97,094	(186,646)	16,464	858,026	188,445,269
Net position - beginning	269,627,483	32,634	3,220,181	266,047	7,146,086	280,292,431
Net position - ending	\$ 457,287,814	\$ 129,728	\$ 3,033,535	\$ 282,511	\$ 8,004,112	\$ 468,737,700

Statistical Section

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

FINANCIAL TRENDS (TABLES 1 TO 4)

These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

REVENUE CAPACITY (TABLES 5 TO 6)

These tables contain information to help the reader assess the government's most significant revenue source, taxable sales.

DEBT CAPACITY (TABLES 7 TO 10)

These tables present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 11 TO 14)

These tables offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

OPERATING INFORMATION (TABLES 15 TO 16)

These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report of the relevant year.

Table 1 - Net Position by Component

Last Ten Fiscal Years, (Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022*	2023*	2024
Governmental Activities										
Net investment in capital assets	\$ 4,895,213	\$ 5,588,027	\$ 5,623,373	\$ 5,694,397	\$ 9,309,140	\$ 9,581,627	\$ 9,846,410	\$ 9,991,360	\$ 10,229,973	\$ 10,767,656
Restricted	976,650	1,105,037	1,165,363	1,208,340	1,215,626	1,309,935	1,212,473	1,894,073	2,628,202	2,391,497
Unrestricted (deficit)	(2,223,609)	(1,888,144)	(1,580,030)	(2,448,744)	(2,058,748)	(1,956,044)	(1,328,227)	(538,387)	1,221,511	2,042,533
Total governmental activities net position	\$ 3,648,254	\$ 4,804,920	\$ 5,208,706	\$ 4,453,993	\$ 8,466,018	\$ 8,935,518	\$ 9,730,656	\$ 11,347,046	\$ 14,079,686	\$ 15,201,686
Business-type Activities										
Net investment in capital assets	\$ 3,791	\$ 4,310	\$ 6,446	\$ 6,121	\$ 5,834	\$ 5,627	\$ 5,130	\$ 5,121	\$ (1,654)	\$ 1,869
Restricted	651,863	1,153,048	1,704,681	2,226,783	2,734,062	1,858,847	932,984	1,738,079	2,412,206	3,029,612
Unrestricted (deficit)	88,253	8,873	13,533	21,771	33,494	59,690	87,680	45,899	62,525	60,640
Total business-type activities net position	\$ 743,907	\$ 1,166,231	\$ 1,724,660	\$ 2,254,675	\$ 2,773,390	\$ 1,924,164	\$ 1,025,794	\$ 1,789,099	\$ 2,473,077	\$ 3,092,121
Primary Government										
Net investment in capital assets	\$ 4,899,004	\$ 5,592,337	\$ 5,629,819	\$ 5,700,518	\$ 9,314,974	\$ 9,587,254	\$ 9,851,540	\$ 9,996,481	\$ 10,228,319	\$ 10,769,525
Restricted	1,628,513	2,258,085	2,870,044	3,435,123	3,949,688	3,168,782	2,145,457	3,632,152	5,040,408	5,421,109
Unrestricted (deficit)	(2,135,356)	(1,879,271)	(1,566,497)	(2,426,973)	(2,025,254)	(1,896,354)	(1,240,547)	(492,488)	1,284,036	2,103,173
Total primary government net position	\$ 4,392,161	\$ 5,971,151	\$ 6,933,366	\$ 6,708,668	\$ 11,239,408	\$ 10,859,682	\$ 10,756,450	\$ 13,136,145	\$ 16,552,763	\$ 18,293,807

*During fiscal year 2024, 2022 and 2023 were restated to correct prior period errors.

Table 2 - Changes in Net Position

Last Ten Fiscal Years, (Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022*	2023*	2024
Expenses										
Governmental activities:										
General government	\$ 280,465	\$ 206,620	\$ 351,831	\$ 289,383	\$ 391,690	\$ 262,523	\$ 646,810	\$ 399,160	\$ 657,105	\$ 757,350
Health and social services	4,887,130	-	-	-	-	-	-	-	-	-
Health services (c)	-	3,509,058	3,957,042	4,142,999	4,391,281	4,275,154	4,771,672	5,871,274	5,731,679	6,293,477
Social services (c)	-	1,601,995	1,545,446	1,700,745	1,699,099	1,886,634	2,406,499	3,091,624	2,946,950	2,747,020
Education - K-12 state support (b)	-	1,460,123	1,478,773	1,612,584	1,595,968	1,803,605	1,701,099	-	-	-
Education - K-12 administrative (b)	-	524,397	580,719	563,634	606,585	638,858	692,623	-	-	-
Education - K-12	1,892,519	-	-	-	-	-	-	5,425,257	5,801,195	6,828,480
Education - higher education	490,407	577,683	570,398	717,073	672,643	696,982	566,306	637,025	647,738	816,757
Law, justice and public safety	695,023	709,920	750,614	729,018	712,443	865,199	757,496	849,752	829,216	1,042,717
Regulation of business	259,106	299,093	295,766	315,038	332,615	312,520	455,096	596,097	548,118	672,907
Transportation	462,386	180,224	841,046	851,333	483,718	553,452	625,214	714,977	857,848	1,028,580
Recreation and resource development	145,000	144,940	161,621	178,524	183,102	184,811	174,449	178,855	228,469	259,944
Interest on long-term debt	94,987	79,527	73,785	74,499	75,913	71,861	68,382	64,483	53,966	62,623
Unallocated depreciation	2,137	2,680	2,673	2,766	2,306	2,439	2,534	3,181	3,396	3,968
Total governmental activities: expenses	9,209,160	9,296,260	10,609,714	11,177,596	11,147,363	11,554,038	12,868,180	17,831,685	18,305,680	20,513,823
Business-type activities:										
Unemployment insurance	380,166	342,279	313,306	297,532	281,188	5,474,097	6,928,086	944,445	321,918	387,658
Housing	23,442	27,099	19,316	23,582	27,805	35,647	34,856	37,288	14,579	31,123
Water loans	6,372	4,962	4,802	7,017	4,361	5,758	5,177	4,601	7,451	11,040
Workers' compensation and safety	27,644	31,024	30,011	39,276	34,563	42,469	48,031	44,028	30,722	35,108
Higher education tuition	25,768	25,108	23,383	11,293	8,046	11,167	17,734	13,548	(9,028)	28,934
Other	30,263	31,471	32,181	31,487	31,921	32,631	29,695	28,184	33,924	36,189
Total business-type activities expenses	493,655	461,943	422,999	410,187	387,884	5,601,769	7,063,579	1,072,094	399,566	530,052
Total primary government expenses	\$ 9,702,815	\$ 9,758,203	\$ 11,032,713	\$ 11,587,783	\$ 11,535,247	\$ 17,155,807	\$ 19,931,759	\$ 18,903,779	\$ 18,705,246	\$ 21,043,875

Table 2 - Changes in Net Position

Last Ten Fiscal Years, (Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022*	2023*	2024
Program Revenues										
Governmental activities:										
<i>Charges for services:</i>										
General government	\$ 172,468	\$ 180,648	\$ 194,111	\$ 212,509	\$ 210,572	\$ 234,368	\$ 232,752	\$ 238,338	\$ 255,365	\$ 250,186
Health and social services	222,917	-	-	-	-	-	-	-	-	-
Health services (b)	-	98,107	106,150	183,740	187,583	165,324	207,164	231,393	152,898	313,923
Social services (b)	-	139,256	137,574	49,653	50,875	53,530	55,533	50,581	53,134	57,061
Law, justice and public safety	295,582	301,894	316,046	263,957	283,688	248,853	280,194	282,901	279,473	293,648
Other	138,010	165,741	148,229	190,811	186,307	196,738	178,720	202,353	213,479	204,570
Operating grants and contributions	4,337,546	4,791,688	5,076,398	5,274,341	5,521,791	5,592,299	7,380,203	9,057,272	9,529,957	8,988,074
Capital grants and contributions	10,385	12,503	31,458	21,998	42,689	27,732	7,317	10,590	22,968	69,983
Total governmental activities: program revenues	5,176,908	5,689,837	6,009,966	6,197,009	6,483,505	6,518,844	8,341,883	10,073,428	10,507,274	10,177,445
Business-type activities:										
<i>Charges for services:</i>										
Unemployment insurance	1,753	2,974	975	3,442	4,198	4,946	4,249	7,825	9,775	18,704
Housing	17,058	18,934	19,450	22,252	26,707	31,677	35,060	37,253	10,281	7,598
Water loans	8,233	8,755	8,679	9,581	9,527	9,750	9,178	9,624	9,448	9,108
Workers' compensation and safety	34,804	38,639	43,216	54,130	49,781	50,181	53,673	56,527	42,988	46,476
Higher education tuition	18,643	19,369	17,933	13,934	13,792	11,709	11,631	10,433	8,926	6,994
Other	31,394	31,475	32,969	30,559	31,848	34,604	33,509	29,772	32,510	37,279
Operating grants and contributions	75,716	58,795	83,365	82,657	97,883	3,952,488	5,493,887	693,503	109,376	183,434
Total business-type activities: program revenues	187,601	178,941	206,587	216,555	233,736	4,095,355	5,641,187	844,937	223,304	309,593
Total primary government program revenues	\$ 5,364,509	\$ 5,868,778	\$ 6,216,553	\$ 6,413,564	\$ 6,717,241	\$ 10,614,199	\$ 13,983,070	\$ 10,918,365	\$ 10,730,578	\$ 10,487,038
Net (Expense)/Revenue										
Governmental activities	\$ (4,032,252)	\$ (3,606,423)	\$ (4,599,748)	\$ (4,980,587)	\$ (4,663,858)	\$ (5,035,194)	\$ (4,526,297)	\$ (7,758,257)	\$ (7,798,406)	\$ (10,336,378)
Business-type activities	(306,054)	(283,002)	(216,412)	(193,632)	(154,148)	(1,506,414)	(1,422,392)	(227,157)	(176,262)	(220,459)
Total primary government net expense	\$ (4,338,306)	\$ (3,889,425)	\$ (4,816,160)	\$ (5,174,219)	\$ (4,818,006)	\$ (6,541,608)	\$ (5,948,689)	\$ (7,985,414)	\$ (7,974,668)	\$ (10,556,837)

Table 2 - Changes in Net Position

Last Ten Fiscal Years, (Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022*	2023*	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Sales and use taxes	\$ 1,160,968	\$ 1,219,151	\$ 1,285,247	\$ 1,340,985	\$ 1,473,989	\$ 1,502,047	\$ 1,666,374	\$ 3,753,145	\$ 3,898,789	\$ 4,131,637
Gaming taxes	906,382	910,684	896,571	868,923	953,711	868,899	588,642	1,198,768	1,227,592	1,325,692
Modified business taxes	413,749	562,867	572,873	584,212	640,552	666,232	591,148	775,402	832,989	805,021
Insurance premium taxes	301,226	301,368	358,499	394,543	422,106	450,749	488,161	518,432	548,440	611,448
Lodging taxes (a)	-	167,159	178,846	179,951	208,477	157,099	94,223	219,011	256,328	278,115
Cigarette taxes (a)	-	153,033	180,677	160,665	164,393	156,695	152,702	144,069	135,275	123,920
Commerce taxes (a)	-	143,508	198,322	205,013	227,431	206,609	225,944	290,112	284,296	341,174
Property and transfer taxes	219,188	238,192	247,939	277,987	284,614	294,656	346,408	402,886	348,892	563,369
Motor and special fuel taxes	277,305	289,909	299,426	316,780	327,474	315,659	332,713	354,982	344,777	364,057
Other taxes	833,960	582,331	680,738	635,151	579,537	606,474	753,326	1,823,073	1,884,833	2,071,200
Unrestricted investment earnings (loss)	14,780	10,352	2,646	10,864	37,983	45,763	265	(139,382)	117,421	347,720
Other general revenues	231,042	267,350	207,338	203,347	216,122	192,497	275,551	368,097	346,109	472,238
Contributions to permanent funds	9,038	7,480	9,586	10,005	8,259	16,589	13,650	30,111	14,986	15,178
Special item - termination of project construction	-	-	-	(16,054)	-	-	-	-	-	-
Transfers	(147,100)	(127,364)	(146,901)	(137,005)	12,121	17,929	21,798	(307,534)	(8,560)	7,610
Total governmental activities:	4,220,538	4,726,020	4,971,807	5,035,367	5,556,769	5,497,897	5,550,905	9,431,172	10,232,167	11,458,379
Business-type activities:										
Other taxes	555,187	566,551	624,242	653,150	684,984	677,006	611,251	682,924	848,894	847,088
Gain on sale of assets	-	-	-	-	-	-	-	-	5	24
Special item	5,000	-	-	-	-	-	-	-	-	-
Transfers	147,100	127,364	146,901	137,005	(12,121)	(17,929)	(21,798)	307,534	8,560	(7,610)
Total business-type activities:	707,287	693,915	771,143	790,155	672,863	659,077	589,453	990,458	857,459	839,502
Total primary government	\$ 4,927,825	\$ 5,419,935	\$ 5,742,950	\$ 5,825,522	\$ 6,229,632	\$ 6,156,974	\$ 6,140,358	\$ 10,421,630	\$ 11,089,626	\$ 12,297,881
Change in Net Position										
Governmental activities:	\$ 188,286	\$ 1,119,597	\$ 372,059	\$ 54,780	\$ 892,911	\$ 462,703	\$ 1,024,608	\$ 1,672,915	\$ 2,433,761	\$ 1,122,001
Business-type activities:	401,233	410,913	554,731	596,523	518,715	(847,337)	(832,939)	763,301	681,197	619,043
Total primary government	\$ 589,519	\$ 1,530,510	\$ 926,790	\$ 651,303	\$ 1,411,626	\$ (384,634)	\$ 191,669	\$ 2,436,216	\$ 3,114,958	\$ 1,741,044

(a) Beginning with fiscal year 2016, lodging, cigarette and commerce taxes revenues are reported separately (previously included with other taxes).

(b) Beginning with fiscal year 2016, health and social services expenditures are reported separately, and educational K-12 expenditures are reported separately for state support and for administrative. In fiscal year 2022, educational K-12 expenditures are no longer reported separately for state support and for administration.

* During fiscal year 2024, 2022 and 2023 were restated to correct prior-period errors.

Table 3 - Fund Balances of Governmental Funds

Last Ten Fiscal Years, (Modified Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 35,134	\$ 26,953	\$ 28,248	\$ 27,621	\$ 30,207	\$ 29,476	\$ 173,325	\$ 29,934	\$ 292,671	\$ 91,231
Restricted	62,114	78,094	83,172	77,803	79,611	102,346	80,691	105,955	136,704	178,144
Committed	315,131	419,532	542,892	682,810	915,746	626,067	1,061,452	1,811,482	3,883,744	4,465,305
Assigned	-	-	-	-	-	13,900	13,788	-	-	-
Unassigned	(205,092)	(126,417)	(97,625)	(240,488)	(216,877)	33,005	91,775	(42,290)	(1,114,077)	(674,753)
Total general fund	<u>\$ 207,287</u>	<u>\$ 398,162</u>	<u>\$ 556,687</u>	<u>\$ 547,746</u>	<u>\$ 808,687</u>	<u>\$ 804,794</u>	<u>\$ 1,421,031</u>	<u>\$ 1,905,081</u>	<u>\$ 3,199,042</u>	<u>\$ 4,059,927</u>
All Other Governmental Funds										
Nonspendable	578,695	450,349	451,933	466,408	383,620	407,135	420,329	494,683	514,226	560,016
Restricted	544,993	736,953	768,709	663,103	567,340	623,144	625,264	1,098,082	1,523,380	1,264,532
Committed	232,070	278,740	341,572	309,070	483,352	481,282	499,633	554,248	1,096,915	1,197,269
Total all other governmental funds	<u>\$ 1,355,758</u>	<u>\$ 1,466,042</u>	<u>\$ 1,562,214</u>	<u>\$ 1,438,581</u>	<u>\$ 1,434,312</u>	<u>\$ 1,511,561</u>	<u>\$ 1,545,226</u>	<u>\$ 2,147,013</u>	<u>\$ 3,134,521</u>	<u>\$ 3,021,817</u>

Note: Prior to fiscal year 2024, prior periods were not restated for corrections of errors and changes in accounting principles.

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Table 4 - Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years, (Modified Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Gaming taxes, fees, licenses	\$ 908,491	\$ 910,308	\$ 897,965	\$ 863,297	\$ 954,509	\$ 868,551	\$ 591,843	\$ 1,221,082	\$ 1,257,590	\$ 1,352,862
Sales taxes	1,161,893	1,214,113	1,282,745	1,337,930	1,465,518	1,493,718	1,671,351	3,746,461	3,966,982	4,120,363
Modified business taxes	411,914	561,778	575,233	581,844	640,375	642,603	597,144	780,476	846,498	788,987
Insurance premium taxes	292,665	309,113	358,482	394,263	422,512	450,739	487,866	516,355	545,115	617,881
Lodging taxes (c)	-	167,159	178,846	179,951	183,398	138,011	81,948	192,344	225,425	245,005
Cigarette taxes (c)	-	153,033	180,677	160,665	164,393	156,695	152,702	144,069	135,275	123,920
Commerce taxes (c)	-	143,508	197,827	201,927	226,770	204,984	221,958	281,882	302,380	329,274
Property and transfer taxes	219,189	238,192	247,939	277,987	284,615	294,656	346,408	402,886	1,284,921	1,601,045
Motor and special fuel taxes	277,305	289,909	299,426	316,780	327,475	315,659	332,713	354,982	352,927	374,211
Other taxes	835,552	584,055	660,972	615,172	613,304	609,580	746,563	1,838,877	964,816	975,762
Intergovernmental	4,518,221	4,996,931	5,224,501	5,374,516	5,737,984	5,772,283	7,538,363	9,339,412	9,536,859	9,276,876
Licenses, fees and permits	536,486	599,450	609,908	634,365	649,625	612,228	672,245	706,549	712,111	757,973
Sales and charges for services	105,241	109,063	108,994	107,089	114,041	107,050	103,663	107,377	109,107	117,980
Interest and investment income (loss)	22,082	24,017	15,372	38,050	98,424	101,192	77,077	(203,609)	207,270	514,696
Settlement income	39,788	39,370	40,427	43,232	63,672	40,437	86,534	76,488	84,368	110,623
Land sales	4,922	3,564	5,823	5,993	4,242	11,322	6,514	22,599	7,695	9,727
Other	112,395	92,587	146,874	93,446	99,995	104,524	140,918	124,942	158,129	175,347
Total revenues	9,446,144	10,436,150	11,032,011	11,226,507	12,050,852	11,924,232	13,855,810	19,653,172	20,697,468	21,492,532
Expenditures										
General government	153,682	158,394	172,687	212,231	243,159	237,928	466,006	320,965	479,959	639,994
Health and social services(a)	4,862,598	-	-	-	-	-	-	-	-	-
Health services (a)	-	3,535,984	3,948,549	4,132,568	4,397,083	4,269,161	4,801,544	5,863,058	5,784,902	6,250,419
Social services (a)	-	1,603,233	1,633,745	1,680,854	1,721,138	1,866,106	2,373,669	3,109,536	2,920,450	2,721,225
Education - K-12 (b)	1,891,259	-	-	-	-	-	-	5,431,442	5,798,584	6,825,107
Education - K-12 state support (a)	-	1,460,123	1,478,773	1,612,584	1,595,968	1,803,605	1,701,099	-	-	-
Education - K-12 administrative (a)	-	524,747	589,012	562,281	607,032	638,316	691,552	-	-	-
Education - higher education (b)	610,543	562,901	594,760	663,045	705,841	717,812	635,865	648,001	672,154	866,187
Law, justice and public safety	633,559	688,616	712,895	754,994	783,464	823,663	792,286	927,820	735,215	962,984
Regulation of business	253,132	298,624	295,719	312,993	331,646	309,461	451,309	603,606	547,052	667,472
Transportation	635,049	816,275	946,857	994,227	925,475	768,336	839,631	930,275	1,051,294	1,424,336
Recreation and resource development	141,177	144,003	161,992	179,095	187,604	189,991	169,946	189,985	220,091	260,398
Capital outlay	39,564	43,534	49,295	69,037	94,755	96,282	44,044	53,334	83,104	373,367
<i>Debt service:</i>										
Principal	199,845	383,842	165,543	167,409	166,523	176,228	198,599	229,407	312,820	330,109
Interest, fiscal charges	103,998	90,953	99,510	97,788	98,759	93,699	91,854	87,992	92,949	96,934
Debt issuance costs	1,941	3,584	1,761	1,680	531	646	3,037	1,352	362	3,099
Arbitrage payment	24	-	-	-	-	-	-	-	-	-
Total Expenditures	9,526,371	10,314,813	10,851,098	11,440,786	11,858,978	11,991,234	13,260,441	18,396,773	18,698,936	21,421,631
Excess (deficiency) of revenues over (under) expenditures	(80,227)	121,337	180,913	(214,279)	191,874	(67,002)	595,369	1,256,399	1,998,532	70,901

Table 4 - Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years, (Modified Accrual Basis of Accounting, Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Lease/subscription liabilities incurred	-	-	-	-	-	-	-	10,527	43,772	31,141
Sale of general obligation bonds	78,335	272,070	205,371	225,020	59,600	116,245	235,210	135,014	31,347	610,070
Sale of general obligation refunding bonds	213,270	347,253	12,107	3,490	-	43,925	13,375	9,136	-	53,725
Premium on general obligation bonds	54,686	114,212	24,749	17,573	4,458	19,687	33,654	17,563	1,316	49,092
Payment to refunded bond agent	(261,893)	(419,993)	(14,697)	(3,996)	-	(57,250)	(16,125)	(23,299)	-	(58,473)
Sale of refunding certificates of participation	-	-	3,730	-	-	-	-	-	-	-
Payment to refunded certificates of participation agent	-	-	(4,071)	-	-	-	-	-	-	-
Sale of capital assets	365	641	201	628	134	96	335	241	135	83
Transfers in	160,472	322,645	240,486	196,885	322,050	272,147	520,112	1,810,724	2,205,999	1,921,126
Transfers out	(309,220)	(457,006)	(389,318)	(335,087)	(321,041)	(254,493)	(509,077)	(2,134,970)	(2,253,263)	(1,929,484)
Total other financing sources (uses)	(63,985)	179,822	78,558	104,513	65,201	140,357	277,484	(175,064)	29,306	677,280
Net change in fund balances	\$ (144,212)	\$ 301,159	\$ 259,471	\$ (109,766)	\$ 257,075	\$ 73,355	\$ 872,853	\$ 1,081,335	\$ 2,027,838	\$ 748,181
Total expenditures	\$ 9,526,371	\$ 10,314,813	\$ 10,851,098	\$ 11,440,786	\$ 11,858,978	\$ 11,991,234	\$ 13,260,441	\$ 18,396,773	\$ 18,698,936	\$ 21,421,631
Less: Capitalized assets included in the functional categories	252,136	735,171	172,824	243,230	594,263	371,514	344,268	342,432	388,151	984,565
Total noncapital expenditures	\$ 9,274,235	\$ 9,579,642	\$ 10,678,274	\$ 11,197,556	\$ 11,264,715	\$ 11,619,720	\$ 12,916,173	\$ 18,054,341	\$ 18,310,785	\$ 20,437,066
Debt service (principal and interest) as a percentage of noncapital expenditures	3.28 %	4.96 %	2.48 %	2.37 %	2.35 %	2.32 %	2.25 %	1.76 %	2.22 %	2.09 %

(a) Beginning with fiscal year 2016, health and social services expenditures are reported separately, and educational K-12 expenditures are reported separately for state support and for administrative. In fiscal year 2022, educational K-12 expenditures are no longer reported separately for state support and for administration.

(b) Beginning with fiscal year 2015, educational expenditures are reported separately for K-12 and higher education.

(c) Beginning with fiscal year 2016, lodging, cigarette and commerce taxes revenues are reported separately (previously included with other taxes).

Note: Prior to fiscal year 2024, prior periods were not restated for corrections of errors and changes in accounting principles.

Table 5 - Taxable Sales by County

Last Ten Fiscal Years, (Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxable Sales by County										
Carson City	\$ 892,530	\$ 961,717	\$ 1,055,090	\$ 1,144,377	\$ 1,240,116	\$ 1,304,890	\$ 1,554,372	\$ 1,653,402	\$ 1,564,207	\$ 1,717,668
Churchill	283,497	282,998	309,285	354,371	460,506	351,133	425,134	453,727	440,254	439,306
Clark	37,497,074	39,242,730	40,888,477	42,569,372	45,901,464	43,834,782	47,523,974	59,661,912	64,194,179	66,080,222
Douglas	653,187	663,490	709,590	780,079	802,737	822,721	982,035	1,082,402	1,096,456	1,171,280
Elko	1,437,625	1,483,842	1,450,175	1,495,116	1,555,168	1,619,857	1,728,422	1,867,971	1,966,363	2,012,149
Esmeralda	18,193	15,315	14,461	13,726	20,582	23,019	30,251	25,252	23,215	35,469
Eureka	260,130	235,117	292,067	314,095	300,814	294,905	308,304	322,044	474,639	613,745
Humboldt	577,537	486,077	449,981	507,810	590,286	658,588	722,684	708,543	744,688	815,265
Lander	308,198	274,632	283,334	309,919	322,278	315,029	320,387	320,962	357,222	433,157
Lincoln	28,955	28,159	30,639	31,002	33,515	36,720	48,932	56,836	48,256	55,712
Lyon	396,525	380,805	456,071	490,415	605,862	687,126	755,084	893,835	880,591	912,197
Mineral	74,178	83,582	73,195	48,853	56,629	69,993	76,035	75,149	63,216	55,790
Nye	497,920	547,020	583,443	672,275	686,290	779,422	847,260	944,263	1,003,050	1,001,758
Pershing	82,473	91,181	113,424	118,014	119,288	148,128	264,976	217,204	241,971	231,143
Storey	246,041	240,804	1,609,711	1,275,451	718,439	825,949	737,381	874,551	1,108,031	2,269,552
Washoe	6,817,589	7,550,466	7,989,009	8,531,253	8,829,864	9,250,415	11,049,067	12,267,766	12,383,862	12,117,540
White Pine	275,884	220,360	239,789	291,695	317,188	343,005	330,500	361,811	376,969	456,214
Total	\$ 50,347,536	\$ 52,788,295	\$ 56,547,741	\$ 58,947,823	\$ 62,561,026	\$ 61,365,682	\$ 67,704,798	\$ 81,787,630	\$ 86,967,169	\$ 90,418,167

The State receives a portion of sales taxes at a rate of 2% on taxable sales.

Source: Department of Taxation

Table 6 - Principal Sales Tax Payers by Business Type

Current Year and Nine Years Ago, (Expressed in Thousands)

Business Type	Fiscal Year 2015			Fiscal Year 2024		
	Taxable Sales	Percentage of Total Taxable Sales	Tax Liability	Taxable Sales	Percentage of Total Taxable Sales	Tax Liability
Food services and drinking places	\$ 11,126,123	22.1%	\$ 222,522	\$ 15,265,240	16.9%	\$ 305,305
Motor vehicle and parts dealers	5,859,347	11.6%	117,187	9,620,057	10.6%	192,401
Merchant wholesalers, durable goods	3,350,522	6.7%	67,010	7,504,437	8.3%	150,089
Nonstore Retailers	874,069	1.7%	17,481	6,538,831	7.2%	130,777
General merchandise stores	4,471,399	8.9%	89,428	6,047,515	6.7%	120,950
Clothing and clothing accessories stores	4,028,614	8.0%	80,572	4,938,106	5.5%	98,762
Building material, garden equipment, supplies	2,026,768	4.0%	40,535	4,103,693	4.5%	82,074
Food and beverage stores	1,694,621	3.4%	33,892	2,522,933	2.8%	50,459
Rental and leasing services	1,631,108	3.2%	32,622	2,398,766	2.7%	47,975
Electronics and appliance stores	1,556,844	3.1%	31,137	1,300,019	1.4%	26,000
Total	\$ 36,619,415	72.7%	\$ 732,386	\$ 60,239,597	66.6%	\$ 1,204,792

Source: Department of Taxation

Notes: Due to confidentiality issues, the names of the ten largest revenue payers are not available.

The categories presented are intended to provide alternative information regarding the source of the State's revenue.

Table 7 - Ratios of Outstanding Debt by Type

Last Ten Fiscal Years, (Expressed in Thousands, Except for Per Capita)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
General obligation bonds	\$ 1,607,930	\$ 1,358,430	\$ 1,284,172	\$ 1,267,120	\$ 1,207,097	\$ 1,182,281	\$ 1,121,898	\$ 1,094,640	\$ 977,276	\$ 1,299,367
General obligation bonds-private placements (a)	-	-	-	2,310	1,175	-	-	-	-	-
Special obligation bonds	486,140	587,095	706,165	785,085	745,295	704,460	805,065	764,875	722,765	812,040
Premiums (discounts)	176,725	221,726	210,383	191,869	161,348	147,332	146,216	130,310	102,153	117,635
Total bonds payable	2,270,795	2,167,251	2,200,720	2,246,384	2,114,915	2,034,073	2,073,179	1,989,825	1,802,194	2,229,042
Certificates of participation	91,935	89,225	84,994	77,815	75,125	72,245	69,240	66,100	62,805	53,725
Certificates of participation-private placements (a)	-	-	-	3,014	2,662	2,303	1,932	1,555	1,167	774
Premiums (discounts)	2,720	1,491	1,048	646	315	39	(185)	(356)	(471)	5,436
Total certificates of participation	94,655	90,716	86,042	81,475	78,102	74,587	70,987	67,299	63,501	59,935
Obligations under finance agreements (b)	22,826	20,177	17,364	18,490	14,870	11,266	7,542	6,262	4,253	1,959
Obligations under leases (c)	-	-	-	-	-	-	-	193,445	196,228	197,644
Obligations under software subscriptions (d)	-	-	-	-	-	-	-	-	273,379	186,649
Total governmental activities	2,388,276	2,278,144	2,304,126	2,346,349	2,207,887	2,119,926	2,151,708	2,256,831	2,339,555	2,675,229
Business-type Activities										
General obligation bonds	73,370	69,480	60,103	60,430	48,963	74,124	62,687	137,975	130,919	113,433
Special obligation bonds	1,008,858	823,288	641,830	525,491	628,948	875,915	846,258	1,063,445	391,681	669,130
Premiums (discounts)	42,691	15,688	5,502	2,404	3,142	10,577	10,795	13,836	14,356	13,221
Obligations under leases (c)	-	-	-	-	-	-	-	2,233	1,478	8,190
Total business-type activities	1,124,919	908,456	707,435	588,325	681,053	960,616	919,740	1,217,489	538,434	803,974
Total primary government	\$ 3,513,195	\$ 3,186,600	\$ 3,011,561	\$ 2,934,674	\$ 2,888,940	\$ 3,080,542	\$ 3,071,448	\$ 3,474,320	\$ 2,877,989	\$ 3,479,203
Debt as a Percentage of Personal Income	3.06 %	2.63 %	2.35 %	2.12 %	1.94 %	1.95 %	1.82 %	1.84 %	1.31 %	1.64 %
Amount of Debt per Capita	\$ 1,238	\$ 1,102	\$ 1,024	\$ 979	\$ 952	\$ 1,000	\$ 979	\$ 1,105	\$ 813	\$ 1,089

Notes: Details regarding the State's debt can be found in the notes to the financial statements.

See Table 11 for personal income and population data.

Debt as a Percentage of Personal Income is based on prior year Personal Income.

Amount of Debt per Capita is based on prior year Population.

(a) Beginning in 2018, private placement bonds and certificates of participation are presented separately to comply with GASB Statement No. 88.

(b) Beginning in 2022, the terminology has changed from capital leases to finance agreements in order to comply with GASB Statement No. 87.

(c) Beginning in 2022, leases are reported as liabilities in order to comply with GASB Statement No. 87.

(d) Beginning in 2023, software subscriptions are reported as liabilities in order to comply with GASB Statement No. 96.

Table 8 - Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years, (Expressed in Thousands, Except for Per Capita)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
General obligation bonds	\$ 1,607,930	\$ 1,358,430	\$ 1,284,172	\$ 1,269,430	\$ 1,207,097	\$ 1,182,281	\$ 1,121,898	\$ 1,094,640	\$ 977,276	\$ 1,299,367
General obligation bonds-private placements (b)	-	-	-	-	1,175	-	-	-	-	-
Premiums (discounts) (c)	129,441	132,082	116,221	101,377	83,941	81,863	75,353	71,132	54,509	62,971
Subtotal	1,737,371	1,490,512	1,400,393	1,370,807	1,292,213	1,264,144	1,197,251	1,165,772	1,031,785	1,362,338
Certificates of participation	3,730	2,550	1,305	-	-	-	-	-	-	-
Premiums (discounts)	197	36	9	-	-	-	-	-	-	-
Subtotal	3,927	2,586	1,314	-	-	-	-	-	-	-
Business-type Activities										
General obligation bonds	73,370	69,480	60,103	60,430	48,963	74,124	62,687	137,975	130,919	113,433
Premiums (discounts) (c)	4,209	2,671	1,837	2,012	1,292	6,252	5,286	5,611	5,223	4,099
Subtotal	77,579	72,151	61,940	62,442	50,255	80,376	67,973	143,586	136,142	117,532
Total general bonded debt	\$ 1,818,877	\$ 1,565,249	\$ 1,463,647	\$ 1,433,249	\$ 1,342,468	\$ 1,344,520	\$ 1,265,224	\$ 1,309,358	\$ 1,167,927	\$ 1,479,870
Actual Taxable Property Value	\$ 260,130,702	\$ 283,624,300	\$ 302,376,818	\$ 342,368,616	\$ 371,687,673	\$ 399,304,263	\$ 417,896,155	\$ 461,053,905	\$ 529,936,988	\$ 583,878,127
Percentage of Actual Taxable Value of Property	0.70 %	0.55 %	0.48 %	0.42 %	0.36 %	0.34 %	0.30 %	0.28 %	0.22 %	0.25 %
Debt per Capita (a)	\$ 641	\$ 541	\$ 498	\$ 478	\$ 442	\$ 437	\$ 403	\$ 416	\$ 368	\$ 463

Note: Details regarding the State's outstanding debt can be found in the notes to the financial statements.

Only the general obligation certificates of participation subject to the debt limitation are included above.

(a) See Table 11 for population data.

(b) Revised 2019 Special obligation bonds to Premiums (discounts) and added General obligation bonds-private placements in 2020.

(c) 2020 and 2021 Actual Taxable Property Value was restated due to an clerical input error.

Table 9 - Legal Debt Margin Information

Last Ten Fiscal Years, (Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 2,028,293	\$ 2,166,631	\$ 2,294,555	\$ 2,467,971	\$ 2,682,567	\$ 2,886,475	\$ 3,024,394	\$ 3,342,577	\$ 3,845,749	\$ 4,256,317
Total debt applicable to limit	1,127,220	1,082,845	1,034,015	1,025,895	988,260	981,760	945,445	1,007,875	911,540	1,239,360
Legal debt margin	<u>\$ 901,073</u>	<u>\$ 1,083,786</u>	<u>\$ 1,260,540</u>	<u>\$ 1,442,076</u>	<u>\$ 1,694,307</u>	<u>\$ 1,904,715</u>	<u>\$ 2,078,949</u>	<u>\$ 2,334,702</u>	<u>\$ 2,934,209</u>	<u>\$ 3,016,957</u>
Legal debt margin as a percentage of the debt limit	44.43 %	50.02 %	54.94 %	58.43 %	63.16 %	65.99 %	68.74 %	69.85 %	76.30 %	70.88 %

Computation of Legal Debt Margin at June 30, 2024:

Assessed value of taxable property at June 30, 2024 (a)		\$ 212,815,828
Debt limitation (2% of assessed value)		\$ 4,256,317
General Obligation Bonds subject to limit	\$ 1,239,360	
Certificates of participation	53,725	
<i>Less obligations exempt from debt margin:</i>		
Lease revenue certificates of participation	(53,725)	
Debt subject to debt limitation		(1,239,360)
Legal debt margin at June 30, 2024		<u>\$ 3,016,957</u>

Note:

(a) On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year. Therefore, the debt limitation as of June 30 of each year is calculated using the assessed value for the following fiscal year. For purposes of this computation, assessed valuation includes 35% of actual taxable property value, plus statewide redevelopment agency assessed values.

Table 10 - Pledged Revenue Coverage

Last Ten Fiscal Years, (Expressed in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Highway Improvement Revenue Bonds										
Revenue - fuel taxes	\$ 274,838	\$ 287,571	\$ 294,091	\$ 305,781	\$ 310,844	\$ 296,393	\$ 323,718	\$ 344,755	\$ 342,232	\$ 360,975
<i>Debt Service</i>										
Principal	\$ 41,310	\$ 45,600	\$ 48,595	\$ 46,985	\$ 39,790	\$ 40,835	\$ 42,875	\$ 40,190	\$ 42,110	\$ 43,995
Interest	24,345	20,252	31,325	31,495	34,627	32,751	33,888	33,386	31,393	30,725
Total	\$ 65,655	\$ 65,852	\$ 79,920	\$ 78,480	\$ 74,417	\$ 73,586	\$ 76,763	\$ 73,576	\$ 73,503	\$ 74,720
Coverage (c)	4.19	4.37	3.68	3.90	4.18	4.03	4.22	4.69	4.66	4.83
Unemployment Compensation Bonds										
Revenue - special bond contributions	\$ 191,548	\$ 152,837	\$ 197,230	\$ 35,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Debt service</i>										
Principal	\$ 138,590	\$ 131,165	\$ 151,100	\$ 128,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	23,360	18,881	12,381	3,201	-	-	-	-	-	-
Total	\$ 161,950	\$ 150,046	\$ 163,481	\$ 131,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coverage (c)	1.18	1.02	1.21	0.27	N/A	N/A	N/A	N/A	N/A	N/A
Mortgage Revenue Bonds										
Revenue (a)	\$ 58,737	\$ 78,571	\$ 72,727	\$ 138,354	\$ 121,838	\$ 64,965	\$ 127,488	\$ 56,463	\$ 791,421	\$ 47,922
Expenses (b)	4,043	9,674	3,471	3,434	2,976	5,520	3,770	4,879	5,460	11,565
Net available revenues	\$ 54,694	\$ 68,897	\$ 69,256	\$ 134,920	\$ 118,862	\$ 59,445	\$ 123,718	\$ 51,584	\$ 785,961	\$ 36,357
<i>Debt service</i>										
Principal	\$ 80,745	\$ 71,337	\$ 101,485	\$ 124,888	\$ 117,907	\$ 45,890	\$ 214,935	\$ 105,737	\$ 844,020	\$ 19,450
Interest	15,149	13,298	13,258	15,619	20,339	28,870	27,783	32,367	9,054	19,548
Total	\$ 95,894	\$ 84,635	\$ 114,743	\$ 140,507	\$ 138,246	\$ 74,760	\$ 242,718	\$ 138,104	\$ 853,074	\$ 38,998
Coverage (c)	0.57	0.81	0.60	0.96	0.86	0.80	0.51	0.37	0.92	0.93
Lease Revenue Certificates of Participation										
Revenue - lease rent (net)	\$ 2,996	\$ 4,335	\$ 5,190	\$ 6,719	\$ 6,753	\$ 6,839	\$ 6,809	\$ 6,802	\$ 6,861	\$ 6,887
Assets - held by the trustee (d)	12,442	1,736	35	-	-	-	-	-	-	-
Total	\$ 15,438	\$ 6,071	\$ 5,225	\$ 6,719	\$ 6,753	\$ 6,839	\$ 6,809	\$ 6,802	\$ 6,861	\$ 6,887
<i>Debt Service</i>										
Principal	\$ 1,395	\$ 1,530	\$ 2,721	\$ 2,860	\$ 3,042	\$ 3,239	\$ 3,376	\$ 3,517	\$ 3,683	\$ 63,198
Interest	4,128	4,084	3,915	3,839	3,722	3,597	3,463	3,313	3,148	2,974
Total	\$ 5,523	\$ 5,614	\$ 6,636	\$ 6,699	\$ 6,764	\$ 6,836	\$ 6,839	\$ 6,830	\$ 6,831	\$ 66,172
Coverage (c)	2.80	1.08	0.79	1.00	1.00	1.00	1.00	1.00	1.00	0.10

Notes: Details regarding the State's outstanding debt can be found in the notes to the financial statements.

- (a) Consists of interest and investment income and principal collections of the Housing Division Enterprise Fund.
- (b) Consists of operating expenses less interest expense and depreciation.
- (c) Coverage equals net available revenues divided by total debt service.
- (d) Assets - held by the trustee are the combination of additional lease rent, investment income, and bond proceeds.

Table 11 - Demographic and Economic Statistics

Last Ten Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population										
Nevada	2,838,281	2,890,845	2,940,058	2,998,039	3,034,392	3,080,156	3,138,259	3,143,991	3,177,772	3,194,176
Percentage change	1.7 %	1.9 %	1.7 %	2.0 %	1.2 %	1.5 %	1.9 %	0.2 %	1.1 %	0.5 %
United States	318,907,401	321,418,820	323,127,513	325,719,178	327,167,434	328,239,523	329,484,123	331,893,745	333,287,557	334,914,895
Percentage change	0.8 %	0.8 %	0.5 %	0.8 %	0.4 %	0.3 %	0.4 %	0.7 %	0.4 %	0.5 %
Total Personal Income										
Nevada (in millions)	\$ 114,923	\$ 121,096	\$ 128,090	\$ 138,386	\$ 149,219	\$ 157,584	\$ 168,587	\$ 189,308	\$ 197,291	\$ 211,575
Percentage change	5.9 %	5.4 %	5.8 %	8.0 %	7.8 %	5.6 %	7.0 %	12.3 %	4.2 %	7.2 %
United States (in millions)	\$ 14,801,624	\$ 15,463,981	\$ 15,912,777	\$ 16,820,250	\$ 17,813,035	\$ 18,542,262	\$ 19,607,447	\$ 21,288,709	\$ 21,820,248	\$ 23,380,269
Percentage change	5.2 %	4.5 %	2.9 %	5.7 %	5.9 %	4.1 %	5.7 %	8.6 %	2.5 %	7.1 %
Per Capita Personal Income										
Nevada (a)	\$ 40,490	\$ 41,889	\$ 43,567	\$ 46,159	\$ 49,176	\$ 51,161	\$ 53,720	\$ 60,213	\$ 62,085	\$ 66,238
Percentage change	4.1 %	3.5 %	4.0 %	5.9 %	6.5 %	4.0 %	5.0 %	12.1 %	3.1 %	6.7 %
United States	\$ 46,414	\$ 48,112	\$ 49,246	\$ 51,640	\$ 54,446	\$ 56,490	\$ 59,510	\$ 64,143	\$ 65,470	\$ 69,810
Percentage change	4.4 %	3.7 %	2.4 %	4.9 %	5.4 %	3.8 %	5.3 %	7.8 %	2.1 %	6.6 %
Labor Force and Employment										
Nevada Labor Force	1,393,639	1,425,711	1,427,114	1,462,955	1,500,377	1,562,016	1,501,397	1,506,841	1,527,116	1,611,457
Unemployed	107,856	96,159	81,106	73,583	68,418	64,245	232,481	118,707	78,168	81,125
Unemployment Rate	7.7 %	6.7 %	5.7 %	5.0 %	4.6 %	4.1 %	15.5 %	7.9 %	5.1 %	5.0 %
United States Labor Force	155,922,000	157,130,000	159,187,000	160,320,000	162,075,000	164,120,000	160,883,000	162,167,000	165,012,000	167,910,000
Unemployed	9,617,000	8,296,000	7,751,000	6,982,000	6,314,000	6,292,000	18,072,000	9,883,000	6,334,000	6,351,000
Unemployment Rate	6.2 %	5.3 %	4.9 %	4.4 %	3.9 %	3.8 %	11.2 %	6.1 %	3.8 %	3.8 %

Sources: U.S. Department of Commerce, Bureau of Economic Analysis; Nevada Department of Employment, Training, and Rehabilitation**Note:** Total personal income is composed of wages and salaries, proprietors' income, personal interest and dividend income, rental income, and personal current transfer receipts, less contributions for government social insurance. Per capita personal income is calculated by dividing total personal income by population.

(a) 2020 Per Capita Personal Income - Nevada was restated due to a transposition error.

Table 12 - Principal Industries

Current Year and Nine Years Ago

Industry:	Calendar Year 2014		Calendar Year 2023	
	Employees	Percentage of Total State Employment	Employees	Percentage of Total State Employment
Agriculture, forestry, fishing, and hunting	2,354	0.21%	5,383	0.38%
Mining, quarrying, and oil and gas extraction	14,415	1.29%	14,573	1.04%
Utilities	3,883	0.35%	4,558	0.33%
Construction	63,180	5.67%	110,784	7.90%
Manufacturing	41,456	3.72%	65,891	4.70%
Wholesale trade	33,980	3.05%	42,397	3.02%
Retail trade	139,789	12.54%	149,271	10.64%
Transportation and warehousing	52,085	4.67%	96,163	6.86%
Information	13,686	1.23%	19,612	1.40%
Finance and insurance	31,504	2.83%	42,709	3.04%
Real estate, rental, and leasing	23,601	2.12%	29,074	2.07%
Professional, scientific, and technical services	50,342	4.52%	71,030	5.06%
Management of companies and enterprises	20,881	1.87%	32,485	2.32%
Administrative, support, and waste management services	84,824	7.61%	110,696	7.89%
Educational services	10,154	0.91%	13,802	0.98%
Health care and social assistance	103,126	9.26%	147,288	10.50%
Arts, entertainment, and recreation	27,956	2.51%	40,057	2.86%
Accommodation and food services	307,876	27.63%	304,044	21.67%
Other services	29,907	2.68%	37,505	2.67%
Public administration - state government	15,940	1.43%	16,192	1.15%
Public administration - local government	34,967	3.14%	39,553	2.82%
Public administration - federal government	8,410	0.76%	9,843	0.70%
Total	1,114,316	100.00%	1,402,910	100.00%

Sources: U.S. Bureau of Labor Statistics.

Note: Due to confidentiality issues, the names of the ten principal employers are not available. The categories presented are intended to provide alternative information regarding the concentration of employment in various business sectors in which the twenty-two largest industries are listed.

Table 13 - School Enrollment

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public School Enrollment										
Primary (Pre-K - 6)	253,267	258,617	261,450	269,370	272,831	272,128	255,369	258,193	256,688	252,890
Secondary (7 - 12) (a)	209,639	208,910	212,245	223,046	225,785	228,732	231,264	234,145	232,909	232,680
Total	462,906	467,527	473,695	492,416	498,616	500,860	486,633	492,338	489,597	485,570
Public Higher Education Enrollment										
University of Nevada, Reno	15,762	16,916	16,745	17,291	17,194	16,899	16,137	16,064	16,034	16,502
University of Nevada, Las Vegas	20,301	21,352	21,963	22,514	22,484	22,875	23,090	22,701	22,651	23,362
Nevada State College	2,264	2,264	2,390	2,804	3,088	3,382	3,881	3,947	3,874	4,081
College of Southern Nevada	18,883	18,183	18,227	18,139	18,493	18,846	16,754	15,960	15,923	15,964
Great Basin College	1,728	1,835	1,881	1,824	2,069	2,187	2,244	2,017	1,911	1,875
Truckee Meadows Community College	6,098	6,196	5,851	5,740	5,760	5,852	5,380	5,174	5,230	5,486
Western Nevada College	2,229	2,213	2,047	2,138	1,928	2,105	1,976	2,011	2,045	2,219
Total	67,265	68,959	69,104	70,450	71,016	72,146	69,462	67,874	67,668	69,489

Sources: Nevada Department of Education and Nevada System of Higher Education.

(a) Secondary also includes 5th year seniors, adult education, home schooled, and special education beyond 12th grade.

Table 14 - Full-time Equivalent State Government Employees by Function

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General government	1,633	1,624	1,753	1,739	1,853	1,854	1,863	1,797	1,775	2,018
Health and social services (a)	6,394	-	-	-	-	-	-	-	-	-
Health services	-	1,786	1,720	1,754	1,754	1,770	1,699	1,651	1,441	1,784
Social services	-	4,805	4,856	4,859	4,859	4,871	4,702	4,857	4,296	5,322
Education - K-12 administrative	8,647	9,096	10,593	10,968	11,285	10,245	10,263	9,943	10,130	10,610
Law, justice and public safety	5,846	5,993	6,030	6,546	6,511	6,842	6,498	6,083	5,363	6,377
Regulation of business	1,338	1,440	1,480	1,440	1,440	1,393	1,343	1,391	1,292	1,478
Transportation	1,793	1,759	1,795	1,805	1,805	1,685	1,627	1,545	1,350	1,654
Recreation and resource development	1,169	1,213	1,203	1,249	1,249	1,202	1,188	1,201	894	1,241
Total	26,820	27,716	29,430	30,360	30,756	29,862	29,183	28,468	26,541	30,484

Sources: Nevada Department of Administration, Nevada System of Higher Education, and Legislative Counsel Bureau.

(a) Beginning in 2016, health and social services are presented separately, as health services and social services.

Table 15 - Operating Indicators by Function

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
<i>Department of Taxation</i>										
Number of sales and use tax audits	1,176	1,279	1,491	1,430	1,416	1,123	2,917	997	1,242	1,098
<i>Public Employees Benefits Program</i>										
Number of plan participants	41,449	42,259	43,158	43,711	44,574	44,886	43,980	43,922	43,977	44,864
Generic drug utilization (l)	82 %	81 %	81 %	82 %	82 %	86 %	87 %	86 %	85 %	86 %
<i>Department of Administration</i>										
Square feet of non-state owned space leased (major urban areas)	1,606,012	1,614,381	1,713,599	1,754,521	1,770,012	1,790,013	1,764,894	1,764,894	1,882,920	2,004,232
Job applications processed (d)	85,578	98,104	73,001	76,789	75,376	66,097	70,435	105,176	99,308	80,984
<i>Nevada State Library and Archives</i>										
Volumes (excludes documents and microfilm)	91,497	93,429	95,611	96,132	81,563	70,689	61,422	61,858	66,123	66,584
Government publications (U.S. and Nevada) (c)	869,670	871,764	877,330	877,823	869,012	860,956	859,843	861,554	863,524	865,517
Health and Social Services										
<i>Aging and Disability Services Division</i>										
Average monthly number of Developmental Services clients	6,184	6,433	6,643	6,881	7,143	7,341	7,388	7,440	7,672	8,157
<i>Health Care Financing & Policy</i>										
Nevada Medicaid - average monthly eligibles	558,787	608,246	637,780	654,936	653,694	656,258	770,343	863,342	915,464	883,334
NV Check-Up Program - average monthly enrollment	22,606	22,630	25,699	27,300	27,487	27,043	26,411	23,287	21,679	31,459
<i>Division of Public and Behavioral Health</i>										
Women, Infants and Children Program participants (FFY)	860,468	839,845	793,782	749,365	692,708	701,291	680,708	636,197	627,738	659,990
Average monthly number of Mental Health clients (i)	13,585	11,281	9,866	9,142	8,812	8,227	6,658	6,049	5,956	5,861
Average monthly number of Mental Health inpatients (i)	301	498	517	509	485	468	401	416	386	359
<i>Division of Welfare and Supportive Services</i>										
Average monthly number of TANF recipients	31,928	26,717	24,537	25,744	22,364	20,973	16,833	15,241	15,723	14,372
Average monthly number of SNAP (Food Stamp) recipients	411,447	438,330	440,485	440,694	427,534	433,024	464,587	442,838	482,157	502,841
Percent of current child support owed that is collected (FFY)	62 %	64 %	66 %	67 %	69 %	67 %	67 %	67 %	63 %	64 %
TANF recipient children receiving child care (j)	23,346	19,434	25,408	30,000	27,261	23,975	15,192	13,349	14,071	15,860
Non-TANF children receiving child care (j)	44,725	59,739	67,825	75,846	98,935	101,024	66,063	66,575	98,606	148,959
Applications for energy assistance received (j)	40,726	41,448	36,186	35,452	33,907	32,888	29,564	27,845	31,998	24,312
Households served with energy assistance (j)	27,370	26,936	26,452	24,704	22,407	21,563	19,365	18,897	12,545	17,631

Table 15 - Operating Indicators by Function

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Education and Support Services										
<i>Nevada Department of Education (a) (l)</i>										
Percent of occupational education students receiving a diploma	74 %	84 %	85 %	91 %	93 %	94 %	92 %	92 %	93 %	96 %
Number of special education students receiving a high school diploma	799	884	1,849	1,949	2,301	2,463	2,330	2,424	2,795	2,875
Law, Justice, and Public Safety										
<i>The Supreme Court of Nevada</i>										
Cases filed (b)	2,426	2,351	2,533	2,718	3,021	2,526	1,970	1,737	1,896	1,921
Cases disposed (b)	2,582	1,958	1,679	1,594	1,639	1,846	1,654	1,283	1,285	1,308
Number of opinions written (b)	99	91	92	105	93	63	99	88	83	53
<i>Nevada Department of Corrections</i>										
Total admissions	5,937	6,286	6,413	6,432	6,342	5,365	4,007	4,308	4,677	4,792
Total releases	5,750	5,576	6,285	6,764	6,664	6,462	5,391	5,285	4,570	4,420
In-house population at year-end	12,999	13,685	13,768	13,426	13,453	12,300	10,874	10,000	10,088	10,469
<i>Department of Public Safety, Highway Patrol Division</i>										
Total number of DUI arrests	3,156	3,095	2,825	2,932	3,644	3,207	3,540	3,228	3,390	3,190
Total number of safety inspections	33,570	31,752	31,473	34,140	30,382	28,273	30,866	26,987	24,918	26,130
<i>Department of Motor Vehicles</i>										
Motor vehicle registrations (k)	2,326,319	2,398,762	2,469,307	2,534,636	2,604,126	2,428,338	2,633,888	2,684,585	2,703,194	2,730,762
Regulation of Business										
<i>Nevada Department of Agriculture</i>										
Number of meals served in the Children & Adult Food Care Program eligible for free and reduced lunch (h)	4,527,435	4,600,171	5,864,600	6,473,857	4,732,827	5,246,819	3,359,958	5,133,447	5,642,313	6,436,389
Percent of K-12 students participating in the Nat'l School Lunch Program eligible for free and reduced lunch	54 %	58 %	56 %	56 %	58 %	62 %	62 %	47 %	47 %	48 %
<i>Nevada Gaming Commission</i>										
Licenses issued & active at fiscal year-end	2,961	2,929	2,921	2,895	2,966	2,912	2,924	2,963	2,961	2,990
Licensed devices at fiscal year-end:										
Table and counter games	5,818	5,700	5,643	5,494	5,423	3,971	4,889	4,816	4,816	4,969
Card games	871	799	772	739	719	257	497	621	627	656
Slots	174,548	169,723	165,880	164,413	163,612	128,091	142,201	146,768	147,340	151,017
<i>Department of Business and Industry</i>										
Units of affordable housing produced	848	1,019	946	811	752	988	1,830	1,473	1,711	1,474
Taxicab Authority notices of violation issued (f)	3,672	4,385	3,124	1,673	1,024	616	493	1,062	1,068	682
Taxicab Authority vehicle inspections made (f)	9,210	9,589	6,343	2,275	2,770	2,422	4,478	9,122	2,472	2,938
Number of worksite safety & health inspections	1,131	1,424	1,211	956	953	806	805	809	786	1,258
Number of boiler and elevator inspections	12,306	15,884	18,049	22,779	25,405	22,937	21,212	23,812	26,693	29,692
Insurance license and renewal applications processed	51,006	53,652	55,024	60,424	64,216	67,122	85,050	90,224	91,378	98,326
<i>Governor's Office of Economic Development (e)</i>										
Number of projects requesting Community Development Block Grants	36	32	40	37	21	17	22	21	15	10
Number of projects funded	20	14	19	14	15	16	14	18	6	6

Table 15 - Operating Indicators by Function

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Transportation										
<i>Nevada Department of Transportation</i>										
Miles of highways - rural	4,735	4,735	4,419	4,428	4,420	4,424	4,424	4,424	4,425	4,425
Miles of highways - urban	662	663	715	718	708	685	684	689	674	674
Recreation and Resource Development										
<i>Commission on Tourism</i>										
Visitors guide digital demand and hardcopy shipments	23,542	42,913	39,804	39,547	25,669	38,949	38,579	50,171	57,091	37,548
TravelNevada.com website sessions (g)	708,795	864,412	1,001,634	1,357,559	1,728,151	2,205,981	2,488,207	3,160,959	2,716,064	3,538,032
<i>Department of Conservation and Natural Resources</i>										
Percent of human caused wildland fires in NDF's jurisdiction investigated	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Number of State Park users	3,028,859	3,408,821	3,533,396	3,415,630	3,750,369	3,963,231	4,447,511	3,713,240	3,850,670	4,325,828

N/A = not available

Sources: Nevada Departments of Taxation, Administration, Health and Human Services, Education, Agriculture, Corrections, Motor Vehicles, Public Safety, Transportation, Business and Industry, Conservation and Natural Resources; Supreme Court of Nevada; Nevada Gaming Commission and Control Board; Public Employees Benefit Program; State of Nevada Executive Budgets.

Notes:

- (a) See table 13 for public school enrollment.
- (b) The data is based on calendar year and one year behind. The data for 2015 through 2023 are revised due to updated information from the source agency.
- (c) Nevada Library and Archives deselected California Government Publications in 2019.
- (d) Combined between the old system (NEATS) and the new system (Success Factors) in 2021.
- (e) Governor's Office of Economic Development moved under Regulation of Business in 2017.
- (f) Beginning June 2017 inspections were reduced from 4 to 1 annually.
- (g) Beginning 2020, this metric includes digital views and downloads of the visitors guide from TravelNevada.com, which was not included in previous years. The data for 2023 was revised due to the source agency data collection supplier transition to an updated version of Google Analytics.
- (h) The significant decrease of meals from 2020 to 2021 was due to a drop in DCH providers and centers.
- (i) The numbers in 2021 are down due to COVID.
- (j) In 2021, COVID Health Emergency had an impact on the EAP applications while other federal funds provided additional options for individuals to meet their needs such as expanded unemployment benefits and county level housing funds.
- (k) The data for 2016 was revised due to an entry error.
- (l) The data is one year behind.

Table 16 - Capital Asset Statistics by Function

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
State owned office space (square feet)	213,896	213,896	216,731	231,884	231,884	231,884	200,184	191,078	194,196	203,532
Vehicles (motor pool)	909	1,046	1,059	1,162	1,128	1,231	1,194	1,188	1,199	1,423
Health and Social Services										
State owned office space (square feet)	68,648	68,648	65,880	57,492	57,492	57,492	57,392	53,517	53,073	63,501
Mental health centers	5	5	4	4	4	4	4	4	4	4
Veterans' home	1	1	2	2	2	2	2	2	2	2
Youth correctional centers	3	3	3	3	3	3	3	3	3	3
Vehicles (a)	147	145	133	123	111	110	128	122	123	123
Education and Support Services										
State owned office space (square feet)	28,200	28,200	28,200	26,937	26,937	26,937	27,025	27,016	27,046	26,404
Number of State museums	7	7	7	7	7	7	7	7	7	7
State library	1	1	1	1	1	1	1	1	1	1
Law, Justice and Public Safety										
State owned office space (square feet)	645,322	645,322	643,134	649,409	649,409	649,409	656,823	646,023	630,205	667,337
Supreme Court building	1	1	1	1	1	1	1	1	1	1
Department of Corrections facilities	19	19	19	19	19	19	16	16	16	13
Vehicles (a)	1,088	1,066	931	964	986	980	1,169	1,077	1,003	1,090
Regulation of Business										
State owned office space (square feet)	103,765	103,765	109,710	71,369	71,369	71,369	71,369	73,047	71,369	71,725
Vehicles (a)	249	262	251	253	228	228	162	155	142	136
Transportation										
State owned office space (square feet)	337,094	337,094	339,190	339,190	357,993	366,499	439,966	440,154	440,154	441,690
NDOT lane miles	13,628	13,708	13,083	14,083	13,463	13,505	13,501	13,555	13,532	13,595
NDOT bridges	1,164	1,164	1,165	1,208	1,229	1,221	1,238	1,235	1,246	1,239
NDOT vehicles	639	639	674	673	671	695	710	710	715	711
NDOT heavy equipment	1,926	1,926	1,926	1,932	1,979	2,019	2,016	2,031	2,036	2,069
NDOT maintenance stations (staffed)	44	44	44	44	45	45	45	45	45	44
Recreation and Resource Development										
State owned office space (square feet)	143,150	143,150	139,326	123,022	123,022	123,022	152,779	212,198	194,806	178,676
Number of State Parks	23	23	23	24	27	28	28	28	28	27
Acres of State Parks	146,225	148,625	148,625	158,440	158,440	158,440	158,440	158,440	136,552	134,728
Number of Fish Hatcheries	4	4	4	4	4	4	4	4	4	4
Wildlife Management Areas	11	11	11	11	11	11	11	13	13	14
Acres of Wildlife Management Areas (b)	119,212	119,212	119,212	125,414	125,414	124,225	124,225	157,112	157,112	161,612
Vehicles (a)	850	810	779	785	750	748	840	838	842	860

Sources: Nevada Attorney General's Office, Nevada Departments of Administration, Conservation and Natural Resources, Tourism and Cultural Affairs, Health and Human Services, Transportation, and Wildlife.

(a) Beginning in the fiscal year 2021, no longer exclude offroad vehicles, such as trailers, golf carts, snowmobiles, and unregistered heavy equipment, etc.

(b) 2022 Recreation and Resource Development - Acres of Wildlife Management Areas was restated due to a clerical input error.

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COMPLIANCE SECTION



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

The Honorable Andy Matthews
State Controller
Carson City, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Nevada (the State), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State's basic financial statements, and have issued our report thereon dated June 26, 2026. Our report includes a reference to other auditors who audited the financial statements of the following, as described in our report on the State of Nevada's financial statements:

- Colorado River Commission, a discretely presented component unit
- Pension Trust Funds, a part of the pension and other employee benefits trust fiduciary fund
- Retirement Benefits Investment Fund, a fiduciary investment trust fund
- Vanguard, Future Path, USAA, and Putnam Nevada College Savings Plans, a part of the private-purpose trust fiduciary fund
- Insurance Premiums, an internal service fund
- Printing, an internal service fund
- Legislative, a part of the general fund

This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by some of those auditors. The financial statements of the Pension Trust Funds, the Insurance Premiums Internal Service Fund and the Retirement Benefits Investment Fund were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State's internal control over financial reporting (internal control) as a basis for designing the 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 State's internal control. Accordingly, we do not express an opinion on the effectiveness of the State's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-001 through 2024-003, 2024-006, 2024-007, 2024-009, 2024-010, 2024-012, 2024-017, and 2024-018 through 2024-021 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-004, 2024-005, 2024-008, 2024-011, and 2024-013 through 2024-016 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

The State's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the State's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The State's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State'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 State's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada
June 26, 2026

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

Recommendation:

We recommend the Controller's Office enhance the overall control environment surrounding the financial close process.

At a minimum, we recommend the Controller's Office enhance internal review procedures and analysis for:

- Information provided by agencies for reasonableness
- Controller's Office closing entries

Views of Responsible Officials:

Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

In addition, given the current variance, we recommend the Controller's Office perform the additional investigation necessary to reduce the variance to a more acceptable level.

Views of Responsible Officials:

Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

The General Fund Due to Other Funds and Transfers Out is overstated by \$32,200,000 and the Nonmajor Governmental Funds Due From Other Funds and Transfers In is overstated by \$32,200,000.

Recommendation:

We recommend the Controller's Office enhance internal controls to ensure new special revenue funds meet the criteria for recognition as a special revenue fund.

In addition, we recommend the Controller's Office consolidate the Supporting Housing Development Fund into the General Fund with the schedules shown in supplementary information as appropriate.

Views of Responsible Officials:

Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

2024-007:	Controller's Office and Department of Taxation – Gold and Silver Taxes Material Weakness
<i>Criteria:</i>	Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Properly reviewing and reporting receivable balances is a key component of effective internal control over financial reporting.
<i>Condition:</i>	The Department of Taxation aggregates and summarizes various tax receivable information. This information is reported to the Controller's Office for adjustment in the general ledger. Balances for gold and silver taxes were not accurate.
<i>Cause:</i>	The Controller's Office and Department of Taxation did not have adequate internal controls to ensure receivables were properly recorded.
<i>Effect:</i>	The following errors were noted: <u>State Education Fund</u> <ul style="list-style-type: none">• Understatement of receivables by \$44,402,957• Understatement of unavailable revenue by \$44,402,957 <u>Governmental Activities</u> <ul style="list-style-type: none">• Understatement of receivables by \$44,402,957• Understatement of beginning net position by \$35,864,986• Understatement of revenue by \$8,537,971
<i>Recommendation:</i>	We recommend the Controller's Office and Department of Taxation enhance internal controls to provide for the reconciliation and review of receivables.
<i>Views of Responsible Officials:</i>	Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-008: Department of Taxation – Centrally Assessed Property Taxes
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Properly reviewing and reporting receivable balances is a key component of effective internal control over financial reporting.

Condition: The Department of Taxation aggregates and summarizes various tax receivable information. This information is reported to the Controller’s Office for adjustment in the general ledger. Balances for property taxes were not accurate.

Cause: Amounts received for fiscal year 2025 property taxes were recorded to fiscal year 2024 in error.

Effect: The following error was noted in the General Fund and Governmental Activities:

- Overstatement of receivables by \$10,598,184
- Overstatement of deferred inflows by \$10,598,184

Recommendation: We recommend the Department of Taxation enhance internal controls to provide for the reconciliation and review of receivables.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-010: Department of Transportation – Capital Assets
Material Weakness**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring infrastructure and construction in progress is recorded appropriately is a key component of effective internal control over financial reporting.

Condition: The Department of Transportation is responsible for maintaining a capital asset roll-forward for projects it manages, which are typically construction in progress related to infrastructure (i.e., roads) and completed infrastructure.

This roll-forward is provided to the Controller’s Office and ultimately considered within the State’s aggregate capital asset activity.

Amounts provided in the roll-forward by the Department of Transportation were not accurate for construction in progress.

Cause: The Department of Transportation did not have adequate internal controls to ensure infrastructure projects were appropriately reflected within the roll-forward that was provided to the Controller’s Office.

Effect: The following error was noted within Governmental Activities:

- Overstatement of construction in progress by \$212,885,395

Recommendation: We recommend the Department of Transportation enhance its review process of the roll-forward prior to providing it to the Controller’s Office.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-011: Department of Transportation – Accounts Payable
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring liabilities are recorded in the correct period is a key component of effective internal control over financial reporting.

Condition: The Department of Transportation improperly excluded partial amounts from an invoice from accounts payable where the expenditures were incurred within the fiscal year.

An invoice was presented for \$45,103,884 that included work performed in both fiscal year 2024 and fiscal year 2025. Due to certain administrative items with respect to agreements and timing of payment from the federal agency to pass-through the amount to the underlying vendor, the invoice was not paid until December 2024, well after the State's fiscal year close for posting. This invoice was for services from December 2023 through September 2024. Due to the timing of the billing, the full invoice was recorded to fiscal year 2025.

Cause: The Department of Transportation did not have adequate internal controls to ensure liabilities were recorded in the correct period when an invoice spanning fiscal years was paid after financial close.

Effect: The following error was noted in the State Highway Fund:

- Understatement of accounts payable by \$15,120,468
- Understatement of expenditures by \$15,120,468

Recommendation: We recommend the Department of Transportation enhance internal controls to ensure liabilities are properly reflected in the correct fiscal year.

When invoices for services performed span across fiscal years, communication should be made to the Controller's Office for appropriate consideration and potential adjustment to the State's GAAP basis financial records.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-012: Nevada Health Authority – Due to Other Governments
Material Weakness**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. The State of Nevada bills local governments for their participation in supplemental payment programs under Medicaid. Ensuring local governments are billed accurately is a key component of effective internal control over financial reporting.

Condition: The Nevada Health Authority did not accurately bill local governments for the supplemental payment program under Medicaid.

Cause: During the pandemic, changes were made to the Federal Medical Assistance Percentage (FMAP), which required updated billing amounts to the local governments. However, the Nevada Health Authority (previously Division of Healthcare Financing and Policy) did not have adequate internal controls to reconcile the adjustments necessary in a timely manner.

Effect: The local governments overpaid amounts to the State of Nevada for the supplemental payment program and the State of Nevada did not accurately record the liability back to the local governments.

The following error was noted in the General Fund:

- Overstatement of fund balance by \$45,964,017 (amounts owed at the end of June 30, 2023)
- Understatement of expense by \$31,065,604
- Overstatement of due to other governments by \$14,898,413 (amounts still owed at end of June 30, 2024)

Recommendation: We recommend the Nevada Health Authority enhance internal controls to ensure any changes to FMAP are reflected timely in the billings to local governments and that overpayments are accurately recorded as a liability.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-013: Nevada Health Authority – Medicaid Estimates
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring Medicaid estimates are accurate is a key component of effective internal control over financial reporting.

Condition: The Nevada Health Authority is responsible for monitoring and estimating the Medicaid incurred but not reported liability. A component of this liability is the amount that would also be owed by the federal government. A key component of the estimate of the amount that would be due from the federal government is the amount of subsequent claims liability, multiplied by the federal medical assistance percentage (FMAP).

Claims are reimbursed by the federal government based on the underlying claim date or service date of the claim/service. Therefore, the FMAP used in the estimate should relate to the underlying claim period. However, the calculation by the Nevada Health Authority used the FMAP for the anticipated year of collection. In addition, the estimate included a formula error in the intended multiplication of the FMAP and the estimated liability.

Cause: The Nevada Health Authority did not have adequate internal controls to ensure the correct FMAP was used in calculating the Medicaid receivable estimate and that the calculation was free from formula errors.

Effect: The following error was noted in the General Fund:

- Understatement of due from other governments by \$8,101,747
- Understatement of deferred inflows of resources by \$6,347,105
- Understatement of revenue by \$1,754,642

Recommendation: We recommend the Nevada Health Authority enhance internal controls to ensure an appropriate FMAP is used in the calculation of the estimated Medicaid receivable.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-014: Department of Human Services – Allowance for Doubtful Accounts
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Evaluating, monitoring, and reviewing the collectability of delinquent receivables is a key component of effective internal control over financial reporting.

Condition: The Department of Human Services (the Department) aggregates and summarizes receivable information, including the age of receivables and delinquent receivables. The Department is responsible for estimating the likelihood of collection and reporting the estimated collectible amounts to the Controller's Office. The Department missed evaluating uncollectible receivables for a subset of receivables totaling \$15,546,330.

Cause: The Department of Human Services did not have adequate internal controls to properly evaluate receivables for collectability using reasonable and currently known facts and circumstances.

Effect: The estimate for the collectability of receivables was revised and an error noted for an increase in uncollectible receivables by \$11,818,680 in the General Fund.

Recommendation: We recommend the Department of Human Services enhance internal controls to evaluate the collectability of receivables reported to the Controller's Office on an annual basis. These should include, at a minimum, consideration towards:

- Historical collections by age of receivable
- Currently known facts and circumstances

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-016: Department of Corrections – Payroll Internal Controls
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Proper reconciliation of payroll is a key component of effective internal control over financial reporting.

To ensure proper reconciliation occurs, the State of Nevada’s internal control policies require that agencies with a timekeeper function print reports from the Payroll Data Warehouse for each employee’s timesheet entered by a timekeeper. The agency must verify that time and pay entries reported on the payroll register agree with the timesheet. For all employees, if the leave or overtime was not preapproved in the Nevada Employee Action and Timekeeping System (NEATS), then an approved hard copy must be on file. This is performed by the agencies every pay period. In addition, on the Monday following payday, agencies also reconcile the expenditures from the Budget Status Report to the Detail Cost Listing report (provided by Advantage-HR).

Condition: No reconciliation of payroll occurred during fiscal year 2024 by the Department of Corrections in accordance with the State of Nevada internal control policy.

Cause: The Department of Corrections did not monitor and follow established internal control policies.

Effect: Errors could occur and not be corrected or detected by the Department of Corrections.

Recommendation: We recommend the Department of Corrections follow the State of Nevada payroll reconciliation internal control policies.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

2024-017:	Higher Education Tuition Trust Enterprise Fund – Investment Reconciliations Material Weakness
<i>Criteria:</i>	Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. One of the components of an effective system of internal control over financial reporting is reconciliation of investment balances within brokerage accounts to the trial balance.
<i>Condition:</i>	Investment balances recorded by the Higher Education Tuition Trust Enterprise Fund's (the Trust Fund) did not agree to information provided by investment managers or custodians. Adjustments were necessary to reflect the investment performance of the Trust Fund for the year ended June 30, 2024 within the financial statements.
<i>Cause:</i>	The Trust Fund does not have adequate internal controls to ensure investment balances are properly recorded in accordance with U.S. GAAP.
<i>Effect:</i>	<p>The following errors were noted in the Nevada Higher Education Tuition Trust Enterprise Fund:</p> <ul style="list-style-type: none">• Investment income was overstated by \$2,526,264• Unrealized gain/loss on investments was overstated by \$8,395,107• Investments were overstated by \$7,755,020• Cash was overstated by \$3,000,000• Miscellaneous other expenses was overstated by \$166,351 <p>These reconciling items also can cause delays in providing information to the Trust Fund's actuary and in turn, delay receipt of the valuation of tuition contract receivable and payable estimates.</p>
<i>Recommendation:</i>	We recommend the Trust Fund implement procedures and internal controls to reconcile investment balances in accordance with U.S. GAAP.
<i>Views of Responsible Officials:</i>	Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-018: Nevada Unemployment Compensation Enterprise Fund – Revenue, Receivables, and Allowance for Doubtful Accounts
Material Weakness**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Accurate reconciliation of employer assessment revenues and receivables is a key component of internal control. In addition, an evaluation of known facts and circumstances that impact an allowance for doubtful accounts is also a key component of internal control.

Condition: The Department of Employment, Training, and Rehabilitation (DETR) has policies that evaluate an allowance for doubtful accounts to approximate historical collection rates. During our testing, it was noted that currently known facts and circumstances differed significantly from the historical estimate, which required adjustment within the financial statements for reasonableness.

In addition, DETR generates and queries reports from its information system to record and support certain overpayment information. During our testing, it was noted that these reports had errors in how they were generated and were not complete. Therefore, adjustments were required to the financial statements.

Cause: DETR did not have adequate internal controls to provide for sufficient evaluation of the allowance for doubtful accounts and did not have sufficient internal controls to ensure accurate system reports were used in preparing year end adjusting journal entries.

Effect: The following errors were noted in the Nevada Unemployment Compensation Enterprise Fund:

- Understatement of gross receivables by \$2,016,689
- Understatement of allowance for doubtful accounts by \$25,079,264
- Overstatement of amounts due to federal government by \$18,389,858
- Overstatement of revenues by \$6,689,406
- Overstatement of claims expense by \$2,016,689

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

Recommendation:

We recommend DETR enhance internal controls to provide for the initial identification and analysis of allowance for uncollectible accounts and overpayment amounts.

Views of Responsible Officials:

Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-020: Nevada Health Authority – Unmet Free Care Program
Material Weakness**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Communication of a change in accounting for a revenue stream to the Controller’s Office is a key component of effective internal control over financial reporting.

Condition: Amounts for the unmet free care program were recorded as a liability when they were earned and should have been recorded as a revenue.

Cause: The Nevada Health Authority changed how collections for the unmet free care program were recorded during the fiscal year and recorded the amounts in an account that was previously used as an internal translating account for a different revenue stream. This was not communicated and the Controller’s Office was not aware that a new revenue stream was being recorded in the internal translating account. Subsequently, the Controller’s Office recorded transactions consistent with previous revenue stream during financial close.

The Nevada Health Authority did not have adequate internal controls to communicate to the Controller’s Office that they were recording a different revenue stream to the internal translating account than what was previously recorded to allow the Controller’s Office to effectively record the activity during financial close.

Effect: The following error was noted in the General Fund:

- Overstatement of liabilities by \$24,380,990
- Understatement of revenues by \$24,380,990

Recommendation: We recommend the Nevada Health Authority enhance internal controls to communicate to the Controller’s Office any change in recording of revenue streams to allow for appropriate financial close analysis.

Views of Responsible Officials: Management agrees with this finding.

**STATE OF NEVADA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Findings Relating to the Financial Statements Reported in Accordance with GAGAS:

**2024-021: Nevada Housing Division – Unearned Federal Grant Revenue
Material Weakness**

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring unearned revenues are recorded appropriately is a key component of effective internal control over financial reporting.

Condition: The Housing Division reported cash on hand balances related to federal grants that are administered by the Housing Division as revenue. However, certain amounts related to the American Rescue Plan did not yet meet the criteria for revenue recognition and should have been recorded as unearned revenue.

Cause: The Housing Division did not have adequate internal controls to ensure balance forward classifications reported to the Controller’s Office were accurate.

Effect: The following error was noted in the General Fund:

- Overstatement of revenues by \$37,681,267
- Understatement of unearned revenue by \$37,681,267

Recommendation: We recommend the Housing Division enhance internal controls to ensure balance forward classifications reported to the Controller’s Office are accurate.

Views of Responsible Officials: Management agrees with this finding.