OFFICIAL STATEMENT

$685,915,000
State of Nevada
General Obligation (Limited Tax)

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G



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In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026B Bonds, 2026D Bonds, the 2026E Bonds, and the 2026F Bonds (the "Tax-Exempt Bonds") is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Tax-Exempt Bonds (the "Tax Code") , and interest on the Tax-Exempt Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. In addition, interest on the 2026G Bonds is included in gross income for federal income tax purposes. See "TAX MATTERS—Federal Tax Matters" in Part I of this Official Statement.

NEW ISSUES — BOOK-ENTRY ONLY

DAC Bond

RATINGS

Fitch	AA+
Moody's	Aa1
S&P	AA+

See "RATINGS"

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G

DATED: Date of Delivery **DUE: See inside of this cover page**

Interest on the Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2027. The Bonds will be issued in book–entry form only, in the principal amount of $5,000 or any integral multiple thereof. See "APPENDIX C—BOOK-ENTRY SYSTEM" in Part I of this Official Statement.

The 2026D Bonds or portions thereof will be subject to optional redemption prior to maturity as set forth herein. The 2026B Bonds, 2026E Bonds, 2026F Bonds, and 2026G Bonds are not subject to redemption prior to their respective maturity dates.

The Bonds are direct general obligations of the State of Nevada (the "State") to which the full faith and credit of the State is pledged. The Bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other moneys are made available therefor), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes. See "DESCRIPTION OF THE BONDS—Security for the Bonds" in Part I of this Official Statement.

For maturity dates and interest rates, see the inside cover of this Official Statement.

Each series of the Bonds is offered, when, as and if issued by the State and accepted by the underwriters, and subject to the approval of legality and certain other legal matters by Taft Stettinius & Hollister LLP, Bond Counsel. Certain legal matters will be passed upon Hawkins Delafield & Wood LLP, as Disclosure Counsel to the State. The Bonds are expected to be available for book–entry delivery on or about November 5, 2026.

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

Official Statement Dated: October 15, 2026

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

Base CUSIP[†]: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2027	$10,055,000	5.000%	3.060%	YT7
2028	10,000,000	5.000	3.090	YU4
2029	10,000,000	5.000	3.160	YV2
2030	10,000,000	5.000	3.220	YW0
2031	10,000,000	5.000	3.360	YX8
2032	10,000,000	5.000	3.440	YY6
2033	10,375,000	5.000	3.550	YZ3
2034	10,895,000	5.000	3.590	ZA7
2035	11,440,000	5.000	3.670	ZB5
2036	12,015,000	5.000	3.770	ZC3

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$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

Base CUSIP[†]: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2027	$68,420,000	5.000%	3.040%	ZD1
2028	55,935,000	5.000	3.090	ZE9
2029	10,085,000	5.000	3.160	ZF6
2030	10,590,000	5.000	3.220	ZG4
2031	11,115,000	5.000	3.360	ZH2
2032	11,675,000	5.000	3.440	ZJ8
2033	12,255,000	5.000	3.550	ZK5
2034	12,865,000	5.000	3.590	ZL3
2035	13,515,000	5.000	3.670	ZM1
2036	14,190,000	5.000	3.770	ZN9
2037	16,385,000	5.000	3.850*	ZP4
2038	17,210,000	5.000	4.010*	ZQ2
2039	18,070,000	5.000	4.110*	ZR0
2040	18,975,000	5.000	4.270*	ZS8
2041	19,915,000	5.000	4.370*	ZT6
2042	20,915,000	5.000	4.450*	ZU3
2043	21,970,000	5.000	4.500*	ZV1
2044	21,985,000	5.000	4.570*	ZW9
2045	23,080,000	5.000	4.650*	ZX7

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* Yield to first optional call date of November 1, 2036.

$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

Base CUSIP[†]: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2027	$12,780,000	5.000%	3.040%	ZY5
2028	26,100,000	5.000	3.070	ZZ2
2029	27,400,000	5.000	3.140	A22
2030	28,770,000	5.000	3.220	A30

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$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

Base CUSIP[†]: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2027	$5,515,000	5.000%	3.040%	A48
2028	4,575,000	5.000	3.070	A55
2029	2,810,000	5.000	3.140	A63
2030	2,950,000	5.000	3.200	A71
2031	3,100,000	5.000	3.360	A89
2032	3,255,000	5.000	3.440	A97
2033	3,420,000	5.000	3.550	B21
2034	3,585,000	5.000	3.590	B39
2035	3,765,000	5.000	3.670	B47
2036	3,960,000	5.000	3.770	B54

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$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G

Base CUSIP[†]: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	Price	CUSIP[†] Suffix
2027	$25,000,000	4.650%	100.00	B62
2028	25,000,000	4.860	100.00	B70

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STATE OF NEVADA[1]

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[1] The terms of the Governor, Lieutenant Governor, Secretary of State, State Treasurer, State Controller and Attorney General expire in January 2027, and these positions are up for election at the November 3, 2026 election. The State does not plan to update this Official Statement to reflect the outcome of that election.

No dealer, broker, salesperson or other person has been authorized by the State of Nevada (the "State") to give any information or to make any representations other than as contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the State or the successful bidders for the Bonds. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Any information, estimates and expressions of opinion herein are subject to change without notice; and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the State since the date hereof.

The information set forth herein has been furnished by the State and includes information obtained from other sources. Such other sources are believed to be reliable, but the information derived from such sources is not guaranteed as to accuracy or completeness. The information, estimates and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State since the date hereof. Such information and expressions of opinion are made for the purpose of providing information to prospective investors and are not to be used for any other purpose or relied on by any other person.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend" and "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the State's financial results could cause actual results to differ materially from those stated in the forward-looking statements. The presentation of information, including tables of receipts from taxes and other revenues, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the State. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

No website mentioned in this Official Statement is part of this Official Statement, and readers should not rely upon any information presented on any such website in determining whether to purchase the Bonds. Any references to any website mentioned in this Official Statement are not hyperlinks and this Official Statement does not incorporate such websites by reference. The State, including various State agencies and departments, maintains various websites. However, the information presented on such websites is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds.

In connection with this offering the successful bidders may over allot or effect transactions that stabilize or maintain the market prices of the Bonds offered hereby at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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SUMMARY

This summary is not a complete description of the Bonds and does not contain all of the information you should consider before making any investment decision with respect to the Bonds. Prospective purchasers of Bonds should read the more detailed information appearing in this Official Statement for a complete understanding about the offering and the terms of, security for, and sources of payment for the Bonds.

THE BONDS

Bonds Offered..... State of Nevada General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B (the "2026B Bonds")

State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D (the "2026D Bonds")

State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E (the "2026E Bonds")

State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F (the "2026F Bonds")

State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G (the "2026G Bonds" and together with the 2026B Bonds, the 2026D Bonds, the 2026E Bonds, and the 2026F Bonds, the "Bonds")

Interest Payment Dates..... May 1 and November 1, commencing on May 1, 2027

Redemption Provisions ..... *Optional Redemption*

The 2026D Bonds or portions thereof in Authorized Denominations, maturing on and after May 1, 2037, will be subject to optional redemption prior to their respective maturities, without premium, at the option of the State, as directed by the State Treasurer or designee, on and after November 1, 2036, in whole or in part at any time from any maturities selected by the State Treasurer or designee and by lot within a maturity, at a redemption price equal to 100% of the principal amount of each such Bond or portion thereof to be redeemed, plus accrued interest thereon to the redemption date.

The 2026B Bonds, the 2026E Bonds, the 2026F Bonds, and the 2026G Bonds are not subject to redemption prior to their respective maturities.

PURPOSE

Purpose..... The 2026B Bonds are being issued (i) to finance various capital improvement projects for the State Legislative Department and (ii) to pay costs of issuance of the 2026B Bonds.

The 2026D Bonds are being issued (i) to finance various capital improvement projects, including Department of Motor Vehicles facility improvements and projects to protect, preserve and obtain the benefits of the property and natural and cultural resources of the State, and (ii) to pay costs of issuance of the 2026D Bonds.

The 2026E Bonds are being issued (i) to provide grants to school districts for capital improvement projects and (ii) to pay costs of issuance of the 2026E Bonds.

The 2026F Bonds are being issued (i) to finance various projects, including projects to protect, preserve and obtain the benefits of the property and rural and cultural resources of the State, (ii) to finance the costs of environmental improvement projects for the Lake Tahoe Basin, (iii) to provide grants for water conservation and capital improvements to certain water systems, and (iv) to pay costs of issuance of the 2026F Bonds.

The 2026G Bonds are being issued (i) to make loans for development and construction of attainable housing and (ii) to pay costs of issuance of the 2026G Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General Obligation of the State.... All of the Bonds are direct general obligations of the State to which the full faith and credit of the State is pledged. The Bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefor), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes.

See "DESCRIPTION OF THE BONDS—Security for the Bonds" in Part I of this Official Statement for additional information regarding the general obligation of the State and Nevada constitutional and statutory limitations on ad valorem taxes.

OFFICIAL STATEMENT

OF THE STATE OF NEVADA

RELATING TO THE ISSUE AND SALE OF

$685,915,000

GENERAL OBLIGATION BONDS

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G

INTRODUCTION

General

This Official Statement of the State of Nevada (the "State"), including the cover pages, inside cover pages, schedules, appendices and attachments, is provided for the purpose of setting forth information in connection with the sale of the bonds listed above (by series referred to herein as the "2026B Bonds," "2026D Bonds," "2026E Bonds," "2026F Bonds," and "2026G Bonds," and collectively referred to as the "Bonds").

The Bonds will mature on the dates and in the principal amounts, and bear interest at the rates, set forth in the page immediately following the cover page of this Official Statement.

This Official Statement consists of the cover pages and all prefatory material prior to this introduction, this introduction, Part I (including all Schedules and Appendices thereto), and Part II (including all Appendices and Attachments thereto).

Part I – Information Concerning the Bonds Being Offered

Part I sets forth information concerning the Bonds, including the payment provisions, the basis of their authorization and their purposes, the security for the Bonds, a description of the events of default, remedies, amendments and discharge provisions applicable to the Bonds, the federal income tax treatment of the interest on the Bonds, and certain other matters.

Part II – Information Concerning the State of Nevada

Part II sets forth certain information relating to the State, including constitutional and statutory authorizations of general obligation debt and applicable debt limitations, information related to general obligation bonds currently

issued and outstanding, as well as general obligation bonds authorized but unissued, information relating to State property taxes and collections, certain financial data relating to the State, and certain economic and demographic information. Part II also includes as appendices (i) the Annual Comprehensive Financial Report of the State for FY 2024 (excluding the Introductory Section and Statistical Section), (ii) History of General Fund Revenues, Expenditures and Changes in Fund Balances for FY 2020, 2021, 2022, 2023 and 2024, and (iii) the May 1, 2025 Economic Forum Forecast for the 2025-2027 biennium, adjusted for actions taken during the 2025 Legislative Session (83rd Session) and by the Interim Finance Committee (the "May 1, 2025 Economic Forum Forecast"). The State's fiscal year (referred to herein as "FY") is the 12-month period ending on June 30.

Tax Matters

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026B Bonds, the 2026D Bonds, the 2026E Bonds, and the 2026F Bonds (collectively, the "Tax-Exempt Bonds") is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Tax-Exempt Bonds (the "Tax Code"), and interest on the Tax-Exempt Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. IN ADDITION, INTEREST ON THE 2026G BONDS IS INCLUDED IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS—Federal Tax Matters" in Part I of this Official Statement.

In the opinion of Bond Counsel, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS—State Tax Exemption" in Part I of this Official Statement.

Investment Considerations

The State's ability to pay the principal of and interest on the Bonds depends upon numerous factors, many of which are not subject to the control of the State. Certain factors that could materially adversely affect the ability of the State to pay debt service on the Bonds are described under "INVESTMENT CONSIDERATIONS" in Part I of this Official Statement.

Miscellaneous

Potential investors should review this entire Official Statement. The Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the State, the Bonds, and the Bond Resolution (defined below) and other State documents related to the Bonds (the "Bond Documents") are included in this Official Statement. All references herein to the Bonds and the Bond Documents and other documents referred to herein are qualified in their entirety by reference to such documents and all capitalized terms used herein, which are not defined, have the meanings given such terms as set forth in the Bond Documents.

So far as any statements made in this Official Statement involve matters of opinion, assumptions, projections, anticipated events or estimates, whether or not expressly stated, they are set forth as such and not as presentations of fact, and actual results may differ substantially from those set forth herein. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the purchasers or subsequent owners of the Bonds.

The summaries of certain provisions of the Bonds, the Nevada statutes, the Bond Documents and other documents referred to in this Official Statement do not purport to be complete and reference is made to each of them for a complete statement of their provisions. The term "NRS" used herein refers to the Nevada Revised Statutes.

A wide variety of other information, including financial information, concerning the State is available from State agencies, State agency publications and State agency websites. No such information is a part of or incorporated into this Official Statement.

PART I

INFORMATION CONCERNING THE BONDS BEING OFFERED

DESCRIPTION OF THE BONDS

General

The Bonds will be dated their date of delivery and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Beneficial interests in the Bonds may be purchased in book-entry form only, in denominations of $5,000 or any integral multiple thereof ("Authorized Denominations"). Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds purchased. The regular record date for the payment of interest on the Bonds is the close of business on the 15th day of the calendar month preceding an interest payment date. Interest will be paid by U.S. Bank Trust Company, National Association, Paying Agent and Registrar (the "Paying Agent" and "Registrar"), on the interest payment date (or if such day is not a business day, on the next succeeding business day) to DTC or its nominee as registered owner of the Bonds. Disbursement of interest and principal payments is the responsibility of DTC. So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references in this Official Statement to the registered owners of the Bonds will mean Cede & Co., and will not mean the beneficial owners. See "APPENDIX C—BOOK-ENTRY SYSTEM" in Part I of this Official Statement.

Interest

Interest on the Bonds is payable on the dates and at the interest rates shown on the pages immediately following the cover page of this Official Statement calculated on the basis of a 360-day year of twelve 30-day months.

Redemption of Bonds

Optional Redemption

The 2026D Bonds or portions thereof in authorized denominations, maturing on and after May 1, 2037, will be subject to optional redemption prior to their respective maturities, without premium, at the option of the State, as directed by the State Treasurer or designee, on and after November 1, 2036, in whole or in part at any time from any maturities selected by the State Treasurer or designee and by lot within a maturity, at a redemption price equal to 100% of the principal amount of each such Bond or portion thereof to be redeemed, plus accrued interest thereon to the redemption date.

The 2026B Bonds, the 2026E Bonds, the 2026F Bonds, and the 2026G Bonds are not subject to redemption prior to their respective maturities

Notice of Redemption

Unless waived by the owner of a Bond to be redeemed, notice of redemption of any Bonds will be given by the Registrar electronically as long as Cede & Co. or a nominee or a successor depository is the owner of the Bonds, and otherwise by first-class, postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the registered owner of the Bonds called for redemption (which will be Cede & Co., as nominee of DTC) and electronically to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("MSRB"), and as otherwise provided in the Bond Resolutions (defined below). The notice will identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on the redemption date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after the redemption date, no further interest will accrue on the principal of any Bonds called for redemption. Actual receipt of the notice by the MSRB or the registered owner of the Bonds shall not be a condition precedent to the redemption of such Bonds. Failure to give such notice as described above to the MSRB or the registered owner, or any defect therein, shall not

affect the validity of the proceedings for the redemption of any other Bonds called for redemption. Any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was given.

Authorization and Purposes of Bonds

2026B Bonds. The 2026B Bonds are being issued (i) to finance various capital improvement projects for the State Legislative Department and (ii) to pay costs of issuance of the 2026B Bonds. The 2026B Bonds are being issued pursuant to the Constitution and laws of the State, including Chapter 515, Statutes of Nevada, 2025 (the "2025 Project Act"), NRS 349.150 through and including 349.364, as amended (the "Bond Act"), and a resolution adopted by the Board of Finance on December 17, 2025 (the "2026B Bond Resolution"). A copy of the 2026B Bond Resolution is on file in the office of the secretary of the Board of Finance in Carson City, Nevada for public inspection.

2026D Bonds. The 2026D Bonds are being issued (i) to finance various capital improvement projects, including Department of Motor Vehicles facility improvements and projects to protect, preserve and obtain the benefits of the property and natural and cultural resources of the State, and (ii) to pay costs of issuance of the 2026D Bonds. The 2026D Bonds are being issued pursuant to the Constitution and laws of the State, including Chapter 466, Statutes of Nevada, 2021 (the "2021 Project Act"), Chapter 1, 1st Special Session, Statutes of Nevada, 2023 (the "2023 Project Act"), the 2025 Project Act, the Bond Act, and a resolution adopted by the Board of Finance of the State of Nevada (the "Board of Finance") on August 19, 2026 (the "2026D Bond Resolution"). A copy of the 2026D Bond Resolution is on file in the office of the secretary of the Board of Finance in Carson City, Nevada for public inspection.

2026E Bonds. The 2026E Bonds are being issued (i) to provide grants to school districts for capital improvement projects and (ii) to pay costs of issuance of the 2026E Bonds. The 2026E Bonds are being issued pursuant to the Constitution and laws of the State, including the Chapter 415, Statutes of Nevada, 2025, the Bond Act, and a resolution adopted by the Board of Finance on August 19, 2026 (the "2026E Bond Resolution"). A copy of the 2026E Bond Resolution is on file in the office of the secretary of the Board of Finance in Carson City, Nevada for public inspection.

2026F Bonds. The 2026F Bonds are being issued (i) to finance various projects, including projects to protect, preserve and obtain the benefits of the property and rural and cultural resources of the State, (ii) to finance the costs of environmental improvement projects for the Lake Tahoe Basin, (iii) to provide grants for water conservation and capital improvements to certain water systems, and (iv) to pay costs of issuance of the 2026F Bonds. The 2026F Bonds are being issued pursuant to the Constitution and laws of the State, including the 2021 Project Act, the 2025 Project Act, the Bond Act, and a resolution adopted by the Board of Finance on August 19, 2026 (the "2026F Bond Resolution"). A copy of the 2026F Bond Resolution is on file in the office of the secretary of the Board of Finance in Carson City, Nevada for public inspection.

2026G Bonds. The 2026G Bonds are being issued (i) to make loans for development and construction of attainable housing and (ii) to pay costs of issuance of the 2026G Bonds. The 2026G Bonds are being issued pursuant to the Constitution and laws of the State, including Chapter 432, Statutes of Nevada, 2025, the Bond Act, and a resolution adopted by the Board of Finance on August 19, 2026 (the "2026G Bond Resolution"). A copy of the 2026G Bond Resolution is on file in the office of the secretary of the Board of Finance in Carson City, Nevada for public inspection.

The 2026B Bond Resolution, the 2026D Bond Resolution, the 2026E Bond Resolution, the 2026F Bond Resolution, and the 2026G Bond Resolution are collectively referred to in this Official Statement as the "Bond Resolutions."

Sources and Uses of Proceeds of the Bonds

SOURCES	2026B Bonds	2026D Bonds	2026E Bonds	2026F Bonds	2026G Bonds
Principal Amount of Bonds	$104,780,000.00	$399,150,000.00	$95,050,000.00	$36,935,000.00	$50,000,000.00
Original Issue Premium	6,978,251.85	19,345,494.45	3,735,731.70	2,302,159.95	-
TOTAL SOURCES	**$111,758,251.85**	**$418,495,494.45**	**$98,785,731.70**	**$39,237,159.95**	**$50,000,000.00**
USES					
Projects	$111,201,591.00	$417,403,143.70	$98,425,276.00	$38,990,459.00	$49,777,252.00
Costs of Issuance[(1)]	556,660.85	1,092,350.75	360,455.70	246,700.95	222,748.00
TOTAL USES	**$111,758,251.85**	**$418,495,494.45**	**$98,785,731.70**	**$39,237,159.95**	**$50,000,000.00**

(1) Represents underwriters' discount, legal and financing fees, municipal advisory fees, printing costs, rating fees, and other miscellaneous expenses relating to the issuance of the Bonds.

Security for the Bonds

The Bonds are direct general obligations of the State to which the full faith and credit of the State is pledged. The Bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefor), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes. See "DEBT STRUCTURE—Constitutional Debt Limitation" and "PROPERTY TAXATION—Property Tax Limitations" in Part II of this Official Statement. The tax will be levied annually as necessary until all of the Bonds and the interest thereon are discharged, and will be levied and collected in the same manner and at the same time as other property taxes are levied and collected. All such taxes levied by the State will be deposited in the Consolidated Bond Interest and Redemption Fund in the State Treasury.

State law provides for payment of principal and interest on general obligation bonds from the taxes on deposit in the Consolidated Bond Interest and Redemption Fund in the State Treasury. The State is also permitted by law to apply any other funds that may be available for that purpose to make payments on general obligation bonds. State law further provides that if property tax revenues to the State are not sufficient to pay general obligation bond debt service and if the State has not applied other available funds to such purpose, the Consolidated Bond Interest and Redemption Fund will borrow money from the General Fund to pay general obligation bond debt service, to be repaid from future available property taxes. See "PROPERTY TAXATION—State Tax Rates for Repayment of General Obligation Bonds" in Part II of this Official Statement. State law includes a permanent appropriation of the taxes levied to repay general obligation bonds for the payment of such principal and interest.

Article 10, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. The combined overlapping tax rate is further limited by statute to $3.64 per $100 of assessed valuation. The State's current levy for general obligation debt is $0.17 per $100 of assessed valuation. The State Legislature has exempted $0.02 per $100 of the $0.17 per $100 levied by the State for general obligation bonded indebtedness from this statutory limitation. The overlapping tax rate in all jurisdictions within the State is currently at or below the currently permitted statutory limit. See Table 11 in Part II of this Official Statement. State law provides a priority for taxes levied for the payment of general obligation bonded indebtedness, so that in any year in which the proposed tax rate to be levied by overlapping entities within a county exceeds any rate limitation, a reduction must be made by those entities for purposes other than the payment of general obligation bonded indebtedness. The State has the ability to raise its levy for the general obligation bonds (including both the amount levied by the State and the applicable statutory cap) within the constraints of the Nevada constitutional cap by legislative action. See "PROPERTY TAXATION—Property Tax Limitations" in Part II of this Official Statement.

State law provides that the faith of the State be pledged and that any law concerning the Bonds, or other municipal securities, taxes or pledged revenues, shall not be repealed, amended or modified in such a manner as to

impair adversely any outstanding municipal securities, including the Bonds, until all such securities have been discharged in full or provision for their payment and redemption has been fully made. State law authorizes holders of the Bonds to bring actions, at law or in equity, against the State, the Board of Finance, or other employees or agents of the State, to compel any action required by the State law or in any covenant with bondholders, or to take certain other enumerated actions.

The State does not generally levy ad valorem taxes to pay (a) general obligation bonds that are identified as self-supporting bonds because they are expected to be paid in full from sources other than property taxes (referred to herein as the "self-supporting bonds") or (b) that portion of general obligation bonds that are not identified as self-supporting bonds that is expected to be paid from sources other than property taxes. The currently outstanding self-supporting bonds and bonds that are not self-supporting but partially supported with sources other than property tax are identified in Table 2 of Part II of this Official Statement. These bonds (or self-supporting portions thereof) are expected to be paid from the revenues generated by the applicable program for which the bonds are issued. In the event revenues from such programs are insufficient to pay such bonds, the bonds have the same claim to ad valorem tax receipts as other general obligation bonds of the State.

Summary of Certain Provisions of the Bond Resolutions

The Bond Resolutions include provisions defining certain rights and remedies of the holders of the Bonds and of the State. These include provisions relating to events of default, bondholder rights and remedies upon default, rights of the State to amend or supplement the Bond Resolutions, rights of bondholders to consent to such amendments or supplements, and defeasance of the Bonds, among other things. For a summary of these provisions, see "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTIONS" in Appendix D of Part I of this Official Statement.

CONTINUING DISCLOSURE UNDERTAKINGS

The State has agreed to certain covenants relating to compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended ("SEC Rule 15c2-12"). The State has designated Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. See Appendix B of this Part I for the form of Disclosure Dissemination Agent Agreement to be entered into by the State with respect to the Bonds.

In connection with other bonds issued by the State, the State has entered into similar continuous disclosure undertakings pursuant to which the State agrees to provide and file annual financial information and notices of specified material events with respect to the applicable bonds. In addition, in connection with various current and advance refundings, the State has designated the applicable paying agent for the bonds to be defeased or redeemed as its representative for purposes of filing notices of defeasance or redemption with the MSRB.

Due to the examination and correction of errors related to certain transactions between the State and a component unit, which resulted in a restatement of fund balance or net position as of July 1, 2020, the audit of the State's FY 2021 financial statements was not completed until June 23, 2022. On March 25, 2022, the State filed a voluntary financial disclosure explaining the delay. The State filed its FY 2021 audited financial statements on June 24, 2022.

The audit of the State's FY 2022 financial statements was not completed until January 10, 2024. On March 30, 2023, the State filed its unaudited fiscal year 2022 financial statements, and on January 10, 2024, the State filed its FY 2022 audited financial statements.

Due to staffing shortages in the State Controller's office and constraints with its Annual Comprehensive Financial Report ("ACFR") reporting solution, the audit of the State's FY 2023 financial statements was not completed until August 15, 2025. On March 25, 2024, the State filed a notice of failure to file the FY 2023 audited financial statements on the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") system. The State filed the FY 2023 audited financial statements on August 18, 2025.

Due to similar factors, the audit of the State's FY 2024 financial statements was not completed until June 26, 2026. On March 24, 2025, the State filed a notice of failure to file the FY 2024 audited financial statements on EMMA. It should be noted that, having secured additional ACFR support during the 2025 Nevada Legislative Session, including a new appointed Deputy Controller to lead the ACFR team, the Controller's Office issued the State's FY 2024 audited financial statements two months earlier in the calendar year relative to the issuance of the FY 2023 audited financial statements. Significantly, this reversed a trend of increasingly late audited financial statement issuances. To further address its ongoing challenges, the State has (i) worked with a contractor to resolve the constraints with the ACFR reporting solution, (ii) filled, and will continue to fill, vacancies in the Controller's office, and (iii) engaged a contractor to help in the preparation of portions of the financial statements.

The State anticipates releasing its FY 2025 audited financial statements (the "2025 State ACFR") in the Spring of 2027. On March 31, 2026, the State filed a notice of failure to file the 2025 State ACFR on EMMA. The delay in filing the 2025 State ACFR is due, in part, to a change between a legacy financial system (in use for 26 years) to a modern ERP system that went live on January 1, 2025, in the middle of FY 2025. In addition to the solutions described in the paragraph above, the State has hired a contractor to assist with reporting between the two systems to help the State meet the Spring 2027 release timeline.

INVESTMENT CONSIDERATIONS

The State's ability to pay the principal of and interest on the Bonds depends upon numerous factors, many of which are not subject to the control of the State. Described below are certain factors that could materially adversely affect the ability of the State to pay debt service on the Bonds. This description does not purport to be either comprehensive or definitive. The order in which factors are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there may be other factors or considerations associated with an investment in the Bonds in addition to those set forth herein.

Disease Outbreak Risk and Other Health Emergencies

The State is subject to unpredictable potential occurrences of global, national, or regional health risks or disease outbreaks. For example, the COVID-19 pandemic had adverse effects on State operations and financial performance. For information specifically related to the impact of COVID-19 on the State's General Fund, see Table 12 in Part II of this Official Statement, and for information about COVID-19-related Federal funding to the State, see "FINANCIAL INFORMATION—COVID-19 Federal Aid" in Part II of this Official Statement. While of notable smaller magnitude and overall impact than COVID-19, Nevada has responded to Influenza A, H5N1 among dairy cattle farms, increases in hantavirus cases and responses, and enhanced traveler monitoring for Ebola virus.

Future outbreaks, pandemics, or public health emergency events outside the State's control may have adverse impacts on the State's economy or tax revenues received. The State cannot predict: (i) the duration or extent of any potential public health emergency, outbreak, or pandemic; (ii) what short or long-term effects the response to such events may have on the State's operations or finances; or (iii) to what extent such events may disrupts the local, State, national, or global economy, manufacturing or supply chains, and if any such disruptions may adversely impact State operations or finances.

Risks Related to the U.S. and Global Economies and Geopolitical Uncertainty

The economy of Nevada is largely dependent upon a tourism industry based upon legalized gaming and related forms of entertainment. Spending on travel, gaming, lodging, dining, and entertainment is generally discretionary, and Nevada's economy and State revenues may be adversely affected by a slowdown or recession in the U.S. or global economies, elevated inflation or interest rates, reduced consumer confidence, or increased unemployment. The tourism industry represents a significant source of revenues for the State, as well as for Clark County and other local jurisdictions in which gaming companies operate. Persistent inflation and high borrowing costs have begun compressing discretionary consumer margins, directly materializing in a downward trend for regional gaming volumes and hospitality occupancy. This structural softening emphasizes that national or global economic stagnation is actively translating into localized revenue volatility, introducing near-term downside risks to corporate liquidity and top-line performance. In addition, a significant proliferation of casino and other forms of gaming, including online mobile wagering has occurred outside of Nevada, both nationally and internationally, in

recent years. The impact of such expansion and proliferation upon Nevada's gaming economy is uncertain. See Part II of this Official Statement, "ECONOMIC AND DEMOGRAPHIC INFORMATION—Gaming and Tourism" for further information.

Geopolitical conflicts and acts of war may cause disruptions to the global economy, including disruptions that affect air, maritime, and other transportation modes. Conflicts may disrupt the aviation industry by preventing access to airports in and around areas of unrest and by increasing passenger anxieties about air travel, thereby negatively impacting the tourism industry. Conflicts may also lead to increased volatility in fuel and other commodity prices, challenges in sourcing needed materials, changes in supply, demand or pricing due to export restrictions and sanctions, and additional supply chain risks. These compounding geopolitical friction points, including active Middle East conflicts and sustained maritime route instability, escalate supply chain and operational risk profiles. These factors put upward pressure on global inflation and energy baselines, directly inflating corporate operating overhead. In addition, international trade disputes, tariffs, retaliatory trade measures, fluctuations in currency exchange rates, and elevated oil prices may also increase business and travel costs, which may reduce international and domestic visitation to the State. The combination of escalating travel costs and macroeconomic anxieties threatens to suppress both domestic and international visitation corridors. This creates a challenging corporate outlook where regional business confidence indexes have significantly retrenched, requiring the State to closely monitor its strategic capital allocation and credit risk exposure to localized Nevada counterparties. The State cannot predict the occurrence, duration, or severity of such events or the extent to which they may adversely affect the State's economy or tax revenues.

Risks of Changes in Federal Policy and Federal Funding

The federal government has implemented changes to federal policies, including those relating to trade, nutrition, and homeland security, that could result in reductions in the State's level of federal funding for a variety of social services, healthcare, public safety, transportation, public health, and other federally funded programs. In some cases, the federal government has sought to impose funding conditions to reinforce federal policy goals. Furthermore, the State receives federal financial assistance for specific purposes that are generally subject to review or audit by the grantor agencies. Entitlement to this assistance is generally conditioned upon compliance with the terms of grant agreements and applicable federal regulations, including the expenditure of assistance for allowable purposes. Any disallowance or funding termination resulting from a review, audit, or significant change in federal financing policy may become a liability of the State.

At present, the State has not identified any material concerns regarding the receipt of federal funds for grants, nor has it been advised by the federal government of any intent to withhold such funds. However, federal appropriations, administrative actions, executive directives, regulatory changes, grant conditions, and judicial proceedings may affect the availability, timing, or conditions applicable to certain federal funding programs. In addition, certain federal grant programs have incorporated new compliance requirements that, if not satisfied, could result in reductions or temporary withholding of funds under the terms of those programs While these factors can be challenging to predict, the State continues to conduct formal estimates of potential reductions in federal grant funding or the fiscal impacts of future federal policy throughout its customary budgetary and legislative review processes where possible. The State regularly monitors developments in federal funding and related policy areas and maintains ongoing communication with federal agencies in the normal course of program administration and oversight. While federal funding levels may be affected by national budgetary decisions or policy developments, the State continues to work to identify specific risks to existing allocations beyond anticipated expirations in certain temporary Infrastructure Investment and Jobs Act supplemental appropriations, including funding for drinking water and wastewater infrastructure. The State cannot predict with certainty the outcome of future federal actions or policies, or the extent to which such actions may impact the amount or timing of federal funds received.

Federal Shutdown Risk. Federal government shutdowns have occurred in the past and could occur in the future. A lengthy federal government shutdown poses potential direct risks to the State's receipt of revenues from federal sources and could have indirect impacts due to the shutdown's effect on general economic conditions.

Notable Expenditure Deadlines and Authorization Expirations. The State is monitoring the need for long-term congressional reauthorization of several significant federal programs, including surface transportation and drinking water infrastructure programs, as well as end of year expenditure deadlines for certain federal funding

programs, including the State and Local Fiscal Recovery Fund and the Capital Projects Fund. As of the date of this Official Statement, the State is not aware of any enacted federal actions expected to materially affect existing funding associated with these programs. However, future congressional action, changes in federal law, appropriations, or program requirements, or the expiration of applicable authorization or expenditure periods, could affect the availability, timing, or administration of federal funding available to the State.

Limited Land Available for Property Taxation

There is a very limited amount of land in the State that is currently subject to taxation. Property owned by the federal government is exempt from taxation. In addition, the State Legislature has provided for the exemption of certain types of properties. For instance, property owned by the State and its political subdivisions, or certain enumerated religious, charitable and educational organizations, is exempt. The total land area of the State that is exempted from property tax is approximately 81.2%. See Part II of this Official Statement, "PROPERTY TAXATION" for further information.

Climate Impacts and Natural Disasters

Natural and Other Disasters. The State is subject to unpredictable seismic activity, fires, floods, high winds, landslides, avalanche or other natural disasters and extreme heat. A severe natural disaster, such as an earthquake, fire, flood, high wind event, blizzard or landslide, could result in substantial damage in the State. In recent decades the State has witnessed increasing temperatures, extreme droughts, loss of snow, record snowpacks and resulting run off flooding, increasing evaporative demand (i.e., atmospheric thirst) and a number of large wildfires. The State prepares an Enhanced Hazard Mitigation Plan to identify hazard mitigation goals, strategies and priorities. The most recent Hazard Mitigation Plan was prepared in 2023 and identified earthquakes, wildfires, floods and infectious diseases as high-risk hazards, and extreme heat, hazardous materials, drought, wind storms, and winter storms/extreme cold as medium/significant-risk hazards. The Hazard Mitigation Plan also recommends mitigation actions to address these risks, some of which the State has implemented or is in the process of implementing, including Living with Fire program, the Wildland Fire Protection Program, expansion of mutual aid and firefighting compacts, public education campaigns, dam retrofitting, hazardous fuels reduction program, installation of fuel breaks, soil stabilization, and flood control measures.

In addition, as the driest state in the nation, the State is particularly vulnerable to changes in water supply that are expected as temperatures warm in the State and across the West. For information regarding the water supply in the State's two most populous counties, see Part II of this Official Statement, "ECONOMIC AND DEMOGRAPHIC INFORMATION—Water" for further information.

Climate Impacts. The Nevada Legislature passed SB254 in 2019, which enacted greenhouse gas ("GHG") emissions-reduction targets: 28% by 2025, 45% by 2030, and net-zero (near-zero) by 2050. Under current policies and based on the 2025 Nevada Statewide Greenhouse Gas Emissions Inventory and Projections (prepared by the Nevada Division of Environmental Protection), the State is currently on a path to reduce economy-wide GHG emissions 20.2% by 2025 (7.8% short of the 28% goal) and 20.7% by 2030 (24.3% short of the 45% goal). The 2019 Nevada Legislature also passed SB358, which established a goal to achieve a 50 percent renewable energy portfolio (RPS) standard by 2030.

In the spring of 2023, Governor Lombardo executed Executive Order 2023-07 ("EO 2023-07"), which states that in order to achieve the objectives of SB358, while still maintaining adequate energy resources, the State must pursue a balanced approach to energy use and development by utilizing all available energy and storage resources, including natural gas, solar, geothermal, hydroelectric, wind, hydrogen, energy efficiency and energy storage projects. In August 2024, Governor Lombardo announced the launch of Nevada's Climate Innovation Plan, which, in line with EO 2023-07, "seeks to mitigate the changing patterns of the environment, while also considering economic realities and national security." The Plan contains eight parts, each part detailing ongoing efforts across the State in climate resilience.

Since the launch of Governor Lombardo's Nevada's Climate Innovation Plan in 2024, the State has continued to implement a broad, coordinated framework of ongoing efforts across State agencies to address climate-related risks and natural disasters while also considering economic realities, energy reliability, and national security. The Plan

emphasizes a balanced, all of the above approach focused on collaboration, mitigation and modernization, regulatory reform, community engagement, agriculture and rangeland management, and responsible economic development. Actions under this framework include continued drought and water resource planning, wildfire mitigation and land stewardship, modernization and resilience of energy and transportation infrastructure, emissions monitoring programs, workforce and innovation initiatives, and long-term risk assessment related to flooding, extreme heat, and other natural hazards. These activities are carried out through existing agency authorities and programs and are intended to evolve over time as conditions, technologies, data, and available resources change.

While climate impacts may be managed by the State's past and future investment in adaptation strategies, the State can give no assurance about the net effects of those strategies and whether the State will be required to take additional adaptive measures.

Loss of Tax Exemption

Interest with respect to the Tax-Exempt Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date that the Tax-Exempt Bonds were executed and delivered as a result of future acts or omissions of the State in violation of its covenants in the Bond Resolution. In addition, future legislative proposals, if enacted into law, may cause interest with respect to the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation if applied retroactively to the date of issuance of the Tax-Exempt Bonds. See "TAX MATTERS—Federal Tax Matters" in Part I of this Official Statement. Should such an event of taxability occur, the Tax-Exempt Bonds are not subject to a special prepayment and will remain outstanding until maturity or prior redemption.

Secondary Market for the Bonds

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that any Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse trading history or events or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing market conditions. Such prices could be substantially different from the original purchase price.

Limitations on Remedies

The enforceability of the rights and remedies of the Owners and the obligations of the State may become subject to laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; equitable principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of servicing a significant and legitimate public purpose.

Cybersecurity Incident and Risks

The State operates a large information technology infrastructure to support internal and external operations. The State leverages a diverse set of technologies in support of needed services. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effect of these threats may include unauthorized access to State systems, data or resources, inappropriate exposure or use of State information, disruption of State services, and damage to State systems. Cybersecurity incidents may be disruptive to operations and could be costly. While the State has measures in place to prevent cybersecurity incidents as described under "CYBERSECURITY" in Part II of this Official Statement, the State cannot guarantee that such incidents will not occur. On August 24, 2025, the State identified a cybersecurity incident, resulting in disruption to most State agencies. Subsequent to the incident, the State has taken a number of security measures to harden its system against further attacks. See "CYBERSECURITY - August 2025 Cyberattack" in Part II of this Official Statement for additional details.

Ballot Measures

Under the State Constitution, the voters of the State have the ability to propose referenda to modify, approve, or reject all or a part of legislation or propose ballot initiatives to initiate legislation or amend the State Constitution directly. Referenda can be required on legislation through a petition of the voters, or a referendum on new legislation may be required by the Legislature itself. Initiatives are new legislation or amendments to the State Constitution proposed to the Legislature or for voter approval by petition of the voters. A referendum can only approve or disapprove a statute, resolution, or ordinance that was enacted by the State Legislature, Board of County Commissioners, or City Council. Initiatives and referendums are both methods of involving voters directly in the legislative process of government.

As of October 1, 2026 the following measures have qualified for the November 2026 ballot:

- Question 6 - C-05-2023 – Amend the Nevada Constitution in order to create an individual's constitutional right to abortion.

- Question 7 - C-02-2023 – Amend the Nevada Constitution in order to require that voters present an identification or provide certain information for both in-person and mail-in ballot voting.

With respect to Question 6, the fiscal impact cannot be determined because it is still unknown what laws the Legislature may enact in the 2027 legislative session.

With respect to Question 7, the LCB has determined that there is a fiscal impact; however, the impact cannot be determined with any reasonable degree of certainty due to the unknown quantities of voters who may need voter identification or the method by which they will get voter identification, nor is it apparent what laws may be enacted by the legislature during the 2027 legislative session. The Legislature contemplated but ultimately did not pass laws related to this ballot question during the 2025 legislative session.

The November 2026 election will take place on November 3, 2026. The State is not planning to update this Official Statement with the outcome of the election.

Litigation

The State and its agencies are parties to numerous routine legal proceedings that occur as a consequence of regular government operations. At any given point, there are numerous lawsuits involving State agencies which could, depending on the outcome of the litigation or the terms of a settlement agreement, impact revenue or expenditures of the State. See "STATE LITIGATION" in Part II of this Official Statement for additional details.

Forward-Looking Statements

The statements contained in this Official Statement, including Appendices hereto, that are not purely historical, are forward-looking statements, including statements regarding the State's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the State on the date hereof, and the State does not assume any obligation to update any such forward-looking statements except as may be required in its continuing disclosure agreement. The State's actual results could differ materially from those discussed in such forward-looking statements.

The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherent subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions of future business decisions, all of which

are difficult or impossible to predict accurately and many of which are beyond the control of the State. Any of such assumptions could be inaccurate and, therefore, there can be no assurances that the forward-looking statements included in this Official Statement will prove to be accurate.

LEGAL MATTERS

The validity of the Bonds is to be approved by Taft Stettinius & Hollister LLP as Bond Counsel. The approving opinion will be delivered to the State concurrently with the delivery of the Bonds. A copy of the proposed text of the approving opinion of Bond Counsel is set forth in Appendix A to Part I of this Official Statement. Hawkins Delafield & Wood LLP is serving as Disclosure Counsel to the State with respect to the Bonds. Bond Counsel and Disclosure Counsel undertake no responsibility for the accuracy, completeness or fairness of this Official Statement.

ABSENCE OF LITIGATION RELATING TO THE BONDS

No litigation is pending against the State (with service of process on the State having been accomplished) in any federal or state court, nor is the State a party in any administrative proceeding pending before any administrative body, that seeks to restrain or enjoin the sale or delivery of the Bonds or challenges the constitutionality, validity or enforceability of any document or approval necessary to the issuance of the Bonds.

TAX MATTERS

Federal Tax Matters

Tax-Exempt Bonds

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Tax-Exempt Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Tax-Exempt Bonds (the "Tax Code"), and interest on the Tax-Exempt Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code as described below.

The Tax Code imposes several requirements which must be met with respect to the Tax-Exempt Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the Tax-Exempt Bonds. These requirements include: (a) limitations as to the use of proceeds of the Tax-Exempt Bonds; (b) limitations on the extent to which proceeds of the Tax-Exempt Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Tax-Exempt Bonds above the yield on the Tax-Exempt Bonds to be paid to the United States Treasury. The State will covenant and represent in each Bond Resolution that it will not take any action or omit to take any action with respect to the respective Tax-Exempt Bond, the proceeds thereof, any other funds of the State, or any facilities financed with the proceeds of the Tax-Exempt Bonds if such action or omission would (i) cause interest on the Tax-Exempt Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) cause interest on the Tax-Exempt Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. In each Bond Resolution, the State makes no covenant with respect to taxation of interest on the Tax-Exempt Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). Bond Counsel's opinion as to the exclusion of interest on the Tax-Exempt Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the State to comply with these requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income, alternative minimum taxable income (to the extent described above) or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance

upon certifications of the State and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Tax-Exempt Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Tax-Exempt Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Tax-Exempt Bonds may be sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Tax-Exempt Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should consult their own tax advisors as to the applicability of these consequences.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Tax-Exempt Bonds. If an audit is commenced, the market value of the Tax-Exempt Bonds may be adversely affected. Under current audit procedures the Service will treat the State as the taxpayer and the Tax-Exempt Bonds owners may have no right to participate in such procedures. The State has covenanted in each Bond Resolution not to take any action that would cause the interest on the respective Tax-Exempt Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the State, the Municipal Advisor, any initial purchaser, Bond Counsel or Disclosure Counsel is responsible for paying or reimbursing any Bond holder with respect to any audit or litigation costs relating to the Tax-Exempt Bonds.

2026G Bonds

In the opinion of Bond Counsel, the interest on the 2026G Bonds is included in gross income for federal income tax purposes pursuant to the Tax Code.

Bond Counsel will express no other opinion as to any tax consequences regarding the 2026G Bonds. Owners of the 2026G Bonds should consult with their own tax advisors as the tax consequences pertaining to the 2026G Bonds, such as the consequences of a sale, transfer, redemption or other disposition of the 2026G Bonds prior to stated maturity, and as to other applications of federal, state, local or foreign tax laws.

General

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Tax-Exempt Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Tax-Exempt Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

State Tax Exemption

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

FINANCIAL STATEMENTS

The 2025 State ACFR has not been completed as of October 5, 2026. See "CONTINUING DISCLOSURE UNDERTAKINGS" herein. However, the 2024 State ACFR is included as Appendix A to Part II of this Official Statement, and the State's History of General Fund Revenues, Expenditures and Changes in Fund Balances for the five fiscal years ended June 30, 2024, is included as Appendix B to Part II of this Official Statement. Eide Bailly LLP, certified public accountants and independent auditors for the State, has consented to the inclusion of the 2024 State ACFR in this Official Statement.

RATINGS

Fitch Ratings, Inc., doing business as Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P") have assigned ratings of "AA+," "Aa1," and "AA+", respectively, to the Bonds. An explanation of the significance of these ratings may be obtained from Fitch at 33 Whitehall Street, New York, New York 10004, from Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, and from S&P at 55 Water Street, New York, New York 10041. Such ratings reflect only the views of the rating agencies.

There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their opinion, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the marketability and market price of the Bonds to which such ratings are applicable.

UNDERWRITING

The 2026B Bonds were sold in a competitive sale on October 15, 2026. The successful bidder for the 2026B Bonds was J.P. Morgan Securities LLC. The aggregate purchase price of the 2026B Bonds is $111,598,710.05, being the par amount of the 2026B Bonds plus a reoffering premium of $6,978,251.85 and less an underwriter's discount of $159,541.80.

The 2026D Bonds were sold in a competitive sale on October 15, 2026. The successful bidder for the 2026D Bonds was BofA Securities, Inc. The aggregate purchase price of the 2026D Bonds is $418,100,335.95, being the par amount of the 2026D Bonds plus a reoffering premium of $19,345,494.45 and less an underwriter's discount of $395,158.50.

The 2026E Bonds were sold in a competitive sale on October 15, 2026. The successful bidder for the 2026E Bonds was BofA Securities, Inc. The aggregate purchase price of the 2026E Bonds is $98,729,652.20, being the par amount of the 2026E Bonds plus a reoffering premium of $3,735,731.70 and less an underwriter's discount of $56,079.50.

The 2026F Bonds were sold in a competitive sale on October 15, 2026. The successful bidder for the 2026F Bonds was BofA Securities, Inc. The aggregate purchase price of the 2026F Bonds is $39,181,187.58, being the par amount of the 2026F Bonds plus a reoffering premium of $2,302,159.95 and less an underwriter's discount of $55,972.37.

The 2026G Bonds were sold in a competitive sale on October 15, 2026. The successful bidder for the 2026G Bonds was J.P. Morgan Securities LLC. The aggregate purchase price of the 2026G Bonds is $49,967,500.00, being the par amount of the 2026G Bonds less an underwriter's discount of $32,500.00.

MUNICIPAL ADVISORS

JNA Consulting Group, LLC and AAA Municipal Services LLC are serving as municipal advisors to the State in connection with the Bonds. The municipal advisors have not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the State, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the municipal advisors respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

AUTHORIZATION

This Official Statement and its use in connection with the offering and sale of the Bonds have been duly authorized by the State.

STATE OF NEVADA

/s/ Zachary B. Conine
State Treasurer

PART I

APPENDIX A

FORM OF APPROVING OPINIONS OF BOND COUNSEL

PART I - APPENDIX A
FORMS OF APPROVING OPINIONS OF BOND COUNSEL

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B, in the aggregate principal amount of $104,780,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on December 17, 2025 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.

2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.

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

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D, in the aggregate principal amount of $399,150,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on August 19, 2026 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.

2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date

hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.

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

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E, in the aggregate principal amount of $95,050,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on August 19, 2026 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.

2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date

hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.

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

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026E, in the aggregate principal amount of $36,935,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on August 19, 2026 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.

2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Resolution, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with by Section 2 of Article 10 of the Constitution of the State.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date

hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.

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

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

[closing date]

State of Nevada
Capitol Building
101 N. Carson, No. 4
Carson City, Nevada 89701

$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State") in connection with the issuance of its General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G, in the aggregate principal amount of $50,000,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted on August 19, 2026 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.

2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is included in gross income for federal income tax purposes.

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

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing on the adequacy, accuracy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

PART I

APPENDIX B

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of November 5, 2026 is executed and delivered by the State of Nevada (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice required to be, or the Voluntary Event Disclosure or Voluntary Financial Disclosure elected by the Issuer to be, submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the CUSIP numbers for all Bonds to which the document applies.

"CUSIP number" means, with respect to any Bonds, the 9-character CUSIP number (the nine characters comprising a combination of digits and letters) relating to such Bonds.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Treasurer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" as used in this Disclosure Dissemination Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) and who, if other than the Issuer, is identified in this Disclosure Agreement as an Obligated Person.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds listed on Exhibit A.

"Paying Agent" means the paying agent for the Bonds designated by the Issuer, and its successors and assigns.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than March 31 after the end of each fiscal year of the Issuer, commencing with the fiscal year ended June 30, 2026. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Bonds).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 3:00 p.m. Pacific time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Bonds), without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal/interest payment delinquency;"

2. "Non-payment related default," if material;

3. "Unscheduled draws on debt service reserve reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancement reflecting financial difficulties;"

5. “Substitution of credit or liquidity provider, or its failure to perform;”

6. “Adverse tax opinion or event affecting the tax-exempt status of the security,” if material;

7. “Modifications to rights of securities holders,” if material;

8. “Bond call,” if material;

9. “Defeasance;”

10. “Release, substitution, or sale of property securing repayment of the security,” if material;

11. “Rating change;”

12. “Tender offer/secondary market purchases;”

13. “Bankruptcy, insolvency, receivership or similar event;”

14. “Merger/consolidation/acquisition and sale of all or substantially all assets,” if material;

15. “Successor, additional or change in trustee,” if material;

16. “Financial obligation – incurrence or agreement,” if material; and

17. “Financial obligation – event reflecting financial difficulties”

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement (with the appropriate CUSIP numbers for the affected Bonds) with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”

2. “change in Obligated Person;”

3. “notice to investor pursuant to bond documents;”

4. “communication from the Internal Revenue Service;”

5. “bid for auction rate or other securities;”

6. “capital or other financing plan;”

7. “litigation/enforcement action;”

8. “change of tender agent, remarketing agent, or other on-going party;”

9. “derivative or other similar transaction;” and

10. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”

2. “change in fiscal year/timing of annual disclosure;”

3. “change in accounting standard;”

4. “interim/additional financial information/operating data;”

5. “budget;”

6. “investment/debt/financial policy;”

7. “information provided to rating agency, credit/liquidity provider or other third party;”

8. “consultant reports;” and

9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(h) The Paying Agent may deliver notices of redemption or defeasance of Bonds to the Disclosure Dissemination Agent on behalf of the Issuer for filing pursuant to Section 4. Upon receipt of any such notice, the Disclosure Dissemination Agent shall promptly file the text of such notice with the MSRB in accordance with this Disclosure Agreement.

(i) The State will promptly file the Audited Financial Statements of the State for the fiscal year ended June 30, 2025, when available, in the same manner as the Annual Report set forth in Section 2(a).

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including Audited Financial Statements, if available, and information of the type included in the tables marked with an asterisk in the lists of tables set forth in the Table of Contents pages of the Official Statement.

(b) Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles ("GAAP"). If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event identified in subsection (a)(12) of this Section 4, the event is considered to occur

when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The Issuer (or the Paying Agent on behalf of the Issuer pursuant to Section 2(h)) shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer (or by the Paying Agent on behalf of the Issuer pursuant to Section 2(h)) as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with

the MSRB in accordance with Section 2(e)(iv) hereof. The Disclosure Dissemination Agent shall promptly deliver to the Disclosure Representative (and Paying Agent with respect to notices filed at the Paying Agent's direction pursuant to Section 2(h)) evidence of confirmation of such filing with the MSRB.

SECTION 5. CUSIP Numbers.

(a) Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the CUSIP numbers for the Bonds as to which the provided information relates**.**

(b) The Issuer shall provide timely notification to the Disclosure Dissemination Agent of any new CUSIP numbers in the event new CUSIP numbers are assigned to all or a portion of the Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or

Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds of such issue, when the Issuer is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Disclosure Dissemination Agent consents to the jurisdiction of the Nevada district courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

STATE OF NEVADA
as Issuer

By: _____
Name: Zachary B. Conine
Title: State Treasurer

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

$104,780,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

Base CUSIP: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	CUSIP Suffix
2027	$10,055,000	5.000%	YT7
2028	10,000,000	5.000	YU4
2029	10,000,000	5.000	YV2
2030	10,000,000	5.000	YW0
2031	10,000,000	5.000	YX8
2032	10,000,000	5.000	YY6
2033	10,375,000	5.000	YZ3
2034	10,895,000	5.000	ZA7
2035	11,440,000	5.000	ZB5
2036	12,015,000	5.000	ZC3

$399,150,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement and Open Space Bonds
Series 2026D

Base CUSIP: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	CUSIP Suffix
2027	$68,420,000	5.000%	ZD1
2028	55,935,000	5.000	ZE9
2029	10,085,000	5.000	ZF6
2030	10,590,000	5.000	ZG4
2031	11,115,000	5.000	ZH2
2032	11,675,000	5.000	ZJ8
2033	12,255,000	5.000	ZK5
2034	12,865,000	5.000	ZL3
2035	13,515,000	5.000	ZM1
2036	14,190,000	5.000	ZN9
2037	16,385,000	5.000	ZP4
2038	17,210,000	5.000	ZQ2
2039	18,070,000	5.000	ZR0
2040	18,975,000	5.000	ZS8
2041	19,915,000	5.000	ZT6
2042	20,915,000	5.000	ZU3
2043	21,970,000	5.000	ZV1
2044	21,985,000	5.000	ZW9
2045	23,080,000	5.000	ZX7

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$95,050,000
State of Nevada
General Obligation (Limited Tax)
School District Capital Improvement Bonds
Series 2026E

Base CUSIP: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	CUSIP Suffix
2027	$12,780,000	5.000%	ZY5
2028	26,100,000	5.000	ZZ2
2029	27,400,000	5.000	A22
2030	28,770,000	5.000	A30

$36,935,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026F

Base CUSIP: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	CUSIP Suffix
2027	$5,515,000	5.000%	A48
2028	4,575,000	5.000	A55
2029	2,810,000	5.000	A63
2030	2,950,000	5.000	A71
2031	3,100,000	5.000	A89
2032	3,255,000	5.000	A97
2033	3,420,000	5.000	B21
2034	3,585,000	5.000	B39
2035	3,765,000	5.000	B47
2036	3,960,000	5.000	B54

$50,000,000
State of Nevada
General Obligation (Limited Tax)
Taxable Attainable Housing Bonds
Series 2026G

Base CUSIP: 641462

Maturity Date (May 1)	Principal Amount	Interest Rate	CUSIP Suffix
2027	$25,000,000	4.650%	B62
2028	25,000,000	4.860	B70

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	**State of Nevada**
Name of Bond Issue:	**State of Nevada General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B** **State of Nevada General Obligation (Limited Tax) Capital Improvement and Open Space Bonds, Series 2026D** **State of Nevada General Obligation (Limited Tax) School District Capital Improvement Bonds, Series 2026E** **State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026F** **State of Nevada General Obligation (Limited Tax) Taxable Attainable Housing Bonds, Series 2026G**
Date of Issuance:	**November 5, 2026**

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

cc: Issuer
Obligated Person

PART I

APPENDIX C

BOOK-ENTRY SYSTEM

PART I

APPENDIX C

BOOK-ENTRY SYSTEM

The information contained in this Appendix has been extracted from a document prepared by DTC, entitled "SAMPLE OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE."

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of Bonds, in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of

significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the State or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying agent, or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the State or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the State believes to be reliable, but the State takes no responsibility for the accuracy thereof. The information contained in the website referred to in the preceding material or in any other website referred to therein is not incorporated by reference in this Official Statement.

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PART I

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTIONS

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PART I

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTIONS

The following is a summary of certain provisions of the Bond Resolutions establishing certain of the terms and conditions of the Bonds. This summary does not purport to be complete and is qualified in its entirety by reference to the respective Bond Resolutions for a complete statement of the provisions of such Bond Resolutions.

Events of Default Remedies

The Bond Resolutions do not contain any events of default. State law authorizes holders of their Bonds to bring actions, at law or in equity, against the State, the Board of Finance, or other employees or agents of the State, to compel any action required by the State law or in any covenant with bondholders, or to take certain other enumerated actions. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements of the applicable series of Bonds or for any claim based thereon or otherwise upon the applicable Bond Resolution, against any individual member of the Board of Finance or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board of Finance or the State, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the acceptance of the applicable series of Bonds and as a part of the consideration of their issuance specially waived and released.

Supplemental Bond Resolutions (references to a percent of Bonds refers to a Percent of Bonds of the particular Series being considered)

The Board of Finance may, from time to time, modify, amend, supplement or alter the Bond Resolutions without the consent of, or notice to any of the Owners of the applicable series of Bonds for any one or more of the following purposes: (1) to add to the agreements of the Board of Finance or the State contained in the applicable Bond Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power therein reserved to or conferred upon the Board of Finance or the State; (2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the applicable Bond Resolution, or in regard to matters or questions arising under the applicable Bond Resolution, as the Board of Finance may deem necessary or desirable and not inconsistent with the Bond Resolution; (3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds; (4) to evidence the appointment of successors to any depositories, custodians, Paying Agent(s) or Bond Registrar(s); or (5) to make any other change which will not have a material adverse effect on the interests of the Owners of the Bonds.

The Board of Finance may, from time to time, modify, amend, alter, or supplement the Bond Resolutions other than as provided in the preceding paragraph; provided that the Board of Finance shall receive the written consent of the Owners of not less than 51% of the Bonds of the applicable series then outstanding; provided, however, that no such supplemental proceedings shall: (1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding under the applicable Bond Resolution; (2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding under the applicable Bond Resolution; (3) reduce any premium payable upon the redemption of any Bond under the applicable Bond Resolution, or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date; (4) give to any Bond or Bonds a preference over any other Bond or Bonds; or (5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions of the applicable Bond Resolution.

Defeasance

When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations under the applicable Bond Resolution shall thereby be discharged and such Bond shall no longer be deemed to be outstanding

within the meaning of the applicable Bond Resolution. There shall be deemed to be such due payment of any Bond if the State has placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such Bond, as the same become due to the final maturity date thereof or upon any prior redemption date as of which the State shall have exercised or shall have obligated itself to exercise its prior redemption option by call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and the trust bank at the time of the creation of the escrow or trust. Notwithstanding the State's deposit of Federal Securities to meet the requirements set forth above with respect to the 2026G Bonds, the State is obligated to contribute additional securities to pay the 2026G Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such 2026G Bonds unless the State has obtained an opinion of nationally recognized bond counsel to the effect that such continuing State obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Tax Code.

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PART II

INFORMATION CONCERNING THE STATE OF NEVADA

Part II of this Official Statement contains information concerning the State of Nevada (the "State"), including constitutional and statutory authorizations of debt and applicable debt limitations, information related to bonds currently issued and outstanding, as well as bonds authorized but unissued, information relating to State property taxes and collections, certain financial data relating to the State, and certain economic and demographic information, and supplements the information contained in the other parts of this Official Statement. This Official Statement, including the cover, the inside cover pages, Part I and the appendices thereto, this Part II and the appendices hereto, and any financial statements expressly incorporated herein by reference, should be read in its entirety.

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GOVERNMENT STRUCTURE

Nevada's Constitution was approved in 1864 and has been amended from time to time. The Constitution provides for three branches of government: legislative, executive and judicial. The legislative branch is made up of a Senate and an Assembly. State Senators are elected for four-year terms, and members of the State Assembly are elected for two-year terms.

The State Legislature (sometimes referred to herein as the "Legislature") convenes biennially in odd-numbered years ("Regular Sessions"). The most recent 83rd (2025) Regular Session convened on February 3, 2025 and adjourned on June 3, 2025 (the "2025 Legislative Session"). The next 84th (2027) Regular Session is scheduled to convene on February 1, 2027. Special sessions of the State Legislature ("Special Sessions") may be convened by the Governor by proclamation or by the State Legislature by a petition specifying the business to be transacted in the session and signed by two-thirds of the legislators of each house. The most recent 36th (2025) Special Session convened on November 13, 2025 and adjourned on November 19, 2025 (the "2025 Special Session").

There are 21 Senators and 42 members of the Assembly. Nevada's elected Constitutional officers are the Governor, Lieutenant Governor, Secretary of State, Treasurer, Controller, and Attorney General, all of whom are elected for four-year terms. All Constitutional officers are limited to two terms. Supreme Court justices are elected on a non-partisan ballot for six-year terms.

Following are the State's Constitutional officers:

Office	Name	Political Party Affiliation	Term First Commenced	Term Expires
Governor	Joseph Lombardo	Republican	2023	2027[(1)]
Lieutenant Governor	Stavros Anthony	Republican	2023	2027[(1)]
Secretary of State	Cisco Aguilar	Democrat	2023	2027[(1)]
Treasurer	Zachary B. Conine	Democrat	2019	2027[(1)]
Controller	Andy Matthews	Republican	2023	2027[(1)]
Attorney General	Aaron Ford	Democrat	2019	2027[(1)]

[(1)] The terms of the Governor, Lieutenant Governor, Secretary of State, State Treasurer, State Controller and Attorney General expire in January 2027, and these positions are up for election at the November 3, 2026 election. The State does not plan to update this Official Statement to reflect the outcome of that election.

The Board of Finance, consisting of the Governor, the Treasurer, the Controller, and two additional members appointed by the Governor, may issue and redeem securities on behalf of the State, when authorized by law, as provided in NRS Sections 349.150 through 349.364.

County governments in Nevada are managed by boards of county commissioners or the equivalent. There are 17 counties in the State (including Carson City, which is a consolidated municipality). Cities are governed by general acts, and 13 of the cities are also governed by special charters granted by the State Legislature.

Representation in the United States Congress is by two Senators and four Representatives.

As of July 20, 2026, there were approximately 19,738 permanent and non-permanent (emergency, provisional and temporary) full-time equivalent State employees, excluding employees of the Nevada System of Higher Education, courts, legislature, boards and commissions. Approximately 16,513 State employees are in collective bargaining units and can be represented by the labor organizations that represent the interests of their members.

Senate Bill 135 ("S.B.135") was signed into law on June 12, 2019, allowing collective bargaining for certain State employees. Currently, there are five labor organizations representing thirteen of the fifteen identified bargaining

units. Pursuant to NRS 288, the term of the agreements coincides with the biennial cycle of the Legislature; as such, current contracts became effective July 1, 2025 and run through June 30, 2027. Under Nevada law, eligible State employees may choose to participate in labor organizations but are not required to do so. However, if an eligible employee's position falls under a collective bargaining unit exclusively represented by a labor organization, such employee is subject to the collective bargaining contract terms, regardless of the employee's participation in such labor organization.

DEBT STRUCTURE

Constitutional Debt Limitation

The Constitution of the State (Article 9, Section 3) limits the aggregate principal amount of the State's general obligation debt to 2% of the total reported assessed valuation of the State. The limitation does not apply to general obligation debt that is incurred for the protection and preservation of any property or natural resources of the State or for the purpose of obtaining the benefits thereof. The limitation does not apply to revenue bonds or contingent liabilities, nor does it apply to lease purchase arrangements, the payments of which are subject to appropriation and that are terminable upon a nonappropriation of funds, more fully described in Note 9 to the State's Annual Comprehensive Financial Report for FY 2024 (excluding the Introductory Section and Statistical Section) included in Appendix A to this Part II (the "2024 State ACFR") and under the heading "DEBT STRUCTURE — Lease-Backed Financings" in this Part II. Such lease obligations are not considered debt under the Constitution and State law.

Subject to the State's constitutional debt limitation, the State Legislature may authorize the issuance of bonds or other securities by the State or any of its departments, divisions, agencies, political subdivisions, or other governmental agencies for any public purpose. It has been the general practice of the State Legislature to authorize the issuance of bonds and other securities by a special act in a maximum principal amount for a specified project or projects, rather than by general act for a number of general purposes.

Whether the issuance of bonds or other securities by the State is subject to voter approval is a matter of legislative determination and the terms of the enabling act. Historically, a majority of State securities have not been subject to voter approval.

Debt limitation information is reported in Table 1. The assessed valuation amount effective as of June 30 of a particular year is used for purposes of determining property taxes and the applicable debt limitation for the following fiscal year. The assessed valuation constitutes 35% of the taxable value of all taxable property within the State and may be adjusted from time to time during the course of a fiscal year, and if the assessed valuation is so adjusted, the debt limitation would also be adjusted. The assessed valuation effective as of June 30, 2026 set forth in Table 1 is the most current final assessed value available and will be applicable for determining the debt limitation during FY 2027, subject to adjustment as described above. See "PROPERTY TAXATION" in this Part II.

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The assessed valuation set forth in Table 1 effective as of June 30 of a particular year corresponds to the assessed value set forth in Table 4 for the following fiscal year (the fiscal year to which the June 30 assessed valuations apply), adjusted for state-wide redevelopment agency assessed valuations, which are included in the assessed valuation amount in Table 1 but are excluded from the assessed value amount in Table 4.

Table 1
Constitutional Debt Limitation[(1)]

Effective June 30	Assessed Valuation[(2)]	Debt Limitation	Outstanding Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2023	$192,287,425,959	$3,845,748,519	$911,540,000	$2,934,208,519
2024	212,815,827,903	4,256,316,558	1,239,360,000	3,016,956,558
2025	222,181,373,391	4,443,627,468	1,160,630,000	3,282,997,468
2026	231,611,273,468	4,632,225,469	1,211,220,000	3,421,005,469
2027	231,611,273,468[(3)]	4,632,225,469	1,159,145,000[(4)]	3,473,080,469

(1) Excludes bonds, contingent liabilities, and lease purchase arrangements not subject to the constitutional debt limit, see "DEBT STRUCTURE—Security for State General Obligation Bonds" in this Part II.

(2) For purposes of calculating the State's debt limitation on June 30 of each year, the assessed valuation figures include state-wide redevelopment agency assessed valuations in the amounts of 2023 - $6,809,479,988, 2024 - $8,458,483,334, 2025 - $8,994,277,626, 2026 and 2027 - $9,490,141,418. 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.

(3) The assessed valuation as certified by the Nevada Tax Commission on June 25, 2026 and reported by the State Department of Taxation. This is the most current final assessed value available and will be applicable for determining the debt limitation during FY 2027, as described above.

(4) Debt outstanding as of October 1, 2026. Excludes the Bonds described in this Official Statement.

Source: State of Nevada Controller's Office.

Security for State General Obligation Bonds

General obligation bonds of the State are direct general obligations of the State to which the full faith and credit of the State are pledged. General obligation bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefor), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes. See "DEBT STRUCTURE—Constitutional Debt Limitation" and "PROPERTY TAXATION—Property Tax Limitations" in this Part II. The tax is required to be levied annually as necessary until all of the State's general obligation bonds and the interest thereon are discharged and will be levied and collected in the same manner and at the same time as other property taxes are levied and collected. All such taxes levied by the State are required to be deposited in the Consolidated Bond Interest and Redemption Fund in the State Treasury.

State law provides for payment of principal and interest on general obligation bonds from the taxes on deposit in the Consolidated Bond Interest and Redemption Fund in the State Treasury. The State is also permitted by law to apply any other funds that may be available for that purpose to make payments on general obligation bonds. State law further provides that if property tax revenues to the State are not sufficient to pay general obligation bond debt service, and if the State has not applied other available funds to such purpose, the Consolidated Bond Interest and Redemption Fund will borrow money from the General Fund to pay general obligation bond debt service, to be repaid from future available property taxes. State law includes a permanent appropriation of the taxes levied to repay general obligation bonds for the payment of such principal and interest.

Article 10, Section 2, of the Constitution of the State limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. The combined overlapping tax rate is further limited by statute to $3.64 per $100 of assessed valuation. The State's current levy for general obligation debt is $0.17 per $100 of assessed valuation. For fiscal year 2026, a portion of this levy, $0.0082 per $100 of assessed valuation, must be used

exclusively for bonds issued for purposes described under the heading "DEBT STRUCTURE—Authorized But Unissued General Obligation Bonds—Authorizations for General Obligation Bonds that are Not Categorized as Self-Supporting—Open Space, Cultural, and Natural Resource Projects." The State Legislature has exempted $0.02 per $100 of the $0.17 per $100 levied by the State for general obligation bonded indebtedness from this statutory limitation. The overlapping tax rate in all jurisdictions within the State is currently at or below the currently permitted statutory limit. See Table 11 in this Part II. The State has the ability to raise its levy for the general obligation bonds within the constraints of the State's constitutional cap by legislative action. See "PROPERTY TAXATION—Property Tax Limitations" in Part II of this Official Statement.

State law provides that the faith of the State be pledged, and that any law concerning State general obligation bonds, or other municipal securities, taxes or pledged revenues, shall not be repealed, amended or modified in such a manner as to impair adversely any outstanding municipal securities, including bonds, until all such securities have been discharged in full or provision for their payment and redemption has been fully made. State law authorizes holders of general obligation bonds of the State to bring actions, at law or in equity, against the State, the Board of Finance, or other employees or agents of the State, to compel any action required by State law or in any covenant with bondholders, or to take certain other enumerated actions.

The State does not generally levy state-wide property taxes to pay general obligation bonds that are self-supporting bonds. Self-supporting bonds include (i) wholly self-supporting bonds, which are general obligation bonds that are expected to be paid in whole from revenues other than the state-wide property tax and (ii) with respect to partially self-supporting bonds, which are general obligation bonds only a portion of which is expected to be paid from revenues other than the state-wide property tax, just the portion of such bonds expected to be paid from such other revenues.

Self-supporting bonds are expected to be paid from the revenues generated by the applicable program for which the bonds are issued. In the event revenues from such programs are insufficient to pay such bonds, the bonds have the same claim to state-wide property tax receipts and the State's General Fund as other general obligation bonds of the State. If ad valorem tax receipts are insufficient to make payments on all bonds as a result of a failure of self-supporting bonds to generate sufficient revenues, the State will borrow the shortfall from the General Fund as described above. The availability of borrowing from the General Fund to make payments on general obligation bonds provides time for the State Legislature to legislatively adjust the ad valorem property tax rates if needed. If an increase in the State's ad valorem property tax rate results in overlapping taxes exceeding the current statutory maximum of $3.64 per $100 of assessed valuation (which maximum can also be legislatively adjusted upward subject to the constitutional limit of $5.00 per $100 of assessed valuation), the taxes levied are given a priority for payment of general obligation bonds, and revenue shortfalls resulting from the application of the overlapping property tax cap are allocated to other purposes. See "PROPERTY TAXATION—Property Tax Limitations" in this Part II. The State Treasury provides an Affordability Analysis to the State Legislature every biennium prior to Regular Sessions as a guide for bonding authority.

Outstanding General Obligation Bonds

Certain general obligation indebtedness of the State is subject to the State's constitutional debt limitation and certain general obligation indebtedness of the State is exempt from the State's constitutional debt limitation. Table 2 identifies separately those bonds that are subject to the limitation and those bonds that are exempt from the limitation. See "DEBT STRUCTURE—Constitutional Debt Limitation" in this Part II for a discussion of the State's constitutional debt limitation, and bonds included and excluded therefrom.

General obligation bonds that are categorized as wholly self-supporting bonds are identified by a single asterisk in Table 2 and general obligation bonds that are categorized as partially self-supporting bonds are identified by a double asterisk in Table 2. The outstanding balance of self-supporting bonds is identified in a subgroup in Table 2 under the heading "Self-Supporting Debt Outstanding."

Table 2 presents information as of October 1, 2026 and does not reflect issuance of the Bonds. See also "DEBT STRUCTURE—Security for State General Obligation Bonds" in this Part II.

Table 2
Outstanding General Obligation Bonds[(1)]
As of October 1, 2026

	Subject to Constitutional Debt Limitation	Date	Series	Original Amount	Outstanding
*	University System Projects Bonds	03/10/15	A	$78,335,000	$35,710,000
**	Capital Improvement Bonds	11/07/17	A	85,635,000	46,135,000
**	Capital Improvement, Historic Preservation, and Refunding Bonds	11/01/18	A	57,100,000	38,235,000
**	Capital Improvement and Refunding Bonds	12/10/19	A	154,995,000	77,945,000
	Capital Improvement, Historic Preservation, and Refunding Bonds	11/10/20	A	103,825,000	77,575,000
	Capital Improvement and Refunding Bonds	12/07/21	A	118,030,000	99,460,000
	Open Space, Parks, and Natural Resources Bonds	12/07/21	D	6,315,000	5,020,000
	Capital Improvement and Historic Preservation Bonds	12/06/22	D	19,760,000	16,980,000
**	Capital Improvement Bonds	11/01/23	A	433,405,000	338,335,000
	Open Space, Parks, and Natural Resources Bonds	11/01/23	C	29,505,000	27,525,000
**	Capital Improvement and Historic Preservation Bonds	11/06/24	A	124,010,000	115,465,000
**	Capital Improvement and Cultural Affairs Refunding Bonds	01/31/25	A	174,125,000	58,560,000
**	Capital Improvement, Historic Preservation, and Open Space Bonds	02/24/26	A	222,200,000	222,200,000
	TOTAL SUBJECT TO CONSTITUTIONAL DEBT LIMIT				$1,159,145,000

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	Exempt from Constitutional Debt Limitation	Date	Series	Original Amount	Outstanding
*	Municipal Bond Bank Project Nos. 80, 81, 82 and 83	03/22/12	A	$25,445,000	$150,000
**	Natural Resources Refunding Bonds	04/09/13	F-1	13,210,000	175,000
*	Colorado River Commission Hoover VC/Air Slots Bonds	06/24/14	E	29,475,000	21,000,000
**	Natural Resources Refunding Bonds	03/10/15	C	21,340,000	885,000
**	Natural Resources and Refunding Bonds	11/04/15	E	22,595,000	365,000
*	Safe Drinking Water Revolving Fund Matching and Refunding Bonds	11/04/15	H	10,845,000	1,965,000
**	Natural Resources and Refunding Bonds	11/07/17	B	5,890,000	3,185,000
	Open Space, Parks, and Natural Resources and Refunding Bonds	11/07/17	C	7,940,000	4,410,000
*	Municipal Bond Bank Project No. 90	11/07/17	D	6,000,000	4,180,000
*	Safe Drinking Water Revolving Fund Matching Bonds	11/07/17	E	6,215,000	3,425,000
*	Water Pollution Control Revolving Fund Matching Bonds	12/10/19	D	5,375,000	655,000
*	Water Pollution Control Revolving Fund Leveraged Bonds	12/10/19	E	25,445,000	16,475,000
**	Natural Resources and Refunding Bonds	11/10/20	B	2,750,000	1,920,000
	Open Space, Parks, and Natural Resources Bonds	12/07/21	C	7,340,000	6,040,000
*	Safe Drinking Water Revolving Fund Matching and Refunding Bonds	12/07/21	E	5,850,000	2,905,000
*	Water Pollution Control Revolving Fund Matching Bonds	12/07/21	F	4,560,000	615,000
	Open Space, Parks, and Natural Resources Bonds	12/06/22	F	4,835,000	4,170,000
*	Safe Drinking Water Revolving Fund Matching Bonds	12/06/22	G	5,625,000	3,355,000
*	Water Pollution Control Revolving Fund Matching Bonds	12/06/22	H	5,720,000	2,790,000
*	Water Pollution Control Revolving Fund Leveraged Bonds	12/06/22	I	4,885,000	895,000
	Natural Resources and Open Space Bonds	11/01/23	B	13,890,000	10,930,000
*	Safe Drinking Water Revolving Fund Matching Bonds	11/01/23	D	5,910,000	2,840,000
	Natural Resources Bonds	11/06/24	B	10,830,000	6,305,000
*	Safe Drinking Water Revolving Fund Matching Bonds	11/06/24	C	5,385,000	4,965,000
*	Municipal Bond Bank Refunding Projects No. 91, 92	11/06/24	D	29,290,000	28,965,000
	Natural Resources and Open Space Bonds	02/24/26	C	34,690,000	34,690,000
TOTAL EXEMPT FROM CONSTITUTIONAL DEBT LIMIT					$168,255,000

GROSS GENERAL OBLIGATION BONDED DEBT (GROSS DIRECT DEBT)			$1,327,400,000
LESS: Self-Supporting Debt Outstanding			
*	Colorado River Commission Hoover Uprating Bonds	21,000,000	
*	Municipal Bond Bank Bonds	33,295,000	
*	Safe Drinking Water Act Revolving Fund Bonds	19,455,000	
*	University System Bonds	35,710,000	
*	Water Pollution Control Revolving Fund Bonds	21,430,000	
**	Aggregate Bonds Paid Partially From Revenues Other Than State-Wide Property Tax	127,667,000	
TOTAL SELF-SUPPORTING DEBT			$258,557,000
NET DIRECT DEBT			$1,068,843,000

* Bonds that are wholly self-supporting bonds. The State believes the program revenues will be sufficient to pay debt service on the entire outstanding amount of such bonds; if they are not, the State is obligated to pay the difference between the program revenues and the debt service requirements of the bonds from state-wide property taxes or through a borrowing by the Consolidated Bond Interest and Redemption Fund from the State's General Fund.

** Bonds that are partially self-supporting bonds. A portion of each of these bonds is self-supporting and expected to be paid in part from revenues other than state-wide property taxes. If such revenues are insufficient to pay their expected portion of the debt service, the State is obligated to pay the insufficiency from state-wide property taxes or through a borrowing by the Consolidated Bond Interest and Redemption Fund from the State's General Fund. The portions of those bonds which are self-supporting bonds are included in the line item "Aggregate Bonds Paid Partially From Revenues Other Than State-Wide Property Taxes" under the heading "Self-Supporting Debt Outstanding" in Table 2.

(1) Excludes revenue bonds, contingent liabilities, and lease purchase arrangements not subject to constitutional debt limit, see "DEBT STRUCTURE—Constitutional Debt Limitation" in this Part II.

Source: State of Nevada Treasurer.

Debt Service on General Obligation Bonds

The following Table reports the debt service requirements for all of the State's outstanding general obligation bonds, including the debt service requirements for the self-supporting bonds.

This Table presents information as of October 1, 2026 and does not reflect issuance of the Bonds. See Table 9 for the annual debt service requirements for only the State's outstanding general obligation bonds expected to be paid from state-wide property taxes.

Table 3
Annual Debt Service Requirements[(1)]
(As of October 1, 2026)

	General Obligation Bonds (Not Self-Supporting)		General Obligation Bonds (Self-Supporting)		
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**	**Grand Total**
2027[(2)]	$73,850,000	$45,929,514	$10,075,000	$7,909,896	$137,764,410
2028	54,013,000	44,006,509	25,282,000	10,237,818	133,539,326
2029	61,930,000	41,345,819	24,380,000	9,113,568	136,769,386
2030	56,325,000	38,309,769	23,335,000	8,070,359	126,040,128
2031	57,455,000	35,569,069	23,705,000	7,081,917	123,810,986
2032	60,140,000	32,876,719	24,440,000	6,095,756	123,552,475
2033	62,820,000	30,181,119	22,770,000	5,098,363	120,869,481
2034	65,585,000	27,420,519	16,045,000	4,322,963	113,373,481
2035	68,175,000	24,678,669	15,405,000	3,662,738	111,921,406
2036	66,545,000	21,840,144	11,540,000	3,041,006	102,966,150
2037	69,295,000	19,094,769	11,655,000	2,541,719	102,586,488
2038	62,145,000	16,222,694	9,415,000	2,028,625	89,811,319
2039	64,810,000	13,549,506	7,450,000	1,601,925	87,411,431
2040	57,400,000	10,949,600	7,415,000	1,305,763	77,070,363
2041	59,880,000	8,472,150	7,710,000	1,007,013	77,069,163
2042	44,760,000	5,880,100	8,025,000	695,763	59,360,863
2043	46,910,000	3,728,600	8,340,000	371,213	59,349,813
2044	18,045,000	1,472,200	1,570,000	33,363	21,120,563
2045	18,760,000	750,400	-	-	19,510,400
Total	$1,068,843,000	$422,277,866	$258,557,000	$74,219,763	$1,823,897,630

(1) Excludes revenue bonds, contingent liabilities, and lease purchase arrangements not subject to constitutional debt limit, see "DEBT STRUCTURE—Constitutional Debt Limitation" in this Part II. Numbers may not foot due to rounding.

(2) Excludes payments made in fiscal year 2027 through October 1, 2026.

Source: State of Nevada Treasurer.

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The following table reports statistical and debt ratio information for FY 2023, 2024, 2025, 2026 and 2027.

Table 4
Direct General Obligation Debt Ratios[7]

Fiscal Year Ended June 30	2023	2024	2025	2026	2027
Population	3,241,678	3,282,911	3,349,303	3,395,818	3,439,049
Assessed Value (000s)[1][2]	$161,368,867	$185,477,946	$204,357,345	$213,187,096	$222,121,132
Taxable Value (000s)[1][2]	$461,053,906	$529,936,989	$583,878,129	$609,105,989	$634,631,806
Gross Direct GO Debt (000s)[3][5]	$1,132,610	$1,436,400	$1,342,855	$1,388,600	$1,327,400[6]
Gross GO Debt Relative to:					
Per Capita	$349	$438	$401	$409	$386
Percent of Assessed Value	0.70%	0.77%	0.66%	0.65%	0.60%
Percent of Taxable Value	0.25%	0.27%	0.23%	0.23%	0.21%
Net Direct GO Debt (000s)[4][5]	$891,191	$1,179,972	$1,061,345	$1,115,658	$1,068,843[6]
Net Direct GO Debt Relative to:					
Per Capita	$275	$359	$317	$329	$311
Percent of Assessed Value	0.55%	0.64%	0.52%	0.5%	0.48%
Percent of Taxable Value	0.19%	0.22%	0.18%	0.18%	0.17%

(1) The assessed value set forth in Table 4 corresponds to the assessed value set forth in Table 5.

(2) See "PROPERTY TAXATION—Property Tax Base and Tax Roll Collection" in this Part II for an explanation of Assessed Value and Taxable Value. The assessed valuation of the Redevelopment Agencies is not used in calculation of debt ratios because they are not subject to State taxation for retirement of general obligation bond debt except for debt approved by the voters after 1996.

(3) Gross Direct General Obligation Debt includes all State general obligation bonds, including the self-supporting bonds.

(4) Net Direct General Obligation Debt does not include the self-supporting bonds.

(5) Excludes revenue bonds, contingent liabilities, and lease purchase arrangements not subject to constitutional debt limit, see "DEBT STRUCTURE—Constitutional Debt Limitation" in this Part II.

(6) Debt outstanding as of October 1, 2026.

(7) Populations are from the most recent Nevada State Demographer Population Projections for Nevada and its Counties – 5 year reports, Nevada Department of Taxation, therefore, prior years calculations are updated.

Note: In a new year, the only table that reports the coming FY assessed value is Table 1. All other tables use the current fiscal year assessed value, and in the case of Table 4, the current year projected population. This is because the gross direct debt is as of a current fiscal year date.

Source: State of Nevada Controller's Office.

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Authorized But Unissued General Obligation Bonds

Authorizations for General Obligation Bonds That Are Not Categorized as Self-Supporting

Whether the issuance of bonds or other securities by the State is subject to voter approval is a matter of legislative determination and the terms of the enabling act. Historically, a majority of State securities have not been subject to voter approval. As of October 1, 2026, the State was authorized to issue the general obligation bonds described in the following paragraphs under this subheading that will be payable solely from property taxes.

Water System Projects

NRS 349.986 authorizes the issuance of general obligation securities for the purpose of providing grants to purveyors of water, subject to a limit of $125,000,000 in principal amount outstanding at any one time, of which $16,963,000 is currently outstanding. The amount currently available to be issued is $108,037,000. The 2025 State Legislature authorized in Section 18 of S.B.502, $33,900,000 in general obligation bonds for water grants, of which $15,750,000 has been issued. Approximately $18,150,000 of this authorization will be allocated to the 2026F Bonds.

Lake Tahoe Basin Projects

The State Legislature, for the purpose of carrying out certain environmental improvement projects for the Lake Tahoe Basin provided for by the State, authorized in 2009 the issuance of general obligation bonds in the amount of $100,000,000, of which $44,190,000 has been issued. Approximately $6,580,000 of this authorization will be allocated to the 2026F Bonds.

Capital Improvement Projects

The 2021 State Legislature authorized in A.B.492 Sec. 4, $280,630,853 in general obligation bonds for capital improvement projects, of which $210,185,000 has been issued. Approximately $13,520,000 of this authorization will be allocated to the 2026D Bonds.

The 2023 State Legislature, 34th Special Session, authorized in A.B.1 Sec. 6, $533,695,336 in general obligation bonds for capital improvement projects, of which $308,905,000 has been issued. Approximately $111,000,000 of this authorization will be allocated to the 2026D Bonds.

The 2023 State Legislature, 34th Special Session, authorized in A.B.1 Sec. 29, $100,000,000 in general obligation bonds for capital improvement projects for the Legislative Counsel Bureau, of which $94,790,000 has been issued.

The 2025 State Legislature authorized in S.B.502 Sec. 6, $799,271,288 in general obligation bonds for capital improvement projects, of which $162,165,000 has been issued. Approximately $257,835,000 of this authorization will be allocated to the 2026D Bonds.

The 2025 State Legislature authorized in S.B.502 Sec. 28, $191,869,942 in general obligation bonds for capital improvement projects for the Legislative Counsel Bureau, of which $15,000,000 has been issued. Approximately $108,035,000 of this authorization will be allocated to the 2026B Bonds.

Cultural Centers and Historic Preservation Projects

NRS 383.530 authorizes the issuance of up to $3,000,000 in general obligation bonds annually to provide financial assistance to governmental entities and nonprofit corporations formed for educational or charitable purposes, including, without limitation, the preservation or promotion of cultural resources.

Open Space, Cultural and Natural Resource Projects

The 2019 State Legislature authorized in A.B.84, $217,500,000 in general obligation bonds to protect, preserve and obtain the benefits of the property and natural and cultural resources of the State, of which $94,365,000 has been issued.

The 2025 State Legislature authorized in Section 19 of S.B.502, $63,400,000 in general obligation bonds to protect, preserve and obtain the benefits of the property and natural and cultural resources of the State, of which $34,650,000 has been issued. Approximately $16,435,000 of this authorization will be allocated to the 2026D Bonds and approximately $12,315,000 of this authorization will be allocated to the 2026F Bonds.

Interim Debentures for General Operations

S.B.4 adopted in the 31st Special Session authorizes the State Board of Finance to issue general obligation interim debentures and special obligation interim debentures for the purpose of paying for the general operations of the State if specified conditions are met, provided that the aggregate principal amount of any such interim debentures outstanding at one time cannot exceed $150,000,000. This bill was effective on July 17, 2020, and expired on June 30, 2021. However, S.B.47 adopted in the 81st (2021) Regular Session removed the expiration date, thereby authorizing the issuance of such interim debentures on or after July 1, 2021.

Nevada Infrastructure Bank

A.B.399 adopted in the 79th (2017) Regular Session created the Nevada State Infrastructure Bank ("Infrastructure Bank") to provide loans and other financial assistance to various units of state and local government for the development, construction, repair, improvement, maintenance, decommissioning, operation and ownership of certain transportation facilities and utility infrastructure. S.B.430 adopted in the 81st (2021) Regular Session established the effective date of the Infrastructure Bank as July 1, 2021 and expanded the types of facilities for which the Infrastructure Bank is authorized to provide loans or other financial assistance to include water and wastewater infrastructure, renewable energy infrastructure, recycling and sustainability infrastructure, digital infrastructure, social infrastructure and other infrastructure related to economic development. S.B.430 also authorized the Infrastructure Bank to provide loans and financial assistance to Indian Reservations, Indian Colonies and private nonprofit entities created for charitable and educational purposes.

A.B.492 adopted in the 81st (2021) Regular Session authorized the issuance of not more than $75 million of general obligation bonds for the purposes described in NRS 408.55048 to 408.55088, as amended by S.B.430. No unissued authority remains at this time.

Nevada Attainable Housing Infrastructure

A.B.540 Sec 49.7 (2025) authorizes $50,000,000 to be deposited in the Nevada Attainable Housing Infrastructure Account to make loans for the development or construction of an attainable housing project, of which $0 has been issued. Approximately $50,000,000 of this authorization will be allocated to the 2026G Bonds.

Assist School Districts in Financing Capital Improvements

A.B.224 Sec 1 (2025) authorizes $100,000,000 for providing capital grants to school districts through the Fund to Assist School Districts in Financing Capital Improvements created under NRS 387.333, of which $0 has been issued. Approximately $96,920,000 of this authorization will be allocated to the 2026E Bonds.

Authorizations for General Obligation Bonds That Are Categorized as Self-Supporting

In addition to the authorizations previously described, the State is authorized to issue general obligation bonds that are payable from property taxes but are expected to be paid from sources other than property taxes, including bonds payable from water and power sales and bonds payable from loan repayments by municipalities (referred to herein as self-supporting bonds). The principal amount of self-supporting bonds outstanding is set forth in Table 2

under the heading "Self-Supporting Debt Outstanding." Additional amounts of self-supporting bonds are expected to be issued in the future. Following are brief summaries of the major State programs that have authority to obligate the State's general obligation credit for revenue generating self-supporting programs.

Nevada Municipal Bond Bank

The State's Bond Bank Program (the "Bond Bank Program") was established to assist municipalities in undertaking local projects that foster and promote the protection and preservation of the property and natural resources of the State by making loans that might not be otherwise available to such municipalities or that might be available only at prohibitive interest rates. State general obligation securities issued for the Bond Bank Program are not subject to the Constitutional debt limit described under "DEBT STRUCTURE—Constitutional Debt Limitation" in this Part II. NRS Chapter 350A (the "Bond Bank Act") provides a statutory limitation of $1.8 billion of State general obligation securities which may be outstanding at any time to finance loans to municipalities. This limit may be increased or decreased by the State Legislature. The Board of Finance must approve the issuance of State general obligation and revenue securities under the Bond Bank Act. The outstanding principal amount of State general obligation securities issued under the Bond Bank Act was $33,295,000 as of October 1, 2026. State general obligation bonds issued pursuant to the Bond Bank Act are considered by the State to be self-supporting, as described under the heading "DEBT STRUCTURE—Outstanding General Obligation Bonds" in this Part II. Nevertheless, if revenues from the Bond Bank payers described below are insufficient to pay amounts due with respect to such bonds, the State is obligated to pay any deficiency from state-wide property taxes or to borrow from the State's General Fund as described in this Part II under the heading "DEBT STRUCTURE—Security for State General Obligation Bonds."

Water Pollution Control Revolving Fund

The State has established an enterprise account to provide a source of funds to make loans or to provide other assistance for certain water pollution control projects and for related purposes authorized under the State revolving loan fund provisions of the federal Clean Water Act (the "Pollution Control Projects Account"). Funding for this program (the "Pollution Control Program") is provided primarily through federal capitalization of grant money made available to the State, receipt of which is conditioned on the State's providing approximately 20% matching funds. Funds in the Pollution Control Projects Account are generally used to make loans at or below market rates to municipal recipients for purposes of paying for costs of designing and constructing publicly owned treatment works. Funds loaned to municipal recipients for eligible projects are repaid into the Pollution Control Projects Account and are re-used in the program, thus creating a source of funds to make payments on State bonds and a perpetual source of funding for projects. Amounts in the Pollution Control Projects Account are also permitted to be applied to pay certain costs of operating the Pollution Control Program.

The Director of the State Department of Conservation and Natural Resources, with the approval of the Director of the State Governor's Finance Office, is permitted to authorize the State Treasurer to issue general obligation bonds of the State to support the purposes of the Pollution Control Projects Account. Such bonds are not subject to the constitutional limitation as to amount imposed on general obligation bonds. The loans made from the proceeds of bonds are secured by debt instruments of the municipal borrowers. The State has considered bonds previously issued for purposes of the Pollution Control Program to be self-supporting because State bonds issued for purposes of the Pollution Control Program are secured by loan payments made by municipal loan recipients. There is no statutory cap on the principal amount of general obligation bonds that may be issued for the Pollution Control Program.

Safe Drinking Water Revolving Fund

The State has established an enterprise account to provide a source of funds to make loans or to provide other assistance for certain drinking water projects and for related purposes authorized under the State revolving loan fund provisions of the federal Safe Drinking Water Act (the "Revolving Fund Account"). Funding for this program (the "Public Water System Program") is provided in a manner similar to that of the Pollution Control Program. Funds in the Revolving Fund Account are generally used to make loans to municipal recipients at or below market rates for purposes of paying for costs of designing and constructing public water systems. Funds loaned to municipal recipients for eligible projects are repaid into the Revolving Fund Account and are re-used in the program, thus creating a source

of funds to make payments on State bonds and a perpetual source of funding for projects. Amounts in the Revolving Fund Account are also permitted to be applied to pay certain costs of operating the Public Water System Program.

The Administrator of the Division of Environmental Protection of the State Department of Conservation and Natural Resources is permitted to authorize the State Treasurer to issue general obligation bonds of the State to support the purposes of the Revolving Fund Account or to provide money from the State to match federal grants as required by the federal Safe Drinking Water Act. Such bonds are not subject to the constitutional limitation as to amount imposed on general obligation bonds. The loans made from the proceeds of bonds are secured by debt instruments of the borrowers. The State has considered bonds previously issued for purposes of the Public Water System Program to be self-supporting because State bonds issued for purposes of the Public Water System Program are secured by loan payments made by municipal loan recipients. There is no statutory cap on the principal amount of general obligation bonds that may be issued for the Public Water System Program.

Marlette Lake Water System

The State has established the Marlette Lake Water System, made up of water rights, easements, pipelines and related items acquired by the State and used in connection with the collection, transmission and storage of water in Carson City, Washoe County and Storey County. The Marlette Lake Water System was created to provide adequate supplies of water to the areas served, to maintain the system to assure dependable supplies of water, and to sell water under equitable and sound arrangements.

The Director of the Governor's Finance Office may request the State Board of Finance to issue general obligation bonds of the State or revenue bonds in an aggregate principal amount not to exceed $25,000,000 to finance the capital costs of improving and modernizing the Marlette Lake Water System. The aggregate amount of bonds currently available to be issued is $20,203,000.

Nevada System of Higher Education

The 2013 State Legislature authorized in A.B.501, Sec. 2 the issuance of $85,000,000 of general obligation bonds to finance capital improvements at the University of Nevada, Las Vegas and University of Nevada, Reno campuses. The State imposes a $250 annual excise tax on each slot machine operated in the State. In each year 20% of the receipts of this excise tax are to be deposited in a Special Capital Construction Fund for Higher Education (after depositing the first $5,000,000 of receipts of this excise tax in a Capital Construction Fund for Higher Education). Amounts in the Special Capital Construction Fund for Higher Education are appropriated on July 31 of each year in the amount necessary (if available) to pay the principal of and interest due in that fiscal year on outstanding bonds. The authorized but unissued amount currently available is $6,665,000.

Colorado River Commission

The 2013 State Legislature authorized in S.B.438 the issuance by the Colorado River Commission of up to $35,000,000 of bonds for the purpose of prepaying the cost of electrical capacity and energy generated by Hoover Dam, or for the purpose of paying, financing or refinancing a portion of the capital costs which contribute to the ongoing costs of electrical capacity and energy generated from Hoover Dam. The obligations may be either general obligations payable from taxes and additionally secured with pledged revenue, special obligations payable from pledged revenue, or any combination of the foregoing. The amount currently available to be issued is $5,525,000.

DMV Projects

The 2023 State Legislature, 34th Special Session, authorized in A.B.1 Sec. 8, $111,525,000 in general obligation bonds for DMV capital improvement projects, of which $90,930,000 has been issued. Approximately 9,115,000 of this authorization will be allocated to the 2026D Bonds

The 2025 State Legislature authorized in S.B.502 Sec. 8, $6,718,797 in general obligation bonds for DMV capital improvement projects for the, of which $1,765,000 has been issued. Approximately $3,845,000 of this authorization will be allocated to the 2026D Bonds.

Economic Development Projects

During the 29th (2015) Special Session, the State authorized under S.B.1 general obligation bonds for eligible infrastructure projects, including drainage, electrical, rail, sanitary sewer, transportation, fire protection, wastewater and water projects. A local government may submit an economic development financing proposal for qualified projects to the Office of Economic Development for approval for financing under this program. On or after July 1, 2017, the State Legislature or the Interim Finance Committee must also approve the proposal. Up to $175,000,000 in bonds may be issued for each approved proposal, and the total amount of the bonds outstanding for all the projects must not exceed $200,000,000. The local government must create tax increment areas or special districts and pledge the revenue from such districts or areas for the repayment of the bonds. The amount currently available to be issued under this authorization is $200,000,000.

Lease-Backed Financings

The Nevada Real Property Corporation is a public not-for-profit corporation that issues certificates of participation for various State buildings, including a series to finance a State office building project (Capitol Complex Project), a State correctional facility (Casa Grande Project), and Nevada State University facilities (Nevada State University Project). The Nevada Real Property Corporation has issued certificates of participation to refund such certificates of participation. As of October 1, 2026, the 2024 Capitol Complex Project Certificates are outstanding in the aggregate principal amount of $6,410,000, the 2024 Casa Grande Project Certificates are outstanding in the aggregate principal amount of $6,020,000, and the 2024 Nevada State University Project Certificates are outstanding in the aggregate principal amount of $35,020,000.

The facilities so financed (or refinanced) are being leased to the State at rents calculated to be sufficient to pay the certificates of participation. The certificates of participation (and the underlying lease purchase arrangements with the State) are not general obligations of the State and are not backed by the full faith and credit or the taxing power of the State. The State's obligations to pay base rent and make other payments under the lease purchase arrangements are subject to appropriation by the State.

PROPERTY TAXATION

Property Tax Base and Tax Roll Collection

County assessors are responsible for assessments of all properties in the counties except for property centrally assessed by the State and except for exempted property. In 1981, the State Legislature determined that a just valuation of real property should no longer be based strictly on the full cash value of the total property. Instead, the value of real property was bifurcated into two components: full cash value of the land and replacement cost new less depreciation of the improvements, with the rate of depreciation set by statute. The resulting "taxable value" must not exceed the full cash value of the entire property (NRS 361.227). Full cash value is defined as "the most probable price which property would bring in a competitive and open market under all conditions requisite for a fair sale" (NRS 361.025).

Replacement cost new less depreciation for real property improvements is determined by reference to a national costing service or similar sources for replacement cost. Depreciation is then subtracted from the replacement cost at a set rate of 1.5% of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years (NRS 361.227(1)(b)). Depreciation of improvements is therefore no greater than 75% for improvements 50 years old or older. Assessors then add the full cash value of land to the replacement cost new less depreciation of improvements to derive a total taxable value. The full cash value of the land is determined by applying the sales comparison approach, if there are sufficient sales, or alternative methods if there are insufficient sales (Nevada Administrative Code ("NAC") 361.118; 361.119). In communities where little growth in land value is experienced, the total assessed value may go down as a result of the statutory rate of depreciation.

Replacement cost new less depreciation for personal property is based on the taxpayer's reported acquisition cost less depreciation. Depreciation is determined using tables published by the Department of Taxation and approved

by the Nevada Tax Commission. Depreciation rates vary depending on the life of the asset, but in general a declining balance method of depreciation is applied with a 5% residual (NAC 361.1375).

If the taxable value of any property so derived exceeds the full cash value of the property, then Nevada law requires the appraiser to measure the additional obsolescence and reduce the taxable value downward (NRS 361.227(5)). The appraiser may use the comparative sales approach, the income approach, and the cost summation approach to measure the amount of obsolescence present.

Assessors apply the sales comparison approach using mass appraisal techniques to establish the land values for various classifications of property, such as residential, commercial, or industrial properties. Land values also vary by location and other market conditions. For instance, foreclosure sales can affect the values established by county assessors if they become a large proportion of the overall number of sales of comparable properties causing downward pressure on sales prices of similarly situated properties.

In Nevada, NRS 361.225 requires that all property subject to taxation be assessed at 35% of its taxable value. Restating the formula expressed in NRS 361.225: Taxable Value x Level of Assessment = Assessed Value. For example, if the taxable value of a single family residence is $200,000, the assessed value is $70,000 ($200,000 x 0.35 = $70,000).

Property that crosses State or county lines, such as railroads, commercial airlines, and utilities are centrally assessed by the State. Property owned by the federal government is exempt from State taxation. In addition, the State Legislature has provided for the exemption of certain types of properties. For instance, property owned by the State and its political subdivisions, or certain enumerated religious, charitable and educational organizations, is exempt. The total land area of the State that is exempted from property tax is approximately 81.2%. In addition, certain household goods and furniture, business inventories, personal property in transit, property used for the control of air or water pollution, and unpatented mining claims, are exempt, among others.

The following Table provides a record of the change in assessed valuation by county within the State during FY 2023 through FY 2027. As shown in Table 5, assessed valuations increased in FY 2023 through FY 2027.

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Table 5[(1)]
County Assessed Valuations
(35% of Taxable Value)

County	2023	2024	2025	2026	2027[(2)]
Carson City	$2,075,625,383	$2,332,697,425	$2,545,236,822	$2,608,605,932	$2,721,699,308
Churchill	970,660,762	1,175,483,570	1,193,014,036	1,224,164,907	1,264,454,003
Clark	115,981,318,714	132,090,463,013	146,284,576,844	152,571,071,908	156,216,580,825
Douglas	3,994,970,231	4,640,874,683	4,725,769,154	4,886,575,182	5,064,881,832
Elko	2,369,199,810	2,498,944,791	2,581,976,730	2,548,635,842	2,896,315,609
Esmeralda	98,289,312	194,159,347	219,451,173	277,879,990	169,318,049
Eureka	1,703,378,514	1,577,791,095	1,681,334,726	1,784,429,418	2,415,824,200
Humboldt	1,686,653,201	1,637,371,105	2,224,759,229	2,089,861,660	3,007,369,018
Lander	1,370,456,228	1,350,901,008	1,215,371,666	1,758,189,304	1,844,495,060
Lincoln	306,573,341	315,023,149	357,927,161	422,824,219	381,706,404
Lyon	2,764,911,430	3,083,725,885	3,291,747,293	3,414,228,155	3,577,572,767
Mineral	266,676,164	290,198,000	287,576,702	318,895,304	258,663,485
Nye	2,176,704,827	2,241,880,703	2,463,174,325	2,516,930,712	2,639,404,280
Pershing	368,898,192	384,514,450	411,169,653	515,342,611	751,870,404
Storey	2,957,123,851	2,802,786,720	3,589,095,999	3,543,355,021	5,636,417,086
Washoe	21,487,837,028	28,178,020,257	30,538,620,281	31,982,957,867	32,338,795,448
White Pine	789,589,634	683,110,768	746,542,775	723,147,733	935,764,272
TOTAL	$161,368,866,622	$185,477,945,969	$204,357,344,569	$213,187,095,765	$222,121,132,050
Percent Change	10.33%	14.94%	10.18%	4.32%	4.19%

(1) Includes net proceeds of minerals but excludes state-wide redevelopment agency fiscal year assessed valuation used for taxation purposes in the amounts of: 2023 - $5,759,969,136, 2024 - $6,809,479,988, 2025 - $8,458,483,334, 2026 - $8,994,277,626 and 2027 – $9,490,141,418.

(2) Assessed valuation certified June 25, 2026 and reported by the State Department of Taxation.

Source: Property Tax Rates for Nevada Local Governments – State of Nevada – Department of Taxation.

County treasurers are responsible for the collection of property taxes and for the distribution of collections to the overlapping taxing entities within the county, including the State. Counties distribute property taxes when collected. The bulk of the property taxes are collected and distributed on a quarterly basis. Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in four installments, in which case the taxes can be paid in approximately equal installments on or before the third Monday in August and the first Mondays in October, January and March. Penalties are assessed if any taxes are not paid within 10 days after the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event the taxes remain delinquent as of the first Monday in June, the county treasurer is authorized to hold the property in trust for the benefit of the State and the county for two years, subject to redemption upon payment of taxes, penalties, interest and costs. If delinquent taxes are not paid within the two-year redemption period, the county treasurer obtains a deed to the property in trust for the use and benefit of the State and county and any officers having fees due them. Upon receipt of a deed, the county treasurer may sell the property after giving notice of sale. Upon order of the board of county commissioners, the property cannot be sold for a total amount less than the amount of the taxes, costs, penalties and interest legally chargeable against the property. As an alternative remedy with respect to certain delinquencies over $1,000, the county's district attorney may, and shall when directed by the board of county commissioners, commence a judicial foreclosure action against the delinquent taxpayer before the expiration of the two-year redemption period.

The assessed valuations of the ten largest owners of taxable property in the State for FY 2026 are listed in the following Table. However, the percentages listed below may not correlate to the actual amount of property tax paid by these entities due to abatement and other factors.

Table 6
Ten Largest Taxable Property Owners
(FY 2026)

	Taxpayer	Type of Business	Assessed Valuation[1] (35% of Taxable Value)	Percent of Total State Assessed Valuation[2]
1.	VICI Properties Inc.[3]	Real Estate/Hotel/Casino	$5,718,070,285	2.57%
2.	NV Energy	Utility	2,647,739,200	1.19
3.	The Blackstone Group	Real Estate	2,514,729,826	1.13
4	Caesar's Entertainment Corp.	Hotel/Casino	1,606,339,919	0.72
5.	Nevada Gold Mines	Mining	1,540,935,157	0.69
6.	Wynn Resorts Limited	Hotel/Casino	1,366,449,665	0.62
7.	Station Casinos LLC	Hotel/Casino	965,230,267	0.43
8.	Howard Hughes Corporation	Hotel/Casino	801,374,441	0.36
9.	Genting Group	Hotel/Casino	788,948,778	0.36
10.	TESLA	Manufacturing	781,387,307	0.35
		Total	**$18,731,204,845**	**8.43%**

(1) Assessed value is based on information from all Counties and the State Department of Taxation as of October 31, 2025, for the 2025-2026 secured roll plus the 2024-2025 unsecured roll for all properties.

(2) Based on assessed valuations for the State of $222,181,373,391 (includes state-wide redevelopment agencies) as reported by the State Department of Taxation on June 25, 2025 Property Tax Rates for Nevada Local Governments, 2025-2026 (Redbook).

(3) One of VICI Properties Inc. holdings, the Mirage Hotel and Casino, closed for business in July 2024. The property is expected to undergo a three-year renovation period and reopen in 2027 as the Hard Rock Las Vegas.

Source: State of Nevada – Department of Taxation.

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Clark County and Washoe County account for a significant majority of the State's real property tax collections. The following Tables illustrate the ad valorem tax collection records for the two counties and do not include property centrally assessed by the State.

Table 7
Tax Levies, Collections and Delinquencies[1]
Clark County, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy[2]	Current Tax Collections[3]	Percent of Levy Collected[4]	Delinquent Tax Collections[5]	Total Tax Collections[6]	Total Taxes Collected as % of Current Levy[7]
2022	$2,362,829,513	$2,358,360,195	99.81%	$4,343,022	$2,362,703,217	99.99%
2023	2,577,887,207	2,563,697,681	99.45	13,962,773	2,577,660,454	99.99
2024	2,846,665,346	2,832,912,713	99.52	12,946,184	2,845,858,898	99.97
2025	3,134,260,555	3,118,611,483	99.50	11,996,533	3,130,608,016	99.88
2026	3,402,943,635	3,381,902,803	99.38	--[8]	3,381,902,803	99.38

(1) Represents the real property tax roll levies and collections as of June 30, 2026.
(2) The adjusted county tax levied for the fiscal year.
(3) The taxes collected within the fiscal year of the levy.
(4) The percentage of taxes collected within the fiscal year of the levy (calculated on the net secured roll tax levy).
(5) Tax collections in subsequent years.
(6) Total tax collections to June 30, 2026.
(7) The percentage of total taxes collected to June 30, 2026 (calculated on the net secured roll tax levy).
(8) Collections still in progress.

Source: Clark County Treasurer's Office.

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Table 8
Tax Levies, Collections and Delinquencies[1]
Washoe County, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy[1][2]	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Taxes Collected as % of Current Levy
2022	$596,186,581	594,456,141	99.71%	($5,894,478)[3]	$588,561,663	98.72%
2023	645,222,082	642,760,681	99.62	(3,314,423)[3]	639,446,258	99.10
2024	700,259,951	697,345,748	99.58	1,626,774[3]	698,972,522	99.82
2025	756,769,523	753,806,395	99.60	2,932,053	756,738,449	99.99
2026	811,208,169	807,919,601	99.59	2,873,242	810,792,843	99.95
2027	857,540,222	20,422,208	2.38	416,077	20,838,285	2.43

(1) Represents the real property tax roll levies for ad valorem taxes only, and collections as of July 21, 2026. Includes Supplemental Real Estate billed as of July 21, 2026. Includes adjustments to levy.

(2) Based on collections to net levy (actual levy less stricken taxes).

(3) Includes negative delinquent tax collections as the result of property tax refunds issued by the Washoe County to certain property taxpayers as a result of a settlement agreement between Washoe County and those taxpayers related to a dispute over property tax assessments. Pursuant to the settlement agreement, Washoe County paid refunds between July 2021 and June 2024 that totaled $22,634,128.75, plus total interest refunded of $21,637,990.13, for a grand total of $44,272,118.88. The settlement was completed as of June 2024.

Source: Washoe County Treasurer's Office.

Property Tax Limitations

Abatement Cap. NRS 361.4722 and 361.4723 provide a cap for year-to-year property tax increases by abating taxes which exceed 3% for the primary residence of homeowners. The abatement "cap" for property other than the primary residence of homeowners and certain residential rental property varies by county and is the lesser of (a) 8%; or (b) the greater of (i) the ten-year average annual percentage change of assessed values per county ending in the fiscal year the levy is made, or (ii) twice the percentage of increase in the federal Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the preceding calendar year. This abatement cap formula may also be used in lieu of the 3% cap for primary residences if it yields a greater reduction in the property taxes of the homeowner.

Overlapping Property Tax Caps. Article 10, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental entities within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5.00 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation in all counties of the State with certain statutory exceptions that (a) permit a combined overlapping tax rate of up to $5.00 per $100 of assessed valuation in certain circumstances, including severe financial emergency in a particular local government as determined by the State Department of Taxation and the State Tax Commission, and (b) permit $0.02 of the state-wide property tax rate per $100 of assessed valuation to repay certain general obligation bonds not to be counted against the $3.64 cap. State law provides a priority for taxes levied for the payment of general obligation bonded indebtedness, such that in any year in which the proposed tax rate to be levied by overlapping entities within a county exceeds any rate limitation, a reduction must be made by those entities for purposes other than the payment of general obligation bonded indebtedness (including interest). There are a number of express statutory exceptions to these overlapping tax rate limitations. The overlapping tax rate in all jurisdictions within the State is currently at or below the currently permitted statutory limit. See Table 11 in this Part II.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness. This rate is generally limited as follows: the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This formula operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add to the allowed revenue from ad valorem taxes the amount approved by the State Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. If revenue available from the supplemental city-county relief tax to the county as determined by the Executive Director of the Department of Taxation is less than the amount of money that would be generated by applying a tax rate of $1.15 per $100 of assessed valuation to the assessed valuation of the county, except any assessed valuation attributable to the net proceeds of minerals tax, the governing body of each local government may levy an additional tax ad valorem for operating purposes. This calculation is known as the supplemental city-county relief tax make up rate and is further explained in NRS 354.59813.

Additional Local Government Property Tax Not Subject to Local Government Property Tax Revenue Limitation. In addition to the property taxes described above under the heading "PROPERTY TAXATION," counties may levy an ad valorem tax on all taxable property at a maximum rate of $0.05 per $100 of assessed valuation of the county. The proceeds of the tax are to be distributed between the county and the cities and towns within the county based on a specific formula, except as described in the following sentence. For counties with a population of 100,000 or more (currently Clark County and Washoe County only), and in accordance with A.B. 595 (74th (2007) Session), 40% of the proceeds of the tax are allocated to the county and the cities and towns within the county, and the remaining 60% of proceeds are deposited into the State Highway Fund for use in the construction and maintenance of public highways in the county.

An additional tax levy (outside the annual rate increase limitation) of up to $0.05 per $100 of assessed valuation is permitted for counties to cover the expenses of maintaining a county museum, art center or historical society. This levy is allowed under NRS 244.377.

School District Property Taxes. School districts levy $0.75 per $100 of assessed valuation for operating purposes. They are allowed an additional levy for voter approved general obligation bonds and capital project tax levies.

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State Tax Rates for Repayment of General Obligation Bonds

The State levies a state-wide property tax on all taxable property to repay its outstanding general obligation bonds, other than self-supporting bonds, and the State's property tax rate is not calculated to cover debt service on these self-supporting bonds.

Table 2 identifies, among other things, the State's general obligation bonds that are not characterized as self-supporting and that currently are being repaid with state-wide property taxes. See Table 9 below for a schedule of principal and interest payment requirements for such bonds. This Table presents information as of October 1, 2026, and does not reflect issuance of the Bonds. All state-wide property taxes collected by the State for the purpose of repayment of the State's general obligation bonds are deposited in the Consolidated Bond Interest and Redemption Fund. See Table 10 for the amount of the current tax levied by the State for general obligation debt and for the amounts of state-wide property taxes deposited (or for FY 2026 and FY 2027, estimated to be deposited) in the Consolidated Bond Interest and Redemption Fund for FY 2022 through 2027.

Table 9
State Debt Service on Outstanding Bonds Paid with State-Wide Property Tax[(1)]
(As of October 1, 2026)

Fiscal Year	Principal	Interest	Total Debt Service
2027[(2)]	$73,850,000	$45,929,514	$119,779,514
2028	54,013,000	44,006,509	98,019,509
2029	61,930,000	41,345,819	103,275,819
2030	56,325,000	38,309,769	94,634,769
2031	57,455,000	35,569,069	93,024,069
2032	60,140,000	32,876,719	93,016,719
2033	62,820,000	30,181,119	93,001,119
2034	65,585,000	27,420,519	93,005,519
2035	68,175,000	24,678,669	92,853,669
2036	66,545,000	21,840,144	88,385,144
2037	69,295,000	19,094,769	88,389,769
2038	62,145,000	16,222,694	78,367,694
2039	64,810,000	13,549,506	78,359,506
2040	57,400,000	10,949,600	68,349,600
2041	59,880,000	8,472,150	68,352,150
2042	44,760,000	5,880,100	50,640,100
2043	46,910,000	3,728,600	50,638,600
2044	18,045,000	1,472,200	19,517,200
2045	18,760,000	750,400	19,510,400
Total	$1,068,843,000	$422,277,866	$1,491,120,866

(1) This Table excludes debt service on self-supporting bonds. Totals may not foot due to rounding.
(2) Excludes payments made in FY 2027 through October 1, 2026.

Source: State of Nevada Treasurer's Office.

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Table 10 illustrates the property tax rates levied by the State and the state-wide property tax revenues collected or estimated to be collected from such levy since 2022, after abatement, if any, to repay general obligation bonds that are not expected to be paid from other sources. The table below also shows the amounts abated for those fiscal years.

Table 10
Property Tax Rates Levied and Property Tax Revenues Collected to Repay General Obligation Bonds

Fiscal Year	Tax Rate Per $100 of Assessed Valuation	Property Tax Revenues[1]	Abatement[5]
2022	$0.17	$205,141,421	$49,363,968
2023	0.17	217,612,953	55,580,951
2024	0.17	239,659,239	79,914,148
2025	0.17	266,106,204[2]	86,400,000
2026	0.17	289,986,471[3]	75,627,924
2027	0.17	297,899,721[4]	70,524,863[4]

(1) Represents the amount of property taxes deposited to the Consolidated Bond Interest and Redemption Fund; includes impact of abatement. Amounts include Net Proceeds of Mineral Taxes unless noted otherwise.
(2) Actual as of September 30, 2025 (unaudited).
(3) Actual as of September 9, 2026 (unaudited).
(4) Projected. Amounts do not include Net Proceeds of Mineral Taxes. Source: Local Government Finance Section Ad Valorem Revenue Projections, Fiscal Year 2026-2027.
(5) Amounts include Net Proceeds of Mineral Taxes unless noted otherwise. See "PROPERTY TAXATION – Property Tax Limitations – Abatement Cap" herein for more information regarding property tax abatement.

Source: Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation and the State of Nevada Treasurer's Office.

The State's current debt management policy has as an objective to have a reserve within the Consolidated Bond Interest and Redemption Fund balance at the end of each fiscal year equal to at least 100% of the next fiscal year's debt service payments on its general obligation bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues) after deducting amounts within the fund that are set aside for purposes other than payment of debt service. The projected balances are based on assumptions regarding annual property tax collections, annual debt service payments and other adjustments as warranted. The June 30, 2026 (FY 2026 ending balance) reserve amount in the Consolidated Bond Interest and Redemption Fund was $386,937,095 (unaudited), which amount is equal to approximately 228% of the debt service payments that are scheduled to be made on all general obligation bonds (exclusive of those bonds or portions thereof considered to be self-supporting and paid by other available revenues) that are payable from property taxes during FY 2027 (not inclusive of the Bonds). Upon issuance of the Bonds, the reserve amount in the Consolidated Bond Interest and Redemption Fund as of June 30, 2026, is equal to approximately 126% of the debt service payments that are scheduled to be made on all general obligation bonds (inclusive of the Bonds, but exclusive of those bonds or portions thereof considered to be self supporting and paid by other available revenues) that are payable from property taxes during FY 2027.

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The overlapping tax rate in all jurisdictions within the State is currently at or below the currently permitted statutory maximum. The following Table shows five years of overlapping tax rates in the City of Las Vegas and the City of Reno, as well as the average state-wide rate. The overlapping rates for incorporated and unincorporated areas within the State vary, depending on the rates imposed by applicable taxing jurisdictions.

Table 11[(1)]
Overlapping Tax Rates: State-Wide Average,
Las Vegas and Reno

Fiscal Year Ended June 30	**2023**	**2024**	**2025**	**2026**	**2027**
AVERAGE STATE-WIDE RATE	$3.1736	$3.1096	$3.1095	$3.1062	$3.1086
CITY OF LAS VEGAS					
Clark County	$0.6541	$0.6541	$0.6541	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada[(2)]	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$3.2782	$3.2782	$3.2782	$3.2782	$3.2782
CITY OF RENO					
City of Reno	$0.9598	$0.9598	$0.9598	$0.9598	$0.9598
Washoe County	1.3917	1.3917	1.3917	1.3917	1.3917
Washoe County School District	1.1385	1.1385	1.1385	1.1385	1.1385
State of Nevada[(2)]	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600

(1) Per $100 of assessed valuation.

(2) $0.02 of the State rate is exempt from the $3.64 statutory cap. See "PROPERTY TAXATION—Property Tax Limitations - Overlapping Property Tax Caps" above.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation.

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FINANCIAL INFORMATION

Financial Statements

The State Controller prepares an annual comprehensive financial report setting forth the financial condition of the State as of June 30 of each fiscal year. Appendix A to this Part II consists of the 2024 State ACFR, excluding the Introductory Section and Statistical Section.

Appendix B to this Part II consists of the State's History of General Fund Revenues, Expenditures and Changes in Fund Balances for FY 2020, 2021, 2022, 2023 and 2024 which is derived from the annual comprehensive financial reports for FY 2020 through FY 2024.

Budget Procedure

The State is constitutionally required to maintain a balanced budget. The Nevada Constitution also requires an affirmative vote of not less than two-thirds of the members of both houses of the State Legislature to pass a measure which (a) creates, generates, or increases any public revenue in any form, including, but not limited to, taxes, fees, assessments and rates, or (b) makes changes in the computation bases for taxes, fees, assessments and rates.

On or before July 1 of each even-numbered year, the Governor must impanel an economic forum (the "Economic Forum") comprising three members appointed by the Governor, one member nominated by the majority leader of the Senate, and one member nominated by the Speaker of the Assembly. The Economic Forum updates projections for State revenue collections (for unrestricted uses) for the final year of the biennium in which it is impaneled and establishes revenue forecasts for the next biennium. State law requires the written report of the Economic Forum's forecasts of future State General Fund revenue to be made on or before December 3 of each even-numbered year and May 1 of each odd-numbered year; beginning in FY 2026, these forecasts will be due by November 15 and April 1, respectively. State law also requires the Economic Forum to hold additional meetings, on or before June 10 of each even-numbered year and December 10 of each odd-numbered year. At each of these meetings, the Economic Forum receives an update on the status of actual State General Fund revenue collections compared to the Economic Forum's most recent forecast. The Economic Forum also considers information on current economic indicators, such as employment, unemployment, personal income and any other indicators deemed appropriate by the Economic Forum. The Chair of the Economic Forum is required to provide a report of each meeting to the Interim Finance Committee and the information presented to the Interim Finance Committee must be made available on the website of the State Legislature. A seven-member Technical Advisory Committee (the "TAC") advises the Economic Forum as requested. See Table 12 for a summary of actual General Fund revenues for FY 2021 through FY 2026 (FY 2025 and FY 2026 unaudited) and the revenue forecast for FY 2027 as provided the May 1, 2025 Economic Forum Forecast for the 2025-2027 biennium, adjusted for actions taken during the 2025 Legislative Session (83rd Session) and by the Interim Finance Committee (the "May 1, 2025 Economic Forum Forecast"), which is attached as Appendix C to this Part II.

Estimates and projections described herein speak only as of their date and must not be construed as statements of fact. The assumptions may be affected by numerous factors, including future economic conditions in the State and the nation, and there can be no assurance that the estimates will be achieved. Periodic reports on certain revenues during the fiscal year are issued by the State Department of Taxation and the Gaming Control Board. See Table 24 for information concerning taxable transactions and Table 26 for information concerning gaming revenues and total Gaming Taxes. Note that the proceeds of the state-wide property tax levied for general obligation bonds are deposited into a separate fund within the State Treasury (the Consolidated Bond Interest and Redemption Fund) and not the General Fund.

State statutes require all State Executive Branch agencies and departments to submit their two-year budgets to the Budget Division by the September 1 prior to the biennial meeting of the State Legislature. The Budget Division holds presentations in September and/or October on the submitted budgets and the Governor reviews the proposals in November. In mid-January, the two-year budget is finalized and submitted to the State Legislature at least fourteen days before the start of each biennial regular session. The Judicial and Legislative Branch agencies, as well as the Public Employees' Retirement System, submit their two-year budgets directly to the State Legislature.

The State Legislature holds hearings and approves or modifies the two-year budget. The budget is enacted through a General Appropriations Act, which authorizes expenditures from unrestricted revenues, and an Authorized Expenditures Act, which authorizes expenditures from revenues collected for a specific purpose. The General Appropriations Act must be balanced to the May Economic Forum forecast (or April Economic Forum forecast beginning in FY 2026) of General Fund revenues. The State monitors its budget on a monthly basis and the budget may be augmented by other appropriations included in legislation enacted by the State Legislature. The Interim Finance Committee is authorized to modify budgets to fund necessary expenditures between the legislative sessions in amounts determined by statute or as approved by the State Legislature.

General Fund

The purpose of the General Fund is to finance the ordinary operations of the State and to finance those operations not provided for by other funds. Included are all transactions pertaining to the approved current operating budget, its accompanying revenue, expenditures and encumbrances, and its related asset, liability, and fund equity accounts. As shown in the financial statements, the State has numerous other funds, including Special Revenue Funds, Enterprise Funds, Internal Service Funds and Fiduciary Funds. Money on deposit in the Special Revenue Funds is used primarily to fund highway projects, Bond Bank Program transactions, and some of the activities of the State's regulatory agencies. Money on deposit in the Enterprise Funds is used primarily to fund housing facilities and low interest loans for first-time homebuyers with low or moderate incomes, the Water Pollution Control and Safe Drinking Water Revolving Funds, the prepaid college tuition program, and unemployment compensation.

Tables 12, 13, and 14 reflect General Fund revenues and appropriations and General Fund projections on a budgetary or cash basis. Table 12 shows actual revenues for FY 2021 through FY 2026 (FY 2025 and FY 2026 unaudited) and the revenue forecast for FY 2027 based on the May 1, 2025 Economic Forum Forecast. The data in Table 13 and Table 14 are taken from the Nevada Legislative Appropriations Reports of odd numbered years published by the Fiscal Analysis Division of the Legislative Counsel Bureau in November or from information compiled by the Governor's Finance Office. Table 14 depicts General Fund unappropriated balances and reflects revenue collections and State agency expenditure information. The information in the 2024 State ACFR, which also includes unappropriated balances (see Appendix A to this Part II), are presented on the basis of generally accepted accounting principles ("GAAP") rather than a budgetary basis. See Note 2 in the 2024 State ACFR for reconciliation between data on a budgetary basis and a GAAP basis. Also, see the history of General Fund operations presented on a GAAP basis in Appendix B to this Part II.

As used by the State, the term "General Fund unappropriated balance" represents unobligated and unencumbered funds available for appropriation by the State Legislature. Unspent appropriated money is not reflected as part of General Fund unappropriated balance until, there being no further obligations against the appropriation, the unexpended portion is returned to the General Fund as a reversion. Reversions are reflected as income contributed to the unappropriated balances. Reversions may not take place for several years after their appropriation, although usually they occur after the appropriated amounts are available for one year. At no time are outstanding appropriations included in General Fund unappropriated balances. This format is standard procedure for both the State Budget Division and the State Legislature.

The budget prepared by the Governor must provide for a reserve of not less than 5% of all proposed General Fund operating appropriations and authorizations. The State Controller is also required to deposit a portion of the unrestricted balance of the State General Fund to a reserve for the stabilization and operation of the State. See "FINANCIAL INFORMATION—Account to Stabilize the Operation of State Government and Other Contingency Accounts" below.

State General Fund Revenue Sources

General. The State relies upon Sales and Use Taxes, Gaming Taxes, Business Payroll and Commerce Taxes, Insurance Premium Taxes, Live Entertainment Taxes, Cigarette Taxes, and Real Property Transfer Taxes for the bulk of its General Fund revenues. The State is constitutionally prohibited from having a personal income tax. Other taxes common in many states but not levied in Nevada are franchise, corporate income, special intangible, capital stock, chain store, inventory, stock transfer, and gift taxes. The proceeds of the state-wide property tax levied for general obligation bonds are not General Fund revenue.

The following taxes provide the State's General Fund with its major sources of income. Table 12 sets forth the actual amounts of the various General Fund revenues described below for FY 2021 through 2026 (FY 2025 and FY 2026 unaudited), and the revenue forecast for FY 2027 based on the May 1, 2025 Economic Forum Forecast, which is included in Appendix C to this Part II.

Sales and Use Taxes. The State receives a 2% sales tax on all taxable sales and taxable items of use. Certain sales are exempt from State sales taxation including, but not limited to, domestic fuel, prescription drugs, food for home consumption, most services, and aircraft and major components thereof based in Nevada. See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Sales and Use Tax" in this Part II. Current State law provides for a collection allowance provided to a taxpayer for collecting and remitting Sales and Use Taxes of 0.25%, as well as a General Fund commission retained by the Department of Taxation for collecting and distributing the Sales and Use Taxes generated by local option taxes of 1.75%. Current Sales and Use Tax rates for Clark County and Washoe County are 8.375% and 8.265% (inclusive of the 2% received by the State), respectively.

Gaming Taxes. Nevada's gaming establishments are subject to several different taxes at the State level. The most important among these is the monthly gaming percentage fee, which accounts for the majority of Gaming Tax revenues. Other taxes and fees levied by the State on gaming include license renewals and quarterly and annual license fees based upon the number of slot machines and operational table games, investigative fees, racing penalties, and interest. See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Gaming and Tourism" in this Part II.

Modified Business Tax. The State levies a tax, known as the modified business tax (the "MBT"), against applicable payrolls, less a deduction for employee healthcare expenses, for the privilege of conducting business in Nevada. The rate varies depending on how a business is classified. If the combined revenues from the taxes imposed by the MBT and the Commerce Tax exceeds the anticipated revenues for those taxes projected by the Economic Forum by more than 4%, as adjusted by any legislation enacted by the Legislature that affects state revenue for that fiscal year, the Department of Taxation is required to determine the MBT rate for both financial and mining and non-financial entities which would have generated a combined revenue of 4% more than the amount anticipated.

The MBT rates for financial and mining and non-financial entities are then to be reduced in the proportion that the actual amount collected from each tax for the preceding fiscal year bears to the total combined amount collected from both the financial and mining and non-financial MBTs for the prior year. The revised rates were to be rounded to the nearest one-thousandth of a percent. The revised rate for the MBT for non-financial institutions cannot go below 1.17%. Additionally, the calculations are no longer required if the rates for financial and mining institution and non-financial entities are at or below 1.17%.

In FY 2022, combined collections came in above 4% of forecast, triggering the MBT rate "buy-down" for the MBT rates, which began July 1, 2023. The Department of Taxation performed the MBT rate "buy-down" calculation in September 2022, which reduced the MBT rate of non-financial businesses to 1.170% from 1.378% for all taxable wages in excess of $50,000 per calendar quarter and reduced the MBT rate for financial and mining companies to 1.554% from 1.853% for all taxable wages. The rate reduction reduces the MBT rate of non-financial businesses to the minimum by which it may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.

Commerce Tax. The State levies a tax, known as the Commerce Tax, on the gross revenue of a business which is earned in the State. The first $4.0 million per year in gross revenues earned in the State is exempt from the tax. The rates range from 0.051% to 0.331% of the gross revenue earned in the State exceeding $4.0 million depending on the primary industry category or North American Industry Classification System ("NAICS") code assigned to the business. The tax is to be computed for each state fiscal year with the tax return and payment due forty-five days after the end of the fiscal year. Commerce Tax provisions provide for a credit against a business's MBT due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years.

Insurance Premium Taxes. The State levies a tax on insurance companies conducting business in Nevada. The tax rate is 3.5% of premiums written on policies and contracts covering property, subjects or risks located, resident or to be performed in this State. If qualified, the tax rate for risk retention groups is 2%.

Live Entertainment Taxes. The State imposes a Live Entertainment Tax on certain gaming and non-gaming establishments providing entertainment. The tax rate is 9% on the admission charge when live entertainment is provided at a facility.

Cigarette Taxes. The State imposes a Cigarette Tax of $1.80 per package of 20 cigarettes of which $1.70 is retained by the State. The collection allowance provided to a taxpayer for collecting and remitting Cigarette Taxes is 0.25%.

Real Property Transfer Taxes. The State levies a tax on the value of transfers of real property. The tax is paid quarterly based on a rate of $1.30 per $500 of value.

Liquor Taxes. The Liquor Tax is an excise tax that is levied upon the volume of alcoholic beverages for the privilege of importing, possessing, storing, or selling liquor. The tax rate varies based on alcohol content. The collection allowance provided to a taxpayer for collecting and remitting liquor taxes is currently 0.25%.

Business Licenses. The State imposes a business license fee of $200 for all types of businesses, except for corporations. The fee for corporations is $500. Entities that operate a facility where craft shows, exhibitions, trade shows, conventions, or sporting events take place may pay the business license fee for participants not having a business license at the rate of 1.25 times the number of unlicensed entities times the number of days of the event, or a flat annual fee of $5,000.

Net Proceeds of Minerals Taxes. The State imposes a Mineral Tax based on net proceeds ("Net Proceeds of Mineral Taxes") at rates ranging from a minimum of 2% to a maximum of 5%. Local governments, school districts and the Consolidated Bond Interest and Redemption Fund receive revenue equal to the amount derived from the application of the respective property tax rate where the mine is located. Revenue above those amounts previously accrued to the State General Fund. However, for revenues from taxes imposed in FY 2024 and beyond, the 2021 Legislature directed the portion of the Net Proceeds of Minerals Taxes that were deposited in the State General Fund to instead be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan.

The 2023 Legislature approved a bill that requires the Net Proceeds of Mineral Taxes to be paid based on actual calendar year 2023 mining activity during FY 2024, and that the proceeds be deposited in the State Education Fund; thus, the resultant General Fund forecast for this tax remains $0 in FY 2027, based on current law. Because the Governor signed this bill on February 27, 2023, and became effective upon passage and approval, the Economic Forum's May 1, 2025 forecast includes the effect of this legislation. See "FINANCIAL INFORMATION—2023-2025 Biennium."

Cannabis (Marijuana) Excise Tax History

Prior to July 1, 2020, State statutes used the term "marijuana" in connection with the imposition of excise taxes. The 2019 Legislature enacted legislation to change the term to "cannabis" as of July 1, 2020. For consistency, this Official Statement uses the term "cannabis" to describe the excise tax history both before and after July 1, 2020.

Medical Cannabis Taxes. Nevada voters approved medical cannabis by ballot initiative in 2000. The 2013 Legislature directed the Division of Public and Behavioral Health in the Department of Health and Human Services to develop regulations and authorize the creation of licensed and registered establishments to produce, test, and dispense medical cannabis and cannabis-infused products. Registered patients who were Nevada residents were allowed to possess no more than 2.5 ounces of usable cannabis in a single fourteen-day period. The 2013 Legislature enacted an excise tax imposed on medical cannabis at the rate of 2% at the cultivation facility, 2% at the production facility, and 2% at the medical cannabis dispensary, effective April 1, 2014. The tax at the dispensary was in addition to the state and local Sales and Use Taxes that were otherwise imposed on the sale of tangible personal property. Statute provided that 25% of the revenue was distributed to the Division of Public and Behavior Health for carrying out the provisions of the medical cannabis act and 75% of the revenue is distributed to the State Distributive School Account. The 2017 State Legislature changed the tax structure for medical cannabis, as further described below in "—Adult-Use Recreational Cannabis Taxes." Medical cannabis establishments became operational in 2015.

Adult-Use Recreational Cannabis Taxes. While the possession and use of both medical and recreational cannabis remain illegal under the federal law, Nevada voters approved adult-use recreational cannabis by ballot initiative in 2016, allowing those age 21 or older to purchase, possess, and consume up to one ounce of cannabis or up to one-eighth of an ounce of concentrated cannabis for recreational purposes. The ballot initiative was written to legalize adult-use recreational sales on January 1, 2018. In May 2017, the Department of Taxation approved regulations for implementing the ballot initiative early allowing adult-use recreational sales to begin on July 1, 2017.

Licenses for cannabis establishments were initially awarded by the Department of Taxation. Beginning July 1, 2020, that function was assumed by the Nevada Cannabis Compliance Board ("CCB"), which was established during the 2019 Legislative Session and now handles the regulation of licensing and operations in the cannabis industry. Revenue from the 15% wholesale excise tax is now allocated to the Cannabis Control Board and local governments to cover costs related to the program, with any remaining revenue allocated to the State Education Fund.

Effective January 1, 2024, pursuant to A.B. 430 of the 2023 Legislative Session, the Legislature revised the excise tax on the wholesale sale of cannabis to apply the tax only to the first wholesale sale in Nevada of cannabis by a medical cannabis cultivation facility to another cannabis establishment and to provide that the tax is at the rate of 15% of: (1) the fair market value at wholesale for sales made to an affiliate of the medical cannabis cultivation facility or adult-use cannabis cultivation facility; or (2) the sales price, if the sale is made to a cannabis establishment that is not an affiliate of the medical cannabis cultivation facility or adult-use cannabis cultivation facility.

Furthermore, the regulation that determines the fair market value of cannabis was revised. The fair market value of cannabis will be calculated and published by the Department of Taxation quarterly, not more than 30 days after the end of each calendar quarter and is the median sales price for wholesale sales between cannabis cultivation facilities and cannabis establishments that are not affiliates, per pound each.

Tax Credit Programs

The general purpose of a tax credit program is to encourage business growth, job creation, and workforce development in the State.

Tax credit programs can directly reduce the tax liability of a taxpayer and thereby decrease certain General Fund revenue collections. The General Fund revenue estimates in Table 12 for FY 2027 are based on the May 1, 2025 Economic Forum Forecast. This table also shows actual tax credits taken and the amount projected that may be taken against certain General Fund revenues based on either current law or information provided by the agencies administering the various tax credit programs.

Transferable Film Tax Credit Program. Transferable tax credits issued for qualified film productions completed in the State may be used against the MBT, Insurance Premium Tax, and/or Gaming Percentage Fee Tax. However, the amount of transferable tax credits to the amount appropriated by the State Legislature for that purpose for that fiscal year. Currently, a total of $10 million per year in film tax credits may be awarded by Governor's Office of Economic Development (GOED). The law allows any unissued tax credits to be issued in a subsequent fiscal year.

Nevada New Market Jobs Act Tax Credit Program. The Nevada New Market Jobs Act allows insurance companies to receive credit against the Insurance Premium Tax in exchange for a qualified equity investment in one or more community development organizations, primarily for local or minority-owned entities in underserved zones in the State.

The State Department of Business and Industry may certify up to $200.0 million in qualified equity investments, which became effective July 1, 2019. A total of $116.0 million of credits can be taken based on the increment percentages listed below. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58% of the total qualified equity investment certified by the Department of Business and Industry. However, no credits were allowed to be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022). An additional $170.0 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of $98.6 million of credits that may be taken based on the increment percentages listed below. However, no credits

may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027). The credits may be taken in increments beginning on the second anniversary date of the original investment as follows:

2 years after the investment is made: 12% of the qualified investment;
3 years after the investment is made: 12% of the qualified investment;
4 years after the investment is made: 12% of the qualified investment;
5 years after the investment is made: 11% of the qualified investment;
6 years after the investment is made: 11% of the qualified investment.

Economic Development Transferable Tax Credit Program. The Governor's Office of Economic Development ("GOED") may issue transferable tax credits for certain qualifying projects that may be used against the MBT, Insurance Premium Tax, and/or Gaming Percentage Fee Tax.

A top tier qualifying project is defined as one required to be located within the geographical borders of the State of Nevada, which makes a total new capital investment in the State of at least $3.5 billion during the ten-year period immediately following approval of the application and employs Nevada residents in at least half of the project's construction jobs and operational jobs.

The amount of transferable tax credits for the top tier project 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 $1.0 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 for top tier projects may not exceed $45.0 million per fiscal year (although any unissued credits may be issued in a subsequent fiscal year), and GOED may not issue total tax credits in excess of $195.0 million under the program. The program will expire on June 30, 2036. Any unissued tax credits can be issued in future fiscal years within the limits of the program.

Tax credits issued for the Tesla project under this program were fully redeemed between FY 2016 and FY 2020. As of the date hereof, no other credits have been issued under this program.

A mid-tier qualifying project is defined as one required to be located within the geographical borders of the State of Nevada, which makes a new capital investment in the State of at least $1.0 billion during the ten-year period immediately following approval of the application and employs Nevada residents in at least half of the project's construction jobs and operational jobs. An applicant can request a waiver of the resident employment requirements if it can provide proof satisfactory to the Executive Director of GOED that there are an insufficient number of Nevada residents available and qualified for such employment.

The amount of transferable tax credits for the mid-tier project is equal to $9,500 for each qualified employee employed by the participants in the project (to a maximum of 4,000 employees).

The amount of tax credits approved by GOED for mid-tier projects may not exceed $7.6 million per fiscal year (although any unissued credits may be issued in a subsequent fiscal year) starting in FY 2018, and GOED may not issue total tax credits in excess of $38.0 million under the program.

On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of $2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. The actual amount of transferable tax credits redeemed in FY 2025 was $2,000,000.

On June 18, 2025, the Interim Finance Committee approved a request for an additional $4,303,500 in transferable tax credits to Redwood Materials, Inc. Of this amount, approximately $4.0 million was redeemed in FY 2026 for Economic Development Tax Credits, with the remainder expected to be redeemed in FY 2027.

Nevada Educational Choice Scholarship Tax Credit Program. A taxpayer who makes a donation of money to certain scholarship organizations may receive a dollar-for-dollar credit against the taxpayer's liability for the MBT.

The total amount of credits that may be authorized in each year is $6,655,000 and the $6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter. The 2019 Regular Session of the Legislature authorized an additional $4,745,000 in credits that may be taken against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021. Any amount of the $4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The rolled forward amount may only be used if the originally authorized amount for that fiscal year is used.

Catalyst Account Transferable Tax Credit Program. GOED is authorized to approve transferable tax credits that may be used against the MBT, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada.

Currently, the total amount of transferable tax credits that may be issued is $5.0 million in each fiscal year.

College Savings Plan Employer Matching Employee Contribution Tax Credit Program. A tax credit against the MBT is available to certain employers who match the contributions of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and/or the Nevada College Savings Program.

The amount of the tax credit is equal to 25% of the matching contribution, not to exceed $500 per contributing employee per year, and any unused credits may be carried forward for up to five years.

Affordable Housing Transferable Tax Credit. The Housing Division of the Department of Business and Industry is authorized to approve a total of $40.0 million of transferable tax credits that may be used against the MBT, Insurance Premium Tax, and Gaming Percentage Fee Tax. The Division may award up to $10.0 million in transferable tax credits per year to people who develop affordable housing projects in Nevada over the four years of the pilot program but may award an additional $3.0 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the State. If the Division approves any credits in excess of $10.0 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of $10.0 million that was issued in the previous fiscal year. If the Division does not issue all of the $10.0 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

Baseball Stadium Transferable Tax Credit. The 35th Special Session (June 2023) authorized the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the MBT, Insurance Premium Tax, and/or Gaming Percentage Fee Tax(with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36.0 million in tax credits per fiscal year, beginning in FY 2027, and a maximum of $180.0 million in transferable tax credits may be awarded to all qualified projects in the state.

Table 12 shows actual revenues for FY 2021 through FY 2026 (FY 2025 and FY 2026 unaudited) and the revenue forecast for FY 2027 based on the May 1, 2025 Economic Forum Forecast. Revenues for FY 2025 and FY 2026 are unaudited.

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Table 12[1]
General Fund Revenues
(Dollar Amounts in Thousands)

		Actual										Economic Forum Forecast			
	Fiscal Year Ended June 30 2026	2021		2022		2023		2024		2025[14]		2026[14]		2027	
General Fund Revenue Sources	Share of Total Fund	Actual Amount	Change	Actual Amount	Change	Actual Amount	Change	Actual Amount	Change	Actual Amount	Change	Actual Amount	Change	Forecast Amount	Change
Sales Tax[2]	30.2%	$1,380,573	9.2%	$1,679,872	21.7%	$1,791,687	6.7%	1,863,105	4.0%	1,847,864	(0.8)	2,003,972	8.4%	1,952,436	(2.6%)
Gaming Taxes[3][4]	16.2	713,927	10.6	1,005,931	40.9	995,718	(1.0)	999,947	0.4	991,143	(0.9)	1,040,244	5.0	992,863	(4.6)
Modified Business Tax[3][5]	14.1	641,455	(9.0)	815,406	27.1	919,644	12.8	858,638	(6.6)	862,906	0.5	897,415	4.0	935,972	4.3
Insurance Taxes[3]	11.7	492,970	7.1	542,756	10.1	583,116	7.4	646,678	10.9	713,935	10.4	768,387	7.6	758,476	(1.3)
Live Entertainment Tax	3.6	11,080	(87.9)	139,156	1,155.9	201,289	44.6	256,279	27.3	223,110	(12.9)	216,726	(2.9)	221,975	2.4
Cigarette Tax	2.0	152,702	(2.5)	144,069	(5.7)	135,275	(6.1)	122,974	(9.1)	119,557	(2.8)	97,629	(18.3)	103,070	5.6
Real Property Transfer Tax	2.0	133,908	33.6	177,691	32.7	110,612	(37.8)	108,965	(1.5)	123,785	13.6	121,027	(2.2)	134,885	11.5
Liquor Tax	0.7	43,549	2.9	50,393	15.7	46,008	(8.7)	49,049	6.6	43,276	(11.8)	46,149	6.6	45,445	(1.5)
Business License Fee	2.0	113,217	9.9	119,544	5.6	118,270	(1.1)	122,663	3.7	123,638	0.8	127,317	3.0	128,135	0.6
Mining Taxes and Fees[6]	0.0	177,619	210.7	108,189	(39.1)	69,723	(35.6)	0	-100.0	0.059	n/a	31	52,799.3	0	(100.0)
Commerce Tax [7]	4.4	221,958	8.3	281,882	27.0	302,294	7.2	343,074	13.5	268,130	(21.8)	481,706	79.7	383,250	(20.4)
Transportation Connection Excise Tax[8]	0.7	17,141	(13.7)	28,464	66.1	39,978	40.5	40,158	0.5	45,435	13.1	42,723	(6.0)	50,128	17.3
Other Taxes [9][10][11]	1.4	141,349	171.2	69,562	(50.8)	69,445	(0.2)	87,886	26.6	88,476	0.7	82,279	(7.0)	86,795	5.5
Total Taxes	89.0%	$4,241,448	8.7%	$5,162,914	21.7%	$5,383,057	4.3%	$5,499,416	2.2%	$5,451,255	(0.9%)	$5,925,605	8.7%	$5,793,430	(2.2%)
Licenses	2.8	151,733	10.8	166,666	9.8	163,800	(1.7)	171,012	4.4	171,917	0.5	177,825	3.4	176,598	(0.7)
Fees & Fines	1.5	56,180	4.0	81,127	44.4	86,032	6.0	89,562	4.1	89,152	(0.5)	88,687	(0.5)	89,551	1.0
Interest Income and Other Repayments	3.8	9,704	(54.1)	26,104	169.0	144,561	453.8	230,455	59.4	230,299	(0.1)	169,472	(26.4)	216,722	27.9
Other Revenue[12]	3.0	70,258	26.4	87,459	24.5	96,512	10.4	118,091	22.4	182,117	54.2	229,069	25.8	90,151	(60.6)
Subtotal	11.0%	$287,875	7.6%	$361,356	25.5%	$490,905	35.9%	609,120	24.1%	673,485	10.6%	665,054	(1.3%)	573,022	(13.8%)
Total General Fund Before Tax Credits	100.0%	$4,529,323	8.6%	$5,524,270	22.0%	$5,873,963	6.3%	$6,108,536	4.0%	$6,124,740	0.3%	$6,590,659	7.6%	$6,366,452	(3.4%)
Tax Credits:															
Commerce Tax Credit	n/a	(43,107)	n/a	(47,847)	n/a	(61,524)	n/a	(60,459)	n/a	(74,260)	22.8	(78,704)	6.0	(73,227)	(7.0)
Film Transferrable Tax Credits	n/a	(3,864)	n/a	(1,484)	n/a	(5,877)	n/a	(6,012)	n/a	(3,643)	(39.4)	(6,959)	91.0	(8,000)	15.0
Economic Development Transferrable Tax Credits	n/a	0	n/a	(350)	n/a	0	n/a	0	n/a	(2,000)	n/a	(4,000)	100.0	0	(100.0)
Catalyst Account Transferrable Tax Credits	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
Nevada New Market Jobs Act Tax Credits	n/a	(912)	n/a	(23,672)	n/a	(30,281)	n/a	(21,103)	n/a	(21,035)	(0.3)	(20,319)	(3.4)	(26,500)	30.4
Education Choice Scholarship Tax Credits	n/a	(7,115)	n/a	(11,783)	n/a	(10,800)	n/a	(8,176)	n/a	(6,948)	(15.0)	(7,349)	5.8	(6,655)	(9.4)
College Savings Plan Tax Credits	n/a	(0)	n/a	(0)	n/a	(0)	n/a	0	n/a	(0.398)	n/a	(1.320)	231.7	(0.7)	(47.0)
Affordable Housing Transferrable Tax Credits	n/a	0	n/a	0	n/a	(3,000)	n/a	(3,000)	n/a	(4,725)	57.5	(12,082)	155.7	(8,000)	(33.8)
Baseball Stadium Project Transferable Tax Credits[13]		n/a		n/a		0	n/a		n/a	0	n/a	0	n/a	(36,000)	n/a
Total Tax Credits	n/a	(54,998)	n/a	(85,136)	n/a	(111,482)	n/a	(98,750)	n/a	(112,612)	14.0%	(129,414)	14.9	(158,383)	22.4
Total General Fund After Tax Credits	n/a	$4,474,325	9.7%	$5,439,134	21.6%	$5,762,481	5.9%	$6,009,786	4.3%	$6,012,128	0.0%	$6,461,245	7.5%	$6,208,069	(3.9%)

[1] The numbers set forth in this Table are prepared using a budget method of accounting and may differ from the corresponding numbers set forth in the 2024 State ACFR. Totals may not add due to rounding.

[2] Includes the General Fund's share from Local School Support Tax, Basic City/County Relief Tax, Supplemental City/County Relief Tax.

[3] Gaming Taxes, Modified Business Taxes and Insurance Taxes are reported as gross revenue (before tax credits).

[4] S.B. 266 excludes, for the purposes of calculating the Percentage Fee Tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in an estimated reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.

[5] S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of $50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). See "FINANCIAL INFORMATION—State General Fund Revenue Sources - Modified Business Tax" herein.

[6] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024. Additionally, A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax previously deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K12 education under the Pupil-Centered Funding Plan. Thus, the resultant forecast for this tax remains zero in FY 2024 and future fiscal years, based on current law.

(7) Of the $348.3 million in FY 2025 Commerce Tax reported by filers, only $268.1 million was processed and recognized by fiscal year-end due to system issues and a statewide cyberattack. The remaining payments will be recognized in FY 2026. Without these delays, revenue would have reached 99.2% of forecast.

(8) Transportation Connection Tax fluctuates based on legislation which states that the first $5.0 million in even numbered fiscal years is transferred to the Highway Fund.

(9) The 31st Special Session required 100% of the proceeds from the portion of the GST generated from the 10% depreciation schedule to be allocated to the General Fund in FY 2021 only.

(10) S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.

(11) A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than $0.30 per premium cigar or more than $0.50 per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1 million per fiscal year in FY 2024 and FY 2025.

(12) S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the $5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate $15,569.0 million per fiscal year in FY 2024 and FY 2025.

(13) S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, Insurance Premium Tax, and/or Gaming Percentage Fee Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36.0 million in tax credits per fiscal year, beginning in FY 2026, and a maximum of $180.0 million in transferable tax credits may be awarded to all qualified projects in the state. See "FINANCIAL INFORMATION—Tax Credit Programs - Baseball Stadium Transferable Tax Credit" herein.

(14) Unaudited.

Source: Legislative Council Bureau, General Fund Revenue Table, May 1, 2025, Economic Forum Forecast and Governor's Finance Office.

The following Table reflects General Fund appropriations and estimates of appropriations for the fiscal years shown.

Table 13
General Fund Appropriations
(Dollar Amounts in Thousands)

Fiscal Year Ended June 30	Actual Appropriations			Legislatively Approved Appropriations[1]	
	2023	2024	2025[3]	2026	2027
Constitutional Agencies	$165,375	$432,056	$541,225	$265,695	$278,612
Finance & Administration	44,545	45,149	44,690	57,083	58,235
Education	2,192,555	2,303,385	2,597,420	2,864,640	2,876,469
Health & Human Services	1,862,125	1,977,694	2,067,092	2,168,231	2,274,949
Commerce & Industry	54,445	64,534	60,989	77,214	76,691
Public Safety	389,474	393,739	406,094	559,877	572,242
Infrastructure	41,650	48,546	49,383	68,092	69,319
Special Purpose Agencies	18,603	28,603	29,585	31,958	32,167
TOTAL[2]	$4,768,772	$5,293,706	$5,796,478	$6,092,789	$6,238,685

(1) Legislatively Approved operating appropriations excluding one-time appropriations, supplemental appropriations, and work program adjustments. Does not include appropriations from the 36th Special Session of the Legislature. See "FINANCIAL INFORMATION—The 36th Special Session of the Legislature" herein.

(2) Totals may not add due to rounding.

(3) Actual appropriations by category for FY 2025 are not currently available; however, total actual appropriations for FY 2025 were $6,077,279,146.

Source: Nevada Legislative Appropriations Report November 2019, November 2021, November 2023, November 2025, and Governor's Finance Office.

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Table 14[1]
General Fund Unappropriated Balances
(Dollar Amounts in Thousands)

Fiscal Year Ending June 30	2021	2022	2023	2024	2025*
General Fund Resources:					
Unappropriated General Fund Balance - July 1	$574,454	$1,040,789	$1,841,811	$807,505	$1,497,430
Unrestricted General Fund Reversions	315,312	141,070	546,714	142,170	551,657
Unrestricted General Fund Revenue					
General Fund Revenue	$4,529,323	$5,524,471	$5,873,963	$6,102,097	$6,124,731[3]
Transfer from Fund to Stabilize the Operation of State Government	0	97,545	0	0	0
Transfers and Reversions from Various Accounts	344,949	0	0	0	124,519
Tax Credit Programs	(54,998)	(85,136)	(111,482)	(92,311)	(112,612)
Total Unrestricted General Fund Revenue	$4,819,274	$5,536,880	$5,762,481	$6,009,786	$6,136,638
Restricted General Fund Revenue					
Unclaimed Property - Millennium Scholarship	$7,600	$7,600	$7,600	$7,600	$7,600
Unclaimed Property - Grant Matching Program	0	1,000	1,000	1,000	1,000
Unclaimed Property – Student Loan Repayment Account	0	0	0	2,500	2,500
Unclaimed Property – NV Health Services Corps	0	0	0	250	250
Live Entertainment Tax – Nevada Arts Council	150	150	150	150	150
Total Restricted General Fund Revenue	$7,750	$8,750	$8,750	$11,500	$11,500
General Fund Resources	$5,716,789	$6,727,490	$8,159,755	$6,970,961	$8,197,225
Appropriations / Transfers					
Unrestricted Appropriations / Transfers					
Operating Appropriations	($3,988,955)	($4,633,160)	($4,652,261)	($5,175,339)	($5,796,478)
Supplemental Operating Appropriations	(272,252)	0	(18,506)	0	(86,010)
Operating Appropriations Transfers Between FYs 2020 & 2021[2]	59,358	0	0	0	0
Operating Appropriations Transfers Between FYs 2022 & 2023[2]	0	112,397	(112,397)	0	0
Operating Appropriations Transfers Between FYs 2024 & 2025[2]	0	0	0	194,790	(194,790)
One-Time Appropriations	(310,546)	(16,372)	(938,145)	(387,942)	(68,372)
Restoration of Fund Balances	(32,297)	0	(64,139)	(4,564)	(40,200)
Restricted Funds Appropriations (To IFC Contingency)	0	0	(420,636)	(10,283)	(298,523)
Capital Improvement Program	0	0	(536,341)	0	(133,374)
Cost of Regular and Special Sessions of Legislatures	(25,086)	0	(34,939)	0	(44,365)
Total Unrestricted Appropriations / Transfers	($4,569,779)	($4,537,134)	($6,777,363)	($5,383,339)	($6,662,112)
Restricted Transfers					
Millennium Scholarship	($7,600)	($7,600)	($7,600)	($7,600)	($7,600)
Grant Matching Program	0	(1,000)	0	(1,000)	(1,000)
Student Loan Program	0	0	0	(2,500)	(2,500)
NV Health Services Corps	0	0	0	(250)	(250)
Nevada Arts Council	(150)	(150)	(150)	(150)	(150)
Disaster Relief Account	(1,000)	(1,500)	(2,000)	(2,000)	(2,000)
Fund to Stabilize the Operation of State Government	(97,545)	(340,084)	(564,069)	(69,920)	(51,320)
Total Restricted Transfers	($106,295)	($350,334)	($573,819)	($83,420)	($64,820)
Adjustments to Fund Balance	53	1,789	(68)	(6,771)	0
Total Appropriations / Transfers	($4,676,021)	($4,885,679)	($7,351,250)	($5,473,530)	($6,726,933)
Unappropriated General Fund Balance June 30	$1,040,768	$1,841,811	$807,505	$1,497,430	$1,470,292
5% Minimum Ending Fund Balance	$210,092	$226,038	$239,158	$249,027	$303,864
Difference	$830,676	$1,615,772	$568,346	$1,248,403	$1,166,428

(1) Revenue before tax credits taken, totals may not add due to rounding.
(2) Operating Appropriation Transfers Between FYs 2021, 2022 and 2023 are intentionally omitted, as no such transfers occurred during those periods.
(3) Includes $5.5 million fine paid by Wynn Resorts. On May 15, 2025, the Nevada Gaming Control Board entered into a Stipulation for Settlement with Wynn Resorts for a disciplinary action filed against Wynn (Case No. 24-16). The stipulation included a fine of $5.5 million, which was approved by the Nevada Gaming Commission at their May 22, 2025, meeting and which was deposited in the State General Fund on May 30, 2025.
* Unaudited

Source: Nevada Legislative Appropriations Report, November 2021, November 2023, Governor's Finance Office (unaudited).

General Fund Balance

The General Fund balance presented in the following table represents only the unappropriated portion of the General Fund balance and is determined on the budgetary basis method of accounting. The General Fund balance as presented in the 2024 State ACFR in the Required Supplementary Information, Budgetary Comparison Schedule section is also determined on the budgetary basis of accounting, but includes both appropriated and unappropriated components. The fund balance for the General Fund in the Balance Sheet section of the 2024 State ACFR is determined on a GAAP basis. The fund balance is classified based primarily on the extent to which the State is bound to observe constraints imposed upon the use of resources in the fund as follows:

Nonspendable fund balance includes items that cannot be spent because they are either not in spendable form (such as municipal securities, inventories, prepaid amounts, and in the General Fund long-term portion of loans/notes receivables) or legally or contractually required to be maintained intact (such as the principal of a permanent fund).

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.

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 State Legislature, through legislation passed into law.

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.

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.

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Budgetary basis and GAAP basis General Fund balances as of June 30, 2023 and June 30, 2024 are reconciled as shown in the table below.

Table 15[(1)]
General Fund Balance

	June 30, 2023	June 30, 2024
Unappropriated General Fund Balance	$800,357,813	$1,490,204,927
Restricted General Fund Balance, Budgetary Basis	4,860,902,711	4,344,821,976
Total General Fund Balance, Budgetary Basis	5,661,260,524	5,835,026,903
Accrued Medicaid Receivable	337,817,185	292,796,697
Receivables Recorded as Budgetary Expenditures	121,495,780	63,929,126
Encumbrances Recorded as Budgetary Expenditures	2,082,917	4,376,350
Accrued Medicaid Liability	(578,447,537)	(487,897,625)
Unearned Gaming Taxes	(149,289,783)	(156,071,412)
Unavailable Revenue-Intergovernmental	(305,047,950)	(172,879,703)
Unearned Revenue-Other	(2,035,386,755)	(1,314,232,122)
Liabilities Recorded as Budgetary Revenues	(37,030,892)	(94,720,973)
Other	181,588,417	89,599,351
Total General Fund Balance, GAAP Basis	3,199,041,906	4,059,926,592
Fund Balances:		
Nonspendable	292,671,389	91,230,856
Restricted	136,704,182	178,144,375
Committed	3,883,743,731	4,465,304,781
Assigned	-	-
Unassigned	(1,114,077,396)	(674,753,420)
Total General Fund Balance, GAAP Basis	$3,199,041,906	$4,059,926,592

(1) This Table is prepared based on the Required Supplementary Information of the FY 2023 and FY 2024 State ACFRs.

Source: State of Nevada Controller's Office.

Account to Stabilize the Operation of State Government and Other Contingency Accounts

The Account to Stabilize the Operation of State Government (the "Stabilization Account") is an account in the State General Fund created pursuant to NRS 353.288. Money from the Stabilization Account may be appropriated only if: (i) total actual revenue of the State falls short of the total anticipated revenue for the biennium in which the transfer will be made by 5% or more, as determined by the State Legislature, or by the Interim Finance Committee if the State Legislature is not in session; or (ii) the State Legislature, or the Interim Finance Committee if the Legislature is not in session, and the Governor declare that a fiscal emergency exists. In addition, the money in the Stabilization Account may be allocated directly by the Legislature to be used for any other purpose.

Additions to the Stabilization Account are triggered at the end of a fiscal year if the General Fund unrestricted fund balance, budgetary basis, exceeds 7% of the General Fund operating appropriations. 40% of the excess is deposited to the Stabilization Account and is classified on the balance sheet as committed for fiscal emergency.

The 75th (2009) Regular Session passed legislation requiring the State Controller to transfer 1% of the total anticipated revenue projected for that fiscal year by the Economic Forum in May of odd-numbered years, as adjusted by any legislation enacted by the State Legislature that affects State revenue for that fiscal year (the "1% Transfer"), to the Stabilization Account at the beginning of each fiscal year.

The maximum balance allowed in the Stabilization Account is 26% of the total of all appropriations from the State General Fund for the operation of all departments, institutions and agencies of the State Government, and for the funding of schools and authorized expenditures from the State General Fund for the regulation of gaming for the fiscal year in which that revenue will be transferred to the Stabilization Account.

As of June 30, 2026, the balance of the Stabilization Account was $1.295 billion, which is its maximum allowed balance for the 2025-27 biennium. A.B.591 section 47 of the 2025 Legislative Session suspended all transfers to the Stabilization Account through FY 2027, including the 1% Transfer. As such, no additional transfers into the Stabilization Account are expected during the 2025-27 biennium. See "—2025-27 Biennium" herein for additional information. The State does not currently have plans to use any funds in the Stabilization Account during the 2025-27 biennium.

The State has established five other accounts to reserve funds for various contingencies.

The Disaster Relief Account created pursuant to NRS 353.2735 may be used for any purpose authorized by the State Legislature or distributed to State agencies or local governments through grants to pay for certain disasters and emergencies. NRS 353.288 provides for a quarterly transfer from the General Fund to the Disaster Relief Account an amount equal to not more than $500,000 or 10% of the aggregate balance in the Stabilization Account, whichever is less. As of June 30, 2026, the Disaster Relief Account had a balance of $16.7 million.

The Emergency Account created pursuant to NRS 353.263 may be used when the Board of Examiners determines a qualifying emergency exists which requires an expenditure for which no appropriation was made or is in excess of the appropriation available for that purpose. As of June 30, 2026, the Emergency Account had a balance of $397,961.

The Stale Claims Account created pursuant to NRS 353.097 may be used to pay for certain claims received after the date on which the appropriated balance for a previous fiscal year reverts to the fund from which it was appropriated. A stale claim must have been eligible to be paid from the money appropriated to the agency which is submitting the claim, and it may not exceed the amount of money reverted, or the authorized balance on the last day of the fiscal year, for the fiscal year in which the stale claim was incurred. As of June 30, 2026, the Stale Claims Account had a balance of $1.7 million.

The Statutory Contingency Account created pursuant to NRS 353.264 may be used for the payment of certain legal and investigation expenses; expenses related to the interstate compact for juveniles; rewards for certain cases; costs of certain ballot questions, initiatives and recounts; certain refunds; terminal leave for employees in certain circumstances; certain insurance claims if the Insurance Premiums Fund has been exhausted, and the cost of fighting forest fires. Claims may be paid from the Statutory Contingency Account only when the money otherwise appropriated for the specific purpose has been exhausted. As of June 30, 2026, the Statutory Contingency Account had a balance of $601,611.

The Interim Finance Committee Contingency Account created pursuant to NRS 353.266 may be used for the payment of certain expenses in excess of the amount appropriated by the Legislature for the biennium for the support of an agency or program, for circumstances for which the Legislature made no other provision, or as directed by the State Legislature. As of June 30, 2026, the Interim Finance Contingency Account had an unrestricted balance of $40.3 million.

As of June 30, 2026, these five accounts had a total balance of $59.7 million available for the purposes stated above.

The State Education Fund is a reserve account created pursuant to S.B.543, which is a dedicated state funding source for the benefit of K-12 education. At the start of the 2023 Legislative Session, the balance was $50.3 million. Of the $50.3 million, $50.0 million was a general fund loan that was paid back at the close of FY 2023. As of June 30, 2026, the State Education Stabilization Account reserve balance is $682.5 million, including $444.0 million that was loaned to the Pupil Centered Funding Plan and is expected to be repaid by the end of FY 2026. See "—Education Support" below.

COVID-19 Federal Aid

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law. This act established the Coronavirus Relief Fund (CRF), and appropriated $150.0 billion to the Fund to provide payments to states and certain local governments; the District of Columbia and U.S. Territories and Tribal governments navigating the impact of the COVID-19 outbreak. The State of Nevada received approximately $836.0 million of which $148.6 million was paid to local governments with populations under 500,000.

On March 11, 2021, the American Rescue Plan Act (ARPA) was passed by Congress and signed into law. This act established the Coronavirus State Fiscal Recovery Fund (CSFRF) and Coronavirus Local Fiscal Recovery Fund which, combined, appropriated $350.0 billion to provide payments to states and certain local governments; the District of Columbia and U.S. Territories and Tribal governments to assist with recovery and to continue navigating the impact of the COVID-19 pandemic. Nevada was allocated a total of $6.7 billion of ARPA funds consisting of approximately: $2.7 billion of CSFRF funds; $1.0 billion in local general aid; $1.1 billion in aid for K-12 education, $345.74 million for transportation, $338.74 million for housing assistance, and other funds for areas such as, economic development, infrastructure, food assistance, and healthcare.

Unlike funds received under the CARES Act, State Fiscal Recovery funds received under ARPA allow the State to replace lost revenue due to the COVID-19 public health emergency. The Governor's Finance Office, Budget Division, in consultation with the Fiscal Division of the Legislative Counsel Bureau, calculated the revenue loss for FY 2020 and FY 2021 of $692.3 million and $633.2 million, respectively, per guidance provided by the U.S. Treasury.

The State has obligated all CSRF funds in the amount of $2.7 billion. The expenditure category total breakdown includes: public health - $283.4 million, negative economic impacts - $1.3 billion, public health negative economic impacts - $2.0 million, infrastructure - $303.3 million, revenue replacement - $1.0 billion, and administration - $10.9 million.

2023-2025 Biennium

Governor Lombardo approached the 2023-2025 biennium budget-building process considering how the unique revenue position could allow the State to address a wide range of budget needs that developed throughout the pandemic and budget reductions from prior years. Efforts focused on restoring some of the significant spending cuts approved in prior Legislative Sessions.

Governor Lombardo's recommended Executive Budget for the 2023-2025 biennium totaled $48.5 billion (all funding sources), an increase of approximately $3.0 billion, or 6.5%, over the previous biennium. The recommended Executive Budget included $11.0 billion in General Fund operating appropriations, an increase of $1.72 billion compared to the 2021-2023 legislatively approved budget.

The 82nd (2023) Regular Session began on February 6, 2023, and adjourned June 6, 2023. The State Legislature approved many of the proposals put forth in the Governor's recommended budget. Legislation enacted from the 82nd (2023) Regular Session estimated to have at least a $10.0 million impact on General Fund revenues include the following (source: May 2023 Economic Forum Forecast Adjusted for 2023 Legislative Actions):

- S.B.124 amends the provisions originally approved in S.B.3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on

actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B.3. The passage of S.B.124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B.495 (2021); thus, the resultant forecast of General Fund revenues for this tax remains $0 in FY 2024 and FY 2025, based on current law. Because this bill was signed by the Governor on February 27, 2023, and became effective upon passage and approval, the Economic Forum's December 2, 2024, forecast includes the effect of this legislation.

- S.B.266 excludes, for the purposes of calculating the Percentage Fee Tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.
- S.B.435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase Insurance Premium Tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.
- A.B.448 clarifies that the exemption from the Real Property Transfer Tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.
- S.B.452 requires 100% of the proceeds from the portion of the Governmental Services Tax generated from the 10% depreciation schedule change, approved in S.B.429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.
- A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30% of the wholesale price of the cigar, but cannot be less than $0.30 per premium cigar or more than $0.50 per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1.0 million per fiscal year in FY 2024 and FY 2025.
- S.B.448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the $5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate $15.6 million per fiscal year in FY 2024 and FY 2025.
- S.B.428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% Sales and Use Tax for diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050. Voters approved this measure in November 2024.
- S.B.428 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2025 and would expire on December 31, 2050. If approved, these exemptions

would reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.

- S.B.240 authorizes an additional $170.0 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of $98.6 million of credits that may be taken based on the increment percentages originally approved in S.B.357 (2013). However, pursuant to S.B.240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).
- S.B.240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify $30.0 million in impact qualified equity investments, with a total of $22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 40, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

The 35th Special Session of the Legislature

Governor Lombardo issued a proclamation calling for the 35th Special Session to begin on June 7, 2023, which adjourned on June 14, 2023. The Legislature passed a bill relating to economic infrastructure projects. S.B.1 (35th S.S.) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the MBT, Insurance Premium Tax, and/or Gaming Percentage Fee Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36.0 million in tax credits per fiscal year, beginning in FY 2026, and a maximum of $180.0 million in transferable tax credits may be awarded to all qualified projects in the state.

In addition, under certain circumstances, the State Treasurer shall provide a credit enhancement of not less than 0.5 times the anticipated average annual debt service for each fiscal year of the term of the bonds issued to finance the construction of the Major League Baseball stadium project. The maximum public funding sources for the project include the total amount of transferable tax credits not to exceed $180.0 million and the amount of bonds to be issued for the project of $380.0 million less the amount of the transferable tax credits. The credit enhancement may take the form of any insurance, letter of credit or other financial instrument or structure reasonably determined by the State Treasurer. The credit enhancement may be pledged as additional security for the bonds. The Legislature appropriated $14.0 million for the initial deposit to the fund for the credit enhancement. The amount on deposit in the credit enhancement fund may be reduced under certain circumstances. If the credit enhancement is drawn upon to pay debt service on the bonds or if the amount on deposit is less than the minimum amount required, the State Treasurer shall gather, transfer, and deposit, as applicable, unencumbered money not already committed for expenditure in an amount sufficient to replenish the credit enhancement fund from one or more of the following sources in the following order of priority: (1) the amount of any appropriations made by law to replenish; (2) legally available funds in the Nevada Infrastructure Bank Fund; (3) interest earned on amounts on deposit in the credit enhancement fund; (4) funds on deposit in the Consolidated Bond Interest and Redemption Fund; (5) funds on deposit in the Account to Stabilize the Operation of State Government in the State General Fund; (6) the unreserved fund balance in the State General Fund. In the event the amount on deposit in the credit enhancement fund is insufficient and funds must be deposited from one of the sources described above, the impact of such replenishment is uncertain and cannot be determined at this time.

2025-2027 Biennium

Governor Lombardo approached the 2025-2027 biennium budget-building process considering the State's revenue position and wide range of budget needs. Efforts focused on continuing some of the significant spending approved in prior Legislative Sessions, such as teacher raises.

Governor Lombardo's recommended Executive Budget for the 2025-2027 biennium included total funding, net of interagency transfers of $49.6 billion, an increase of approximately $2.675 billion, or 5.7%, over the 2023-2025 legislatively approved budget. The recommended Executive Budget included $12.827 billion in General Fund operating appropriations, an increase of $1.855 billion compared to the 2023-2025 legislatively approved budget.

The 2025 Legislative Session began on February 3, 2025, and adjourned on June 3, 2025. The State Legislature approved many of the proposals put forth in the Governor's Recommended Budget. Legislation enacted from the 2025 Legislative Session is estimated to have a reduction of approximately $200.0 million in General Fund appropriations between the December 2, 2024 Economic Forum, and May 1, 2025 Economic Forum, adjusted for legislative actions.

- A.B.471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale of these products, effective January 1, 2025. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above $100,000 or 200 separate sales during the current or immediately preceding calendar year. Estimated to generate $500,000 in FY 2026 and $1.0 million in FY 2027.

- S.B.1 from the 35th Special Session approved Baseball Stadium tax credit, including a maximum of $180.0 million in transferable tax credits, may be awarded to all qualified projects in the state. The 83rd Legislative Session approved $36.0 million in FY 2026 and $36.0 million in FY 2027.

- A.B.596 Providing that certain provisions of collective bargaining agreements include 1% COLA; quarterly retention pays and annual payout for certain public employees. General Fund appropriations of $38.9 million in FY 2026 and $39.5 million in FY 2027.

The 36th Special Session of the Legislature

Governor Lombardo issued a proclamation calling for the 36th Special Session to begin on November 13, 2025, which adjourned on November 19, 2025. Legislation enacted during the 36th Special Session and expected to have at least a $10.0 million impact on the General Fund Revenues include the bills listed below. These appropriations are not included in Table 13, "General Fund Appropriations" herein.

- S.B.3 establishes the Silver State General Assistance Program within the Division of Social Services of the Department of Health Services to provide temporary financial or in-kind assistance to eligible persons and household experiencing an extraordinary circumstance, which is defined to include a disruption in the provision of, suspension of or any related reduction in benefits provided under a program of public assistance. S.B.3 authorizes a transfer from the unrestricted balance of the State General Fund into an account for the Silver State General Assistance Program to fund the program if there is a specified minimum balance remaining in the State General Fund and the Governor has declared the existence of the extraordinary circumstance.

- S.B.4 provides General Fund appropriations of $21.0 million for a Jail Based Competency program, $25.0 million for the Windsor Park neighborhood in North Las Vegas, $68.5 million for the UNR Life Science Building program, and $68.5 million for the UNLV Lee Business School Building.

- S.B.5 establishes the Statewide Health Care Access and Recruitment Program to address shortages of providers of health care clinics and includes General Fund appropriations of $60.0 million over the 2025-2027 biennium.

Education Support

Public schools in Nevada are funded primarily from State and local sources and a per pupil payment by the State based on a statutory formula.

In the 80th (2019) Regular Session, the State Legislature passed S.B.543, which replaced Nevada's existing education funding plan with the Pupil-Centered Funding Plan beginning with the 2021-2023 biennium. The Pupil-Centered Funding Plan combines money raised pursuant to State law at the State and local levels with money being transferred into the State Education Fund, which will provide a certain basic level of support to each pupil in Nevada which is adjusted (1) to account for variation in the local costs to provide a reasonably equal education opportunity to

pupils; and (2) for the costs of providing a reasonably equal educational opportunity to pupils with certain additional educational needs. S.B.543 eliminated the requirement for the State to guarantee certain local revenues, including the Local School Support Tax (in-state) and one-third ($0.75) on Assessed Value of Taxable Property (PSOPT). However, S.B.543 required the State to fund certain increases to the State Education Fund if increases in State revenue are projected for an upcoming biennium and monies which remain in the Fund do not revert to the State General Fund. S.B.543 created a reserve account (Education Stabilization Account) in which each school district will transfer ending fund balances in excess of a certain percentage of total actual expenditures for the Fund.

S.B.543 did not create any new funding sources. However, since that time, the State has passed legislation that provides for new fundings sources for the State Education Fund, including A.B.495, which was passed in the 81st (2021) Legislative Session and imposed an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds $20 million, effective July 1, 2021. A.B.495 additionally specified that the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan for revenue from the tax imposed in FY 2024 and beyond.

Pension Plans

The following is a brief summary of the State's disclosure relating to the State's pension systems and is qualified in its entirety by reference to the complete discussion of the State's pension systems that is attached as Attachment I to this Part II.

The State Legislature has created three retirement systems to provide benefits to qualified employees and to certain elected officials. The largest retirement system, the Public Employees' Retirement System of Nevada ("PERS"), was created in 1947 to provide retirement, disability and survivor benefits to eligible State employees and to eligible employees of participating local government entities in the State. A second retirement system, the Legislators' Retirement System of Nevada ("LRS"), was created in 1967 to provide pension benefits and death benefits to State legislators. The Judicial Retirement System of Nevada ("JRS") was created in 2001 to provide pension, disability and death benefits to State judges and was amended in 2005 to include judges of local jurisdictions that elect to participate in JRS. Conditions for membership, eligibility for retirement, benefits and employer and employee contributions are set forth in statutes enacted by the State Legislature, and a seven-member Public Employees' Retirement Board appointed by the Governor (the "Retirement Board") administers, and governs investments for, all three systems.

The assets and liabilities of PERS, LRS and JRS are included in the financial statements of the State as fiduciary funds. It should be noted that PERS is a multiple employer retirement system and the State's responsibility to make contributions to PERS relates only to State employees who constitute approximately 15.7% of total active employees covered by PERS as of June 30, 2025. A summary description of PERS, LRS and JRS is set forth in Note 10 to the 2024 State ACFR included in this Official Statement as Appendix A to this Part II, and the Pension Plan Information of PERS, LRS, and JRS is included in the Required Supplementary Information to the 2024 State ACFR. The most recent valuation reports for PERS, LRS, and JRS were prepared as of June 30, 2025 and are described in Attachment I to this Part II.

The largest State pension system is PERS. PERS is a defined benefit, cost-sharing, multiple-employer retirement system and is funded from contributions from members and participating employers and from investment income deposited or transferred to the Public Employees' Retirement Fund (the "PERS Retirement Fund"). PERS is governed by NRS Chapter 286 (the "Public Employees' Retirement Act"), which provides that with some exceptions all public employers must participate in PERS and that all employees must participate if the employee serves in an eligible position. Employers that participated in PERS as of June 30, 2025 include the State, 25 State related boards and agencies and 207 local governments and related districts and agencies. As of June 30, 2026, the entire PERS (of which the State participation relates to approximately 15.7% of PERS employees) includes 120,362 active members (of whom 106,541 are Regular employees and 13,821 are Police/Fire employees); 20,822 vested inactive members; and 86,447 retirees and beneficiaries (of whom 74,741 are Regular retirees, survivors or disability recipients and 11,706 are Police/Fire retirees, survivors or disability recipients).

As of June 30, 2025, PERS had a total net position (based on market value) of approximately $70.8 billion, compared to $64.5 billion as of June 30, 2024. As of June 30, 2025, the actuarial value of PERS assets was $68.1 billion (approximately 96.10% of market value), PERS was 77.3% funded (on an actuarial value basis) and PERS' unfunded accrued actuarial liability (the "UAAL") was $20.00 billion. These values are for the entire PERS, of which the State is one of numerous participants.

The valuation report for PERS as of June 30, 2025 (the "2025 PERS Valuation Report") was approved by the Retirement Board on November 20, 2025.

PERS's Net Pension Liability as of June 30, 2025 was $17.185 billion as compared to $18.068 billion as of June 30, 2024, when measured in accordance with GASB No. 67. The Plan Fiduciary Net Position as a percentage of the Total Pension Liability is 80.5% as of June 30, 2025, as compared to 78.1% as of June 30, 2024. The State's share of the Net Pension Liability as of June 30, 2024 was $2.7 billion or 15.0% of the total Net Pension Liability.

See Attachment I to this Part II.

Public Employees' Benefits Program

The following is a brief summary of the State's disclosure relating to the State's Public Employees Benefits Program and is qualified in its entirety by reference to the complete discussion of the State's pension systems that is attached as Attachment II to this Part II.

The State's group health insurance program was created in 1963. In 1983, the State Legislature established a group health plan to provide certain benefits to plan participants and established the Self Insurance Trust Fund to pay for such benefits. In 1999, the group health plan was renamed the State of Nevada Public Employees' Benefits Program ("PEBP"). The Public Employees' Benefits Program Board (the "PEBP Board") is composed of eleven members, including the Director of the Department of Administration (or his/her designee) and ten members appointed by the Governor, and administers PEBP.

PEBP administers a variety of multiple-employer, cost-sharing defined benefit programs providing benefits other than pensions to employees and retirees of participating State agencies and participating local government agencies. PEBP offers medical, dental, vision, mental health and substance abuse benefits through (i) self-insured consumer driven preferred provider organization high deductible health plan ("CDHP"), a low deductible preferred provider organization ("LDPPO"); an exclusive provider organization plan ("EPO Plan"), all of which PEBP assumes all risk and responsibility for paying the claims by participants in the CDHP, LDPPO, and EPO Plans, (ii) Health Maintenance Organization ("HMO Plan") that is fully insured by an outside insurance carrier and for which PEBP is responsible for paying the insurance premiums, and (iii) for retirees and dependents who are eligible for Medicare Parts A and B, an Individual Market Medicare Exchange ("Exchange") that offers medical, vision and dental products that are fully insured by outside insurance carriers, paid for by the insured and partially subsidized by PEBP. Approximately 31% of PEBP participants participate in the CDHP, 35% participate in the LDPPO, 6% participate in the EPO plan, 8% participate in the HMO plan and 20% participate in the Exchange. PEBP also offers life insurance benefits as well as an array of voluntary benefits fully insured by outside carriers. State statutes provide that no officer, employee or retiree of the State has any inherent right to the benefits provided by PEBP, and coverage and benefits are subject to change. For example, to address state-wide budget concerns, the 2009 and 2011 Legislatures made several changes to retirement and health benefits for public employees and retirees to satisfy subsidy targets, including eliminating the retiree health insurance subsidy for all new hires effective January 1, 2012.

Every State officer and employee, certain professional employees of the Nevada System of Higher Education, every member of the State Legislature and the officers and employees of local governmental agencies contracted with PEBP to provide such benefits to its employees and officers (a "participating local government agency") are eligible to participate in PEBP. State and participating local government agency retirees, as well as their eligible dependents and survivors, are eligible to enroll in PEBP upon their retirement, subject to the satisfaction of certain eligibility requirements set forth in the State statutes. As of June 30, 2024, the State, the Nevada System of Higher Education and 195 local government agencies are billed for retiree subsidies.

PEBP is funded through a combination of contributions from employers, employees and retirees. The State statutes require the PEBP Board to determine for each plan year the rates and coverage for plan participants based on actuarial reports. Each participating State agency is required to pay to PEBP for every participating active employee an amount determined by the State Legislature (currently a dollar amount per month per active employee) to pay costs of contributions for the CDHP, LDPPO and EPO Plans or premiums for the HMO Plan. The State subsidy from participating State agencies is deposited into the Active Employees' Group Insurance Subsidy Account in the Agency Fund for the Payroll of the State ("Payroll Fund"). The PEBP Board determines the allocation of the State subsidy to the required contribution or premium based on the coverage plan and dependent tier selected by each State employee. The State subsidy amount determined by the PEBP Board is transferred monthly from the Payroll Fund to the Self Insurance Trust Fund monthly. The State employee is responsible for paying to PEBP the difference between the required contribution or premium and the amount subsidized by the State, through deductions in their compensation. Members of the State Legislature are required to pay the entire premium or contribution. All contributions and premiums are deposited into the Self Insurance Trust Fund.

The State subsidizes a portion of the costs of PEBP contributions or premiums for eligible State retirees who are covered under the CDHP, LDPPO, EPO or HMO plans. For Medicare eligible retirees covered through the Exchange, the State provides a reduced monthly dollar amount in a Health Reimbursement Arrangement that the retiree may use to receive reimbursement for premiums or other qualified medical expenses. As with the subsidy for active employees, the amount contributed by the State to fund a portion of the PEBP contributions, premiums or qualified medical expenses for each person who retired with State service and continues to participate in PEBP is determined by the State Legislature. The State subsidy is funded through an assessment, which is deposited into the State Retirees' Health and Welfare Benefits Fund, also known as the Retired Employees' Group Insurance Fund ("Retirees' Fund"), in an amount equal to a percentage of actual payroll paid by each State entity and is based on the amount established by the State Legislature. Retirees who are covered under the CDHP, LDPPO, EPO or HMO plans are responsible for paying to PEBP the difference between the required contribution or premium and the amount subsidized by the State. Retirees covered through the Exchange are responsible for paying their monthly premiums and other qualified medical expenses to the insurance organization under which they are covered or their provider, as appropriate, and must then submit claims for reimbursement from PEBP.

For FY 2023, 2024, 2025, and 2026, the State and its component units contributed $272,748,396, $300,658,001, $329,073,052 (unaudited), and $402,815,609 (unaudited), respectively, to PEBP for deposit to the Payroll Fund and the Retirees' Fund for employee and retiree benefits. The budgeted contribution for FY 2027 is $440,896,964. The level of future required contributions depends on a variety of other factors, including actuarial assumptions, additional potential changes in benefits, and, for retiree benefit contributions, the future portfolio performance of investments in the Retirees' Fund, if any. There can be no assurances that the required annual contribution to PEBP will not continue to increase.

In August 2025, The Segal Group (the "Actuary") released its Nevada Public Employees' Benefits Program's Retiree Health and Life Insurance Plan Actuarial Report for GASB 74 and 75 Actuarial Valuation of OPEB Measured as of June 30, 2024 (the "2024 Valuation"). The State is required to prepare an actuarial valuation at least every two years and report the present value of the benefits of the Plan, as determined in accordance with GAAP. The present value of all benefits is the total present value of all expected future benefits (defined as paid claims and expenses from the Plan, net of retiree contributions) for retirees (both currently retired and active employees), based upon certain actuarial assumptions. As of June 30, 2024, the present value of the benefits of the Plan was $1,691,234,661 according to the 2024 Valuation. Of this amount, 54% was allocable to currently active employees (future retirees). Active employees include all employees enrolled in PEBP's plan to include the State and the Nevada System of Higher Education ("NSHE"). As of June 30, 2024, the net OPEB liability was $1,358,189,677, based on the 2024 Valuation.

Active Employee Group Insurance

PEBP may be able to adjust the rates and lower premiums paid by employees in subsequent years if trend and costs stay low to the plan. The State's share of the cost of premiums for group insurance for each employee is fixed by the State Legislature. However, there is currently no way for the State to take advantage of lower premiums without additional legislative action.

See Attachment II to this Part II.

Insurance Premium Trust Fund

The State is self-insured for general, civil and vehicle liability. The statutory limit on the State's negligence or tort liability is $50,000 per claim for causes of action arising before October 1, 2007; $75,000 per claim effective for causes of action arising on or after October 1, 2007 but before October 1, 2011; $100,000 for causes of action arising on or after October 1, 2011 and before July 1, 2020; $150,000 for causes of action arising on or after July 1, 2020 and before July 1, 2022; and $200,000 for causes of action arising on or after July 1, 2022. The State is also self-insured for comprehensive and collision loss to automobiles and self-insured to $100,000 for property loss with commercial insurance purchased to cover the excess above this amount. The State currently carries commercial insurance for aircraft liability, crime, excess liability, active assailant, and workers' compensation. The State is contingently liable for the cost of post-retirement heart and lung disease benefits payable under the Nevada Occupational Disease Act. The range of estimated losses from $10,347,220 to $28,554,464 has been determined using standard actuarial techniques.

The State pays these claims from the Insurance Premium Trust Fund that is funded from amounts charged to each State agency. The Insurance Premium Trust Fund is shared by both the Nevada Attorney General's Office and the Nevada Risk Management Division as claims administration is split between the two agencies. The Attorney General's Office is responsible for administering tort claims (including general, civil, vehicle liability), while the Risk Management Division administers auto (comprehensive and collision), property and workers' compensation programs.

At June 30, 2024 and 2023, total liabilities exceeded total assets by $60,980,783 and $69,733,788 respectively. According to figures derived from actuarial estimates, this Fund is liable for approximately $75.6 million and $80.1 million as of June 30, 2024 and 2023 respectively, 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.

CYBERSECURITY

The State operates a large information technology infrastructure to support internal and external operations. The State leverages a diverse set of technologies in support of the services needed. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effect of these threats may include unauthorized access to State systems, data or resources, inappropriate exposure or use of State information, disruption of State services, and damage to State systems.

The year 2020 saw a substantial change to Nevada's government operations and computing environment due to the impact of COVID-19. Many agencies were required to rapidly deploy a remote workforce, with a majority of State employees working from home for an extended period of time. Since January 2023, agencies have been transitioning back to traditional in-office work schedules, with occasional remote work permitted under certain circumstances.

The State has adopted the Center for Internet Security ("CIS") Critical Security Controls as the primary framework for State Security Program Policy and associated standards, and is continuing to add new governance and revise preexisting standards to reflect CIS guidelines. This policy and set of standards are the baseline controls for reducing or mitigating the risk of impact and/or damage from cybersecurity incidents, applied to all Executive Branch agencies. The CIS controls are supplemented by the NIST Cybersecurity Framework, generally accepted information security best practices, and other State and Federal laws and regulations. Under this guidance, the State continues to invest in multiple technical, operational and policy-driven safeguards intended to support, maintain and prioritize the security of critical infrastructure and information systems, management of risk, and improvement of cybersecurity event detection and incident response.

The responsibility for development, coordination and operational support of this effort rests with the Office of Information Security and Cyber Defense within the Governor's Technology Office, under the direction of the State

Chief Information Security Officer ("CISO"). The CISO is also responsible for chairing the State Information Security Committee, made up of Information Security Officers from the agencies making up the Executive Branch of State government; this committee is responsible for establishing and reviewing State information security policies and standards, and coordinating statewide security initiatives. In 2021, representatives from the Legislative and Judicial branches of government joined the Committee, enhancing communication, coordination and transparency in matters pertaining to cybersecurity between the branches of government.

In 2017, the State established the Office of Cyber Defense Coordination ("OCDC") as a part of the Department of Public Safety. This office worked independently of and in coordination with the CISO to provide notification, outreach and coordination with non-Executive Branch entities, including Local, Territorial and Tribal governments and the private sector. In 2025, OCDC merged with the CISO office forming the Office of Information Security & Cyber Defense resulting in unity of direction in supporting the State cyber security program.

Through the State's many services and functions, it receives and holds a considerable amount of sensitive information, including Personally Identifiable Information, Personal Health Information, Federal Tax Information, and Criminal Justice Information. The State takes appropriate steps to protect this information and the surrounding infrastructure, and to detect any anomalous activity in the environment. Internal testing of the cybersecurity and operational safeguards in the State's infrastructure is performed and coordinated by the GTO Office of Information Security OISCD, along with assessments by internal and external auditors. However, the State also acknowledges that no amount of defensive or detective measures can keep out a well-resourced, motivated adversary. To this end, the State security program includes technology and procedures focused on supporting incident response and containment, risk and vulnerability management, disaster recovery, and continuity of operations activities. The State has been the subject of cybersecurity incidents that have resulted in, or could have resulted in, the inappropriate exposure or use of this information or adverse impact to the State's technological environment, and that required a response to mitigate the potential consequences. The majority of these incidents have been quickly identified and contained, with no identified loss or exposure of data and minimal impact to productivity, and the number and frequency of these incidents have diminished over the past three years. However, it is possible for the response to a larger incident to incur unanticipated expenses, as happened in the breach of the State's medical cannabis licensing portal in December 2016. To that end, the State maintains a cyber-liability insurance policy.

August 2025 Cyberattack

On Sunday, August 24, 2025, the State identified a network security incident, resulting in disruption to most State agencies, causing impact to productivity. Following initial investigation, State officials publicly announced that the network security incident was a ransomware attack. In response to the incident, the State notified State and federal law enforcement. Further, the State notified its cyber-liability insurance carrier, which resulted in the retention of outside counsel and outside consultants to investigate the network security incident. The State has determined that 26,408 files were accessed and 3,241 files were exposed across multiple systems, with only one document assessed to contain PII; the investigation team found no confirmation to date of successful extraction or publication of confidential information. During the 28-day response and recovery, the State incurred approximately $250,000 of overtime by State employees, as well as total obligated vendor costs of approximately $1.1 million; the State anticipates a majority of the costs will be covered by the State's cyber liability insurance policy. It is worth noting that the State did not pay a ransom due to this event. Subsequent to the incident, the State prepared an After Action Report and has taken a number of security measures to harden its system against further attacks. The State's cybersecurity program continues to evolve as threat actor activities continue to evolve.

STATE LITIGATION

The staff attorneys of the State Attorney General's Office reported that the State or its officers and employees were parties to numerous lawsuits, in addition to those described below. The lawsuits described below include pending or threatened litigation that the State has determined may have a materially adverse impact on the State's financial position. The current level of materiality involves litigation where the damages or performance sought has a reasonable probability of imposing liability of $10 million or more against the State's General Fund.

Several of the actions pending against the State are based upon the State's (or its agents') negligence or tort liability in which the State must be named as a party defendant. However, there is a statutory limit to the State's

liability of $50,000 per claim for causes of action arising before October 1, 2007, $75,000 per claim effective for causes of action arising on or after October 1, 2007, $100,000 per claim for causes of action arising on or after October 1, 2011, $150,000 per claim for causes of action arising on or after July 1, 2020, and $200,000 per claim for causes of action arising on or after July 1, 2022. Buildings and contents are self-insured to $100,000 for property loss with commercial insurance purchased to cover excess above this amount.

The State and/or its officers and employees are parties to a number of lawsuits that have been filed under the federal civil rights statutes. The State is statutorily required to indemnify its officers and employees held liable for damages for acts or omissions on the part of its officers and employees occurring in the course of their public employment. Several causes of action may be filed against the State based on alleged civil rights violations by its officers and employees. The statutory limit of tort liability (discussed above) does not apply in federal civil rights, federal discrimination and certain employment cases. Accordingly, the potential liability of the State is unascertainable at the present time.

Non-Participating Manufacturers Adjustment relating to nationwide Tobacco Master Settlement Agreement (MSA). In 1998, the State, with 46 other states, and a group of tobacco companies, (the "Participating Manufacturers"), signed the tobacco Master Settlement Agreement ("MSA"). As a signatory to the MSA, the State's diligent enforcement of the provisions of NRS 370A (Qualifying Statute) can be challenged each year by the Participating Manufacturers and may result in arbitration. The State's potential liability is up to the total amount of the MSA payment for every calendar year, which is approximately $40 million per year. As there is no end date to the MSA, the State must prove diligent enforcement every year and its potential liability remains in perpetuity.

Coyote Springs Investment, LLC v. Nevada Department of Conservation and Natural Resources, et al., and *Lincoln County Water District v. Nevada Department of Conservation and Natural Resources, et al.*, both concern water rights. The State Engineer issued Order 1309, dated June 15, 2020 ("Order 1309") combining seven previously stand-alone hydrological basins to one large basin referred to as the Lower White River System Hydrological Basin and limiting the amount of water that can be pumped from the basin. Upon judicial review, the State district court initially vacated Order 1309. The Nevada Supreme Court reversed the district court's ruling and remanded the case to the district court to continue its review under NRS 533.450 to determine whether substantial evidence supports Order 1309. In May 2025, the State district court affirmed Order 1309, finding that the State Engineer's order is supported by substantial evidence. A narrow analysis of conflicting rights was reversed as exceeding the scope of the hearing notice. No party appealed the State district court's order.

The Coyote Springs remains active before the State district court. A bench trial commenced in July 2026 to address State defendants' liability for inverse condemnation arising from Order 1309 and is expected to continue into October (phase one). A jury trial is expected to follow on Plaintiffs' breach-of-contract claims and alleged damages (phase two), regardless of the bench-trial outcome. The legal rulings at trial will likely be appealed no matter which party prevails.

The Lincoln County case is currently stayed in federal district court. Plaintiffs Lincoln County Water District and Vidler Water Company also allege causes of action for inverse condemnation based on Order 1309 and have repeatedly and unsuccessfully sought to lift the stay. The district court denied Plaintiffs' renewed motion to lift the stay filed in August 2025 and they appealed to the Ninth Circuit Court of Appeals. The appeal is fully briefed and awaiting a decision.

Raymond v. Zach Conine, Nevada State Treasurer and Administrator of the Nevada Unclaimed Property Program, et. al. Plaintiffs filed this action in federal district court seeking class certification for allegations that Nevada's Uniform Unclaimed Property Act ("NUUPA") (NRS 120A.010 et seq.) violates the U.S. Constitution by wrongfully seizing private property and converting it to revenue for use by the State without due process. The pleadings allege claims for prospective declaratory relief and violations of 42 U.S.C. § 1983 based upon Procedural Due Process and the Takings Clause and seek a permanent injunction and return of property to Plaintiffs. Finally, Plaintiffs ask the Court to find that NUUPA is unconstitutional on its face and for restitution and disgorgement of any and all gains had by the State as a result of NUUPA. Ruling on a dispositive motion, the district court dismissed Plaintiffs' Takings claims with prejudice. Discovery as to Plaintiffs' Due Process claim is ongoing and Plaintiffs have moved for class certification. Should a class be certified, liability exposure could exceed $10 million.

John Doe 319304, et al. v. Rich., et al., and *John Roe 324337, et al. v. State of Nevada et al.* The *Doe v. Rich* lawsuit involves allegations of repeated child sex abuse spanning more than 20 years and affecting 96 plaintiffs. Ninety-one plaintiffs in *Doe* allege abuse in state-operated juvenile facilities, and five allege abuse in Douglas or Clark County juvenile facilities. The newly filed *Roe v. State of Nevada* complaint asserts closely related and overlapping allegations. The 34 *Roe* plaintiffs allege pervasive, repeated, and systemic sexual abuse by staff and other state actors in state operated and county operated juvenile facilities. Both complaints name five State official capacity defendants, although service of the *Roe* complaint is still pending. Both *Doe* and *Roe* plaintiffs assert violations of their rights under the U.S. Constitution, the Nevada Constitution, and multiple State statutes, and seek compensatory and punitive damages, attorneys' fees, and other relief. The State defendants have moved to dismiss the *Doe* complaint on legal grounds. Efforts to investigate the allegations and evaluate the factual and legal assertions are underway for both complaints. Liability or potential damages cannot be fully assessed at this preliminary stage; however, Plaintiffs' allegations raise the possibility of exposure exceeding $10 million.

Norstrom v. Department of Administration and Department of Human Services. Plaintiff brings a putative collective action under the Fair Labor Standards Act (FLSA) on behalf of herself and similarly situated non-exempt State employees. She alleges that two State agencies systemically miscalculated base rates of pay when computing overtime by omitting non-discretionary pay such as standby pay and retention bonuses. Plaintiff claims this practice affected more than 1,000 State employees. The complaint seeks unpaid overtime wages, liquidated damages, attorneys' fees, costs, interest, and injunctive relief. The State's investigation of Plaintiff's allegations is at a preliminary stage; however, should a collective action be certified, liability exposure could exceed $10 million.

State of Nevada, Colorado River Commission of Nevada, and Southern Nevada Water Authority v. U.S. Department of the Interior and Bureau of Reclamation, On August 24, 2026, the State, the CRC and the SNWA filed a lawsuit in federal court against the U.S. Department of the Interior, the U.S. Bureau of Reclamation, and certain individuals acting in their official capacities with such federal agencies, with respect to the Post-26 Interim Guidelines and the related documents described above. In the complaint, the State, the CRC and the SNWA seek a declaration from the court that the Final EIS, the record of decision and the initial operating plan relating to the Post-26 Interim Guidelines are in violation of the Administrative Procedure Act, the National Environmental Policy Act, and various compacts, treaties, federal laws, court decisions and decrees, contracts, and regulatory guidelines collectively known as the "Law of the River." Plaintiffs request that the court vacate the Final EIS, the record of decision and the initial operating plan relating to the Post-26 Interim Guidelines, and enjoin the implementation of the foregoing. The court has not yet set a hearing date on this matter. The other two Lower Basin States, California and Arizona, have neither joined in this lawsuit nor filed their own litigation with respect to the Post-26 Interim Guidelines. No assurance can be given as to the outcome of this litigation, or as to the actions or orders that the court may issue with respect to Colorado River operations during the pendency of the lawsuit. In addition, negotiations amongst the stakeholders are ongoing.

There are a number of other actions affecting the State, but the State estimates that its potential liability for any single action not described above will not exceed $10 million.

ECONOMIC AND DEMOGRAPHIC INFORMATION

General

This portion of Part II of this Official Statement contains general information concerning the economic and demographic conditions in the State. It is provided so that prospective investors will be aware of factors that may affect future development and growth within the State. The information presented was obtained from the sources indicated, and the State does not guarantee or make any representation as to the accuracy or completeness of the data presented.

Population and Age Distribution

Nevada's population increased from 1,998,257 residents in 2000 to 2,700,551 residents in 2010, then to 3,104,614 residents in 2020, an increase of approximately 35% between 2000 and 2010, and approximately 55% between 2000 and 2020. Nevada's estimated population in 2025 was 3,349,303, which represents an approximately 6.5% increase since 2020 and a 2.0% increase from 2024 (based on the estimates provided by Nevada State

Demographer, 2025 Governor's certified series as of July 1). Historical and estimated State population figures, by county, are shown in the following Table:

Table 16
Nevada Population by County

	Census			Nevada State Demographer			
	2000	**2010**	**2020**	**2022**	**2023**	**2024**	**2025**
Carson City	52,457	55,274	58,639	58,314	58,923	60,266	61,888
Churchill	23,982	24,877	25,516	26,564	26,940	27,253	27,364
Clark	1,375,765	1,951,269	2,265,461	2,338,127	2,361,285	2,392,490	2,448,576
Douglas	41,259	46,997	49,488	52,674	54,343	55,797	57,149
Elko	45,291	48,818	53,702	56,396	57,538	57,989	58,031
Esmeralda	971	783	729	1,068	1,067	1,086	1,217
Eureka	1,651	1,987	1,855	1,847	1,776	1,852	1,832
Humboldt	16,106	16,528	17,285	17,921	17,696	17,801	17,918
Lander	5,794	5,775	5,734	6,158	6,121	6,255	5,998
Lincoln	4,165	5,345	4,499	4,971	4,808	4,730	4,667
Lyon	34,501	51,980	59,235	60,454	63,179	65,116	66,154
Mineral	5,071	4,772	4,554	4,870	4,842	4,770	4,702
Nye	32,485	43,946	51,591	51,334	52,478	51,802	52,306
Pershing	6,693	6,753	6,650	7,344	7,464	7,184	7,332
Storey	3,399	4,010	4,104	4,427	4,454	4,457	4,462
Washoe	339,486	421,407	486,492	501,635	508,759	513,854	519,471
White Pine	9,181	10,030	9,080	10,001	10,005	10,209	10,236
Nevada Total	1,998,257	2,700,551	3,104,614	3,204,105	3,241,678	3,282,911	3,349,303

Source: 2000, 2010, and 2020: U.S. Bureau of the Census Decennial Census, counts as of April 1; 2022-2025: Nevada State Demographer; 2025 Governor's certified series, estimates as of July 1.

The following Table sets forth a comparative age distribution profile for Clark County, Washoe County, the State and the United States in 2024:

Table 17
Age Distribution

	Percent of Population			
Age	**Clark County**	**Washoe County**	**State**	**United States**
14 and under	17.4%	16.3%	17.1%	17.5%
15-24	12.1	12.3	11.9	13.1
25-34	14.6	15.0	14.4	13.6
35-54	27.2	25.5	26.6	25.5
55 and older	28.7	31.0	30.0	30.4

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates. Table S0101.

Income

The following Table sets forth annual per capita personal income levels of the Las Vegas-Paradise MSA (which consists of Clark County), the Reno-Sparks MSA (which consists of Washoe County, Storey County and Lyon County), the State and the United States.

Table 18
Per Capita Personal Income

Year	Las Vegas-Paradise MSA	Reno-Sparks MSA	State	United States
2020	$52,642	$58,937	$54,686	$59,151
2021	58,410	66,837	61,024	64,692
2022	60,318	66,875	62,696	66,303
2023	64,058	69,782	66,767	70,013
2024	66,952	74,132	71,104	73,227
2025	--[1]	--[1]	73,156	76,393

[1] Not yet available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis SAINC1, CAINC1. U.S. per capita personal income including transfer payments.

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The following Tables depict Median Household Income and Percent of Households by Income Groups for Clark County, Washoe County, the State and the United States.

Table 19
Median Household Income

Year	Clark County	Washoe County	State	United States
2019	$62,107	$71,881	$63,276	$65,712
2021	63,677	76,220	66,274	69,717
2022	70,797	80,125	72,333	74,755
2023	75,065	84,183	76,364	77,719
2024	80,028	91,241	81,134	81,604

Source: U.S. Census Bureau, American Community Survey 1-Year Estimates. Table B19013. Data in 2024 inflation - adjusted survey-year dollars. 2020 only available as experimental estimates. Estimates as of July 22, 2026**.**

Table 20
Percent of Households by Income Groups

Income Group	Clark County Households	Washoe County Households	State Households	United States Households
Under $25,000	13.6%	10.6%	13.2%	14.4%
$25,000 - $49,999	16.8	16.1	16.9	16.2
$50,000 - $99,999	30.1	27.8	29.7	28.2
$100,000 and Over	39.4	45.4	40.2	41.2

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates. S1901.

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Employment

The following Tables set forth labor force and employment statistics for the State. For calendar year 2025, the State's 6-month rolling average for unemployment insurance claims was 1.76 per thousand jobs, which represents a slight increase from 1.75 per thousand in 2024, and significant decline from a high of 10.19 per thousand jobs in 2020.

Table 21[(1)]
Average Annual Labor Force Summary

Calendar Year	2022	2023	2024	2025	2026 YTD[(4)]
Total Labor Force	1,558,958	1,608,297	1,641,057	1,667,739	1,691,002
Unemployed	81,239	82,474	88,443	87,885	87,445
Unemployment Rate[(2)]	5.2%	5.1%	5.4%	5.3%	5.2%
Total Employment[(3)]	1,477,719	1,525,822	1,552,614	1,579,853	1,603,557

(1) Subject to revision as additional information becomes available, seasonally adjusted data provided. For data related to prior periods please refer to https://www.bls.gov/eag/eag.nv.htm; however, this data is not incorporated by reference into this Official Statement.

(2) According to the U.S. Department of Labor, Bureau of Labor Statistics, the U.S. average unemployment rates for the years 2022 through 2025 were 3.6%, 3.6%, 4.0%, and 4.3%, respectively. The U.S. average unemployment rate (seasonally adjusted) for 2026 (YTD through August) was 4.3%.

(3) Adjusted by census relationships to reflect number of persons by place of residence.

(4) Data through August 2026.

Source: State of Nevada - Department of Employment, Training and Rehabilitation.

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Table 22[1]
Average Establishment-Based Industrial Employment by Calendar Year
(Estimates in Thousands)

Industry Classification[2]	2022	2023	2024	2025	2026 YTD[3]
Mining and Logging	15.0	14.9	14.8	14.6	14.9
Construction	106.8	113.1	110.4	112.2	114.5
Manufacturing	65.9	67.3	67.1	67.9	68.2
Trade (wholesale and retail)	193.7	194.5	191.9	193.6	195.0
Transportation, Warehousing and Utilities	98.0	102.5	102.2	101.1	101.4
Information	18.3	19.2	20.6	21.5	22.1
Financial Activities	76.3	76.9	80.0	80.5	78.7
Professional and Business Services	211.8	215.5	218.7	224.9	233.5
Education and Health Services	157.2	164.6	172.0	180.5	187.2
Leisure and Hospitality (casinos excluded)	184.4	194.1	209.5	209.5	211.7
Casino Hotels and Gaming	152.1	155.6	152.5	151.2	149.7
Other Services	43.9	44.8	45.0	43.8	42.6
Government	165.3	175.9	182.9	184.3	182.7
Total All Industries	1,489.6	1,539.8	1,567.1	1,585.5	1,602.3

(1) Based on non-seasonally adjusted CES information available as of June 2026. Subject to revision as additional information becomes available. Totals may not add due to rounding.
(2) Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple jobholders.
(3) YTD data reflects employment through August 2026.

Source: State of Nevada – Department of Employment, Training and Rehabilitation.

Educational Attainment

The following Table sets forth educational attainment statistics for the State.

Table 23
Educational Attainment
(Civilian Labor Force Aged 25 and Older)

	Male	Female	Total[1]
Total population	50.0%	50.0%	100.0%
Educational Attainment Level			
Not a high school graduate	13.2	11.4	12.3
High school graduate (including equivalency)	28.9	27.2	28.0
Some college or associate degree	30.9	31.4	31.1
Bachelor's degree	17.6	19.3	18.4
Graduate or Professional Degree	9.4	10.8	10.1

(1) Totals may not add exactly due to rounding.

Source: U.S. Census, 2024 American Community Survey 1-Year Estimates C15002.

Sales and Use Tax

Aggregate sales and use taxes imposed in Nevada's counties currently range from 6.85% to 8.375% (Esmeralda County and Clark County, respectively). The State General Fund's share (2%) is a major source of revenue for the State's General Fund. See "FINANCIAL INFORMATION—State General Fund Revenue Sources." Clark County and Washoe County are the major sources of taxable sales revenue in the State. The following table presents a record of taxable sales in the State:

Table 24[1]
Transactions Taxable Under the Nevada Sales and Use Tax Laws

Fiscal Year Ended June 30	Taxable Sales	Percentage Change
2022	$81,787,630,231	20.80%
2023	86,967,168,094	6.33
2024	90,418,168,437	3.97
2025	86,887,430,246[2]	—[2]
2026	95,083,254,606[2]	9.43%

[1] Subject to change.
[2] Taxable Sales values for FY 2025 and 2026 are based on a new Department of Taxation reporting system and therefore are not directly comparable to prior years. The Department of Taxation system, My Nevada Tax (MYNT), extracts the data of taxpayer filings differently than the prior Unified Tax System (UTS) in that no prior filing period adjustments are included in the MYNT derived Taxable Sales Statistics, instead Taxable Sales are reported strictly by a singular filing period instead of statistics derived from payments made as the legacy system reported.

Source: State of Nevada - Department of Taxation.

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The following table presents taxable sales for the top ten sectors in the State for Fiscal Year 2026 and a comparison to the same period in Fiscal Year 2025.

Table 25
Transactions Taxable Under the Nevada Sales and Use Tax Laws – Major Sectors[1]

Sector	Fiscal Year 2026[2]	Fiscal Year 2025[2]	% Change
Food Services & Drinking Places	$14,973,546,871	$14,571,282,445	2.76%
General Merchandise Retailers	14,050,475,586	13,051,963,058	7.65
Motor Vehicle & Parts Dealers	9,298,789,092	9,161,113,068	1.50
Merchant Wholesalers, Durable Goods	8,432,534,709	7,711,820,643	9.35
Clothing, Accessories, Shoes & Jewelry Retailers	5,216,636,548	4,828,671,590	8.04
Building Material/Garden Equipment & Supplies	3,973,308,876	3,987,530,223	(0.36)
Sporting Goods, Hobby Musical Instrument, Book & Misc	3,937,308,718	3,707,465,384	6.20
Furniture, Home Furnishings, Electronics & Appliance Retailers	2,628,360,023	2,417,520,053	8.72
Rental and Leasing Service	2,480,377,134	2,312,811,782	7.25
Accommodation	2,586,657,537	2,513,741,026	2.90
Total	**$67,577,995,093**	**$64,263,919,272**	**5.16%**
Other Taxable Sales	27,505,259,513	22,623,510,974	21.58
Total Taxable Sales	**$95,083,254,606**	**$86,887,430,246**	**9.43%**

(1) The Department of Taxation system, My Nevada Tax (MYNT), extracts the data of taxpayer filings differently than the prior Unified Tax System (UTS) in that no prior filing period adjustments are included in the MYNT derived Taxable Sales Statistics, instead Taxable Sales are reported strictly by a singular filing period instead of statistics derived from payments made as the legacy system reported.
(2) Through June.

Source: State of Nevada - Department of Taxation.

Gaming and Tourism

The economy of Nevada is largely dependent upon a tourism industry based upon legalized gaming and related forms of entertainment. The industry represents a significant source of revenues for the State, as well as for county and other local jurisdictions in which gaming companies operate. For five consecutive years, gross taxable gaming revenue has increased. For the past five fiscal years, gaming revenue and collections remained well above pre-pandemic levels.

As the table below illustrates, FY 2025 collections decreased 2.31% compared to FY 2024. In FY 2025, gaming revenue increased over FY 2024 and continued to establish all-time records for Nevada. The table below also illustrates that in FY 2026 both gaming revenue and collections increased, with FY 2026 gaming revenue surpassing FY 2025. The increase in gaming revenue can be attributed to several factors, including, but not limited to, a continual demand for leisure travel both domestically and internationally in conjunction with gaming-related activities, and signature special events on the Las Vegas Strip including sporting events and major concerts. Nevada hosts a variety of live entertainment events. However, the Gaming Live Entertainment Tax collections have decreased while Nongaming Live Entertainment Tax Collections increased. The decrease in Gaming Live Entertainment Tax Collections is primarily due to the competition from the new nongaming venues that came online over the past several years. Nevada has recorded more than 60 consecutive months of gross gaming revenue amounts in excess of $1.0 billion even as consumers are facing challenges, including inflationary pressures and increased interest rates.

Table 26[1]
Gross Taxable Gaming Revenues and Total Gaming Taxes

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue[2]		State Gaming Collection[3]	
	State Total	% Change	State Total	% Change
2022	$14,151,250,934	36.71%	$1,161,473,525[4]	31.14%[4]
2023	14,624,464,048	3.34	1,174,506,278[5]	1.12[5]
2024	14,947,481,037	2.21	1,230,306,147[6]	4.75[6]
2025	15,079,606,171	0.88	1,201,853,314[7]	(2.31)[7]
2026	15,415,556,027	2.23	1,212,104,058[8]	0.85[8]

(1) The figures shown are subject to adjustments due to amended tax filings, fines, and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Based upon the taxable revenues generated in the previous month. Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to State funds other than the State's General Fund.
(4) Includes approximately $1.6 million in unused tax credits that were collected in FY 2021 and transferred to FY 2022 at fiscal year-end.
(5) Includes approximately $856,000 in unused tax credits that were collected in FY 2022 and transferred to FY 2023 at fiscal year-end.
(6) Includes $2.6 million in unused tax credits that were collected in FY 2023 and transferred to FY 2024 at fiscal year-end.
(7) Includes $1.4 million in unused tax credits that were collected in FY 2024 and transferred to FY 2025 at fiscal year-end.
(8) Includes $40,000 in unused tax credits that were collected in FY 2026 at fiscal year-end.

Source: Nevada Gaming Control Board.

Gaming Is a Highly Regulated Industry. The five-member Nevada Gaming Commission and the three-member Nevada Gaming Control Board, both appointed by the Governor, investigate and approve all licenses, establish operating rules, monitor the activities of licensed establishments, and collect State gaming fees and taxes. In addition to the State, local governments also license, levy taxes, and regulate gaming establishments and licensees. The laws, regulations, and ordinances of both state and local governments regulate the licensing, operations, and financial stability of the businesses as well as the background and character of the owners, managers, and persons with financial interests in the gaming industry.

The Gaming Industry Is Highly Competitive. Prior to the 1980s, Nevada was the only state with legalized casino gaming, although some forms of gaming (such as pari-mutuel horse, dog, and jai alai betting) existed in other states. A significant proliferation of casino and other forms of gaming has occurred outside of Nevada, both nationally and internationally, in recent years. According to the American Gaming Association, there are currently 46 states with some form of legalized commercial or tribal gaming, including land-based casinos, riverboats, racetrack casinos (racinos), online gaming (igaming) and electronic gaming devices at bars, restaurants or other licensed establishments. In many of these states, there are multiple forms of gaming in operation. Overall, 27 states have commercial (commercial casinos/racinos) casinos, 29 states have tribal casinos, 12 states have electronic gaming devices in non-casino locations, and 8 states offer igaming. While Nevada continues to be the largest commercial casino market in the United States, California generates the most gaming revenue from Native American gaming facilities.

Gaming continues to expand in foreign countries as well. Nevada no longer enjoys a near-monopoly on the United States gaming market as it did historically. Competition from casino gaming, state-run lotteries, and other forms of gaming will likely continue to increase in the future. Additionally, on May 14, 2018, the Supreme Court of the United States ruled the Professional and Amateur Sports Protection Act was unconstitutional, allowing other states to consider legalized sports wagering. As of May 2026, in addition to Nevada, 39 other states, plus the District of Columbia, have legalized and implemented sports wagering within their respective states, with several others considering legalization. The impact of such expansion and proliferation upon Nevada's gaming economy is uncertain.

Information relating to the occupancy rates of hotels is not available on a state-wide basis. This information is generally only available for Clark County (Las Vegas) and for Washoe County (Reno and Sparks) as provided in the following tables.

Table 27
Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Year-End Nightly Number of Rooms Available	Occupancy Rate	National Occupancy Rate[2]	Average Nightly Room Rate
2021	32,230,600	150,487	66.8%	57.5%	$137.37
2022	38,829,300	151,771	79.2	62.6	170.98
2023	40,829,900	156,100	83.5	63.0	191.29
2024	41,676,300	150,211	83.6	62.3	193.16
2025	38,545,700	150,300	80.3	66.1	183.52
2025 YTD[1]	22,640,600	149,410	81.1%	63.1[3]	$182.61
2026 YTD[1]	22,754,200	150,608	81.3%	64.0[3]	$188.04

[1] Through July. Source: LVCVA (https://www.lvcva.com/research/?tab=tourism-tracker#tab-container).
[2] Source: STR.
[3] For July. Source: CoStar/STR.

Source: Las Vegas Convention and Visitors Authority.

Table 28
Visitor Volume and Room Occupancy Rate
Washoe County, Nevada

Calendar Year	Total Visitor Volume	Average Nightly Number of Rooms Available	Occupancy Rate[1]	National Occupancy Rate[2]	Average Nightly Room Rate
2021	3,744,027	21,361	65.7%	44.0%	$136.00
2022	3,841,956	21,608	65.4	57.6	146.66
2023	3,868,322	21,662	65.4	63.0	148.37
2024	3,820,887	22,091	62.8	62.3	144.89
2025	3,857,199	21,653	63.5	66.1	144.36
2025 YTD[1]	2,213,376	21,530	63.0%	68.3[3]	$145.67
2026 YTD[1]	2,491,644	21,558	68.8%	69.6[3]	$150.33

[1] The rooms and units in all types of accommodation (with three or more rooms/units) licensed with the Reno-Sparks Convention and Visitors Authority to rent rooms/units on a short-term basis.
[2] Source: STR.
[3] For June. Source: https://www.costar.com/products/str-benchmark/resources/press-releases/us-hotel-performance-june-2026.

Source: Reno-Sparks Convention and Visitors Authority.

Table 29
Convention and Visitors Authority Room Tax Revenue

Las Vegas Convention and Visitors Authority			Reno Sparks Convention and Visitors Authority		
Fiscal Year	**Revenue**[(1)(2)(3)]	**% Change**	**Fiscal Year**	**Revenue**[(1)(4)(5)]	**% Change**
2021	$111,240,941	(52.3)%	2021	$47,493,482	0.9%
2022	294,024,289	164.3	2022	66,339,165	39.7
2023	353,955,723	20.4	2023	69,186,314	4.3
2024	382,670,274	8.1	2024	67,185,540	(2.9)
2025	373,340,162	(2.4)	2025	66,287,188	(1.3)
2026	356,825,916	(4.4)	2026	72,182,981	8.9

(1) The room tax revenue is retained locally and is not part of the State's room tax revenue.
(2) Room tax revenue is based on actual room tax collections and does not include revenues from SB-1 legislation that are dedicated to the Las Vegas Convention Center expansion.
(3) Source: https://www.lvcva.com/research/.
(4) Room Tax Revenue Collected represents all room tax revenue and room surcharge collected in Washoe County for distribution to Washoe County, City of Reno, City of Sparks, State of Nevada, Incline Village/Crystal Bay Visitors Bureau, and the RSCVA surcharges.
(5) Source: Reno-Sparks Convention and Visitor's Authority.

Source: Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority.

Transportation

Las Vegas and Reno, the State's two major population centers, are 400 miles apart. Both cities have airports designated as international ports of entry and are served by scheduled airlines and supplemental charter carriers.

The Harry Reid International Airport in Las Vegas reported a total of 58.42 million commercial and charter passengers enplaned and deplaned in 2024, making it the busiest year in the airport's history. This reflected an increase from the pre-COVID-19 pandemic previous high passenger count of 51.54 million in 2019 (an increase of 6.1 million passengers or 11.8% over 2019). 2025 passenger counts were down 5.9% from 2024 levels, and 2026 statistics through June indicate a continued decrease in passenger counts from the same period in 2025, with counts of 25.79 million versus 27.65 million over the same period in 2025, a decrease of 1.86 million passengers or a decline of 6.7%. The Reno/Tahoe International Airport reported having a total of 4.45 million passengers enplaned and deplaned in 2019, the largest number of annual passengers since 2007. 2024 statistics for this airport showed a recovery from the pre-COVID pandemic figures with 4.85 million passengers enplaned and deplaned, an increase of 2.8% over pre-COVID (2019) statistics. In contrast to the Harry Reid International Airport in Las Vegas, Reno/Tahoe International Airport 2025 annual statistics had the highest recorded annual passenger count of 4.9 million. 2026 statistics through June indicate continued growth, with a year-to-date passenger count of 2.42 million versus 2.36 million over the same period in 2025, an increase of 63,280 passengers or 2.7%.

Two major railroads cross Nevada, while short lines serve as feeders. Several national bus lines and trucking lines also serve the State.

The State highway system consists of approximately 5,400 centerline miles, which includes the federal-aid highway system and other improved roads. There are nine federal highways in Nevada, three of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects with the San Francisco Bay area and the Reno-Sparks area. Interstate 580 connects Reno and Carson City. The full 15 miles of Interstate-11 (aka Boulder City Bypass) opened to traffic on August 8, 2018, with final acceptance of the project on February 26, 2019. This is the first segment of Interstate-11 in the United States. Interstate 11 will connect Phoenix and Las Vegas, the two largest metropolitan cities not connected via an interstate. Ultimately Interstate-11 is planned to be a north-south interstate connecting Mexico and Canada as a secondary route to Interstate 5.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Fallon and Ely, Nevada, respectively. South of Las Vegas, U.S. Highway 95 extends to the Mexican border, generally following the Colorado River, and U.S. Highway 93 crosses into Arizona. U.S. Highway 395 connects Nevada with Washington, Oregon and California, as well as Canada, and U.S. Highway 6 connects California, Nevada, Utah all the way out to at least Iowa.

Nevada is less than one day's drive to more than 40 million consumers and five major U.S. ports serving the Pacific Rim. Northern Nevada is at the center of the western region, with 11 states and 53 million people only one day's drive away. Southern Nevada is just hours away from the Southern California markets and within 2-day delivery of nearly every state west of the Mississippi River.

A significant project in Nevada is currently being developed by Brightline West ("Brightline"). This developer is building a 218-mile high-speed, fully electric train that will connect Las Vegas, Nevada and Southern California (Rancho Cucamonga), with completion projected by Brightline for 2030. Brightline broke ground in early 2024 with Las Vegas Station and heavy civil site work commencing in July of 2025. This transportation option is expected to take half the time of driving while providing an efficient connection that gets people out of their cars, reduces traffic congestion, and decreases air pollution. Once in full operation, Brightline estimates that the line will carry 10 million passengers annually. Brightline estimates the project at $21.05 billion (2025 dollars). As part of the $21.05 billion capital stack, the Federal Rail Administration awarded the Nevada Department of Transportation a $3 billion grant in December 2023 through the Federal-State Partnership for Intercity Passenger Rail Grant Program. This grant was obligated in September 2024. The balance of the project is being funded privately. Additional information is available at brightlinewest.com.

Economic Development

The Nevada Governor's Office of Economic Development ("GOED") promotes a robust, resilient, and prosperous economy in Nevada by stimulating business expansion and retention, encouraging entrepreneurial enterprise, attracting new businesses, and facilitating community development. GOED is assisted by Regional Development Authorities across the State when a business chooses to locate or expand within their respective region.

For FY 2026, the State's economic development efforts resulted in approximately $1 billion of recent or anticipated business investment in the State, 1,435 new jobs, within the first two years of operations and the arrival or expansion of 27 companies. GOED and the Nevada Department of Taxation monitor this investment on an ongoing basis in order to determine actual outcomes against projected outcomes.

GOED has five industry focal areas (including multiple sub-sectors under each):

- Information Technology
- Transportation and Logistics
- Natural Resource Technologies
- Hospitality, Tourism, Sports, and Creative Industries
- Advanced Manufacturing

Additionally, GOED is advancing the development of emerging industry clusters that center on water technology, unmanned aerial systems, artificial intelligence, robotics, and advanced manufacturing. Nevada's ability to grow its industries is dependent upon a trained workforce, and GOED plays an important role in ensuring that industry demand is matched with an educated, skilled, and available workforce.

GOED is able to offer incentives to qualifying companies, following GOED Board approval, to create jobs and alleviate some costs associated with expanding or relocating in the State. GOED's incentives include: Sales and Use Tax Abatement; Modified Business Tax Abatement; Personal Property Tax Abatement; Real Property Tax Abatement for Recycling; Data Center Abatement; Aviation Parts Abatement; $1 Billion Investment Tax Abatement and $3.5 Billion Investment Tax Abatement. Via these and other programs, GOED has helped attract several new business investments to the State, including Apple, Tesla, Switch, Google, Panasonic, Redwood Materials, Inc., Vantage Data Centers, Inneos, Crocs, Sephora, Capital USA and Lithium Americas. GOED's efforts have also

attracted multiple companies within the lithium-ion battery economy, as well as assisting with developing a diverse range of advanced and developing manufacturing companies in the State.

GOED's International Trade Division ("ID") facilitates export growth of Nevada companies abroad, increases foreign direct investment in the Silver State, recruits foreign expansion, fosters higher education global partnerships, and is responsible for international entrepreneurship and innovation projects. ID performs activities by promoting Nevada's small to medium enterprises nationwide and globally through cultivating high-level partnerships with federal, state, local, foreign governments, and international organizations and associations in numerous countries around the world, specializing in international trade, export assistance, and foreign investment.

Film Nevada is a GOED division that provides assistance to the local and national television and film production community. Film Nevada administers the Transferable Tax Credits for Film and Other Productions program which incentivizes productions that meet certain spending requirements to film in the state, creating jobs and local spending. In FY 2026, 18 productions applied for $12,738,259 in tax credits reserving that amount from the allocated funding. Also in FY 2026, 8 productions completed their required audit, receiving $8,865,011 in tax credits.

Around since the 1980s, the Nevada APEX Accelerator (formerly known as the Nevada Procurement Technical Assistance Center ("PTAC") is a division of GOED that provides local, state, and federal government procurement technical assistance to for-profit Nevada businesses with goods and/or services to sell. Those companies, especially the small businesses, pursue mostly competitive and some non-competitive contracting opportunities with government agencies and subcontracting opportunities with the government's prime contractors inside and outside of Nevada. Nevada APEX Accelerator team members provide one-on-one counseling, teach government contracting classes, and are involved in outreach activities throughout the state. Government contract and subcontract awards have enabled Nevada businesses to scale and grow, creating jobs, keeping jobs, diversifying the state's economy, and strengthening communities.

In addition, the Nevada Local Emerging Small Business Certification Program, administered by GOED, helps eligible small businesses increase their visibility for potential contracting opportunities with Nevada state and local government agencies GOED maintains and publishes a directory of certified ESBs on its website, making it easier for government entities to identify qualified businesses. When used as a marketing tool, ESB certification can also help businesses expand their opportunities to compete for contracts at both the state and local levels.

The Rural Community and Economic Development Division in GOED promotes community development throughout rural Nevada. The Division administers the State's Non-Entitlement Community Development Block Grant ("CDBG") Program which aids in the development of suitable living conditions, increases the supply of decent housing, and helps create economic opportunities in the rural parts of the State. In 2026, 7 projects were funded in the statewide program for a total of $3,099,545. Additionally, through the CDBG CARES ("CDBG-CV") program, the division allocated an additional $14,239,814 in funding to support rural communities to prevent, prepare for or respond to the COVID-19 pandemic. CDBG staff will be working on closing out the CDBG-CV grant with HUD.

In 2026, GOED received $1,031,721 for a Recovery Housing Program (RHP) from the Department of Housing and Urban Development (HUD). The State of Nevada has identified a need to improve access to recovery housing to ensure individuals can maintain recovery in a safe, affordable, and supportive environment. GOED is in the process of working on the RHP Annual Action Plan to submit to HUD for funding. GOED plans to open applications for this funding late Fall of 2026 or early Winter of 2027.

The Rural Division also administers the Nevada Main Street Program, a holistic approach to downtown revitalization that involves business creation and retention, historic preservation, and community development initiatives to develop healthy and economically vibrant communities. The state program began in 2017 and provides a framework and technical support for communities to address a full range of issues and challenges facing traditional commercial districts, creating additional capacity and opportunities in rural Nevada that didn't previously exist. There are currently 35 active Main Street communities in Nevada. In 2026, thirty-one grants were awarded to twenty Nevada Main Street organizations statewide for a total of $425,517.

The American Rescue Plan Act of 2021 ("ARPA") reauthorizes and amends the Small Business Jobs Act of 2010, which established the State Small Business Credit Initiative ("SSBCI") Program to provide funding for

financing and technical assistance for small businesses. The State received an allocation of $105 million with a potential additional incentive allocation of $7.28 million under this program, which will be distributed to the State in three equal three-year tranches. GOED is the designated State agency to administer the State's new SSBCI Program. Nevada's SSBCI Program commenced in January 2023. It is housed and overseen at GOED's Innovation Based Economic Development Division (IBED) and operated by Nevada Battle Born Growth Escalator, Inc. (NBBGEI) a corporation for public benefit and 501(c)(3) non-profit created by GOED in 2016. Nevada's SSBCI Program currently comprises two loan programs and one venture capital program, Battle Born Venture. Federal funding is distributed in three tranches. GOED has received and is currently deploying the second tranche. GOED also received approval by US Treasury for its Technical Assistance (TA) program under SSBCI which started in the fourth quarter of 2023. GOED is partnering with the Nevada Small Business Development Center (SBDC) which is the sole subrecipient of the TA grant. In addition, in September 2024, the U.S. Department of the Treasury announced that GOED has been awarded $4.2 million to help small businesses in key sectors of the economy through the "State Small Business Credit Initiative Investing in America Small Business Opportunity Program" (SBOP). This forms part of the SSBCI Technical Assistance portion and the SBDC is again the sole subrecipient. The Nevada SBOP commenced mid-2025 and runs for three years.

GOED's IBED also oversees the Knowledge Fund. At the 2025 Legislative Session, the Knowledge Fund was approved for a $5 million allocation for the FY 2027 biennial budget. Since its initial funding by the Nevada Legislature in 2013, the Knowledge Fund has been allocated a cumulative amount of $47.5M. To obtain this funding, the eligible three research institutions of the Nevada System of Higher Education (University of Nevada Las Vegas, University of Nevada Reno, the Desert Research Institute) submit applications to GOED for projects that could benefit from Knowledge Fund support. Those projects are intended to spur use-inspired research, innovation, and commercialization in Nevada. GOED has contracted with all three research universities and the Knowledge Fund allocation for this biennium has been fully encumbered.

Following the passage of A.B.77 of the 82nd (2023) Regular Legislative Session, GOED's IBED is also housing the newly created Office of Entrepreneurship which works with stakeholders and organizations supporting entrepreneurship in the State to enhance the skills of entrepreneurs and provide support and guidance. The Office is tasked with developing and tracking relevant data and metrics culminating in an annual status assessment of entrepreneurship that will include many key indicators and metrics for new, young companies such as state government contracts obtained, demographic, regional data, and recommendations for improving overall entrepreneurship in the state. It is also serving as the point of contact to assist businesses in operation for five years or less in their interactions with state agencies and, where appropriate, refer businesses to other state and local agencies that help businesses and work with GOED to encourage that five percent of the total number of state government contract to be awarded to Nevada's small businesses. To execute on its mission, the Office utilizes all of IBED's programs and initiatives and represents a vital conduit to reach both innovation driven enterprises (IDEs) and traditional small and medium sized businesses (SMEs).

GOED also administers the Workforce Innovations for a New Nevada ("WINN") Program. Through WINN, GOED partners with companies and authorized (workforce/education) providers such as the Nevada System of Higher Education (NSHE) community colleges to address the availability and capacity of training programs enabling companies to recruit from a pipeline of qualified employees. WINN also allows Nevadans to receive the training necessary to access high-quality and high-wage occupations in Nevada's most promising and emerging industries. As of June 2026, WINN has allocated $4 million, the full legislation appropriation, for the fiscal term (July 1, 2025 – June 30, 2027). These funds are currently supporting 6 workforce recruitment and training programs across all four NSHE community colleges. Collectively, these WINN-funded programs build capacity to train approximately 1,000 students to fill a workforce pipeline for no less than 20 employers/companies who committed letters of support pledging high-wage jobs in key sectors that are a focus of Nevada's State Plan.

The State was selected by the Federal Aviation Administration ("FAA") in 2013 as one of seven test site locations for the flying of Unmanned Aerial Systems ("UAS"). This designation assists the FAA in advancing UAS integration in the commercial airspace by providing an avenue for drone industry research and development, operational concept validation, and testing. GOED has established a partnership with the University of Nevada Reno and its Nevada Center for Applied Research (NCAR), which has been created and supported by the Knowledge Fund. NCAR houses Nevada Autonomous. Nevada Autonomous manages the FAA-designated Nevada UAS Test Site. It

works with industry, entrepreneurs and faculty, staff and students at UNR to develop, test, and deploy technologies related to robotics, artificial intelligence and autonomous systems.

Federal Activities

Operations and facilities of the federal government in the State have been significant, beginning with Hoover Dam in the 1930s, an Army Air Force gunnery school (which later became Nellis Air Force Base) during World War II, and the subsequent creation of the Nevada National Security Site (formerly the Nevada Test Site). Currently, the following major federal activities are located in the State.

Hoover Dam. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is one of the world's largest hydroelectric installations with a capacity of more than 2,000 megawatts. Hoover Dam also is a major tourist attraction in Clark County.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of North Las Vegas. The base itself covers more than 14,000 acres of land, while the total land area occupied by Nellis Air Force Base and its ranges is over three million acres. The base hosts numerous military programs as well as civilian workers. It is the home base of the "Thunderbirds," the world famous air demonstration squadron.

Nevada National Security Site. The Nevada National Security Site ("NNSS") was established in 1950 as the nation's proving ground for nuclear weapons testing. Since that time, under the direction of the Nevada Field Office of the U.S. Department of Energy ("DOE"), NNSS use has diversified into many other areas such as hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. NNSS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles north of Las Vegas, the NNSS is a massive outdoor, indoor, and underground laboratory and national experimental center. NNSS comprises approximately 1,355 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of approximately 5,470 square miles. Federal employees and independent contractors are employed at NNSS.

Yucca Mountain. The Federal government previously planned to use Yucca Mountain (located approximately 65 miles northwest of Las Vegas in Nye County) as a national repository for high-level radioactive waste and spent nuclear fuel from civilian nuclear power plants around the country. The DOE submitted in 2008 a license application to the U.S. Nuclear Regulatory Commission (the "NRC") seeking authorization to construct the nuclear waste and spent fuel repository, but the NRC suspended its review. Following various challenges, in 2013 the U.S. Court of Appeals for the District of Columbia Circuit ordered the NRC to resume the statutory license review process unless Congress declares otherwise through legislation or until appropriated funds are depleted. NRC review of the Yucca Mountain application has ceased. There are significant hurdles to approval of the license, strong opposition to the project, and a current lack of federal funding (no new funds have been appropriated since September 2010). The Trump Administration (the "Administration") has not included Yucca Mountain in its fiscal year 2027 budget request. The Energy Secretary Chris Wright has made public statements declaring that the Administration would no longer pursue Yucca Mountain. There were no Congressional budget actions for fiscal year 2027 appropriations for DOE and NRC. There are few supporters of Yucca Mountain remaining in Congress. But the possibility of efforts to add funding remains. While those efforts to add funding appear unlikely to succeed, there is no way of knowing at present whether or when Congress will provide new Yucca Mountain funding. Therefore, the status of the proposed high-level nuclear waste repository at Yucca Mountain remains uncertain as of August 2026.

Mining

Nevada is called the "Silver State" because of the vast quantities of silver mined from the Comstock Lode in the 19th Century. Today, Nevada's mining industry production consists of metals, industrial minerals, oil and gas, and geothermal energy. The total value of mineral production (excluding oil, gas and geothermal) in Nevada reached $13.5 billion in 2025. Gold and silver are the primary source of mining revenue which reached $12.1 billion in 2025.

Nevada leads the nation in gold, barite, and magnesium production and has the only operating lithium mine in the U.S. Currently, there is one new lithium mine under construction with an anticipated production in late 2027.

Oil and natural gas exploration activity continues in Nevada, albeit at a slow pace compared to other regions in the country. During 2025, 166,923 barrels of oil were sold. There are no commercial sales of natural gas in Nevada; however, small quantities are produced and used to fuel oil production facilities on leased sites.

Net geothermal energy production sold totaled 3.7 million megawatt-hours in 2025 from 27 electrical generating plants. This is a 1.2% decrease in geothermal energy sold from 2024 and Nevada remains the second largest geothermal energy producer in the nation, behind California.

According to the Nevada Department of Employment, Training and Rehabilitation, in 2024, an average of 14,491 people were directly employed in the minerals industry at an average annual salary of $125,218.

According to the Nevada Division of Minerals, gold and silver currently account for approximately 85% of total value of metal and non-metal mine production in the Nevada mining industry. The following Table compares the calculated value of mineral production for the periods indicated:

Table 30[(1)]
Mineral Production

Calendar Year	Millions of Dollars	% Change
2021	9,387	2.02%
2022	8,531	(9.12)
2023	9,195	7.78
2024	9,922	7.91
2025	13,534	36.4

(1) Estimates. Does not include oil, gas and geothermal energy.

Source: State of Nevada - Commission on Mineral Resources-Division of Minerals.

The following Table presents the amount of selected mineral commodities produced in the State during the periods indicated:

Table 31
Mineral Production
(By Weight)
(In Thousands)

Calendar Year	2021	2022	2023	2024	2025
Gold	4,502 oz	4,045 oz	4,030 oz	3,480 oz	3,380 oz
Copper	163,733 lbs	141,769 lbs	109,880 lbs	144,879 lbs	142,387 lbs
Silver	6,218 oz	5,474 oz	5,527 oz	5,659 oz	7,780 oz
Gypsum	2,539 tons	2,640 tons	1,985 tons	2,000 tons	2,218 tons
Lithium Compounds	12,964 lbs	8,301 lbs	7,166 lbs	7,815 lbs	8,951 lbs

Source: State of Nevada - Commission on Mineral Resources-Division of Minerals.

Electric Utilities

NV Energy, Inc. (“NV Energy”), formerly Sierra Pacific Resources, was acquired by Berkshire Hathaway Energy in 2013. Through its subsidiaries, which include Sierra Pacific Power Company and Nevada Power Company

(each doing business as NV Energy), NV Energy supplies electric service to Las Vegas and surrounding Clark County, and to much of northern Nevada. NV Energy through its subsidiaries provides electric and natural gas services to a range of approximately 1.4 million residential, commercial, industrial and public sector customers. Under current Nevada law, a single electric company may be the only authorized electricity provider within a particular region within the State.

Water

Nevada is part of the intermountain west and is bordered by California, Oregon, Idaho, Utah, and Arizona. The basin and range province of Nevada form a large part of the Great Basin, an arid region in the western U.S. bounded by the Sierra Nevada Mountains to the west and Rocky Mountains to the east, where annual rainfall averages less than ten inches. On average, Nevada receives less annual precipitation than any other state in the U.S. The availability of water is important to continued growth and development in the State, particularly in its two most populous counties, Clark County and Washoe County. The water providers for those two counties are briefly discussed below.

Clark County

The major water purveyors in Clark County are the Big Bend Water District; the cities of Boulder City, Henderson, and North Las Vegas; the Las Vegas Valley Water District ("LVVWD"); and Nellis Air Force Base. The LVVWD provides water service to the City of Las Vegas and most of the unincorporated urban areas of Clark County. Jean, Kyle Canyon, Blue Diamond, and Searchlight have their own water systems, but the LVVWD serves as their operating agent. The Big Bend Water District, operated by the LVVWD, serves the Town of Laughlin, and the LVVWD operates the Coyote Springs Water Resources General Improvement District and serves as the manager of water resources. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa and Glendale.

The Southern Nevada Water Authority ("SNWA") was established in 1991 to cooperatively manage water resources on a regional basis. The seven members of the SNWA include the cities of Boulder City, Henderson, Las Vegas, North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District, and the LVVWD. The SNWA works collaboratively with its member agencies to manage regional water facilities; implement regional water resource management and water conservation programs; manage and develop additional water supplies for Southern Nevada; and expand and enhance regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA. The SNWA has no employees of its own.

The 1922 Colorado River Compact defined the geographic areas of the upper and lower basins of the Colorado River, apportioning 7.5 million acre-feet of water per year ("AFY") to each basin. Of the Lower Basin's 7.5 million AFY, the Boulder Canyon Project Act authorized the apportionment of 300,000 AFY to Nevada. The SNWA is Nevada's largest Colorado River contract holder with an estimated consumptive-use entitlement of 276,205 AFY plus any of Nevada's unused Colorado River apportionment from non-SNWA water users. Consumptive use is the amount of water diverted less the amount returned to the river.

The SNWA depends on the Colorado River for approximately 90 percent of its water supply and diverts this resource from SNWA intake and pumping facilities at Lake Mead. Colorado River water supplies are derived primarily from snowmelt runoff from the Rocky Mountains. The persistence of decades-long drought and changing climate conditions have resulted in below-average runoff and significant water-level declines at major system reservoirs. As of late July 2026, the Colorado River's two primary reservoirs, Lake Mead and Lake Powell, were at 27 percent and 23 percent of capacity, respectively. Studies released by the U.S. Bureau of Reclamation in 2012 and 2022 call attention to a growing supply and demand imbalance within the basin, resulting from increased demands associated with population growth and decreased supplies due to drought and climate change.

Since 2007, the federal government has worked with the seven Colorado River Basin states (Seven States) and the country of Mexico to implement a series of agreements designed to slow declines in Lake Mead elevations and protect Colorado River system operations. The 2007 Interim Guidelines for the Coordinated Operations of Lake Powell and Lake Mead (Interim Guidelines) and Minute 319 under the U.S.-Mexico Water Treaty established rules governing shortage implementation in the Lower Basin. In 2019, the SNWA and other Colorado River water users

approved the Lower Basin Drought Contingency Plan (DCP), while the United States and Mexico adopted Minute 323, which established the Binational Water Scarcity Contingency Plan (BWSCP). From 2020 through 2025, Nevada, Arizona, and Mexico made shortage, DCP, and BWSCP contributions totaling more than 3.0 million acre-feet. A Tier 1 shortage remains in effect for 2026, resulting in a combined reduction of 613,000 acre-feet in U.S. and Mexico Colorado River supplies, with Nevada contributing 21,000 acre-feet of this amount.

In addition to the reductions required under these agreements, the Bureau of Reclamation signed a Record of Decision in May 2024 to implement the Lower Basin States plan to conserve an additional 3.0 million acre-feet in Lake Mead from 2023-2026 to protect critical elevations. Approximately 3.12 million acre-feet was conserved under this effort through 2025. Nevada's share of this amount was approximately 358,000 acre-feet.

These agreements are set to expire at the end of 2026, and the federal government has released new operating guidelines for the post-2026 operations (Post-26 Interim Guidelines) published in a Final Environmental Impact Statement dated July 2026 (the "Final EIS"). On August 21, 2026, the federal government issued a record of decision adopting the Post-26 Interim Guidelines and the initial operating plan for 2027 through 2028. Recognizing continued aridification within the Colorado River Basin and ongoing risks to system reliability, the Post-26 Interim Guidelines require larger reductions in Lower Basin water use than specified in previous agreements. The Post-26 Interim Guidelines establish a 10-year framework under which the federal government will develop and issue operational plans every two years. For the initial operating plan period of 2027 through 2028, the Lower Basin States and Mexico are prescribed a collective reduction of 1.5 million acre-feet per year, of which Nevada's obligation is 50,000 acre-feet annually. Operating plans after 2028 could include additional Lower Basin reductions subject to consultations in response to emergency conditions threatening system operations.

The State, SNWA, and Colorado River Commission of Nevada (the "CRC") are of the view that the Final EIS, the record of decision adopting the Post-26 Interim Guidelines and the initial operating plan are in violation of applicable law and fail to adequately consider the environmental and socioeconomic effects on municipal water users in the Lower Basin States, including southern Nevada. Under the higher shortage conditions outlined in the Post-26 Interim Guidelines, the SNWA estimates that the State's annual Colorado River allocation could be reduced by as much as 70 percent. As further described in "STATE LITIGATION" herein, the State, CRC, and SNWA have filed a lawsuit seeking an injunction halting the implementation of the Final EIS, the record of decision and the initial operating plan.

The Bureau of Reclamation is managing reservoirs throughout the Colorado River Basin in a coordinated manner to protect critical reservoir elevations. According to the Bureau of Reclamation's July 2026 24-Month Study projections, Lake Powell could reach minimum power pool elevation, the elevation at which hydropower generation can no longer occur, as early as spring 2027. Operational decisions to protect this critical elevation could have consequences for Lake Mead, which is also projected to experience significant declines through spring 2027. In light of these projections, the SNWA anticipates that shortage conditions will persist throughout its long-term planning horizon and continues to incorporate such conditions into its resource planning and management strategies.

The SNWA has taken several steps to reduce local impacts on water supplies and facilities. Key actions include implementing aggressive conservation programs and efficiency policies designed to reduce consumptive use, constructing new major facilities at Lake Mead, and acquiring new water supplies that can be used flexibly to offset Colorado River supply reductions. These efforts are briefly described below..

Facility Improvements:

As of late July 2026, Lake Mead's surface elevation has declined over 170 feet since 2000. Until 2020, SNWA pumping facilities were limited in their operating range relative to the elevation of Lake Mead. To mitigate impacts associated with a potential Lake Mead water-level decline below 1,000 feet and potential water quality concerns during low storage conditions, the SNWA constructed a new intake and pumping station at Lake Mead. The SNWA placed its new intake (Intake No. 3) and Low Lake Level Pumping Station into service in 2015 and 2020, respectively. Together, these facilities preserve existing capacity and allow the SNWA to pump from a Lake Mead elevation of 875 feet. This elevation is approximately 20 feet below the minimum elevation that Hoover Dam can release water downstream.

Water Banking:

Local water agencies began storing or "banking" water in the Las Vegas Valley in the late 1980s. Through various programs and agreements, the SNWA has expanded banking efforts to include storage in the Arizona Water Bank and California Water Bank, and in Lake Mead in the form of Intentionally Created Surplus. Through 2025, the SNWA accrued nearly 2.2 million acre-feet of water. This amount is eleven times Nevada's 2025 consumptive use of Colorado River water. Banked resources can be used to meet potential short-term gaps between supply and demand, serving as a bridge to meet demands while other resources are being developed. In some cases, these resources can also be used to offset Colorado River supply reductions.

Water Conservation:

Nevada's Colorado River apportionment is measured in terms of consumptive use, which is defined as total diversions minus any Colorado River water returned to the river. These returned flows, known as return-flow credits, represent a significant portion of Southern Nevada's Colorado River resources, and help expand the SNWA's available water supply. Approximately 99 percent of indoor water used within the SNWA service area is collected, treated, and returned to the Colorado River, where it becomes available for local reuse.

The SNWA diverted 437,519 acre-feet of water from the Colorado River in 2025 and consumed 193,120 acre-feet of its annual entitlement, well below any water-supply reduction that could be imposed under existing agreements. Conservation remains a top priority for the SNWA, particularly the reduction of consumptive water uses, like non-functional turf irrigation and water used in evaporative cooling.

The SNWA and its member agencies implemented several program and policy changes in 2021 and 2022, including prohibitions on new golf course development, reductions to existing golf course water budgets, pool development standards, cooling efficiency standards and limitations on new turf installations. The SNWA is also working to implement Nevada Assembly Bill No. 356, adopted by the Nevada State Legislature in 2021, which prohibits the use of Colorado River water to irrigate non-functional turf in non-single family residential applications by 2027.

In June 2023, Nevada's Governor signed Assembly Bill No. 220 into law, granting SNWA the ability to limit water use at single-family homes to about 163,000 gallons a year if conditions on the Colorado River worsen. The restrictions would go into effect only if Nevada's Colorado River allocation is reduced to 270,000 acre-feet or less and the SNWA Board of Directors votes to implement the water use limit. Likewise, the legislation requires water agencies to determine whether there is an adequate water supply for new development, prohibits new septic tanks in the Las Vegas Valley and creates a financial assistance program to help existing septic users who want to convert to the sewer system. It also requires new development to install water-efficient irrigation fixtures, prohibits grass in new development and requires functional grass to be watered efficiently. These policies and programs help to reduce consumptive water use, which, unlike indoor water use, cannot be captured, treated and returned to the Colorado River for return-flow credits.

In addition to aggressive water conservation measures, the SNWA developed and maintains a comprehensive Water Resource Plan to manage current and future resources available to Southern Nevada. The plan, which was first adopted in 1996, is reviewed annually and updated as needed. The Water Resource Plan provides a demand projection for Southern Nevada and outlines a portfolio of water resource options to meet projected water demands over a 50-year planning horizon. This portfolio approach enables the SNWA to respond quickly to changing conditions. The portfolio of resources as described in the SNWA Water Resource Plan includes Nevada's 300,000 AFY Colorado River apportionment and associated return-flow credits; Las Vegas Valley and in-state groundwater; domestic and intentionally created surplus water; water resources banked in the Las Vegas Valley and the states of Arizona and California; and other current and future supplies.

While the Colorado River Basin continues to experience drought conditions, the SNWA has acquired and is developing new water resources that will be managed in tandem with Colorado River supplies. These resources, paired with expected conservation gains, are designed to enable the SNWA to meet current and projected water demands over the long-term planning horizon, though no assurance can be given that such demands will be met. The SNWA's 2026 Water Resource Plan was updated in November 2025 and outlines the SNWA's approach to meeting demands

during declared shortages under existing policies through 2075. Response measures include the use of intentionally created surplus, banked resources, shortage-sharing agreements, and targeted conservation measures. The SNWA also continues to work with the other Colorado River Basin states and Mexico to identify and explore options for long-term augmentation of Colorado River resources.

With continued progress toward conservation goals, SNWA's Water Resource Plan demonstrates SNWA's ability to continue meeting demands utilizing its portfolio of water resources under varied conditions, including currently defined shortage levels and projected effects of climate change. Projections of water resources availability and water demands are subject to uncertainty resulting from numerous variables and the actual results may differ, possibly materially, from those contemplated in the projections. The water systems across southern Nevada are susceptible to certain risks posed by persistent, severe drought, seismic activity, and power outages..

Washoe County

The primary source of water for Washoe County is the Truckee River, which flows from Lake Tahoe to Pyramid Lake (approximately 120 miles). Underground water and individual private wells augment the river water supply, particularly in the unincorporated areas of Washoe County. The Washoe County water system is susceptible to certain risks posed by flooding, drought, and seismic activity. Certain of these risks may be mitigated by the purchase of insurance, however it is not possible to predict whether insurance coverage will be sufficient to pay off the costs associated with a natural disaster.

Regional planning of water resources in certain portions of Washoe County is the responsibility of the Northern Nevada Water Planning Commission (the "Planning Commission") and the Western Regional Water Commission (the "Regional Commission"). The Regional Commission is governed by a Board of Trustees comprising representatives of the City of Reno, the City of Sparks, Washoe County, the Truckee Meadows Water Authority ("TMWA"), the Truckee Meadows Water Reclamation Facility, and the Sun Valley General Improvement District. The Planning Commission is comprised of members from the City of Reno, the City of Sparks, Community Services Department for Washoe County, Truckee Meadows Water Reclamation Facility, Pyramid Lake Paiute Tribe, Truckee Meadows Flood Management Authority, the General Manager of the Sun Valley General Improvement District, two representatives from TMWA, and various other members.

On October 19, 2022, the Regional Commission adopted the 2021-2040 Comprehensive Regional Water Management Plan (the "Comprehensive Plan") developed by the Planning Commission for the relevant planning area, covering such matters as supply of municipal and industrial water; quality of water; sanitary sewerage; treatment of sewage; drainage of storm waters, control of floods, the problems and needs of the planning area; the providers of service; alternatives to reduce demand or increase water supply; identifying and providing for existing and future sources of water needed to meet present and future needs; priorities and general location for additional major facilities needed to provide services; programs to mitigate drought, conserve water and otherwise manage water; and other matters related to water supply, planning and conservation. Any facility of "regional significance" associated with water supply, wastewater treatment and stormwater drainage must be recognized in the Comprehensive Plan or presented for review by the Planning Commission and possible amendment to the Comprehensive Plan by approval of the Regional Commission.

TMWA is a joint powers authority formed in November 2000, pursuant to a Cooperative Agreement (which was amended and restated as of February 3, 2010) among the City of Reno, the City of Sparks and Washoe County. TMWA owns and operates a water system and develops, manages and maintains supplies of water for the cities of Reno and Sparks and other surrounding populated areas of Washoe County (except certain areas in the vicinity of Lake Tahoe and other small areas bordering California) over a total of 170 square miles of service area (the "Service Area") and approximately 140,000 service connections.

Portions of Washoe County that are not served by TMWA are served either by special districts, private companies and/or private wells. TMWA has developed a Water Resource Plan through 2045 and a Water Facility Plan through 2040 to address the water needs of its Service Area.

Drought conditions have existed within TMWA's Service Area in the recent past. The Truckee River Operating Agreement (the "TROA") was implemented in December 2015. The major participants in the TROA are

TMWA, the Pyramid Lake Paiute Tribe, the State of Nevada, the State of California, and the United States of America. TROA provides for modified river and reservoir operations that result in multiple benefits for water users, including benefits related to endangered fish species (spawning fish flows), recreation (minimum water levels in reservoirs), and significant additional drought storage for TMWA. Notably, the TROA provides TMWA with the ability to store a significant amount of water in upstream federal reservoirs and federally operated reservoirs in winter months for later use during a drought. The TROA also provides for carryover of unused drought storage in successive drought years such that drought storage can actually increase over years of extended drought. Implementation of the TROA also results in the entry into effect of the interstate allocation of water between Nevada and California as provided in the Truckee-Carson-Pyramid Lake Water Rights Settlement Act, Pub. L. No. 101-618 (Nov. 16, 1990), Title II, 104 Stat. 3289.

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PART II

ATTACHMENT I

SUMMARY OF STATE OF NEVADA PENSION SYSTEMS

The information relating to the retirement systems summarized in this Attachment I is derived from a number of sources, including the respective comprehensive annual financial statements and actuarial valuations referred to herein. A number of these sources make and rely on assumptions and projections which may or may not be realized. No representation is made that such projections or assumptions will be realized. The obligation of the State to the retirement systems, in particular the Public Employees' Retirement System of Nevada ("PERS"), represent significant financial obligations of the State. No assurances are made that the past or present contribution levels applicable to the State will not change. It should be noted that references to the financial condition of PERS and the contribution requirements of its employer members, when referred to in its entirety, refers solely to PERS and not to the State. PERS is a multiple employer system, of which State employees comprise approximately 15.7% of total active employees as of June 30, 2025. The State's responsibility to make contributions is limited to its allocable share attributable to the State employee members, of which the State employees themselves contribute 50% (under the Employee/Employer Contribution Plan). Under the Employer-Pay Contribution Plan the contributions are paid on the employee's behalf by the State, with the employee's 50% share accounted for through salary reduction.

The State Legislature has created three retirement systems to provide benefits to qualified employees and to certain elected officials. The largest retirement system, the Public Employees' Retirement System of Nevada ("PERS"), was created in 1947 to provide retirement, disability and survivor benefits to eligible State employees and to eligible employees of participating local government entities in the State. A second retirement system, the Legislators' Retirement System of Nevada ("LRS"), was created in 1967 to provide pension benefits and death benefits to State legislators. The Judicial Retirement System of Nevada ("JRS") was created in 2001 to provide pension, disability and death benefits to State judges and was amended in 2005 to include judges of local jurisdictions that elect to participate in JRS. Conditions for membership, eligibility for retirement, benefits and employer and employee contributions are set forth in statutes enacted by the State Legislature, and a seven-member Public Employees' Retirement Board appointed by the Governor (the "Retirement Board") administers, and governs investments for, all three systems. Under Article 9 Section 2 of the Nevada Constitution, PERS is created as a trust fund and is prohibited from lending money to the State and from purchasing obligations of the State. Article 9 Section 2 also requires PERS to be governed by the Retirement Board and the Retirement Board to hire an independent actuary and an executive officer. The Nevada Constitution states that the Retirement Board shall adopt actuarial assumptions based upon the recommendations made by the independent actuary it employs.

The independent actuary appointed by the Retirement Board provides annual valuation reports for PERS, LRS, and JRS setting forth the contribution rates required to fund the retirement systems on an actuarial reserve basis. The Retirement Board is required to adopt tables and formulas recommended by the actuary in a valuation report prepared for each even-numbered year. For PERS, contribution rates are determined based upon actuarially determined rates but as described below are adjusted every other year, and then only if the increases or decreases recommended by the actuary exceed the percentages set forth in State statutes, as described herein in "PERS Contribution Rates." Pursuant to statute, the total contributions for LRS and JRS are also based upon the amounts determined by the actuary. Depending upon the assumptions used in calculating rates, actuarial and statutory contribution rates may differ from rates calculated for purposes of financial disclosure set by the Governmental Accounting Standards Board ("GASB"). Currently, the independent actuary for each of the three systems is Segal, San Francisco, California.

All three retirement systems are defined-benefit plans in which member benefits are specified in advance and are payable from assets, including investment income, set aside in the retirement fund. Unlike a defined contribution plan, where the employer's liability is limited to making its specified contribution and the employee takes the risk that the contributions and investment income thereon will generate sufficient retirement income, in a defined benefit plan the employers take the risk that contributions and investment income will be sufficient to pay the promised benefits in the future. Employers are not liable directly for the obligations of the retirement systems, but the employers' and employees' contribution rates may increase if assets are not sufficient to pay promised benefits.

The assets and liabilities of PERS, LRS and JRS are included in the financial statements of the State as fiduciary funds. A summary description of PERS, LRS and JRS is set forth in Note 10 to the 2024 State ACFR included in this Official Statement as Appendix A to this Part II, and the State's proportionate share of PERS and JRS net pension liability is set forth in the 2024 State ACFR under the heading "Pension Plan Information." LRS is a single employer plan for which the State has 100% funding responsibility.

PERS. PERS is a defined benefit, cost-sharing, multiple-employer retirement system and is funded from contributions from members and participating employers and from investment income deposited or transferred to the Public Employees' Retirement Fund (the "PERS Retirement Fund"). The PERS Retirement Fund comprises two subfunds. The Regular subfund was established to provide retirement, disability and survivor benefits for public employees other than police officers and firefighters. The Police/Fire subfund was established to segregate accounting for retirement and survivor benefits related to members who are police officers or firefighters. Assets accounted for in one subfund, however, may be used to pay benefits accounted for in the other subfund.

PERS is governed by NRS Chapter 286 (the "Public Employees' Retirement Act"), which provides that with some exceptions all public employers must participate in PERS and that all employees must participate if the employee serves in an eligible position. As of June 30, 2025, PERS includes 120,362 active members, of whom 106,541 are Regular employees and 13,821 are Police/Fire employees; 20,822 vested inactive members; and 86,447 retirees and beneficiaries, of whom 74,741 are Regular retirees, survivors or disability recipients and 11,706 are Police/Fire retirees, survivors or disability recipients. Employers that participate in PERS as of June 30, 2025 include the State, 25 State-related boards and agencies and 207 local governments and related districts and agencies. The Board of Regents of the University of Nevada, a component unit of the State, provides a separate retirement program for its professional staff.

Measured by the number of covered employees, the State was the second-largest PERS employer as of June 30, 2025, representing approximately 15.7% of the current active employees covered by PERS.

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

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or any age with thirty years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or age 55 with thirty years of service and at any age with thirty-three and a third years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in an approved police/fire position may be counted towards eligibility for retirement as Police/Fire accredited service.

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

Additionally, there are statutory limits on the eligible compensation used to determine the retirement benefit of a member of the System. For membership prior to July 1, 1996, the limitation is $535,000 for 2026 as provided by section 401(a)(17) of the Internal Revenue Code (26 U.S.C. § 401(a)(17)), as that section existed on July 1, 1993. For System membership on or after July 1, 1996, and before July 1, 2015, the limitation is $360,000 for 2026 as provided by section 401(a)(17) of the Internal Revenue Code (26 U.S.C. § 401(a)(17)), as that section existed on July 1, 1996. For System membership on or after July 1, 2015, the limitation is the lesser of:

(a) The $360,000 limitation for 2026 as provided by section 401(a)(17) of the Internal Revenue Code (26 U.S.C. § 401(a)(17)), as that section existed on July 1, 2015; or

(b) $265,446.97 for 2026. The $265,446.97 limitation will be adjusted by the Board every year by an amount equal to the average percentage increase in the Consumer Price Index (All Items) for the immediately preceding 3-year period.

PERS Funding. PERS is funded with a combination of investment income and contributions from employees and employers. The State is one of many employer participants in PERS and has funding responsibilities relating to State employee participants only. Upon becoming a member, most State employees and some local government employees choose either an employer-pay plan or an employee/employer-pay plan. Under the employer-pay provisions, which can be revised by the State Legislature for new employees, the employer pays the entire contribution on behalf of the employees. Contributions made by the employer on behalf of the employee are not credited to the member's account and are not refunded upon termination. Although the employer-pay plan does not require a direct employee payment, the employee does share in the cost either through a direct reduction to salary or through reductions in pay increases equivalent to one-half of the contribution rate. Under employee/employer pay provisions, each employee pays half of the required contribution on an after-tax basis (calculated as a percentage of the employee's covered salary) and the amounts contributed by the employee are credited to the employee's account and may be refunded to the employee upon termination, with the result that employee/employer contribution rates are higher than they would be if there were no guaranteed return. As of June 30, 2025, 22.3% of Regular employees and 11.1% Police/Fire employees are covered under this employee/employer pay program. See "PERS Contribution Rates" below.

The State has made 100% of statutorily required contributions since the inception of PERS. The State's contribution to PERS (relating to the State's employee members) for FY 2021 through FY 2025 are set forth in the Table below.

STATE CONTRIBUTIONS TO PERS
FISCAL YEARS ENDING JUNE 30

Year	***Contribution***
2021	$175,569,571
2022	173,526,762
2023	174,570,663
2024	230,740,457
2025	282,228,709[(1)]

[(1)] Estimated.

Source: State annual comprehensive financial reports for FY 2021-2024; State of Nevada Controller's Office for FY 2025.

PERS Actuarial Valuations, Experience Reports and Methods. The Public Employees' Retirement Act requires the Retirement Board to arrange for actuarial valuations every two years and, subject to certain limitations described below, requires contribution rates to be adjusted as of July 1 of every odd-numbered year, based in part upon the valuation report for the preceding even-numbered year. In practice, however, the Board requests that actuarial valuations be prepared annually for PERS.

A primary purpose of the valuation report is to determine the health of PERS and the contribution rates that will be required in the future. Valuations are based upon historical and current information provided by PERS staff and the methods and assumptions recommended by the actuary and adopted by the Retirement Board.

The most recent rate-setting valuation report for PERS was prepared as of June 30, 2025 (the "2025 PERS Valuation Report") and presented to the Board at its meeting on November 20, 2025. It was approved as submitted.

The use of appropriate assumptions is important in maintaining adequate funding. To ensure the assumptions remain appropriate, the Retirement Board conducts an experience study, through its independent actuary, at least every four to six years. In September 2021, Segal performed an experience study (the "2021 Experience Study") to review the economic and demographic actuarial assumptions during the four-year period from July 1, 2016 through June 30, 2020. Based on trends in the data, the actuary recommended modifications to certain actuarial assumptions which the Board adopted at their September 16, 2021 meeting. These assumptions were used in preparing the 2025 PERS Valuation Report.

Changes adopted from the 2021 Experience Study to economic assumptions include reductions in the assumed investment rate of return to 7.25% from 7.50%, the inflation rate to 2.50% from 2.75%, and the active member payroll growth to 3.50% from 5.50% for Regular members and to 3.50% from 6.50% for Police/Fire members. Other assumptions that were modified in the 2021 Experience Study include the following: individual salary increases, administrative expenses, retirement rates, mortality rates, termination rates and disability incidence rates. These assumptions are included in the 2025 PERS Valuation Report. The next experience study is expected to be conducted in September 2027.

In addition to the experience studies that are conducted every four to six years, the Board conducts a second opinion review at least once every ten years to determine, among other things, whether the underlying actuarial assumptions are reasonable. The Board hired a second actuary to conduct a second opinion review, which took place in 2025.

Actuarial Assets and Liabilities; Investment Return Assumptions and Calculations. In addition to the normal cost and administrative expense components described above, the third component of the contribution rate is the amount required to amortize the UAAL, the difference between the actuarial accrued liability (the "AAL") and the actuarial value of assets. The total AAL under the Entry Age Normal Cost Method represents the amount that would have been accumulated as of the valuation date if contributions sufficient to meet the normal costs had been made each year in the past, net of accumulated past benefit payments. The UAAL is the amount obtained by subtracting valuation assets from total actuarial accrued liability. PERS amortizes each year's change in the UAAL as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. The effective blended amortization period as of June 30, 2025 is 14.7 years. The economic assumptions and actuarial methods used in these calculations are summarized below in Table 1A.

In calculating the actuarial value of assets, contributions for the past year are added to the actuarial value of assets at the end of the prior year; benefits and expenses are subtracted; the assumed rate of return is added; and then a portion of market value gains and losses are added or subtracted. Actual market returns are taken into account, but to reduce rate volatility, actual market gains and losses are spread or "smoothed" over a five-year period. Such smoothing is further limited by a "corridor" so that the actuarial value for one year will not be more than 130% or less than 70% of the value in the previous year.

The assumed investment rate of return on the actuarial value of PERS assets is based in part upon an assumed, long-term rate of inflation. Actual returns on the actuarial value of assets vary year by year, however, and also vary when compared to the return on the market value of PERS assets. The return on the actuarial value of PERS assets (on a "smoothed" basis) for FY 2025 was 10.12% and for FY 2024 was 9.45%. As a result, PERS experienced an investment gain on an actuarial value basis of approximately $1,373 million for Regular employees and $409 million for Police/Fire employees as compared to an investment gain of $974 million for Regular employees and $289 million for Police/Fire employees in FY 2024. The return on the market value of PERS assets was 10.9% in FY 2025. The June 30, 2025 unrecognized investment gains of $2,124 million represent about 3.9% of PERS' market value of assets. By comparison, the unrecognized investment gain as of June 30, 2024 was $2,057 million or 3.2% of the market value of assets. In the 2025 PERS Valuation Report the ratio of the actuarial value of PERS assets to the market value of

PERS assets is 96.10% for Regular members and 93.10% for Police/fire members (compared to 96.90% for Regular members and 96.09% for Police/fire members at June 30, 2024). The actuary also calculated that if 2025 deferred gains were recognized immediately instead of being smoothed over five years, PERS' actuarial funded percentage described below would increase from 78.3% to 80.6% for Regular members and increase from 77.4% to 79.9% for Police/Fire members. PERS' average annualized investment return on a market value basis for the five and ten years ended June 30, 2025 is 10.3% and 8.97% respectively.

PERS experienced an investment gain (on a market basis) for FY 2025 of 10.9%, the impact of which was seen when the 2025 PERS Valuation Report was presented to the Retirement Board on November 20, 2025.

Table 1A
PERS 2025 Economic Assumptions and Actuarial Methods

Inflation	2.5% per year
Investment Return	7.25% per year, assuming inflation at 2.50% per year
Salary Increases	Assumed annual salary increases include inflation 2.5% per year and range from 9.10% for Regular employees with less than one year of service to 4.20% for Regular employees with 20 or more years of service and from 14.50% for Police/Fire employees with less than one year of service to 4.60% for employees with 15 or more years of service. For members hired after January 1, 2010, the maximum increase in compensation that can be taken into account in calculating benefits is 10% per year (unless promoted or assignment related).
Rate Payroll	The payroll for the coming year is based on actual annualized payroll for the actives as of the valuation date and projected by the salary scale. Payroll Growth Funding 3.5% per year for both Regular employees and Police/Fire employees. For GASB disclosure, this rate is 5% for Regular employees and for Police/Fire employees.
Post-retirement Benefit Increases	For current retirees and beneficiaries, future Post-Retirement Benefit Increases reflect actual changes in historical CPI and are assumed to follow the formulas described below. For future retirees, those hired prior to 2010 are assumed to reach the cap after 14 years of retirement. Those hired on or after January 1, 2010 and before July 1, 2015 are assumed to reach the cap after 14 years of retirement. Those hired after July 1, 2015 are assumed to never receive an increase above 2.50%. Underlying all of these assumptions is that CPI will grow over time at a rate of 2.50% per year. 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 annual benefit increase is equal to 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 paragraph (a) if the benefit of a member has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other 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: Same as above, except the increases do not exceed 4% per year. For members with an effective date of membership on or after July 1, 2015: (a) 2% per year following the third anniversary of the commencement of benefits, 2.5% per year following the sixth anniversary, the lesser of 3% of the CPI for the preceding calendar year following the ninth anniversary.
Asset Valuation Method	The total of the prior year's actuarial value of assets, plus contributions, less benefit payments and expenses, an adjustment for net transfers, plus expected investment return and 20% of each of the previous five years' gain or loss due to investment return greater or less than expected, further limited to not less than 70% (80% before 2009) or greater than 130% (120% before 2009) of the market value of assets.
Actuarial Funding Method	Entry Age Normal Cost Method assuming the current benefit accrual rate had always been in effect.
Amortization of the UAAL	The UAAL is amortized over a year-by-year closed amortization period, where each amortization period for each year is set at a period of the truncated average remaining period of all prior amortization layers until the average remaining period is less than 20 years. The effective blended amortization period as of June 30, 2025 is 14.0 years. For GASB disclosure purposes, however, the UAAL is amortized over an open (non-declining) amortization period of 30 years

Source: State of Nevada, compiled from the 2025 PERS Valuation Report.

PERS Contribution Rates. The following tables summarize the covered payroll, statutory contribution rates and actuarially determined contribution rates for 2025-2027, and some of the primary economic assumptions and actuarial methods upon which these calculations are based. The level of contributions that will be required in the future will depend on a variety of other factors, including future investment portfolio performance, actuarial assumptions, payroll growth, and additional potential changes in retirement benefits. There can be no assurances that the required annual contribution to PERS will not continue to increase.

The Public Employees' Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year based on the actuarially determined rates indicated in the actuarial valuation report for the immediately preceding year. Rates are only adjusted upward if the new rates are more than 0.50% higher than the existing rate for employer-pay and more than 0.25% higher for employee/employer. Rates are only adjusted downward if the new rates are more than 2.00% lower than the existing rate for employer-pay (and adjusted only by the amount in excess of 2.00%) and more than 1.00% lower than the existing rate for employee/employer (and adjusted only by the amount in excess of 1.00%). Rates are rounded to the nearest 0.25% of payroll. The 2024 PERS Valuation Report determined a change to the contribution rates was needed for the 2025-2027 biennium in accordance with the statutory contribution rate change mechanism described above. Pursuant to the statutory contribution rate mechanism, contribution rates increased for the 2025-2027 biennium for both the Regular fund and the Police/Fire fund as summarized below in Table 2A.

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Table 2A
PERS Contribution Rates - 2025-27

Contribution Rates	Regular Employees	Police/Fire Employees
(as a percentage of payroll)		
Employer-Pay Actuarial Rate[1]		
Employer-Pay Total Rate[2]	36.75%	58.65%
Employer-Pay 2025-27 Statutory Rate[3]	36.75	58.75
Employee/Employer Pay Actuarial Rate[1]		
Employee/Employer Total Rate[4]	38.41	60.16
Employee/Employer 2025-27 Statutory Rate[3]	38.50	60.00

(1) These actuarial rates are based upon the 2024 PERS Valuation Report as of June 30, 2024.
(2) In conjunction with the 2024 PERS Valuation, the Retirement Board adopted a 4 year "direct rate smoothing "actuarial method to phase in the costs of the assumption changes brought about by the 2021 Experience Study. For more details, see p. 30 of the 2024 PERS Valuation Report.
(3) These statutory rates apply for July 1, 2025 through June 30, 2027.
(4) One half of this rate is paid by the employee. See also 2023 and 2024 PERS Valuation Reports for more details.

Source: State of Nevada, compiled from the 2025 PERS Valuation Report.

Information about the actuarial value of assets, AAL, UAAL, funded ratio, annual covered payroll, UAAL as a percentage of annual covered payroll, contributions and funding for PERS as a whole, derived from the 2025 PERS Valuation Reports, is summarized in Tables 3A and 4A. The ratio of UAAL to covered payroll is a measure of the significance of the UAAL relative to the capacity to pay it. The trend in the ratio provides information as to whether the financial strength of the pension plan is improving or deteriorating over time. The financial strength of a pension plan is generally improving if the ratio of UAAL to covered payroll is decreasing. The actuary notes in the 2025 PERS Valuation Report that using the methods, assumptions and results of the 2025 PERS Valuation Report, payments required to amortize the UAAL represent 16.59% of projected payroll for Regular employees and 24.72% of projected payroll for Police/fire employees and that the average length of payment of the entire UAAL will be approximately 14.0 years for Regular employees and 17.2 years for Police/fire employees.

PERS notes in the 2025 PERS Financial Report that in addition to changes in benefits and actuarial methods and assumptions, trends such as those shown in the tables below are affected by investment experience (favorable and unfavorable), salary experience, payroll growth, changes in demographic characteristics and employees and retirement experience, among other factors. Recent experience in overall payroll growth and active membership has impacted both the actuarial contribution rates and the UAAL. Less than expected payroll growth since 2009 has negatively affected the amount of contributions collected as the contributions are collected as a percentage of payroll. Although the payroll growth and inflation assumptions were reduced beginning in the 2017 and again in the 2024 valuation reports, this may continue to impact contribution rates and the UAAL. PERS and the actuary note that the number of active employees increased in 2025 in both the Regular and the Police/Fire fund. From 2016 to 2025, the ratio of active PERS Regular members to retirees decreased from 2.0 to 1.7 and that the ratio of active PERS Police/Fire members to retirees decreased from 1.7 to 1.3 during the same period. In FY 2025, the number of PERS benefit recipients increased 2.7% from FY 2024.

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Table 3A
PERS Schedule of Funding Progress[1]
2021 to 2025
($ in millions)

Actuarial Valuation Date June 30	Actuarial Value of Assets (AVA)	Market Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Ratio of AVA to AAL	Annual Covered Payroll	UAAL as a % of Annual Covered Payroll
2021	$50,942.5	$58,458.5	$65,577.8	$16,635.3	75.4%	$6,186.4	268.9%
2022	54,242.1	54,514.0	72,568.9	18,326.8	74.7	6,340.2	289.1
2023	57,769.0	58,315.1	76,568.0	18,799.0	75.4	6,785.7	277.0
2024	62,398.3	64,455.6	82,523.4	20,125.2	75.6	7,659.8	262.7
2025	68,033.0	70,797.6	87,982.9	19,949.9	77.3	8,604.7	231.8

(1) Table reflects the entire PERS, of which the State is a participant.

Source: State of Nevada, compiled from the 2025 PERS Valuation Report.

The contributions in relation to the actuarially determined contributions can be greater or less than the actuarially determined contributions due to the fact that the actuarially determined contributions are set annually pursuant to the annual actuarial valuation, and as described above the contribution rates (stated as a percentage of payroll) are set biennially. In addition, actual salary increases and payroll growth has been less than the actuarial assumed rates. Since actual contributions are based on payroll, lower than expected growth in salary increases and payroll growth will contribute to actual contributions being lower than the actuarially required contribution. Table 4A reflects all PERS, of which the State is a participant.

Table 4A
PERS Schedule of Employer Contributions
2021 to 2025
($ in millions)

Year Ended June 30[3]	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contributions[1]	Contribution Deficiency (Excess)	Covered Employee Payroll[2]	Contributions as a Percentage of Covered Employee Payroll
2021	$1,121.3	$1,051.9	$69.3	$7,059.5	$14.9
2022	1,115.9	1,104.0	11.9	6,874.8	16.1
2023	1,154.1	1,163.9	(9.8)	7,127.0	16.3
2024	1,394.6	1,457.6	(63.0)	7,648.8	19.1
2025	1,575.2	1,651.6	(76.4)	8,640.6	19.1

(1) Includes employer contributions towards administrative expenses.
(2) Measurement as of beginning of year.
(3) 2016 values are restated due to GASB No. 82, which classifies contributions as member contributions for the purposes of GASB No. 67 if they are made by an employer to satisfy what are actually deemed to be member contribution requirements.

Source: 2025 PERS Financial Report.

All contributions shown in Table 4A reflect employer-paid contributions only. Member contributions are excluded. Actuarially Determined Contributions in Table 4A are based on actuarially determined contribution rates (employer portion only) from most recent rate-setting year prior to year shown, applied to covered payroll for year shown.

Pursuant to GASB Statement No. 67, the System provided information on the Net Pension Liability in the 2025 PERS Financial Report. The components of the Net Pension Liability at June 30, 2025 were as follows:

Total Pension Liability	$87,982,939,907
Plan Fiduciary Net Position	(70,797,644,282)
Net Pension Liability	$17,185,295,625
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.5%

The State's share of the Net Pension Liability as of June 30, 2024 was $2.7 billion or 15.0% of the total Net Pension Liability.

The discount rate used to measure the Total Pension Liability was 7.25% as of June 30, 2025. The projection of cash flows used to determine the discount rate assume 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, 2025.

The 2025 PERS Financial Report also contains the sensitivity of the net pension liability to changes in the discount rate pursuant to GASB Statement No. 67. The following presents the Net Pension Liability using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate.

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
$28,914,295,412	$17,185,295,625	$7,509,673,323

LRS. All State Legislators, unless they have elected not to participate, are members of LRS, which is a defined benefit, single-employer public employees' retirement system administered by the same Retirement Board that administers PERS. LRS was established by the State Legislature in 1967. The State (in this case, the State Legislature) is the only LRS employer and is required to make all of the statutorily required employer contributions. LRS benefits are established by the Legislators Retirement Law (the "LRS Act"), which provides expressly that the Retirement Board may not change the actuarial assumptions used in computing the benefits provided to a member of LRS and that the employer contributions will be the amounts actuarially determined to be sufficient to fund LRS. The 2024 State ACFR, in Note 10, under the heading "Financial Section – Required Supplementary Information – Pension Plan Information" and under the heading "Financial Section – Fiduciary Funds," includes a description of the actuarial methods and significant assumptions used in actuarial valuations of LRS, the changes in the net pension liability and the State's contribution to LRS. The most recent valuation report for LRS (the "2025 LRS Valuation Report") is the Valuation and Review dated June 30, 2025.

As of July 1, 2025, LRS had 19 active legislators, 11 inactive members entitled to future benefits, 68 retirees and beneficiaries and 41 inactive non-vested members. LRS had a total net position (at market value) of $5,708,131as of June 30, 2025 (compared to $5,467,574 as of June 30, 2024), and as of June 30, 2025, the actuarial value of LRS assets was $5,323,809 (compared to $5,198,561 as of June 30, 2024) and reflected in Appendix A to this Part II. As of June 30, 2025, LRS was 107.5% funded on an actuarial basis compared to 104.0% funded as of July 1, 2024. The unfunded actuarial accrued liability was ($373,159) as of June 30, 2025 as compared to $(202,248) as of July 1, 2024. The Legislature appropriated $181,158 for FY 2023 and FY 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 FY 2023. The annual contribution calculated as of June 30, 2025 for the 2025-2027 biennium required to meet the normal cost

of LRS and to amortize LRS' UAAL over 20 years from July 1, 2025 is $26,139. Legislation was enacted in 2015 modifying benefits for members with an effective date of membership on or after July 1, 2015.

For the year ended June 30, 2014, the Retirement Board adopted Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25. This GASB replaces the requirement of GASB 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria.

Prior to these new standards, the accounting and reporting requirements of the pension related liabilities followed a long-term funding policy perspective. The new standards separate the accounting and reporting requirements from the funding decisions and require the unfunded portion of the pension liability to be apportioned among the participating employers. These standards apply for financial reporting purposes only and do not apply to contribution amounts for pension funding purposes.

With the implementation of GASB Statement No. 67, the LRS reported the Net Pension Liability, Total Pension Liability, and Fiduciary Net Position beginning with the FY 2014. The components of the Net Pension Asset of the LRS at June 30, 2025, were as follows:

Total pension liability	$	4,941.2
Plan fiduciary net position		(5,708.1)
Net pension liability	$	(766.9)
Plan fiduciary net position as a percentage of the total pension liability		115.5%

JRS. JRS was created in 2001 for State judges elected or appointed after November 2002 and for those who were elected or appointed earlier and chose to withdraw from PERS. In 2005, JRS was amended to allow justices of the peace and municipal judges to participate if their jurisdiction opts to allow participation. JRS is an agent multiple-employer, defined benefit pension system that provides retirement, disability and death benefits. For all members with an effective date of membership prior to July 1, 2015, the JRS is an employer-paid plan, and active members are not required to make contributions. Legislation was enacted in 2015 modifying benefits for members first hired on or after July 1, 2015, including requiring those members to pay a portion of the contribution rate through payroll deduction.

As of June 30, 2025, the date as of the most recent annual valuation report (the "2025 JRS Valuation Report"), the State and 11 local jurisdictions participate in JRS. As of June 30, 2025, JRS has 105 active members (of whom 89 are State judges), 6 vested and 5 inactive members all of whom are attributed to the State, 89 retirees (of whom 63 are State judges), and 29 beneficiaries (of whom 23 are attributed to the State).

Like PERS and LRS, JRS is administered by the Retirement Board, and JRS assets are invested identically with the assets of the LRS. Unlike PERS, however, the UAAL and UAAL amortization periods for State judges are calculated differently than for non-State judges, and the actuary calculates State and non-State employer contributions separately. In general, the State portion of JRS expected payroll as of June 30, 2025 (approximately $20.1 million) is 82.1% (approximately $16.5 million).

As of June 30, 2025, JRS as a whole had market value of assets of $243,222,694, an actuarial value of $220,201,341, an accrued actuarial liability of $222,928,427 and a UAAL of $2,727,086. The rate of return on market value of assets for FY 2025 was 11.82% compared to 12.60% for the preceding year. Like PERS, JRS smooths investment returns over a five year period. The smoothing process resulted in an actuarial return of 10.42% in FY 2025. The investment gains and losses not yet recognized as of June 30, 2025, net to a gain of approximately $14.0 million, compared to an unrecognized net gain of approximately $10.0 million in the previous valuation. The ratio of actuarial value of assets to the market value of assets is 98.8% as of June 30, 2025. The actuary noted in the 2025 JRS Valuation Report that if the deferred gains were recognized immediately in the actuarial value of JRS assets, the JRS funded percentage as a whole at June 30, 2025 would increase from 99.6% to 105.1% and that the contribution requirement for the State judges would decrease from 31.79% of State covered payroll to 26.44% of the State covered payroll.

As of June 30, 2025, the State portion of JRS had assets at market value of $186,068,540, an actuarial value of $174,929,855 an accrued actuarial liability of $182,918,138 and an unfunded actuarial accrued liability of $7,988,283. Annual payments required to fund the State's normal costs and administrative expenses (approximately $3,991,024 or 24.07% of covered payroll) and to amortize the State portion of the unfunded actuarial accrued liability (approximately $1.28 million or 7.72% of covered payroll) are calculated to be a total of $5.3 million or 31.79% of the State's 2025 expected JRS payroll of approximately $16.6 million.

The State's contribution to JRS was $4,776,295 in FY 2020, $4,851,453 in FY 2021, $4,660,252 in FY 2022, $4,511,723 in FY 2023, and $4,837,472 in FY 2024. See the 2024 State ACFR, Note 10, Required Supplementary Information – Pension Plan Information and Fiduciary Funds Combining Statements for additional information on JRS, including a description of the actuarial methods and significant assumptions used in the June 30, 2022 actuarial valuation of JRS, the net pension liability and the State's contributions as of June 30, 2024.

For the year ended June 30, 2014, the Retirement Board adopted Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25. This GASB replaces the requirement of GASB Statement No. 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria.

Prior to these new standards, the accounting and reporting requirements of the pension related liabilities followed a long-term funding policy perspective. The new standards separate the accounting and reporting requirements from the funding decisions and require the unfunded portion of the pension liability to be apportioned among the participating employers. These standards apply for financial reporting purposes only and do not apply to contribution amounts for pension funding purposes. As of June 30, 2024, the Total Pension Liability for JRS as a whole was $211,729,695, the Plan Fiduciary Net Position was $208,797,264, and the net pension liability was $2.9 million.

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PART II

ATTACHMENT II

SUMMARY OF STATE OF NEVADA PUBLIC EMPLOYEES' BENEFITS PROGRAM

General. The State of Nevada's group health insurance program was created in 1963. In 1983, the State Legislature established a group health plan to provide certain benefits (described below) to plan participants and established the Self Insurance Trust Fund to pay for such benefits. In 1999, the group health plan was renamed the State of Nevada Public Employees' Benefits Program ("PEBP"). The Public Employees' Benefits Program Board (the "PEBP Board") is composed of eleven members, including the Director of the Department of Administration (or his/her designee) and ten members appointed by the Governor and administers PEBP.

Benefits and Eligibility. PEBP administers a variety of multiple-employer, cost-sharing defined benefit programs providing benefits other than pensions to employees and retirees of participating State agencies and participating local government agencies. PEBP offers medical, dental, vision, mental health and substance abuse benefits through (i) self-insured consumer driven preferred provider organization high deductible health plan ("CDHP"), a low deductible preferred provider organization ("LDPPO"), and an exclusive provider organization plan ("EPO Plan"), both of which PEBP assumes all risk and responsibility for paying the claims by participants in the CDHP and EPO Plans, (ii) Health Maintenance Organization ("HMO Plan") that is fully insured by an outside insurance carrier and for which PEBP is responsible for paying the insurance premiums, and (iii) for retirees and dependents who are eligible for Medicare Parts A and B, an Individual Market Medicare Exchange ("Exchange") that offers medical, vision and dental products that are fully insured by outside insurance carriers, paid for by the insured and partially subsidized by PEBP. Approximately 31% of PEBP participants participate in the CDHP, 35% participate in the LDPPO plan, 6% participate in the EPO plan, 8% participate in the HMO plan and 20% participate in the Exchange. PEBP also offers life insurance benefits as well as an array of voluntary benefits fully insured by outside carriers. State statutes provide that no officer, employee or retiree of the State has any inherent right to the benefits provided by PEBP, and coverage and benefits are subject to change. For example, to address state-wide budget concerns, the 2009 and 2011 Legislatures made several changes to retirement and health benefits for public employees and retirees to satisfy subsidy targets, including eliminating the retiree health insurance subsidy for all new hires effective January 1, 2012. See "—Contributions" below.

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Every State officer and employee, certain professional employees of the Nevada System of Higher Education, every member of the State Legislature and the officers and employees of local governmental agencies contracting with PEBP to provide such benefits to its employees and officers (a "participating local government agency") are eligible to participate in PEBP. State and participating local government agency retirees, as well as their eligible dependents and survivors, are eligible to enroll in PEBP upon their retirement, subject to the satisfaction of certain eligibility requirements set forth in the State statutes. Certain retirees from non-participating local government agencies, as well as their eligible dependents and survivors, are eligible to continue participation in the PEBP as long as they enrolled prior to November 1, 2008, and have been continuously covered by the PEBP since that date. As of June 30, 2024, the State, the Nevada System of Higher Education and 195 local government agencies are billed for retiree subsidies. Primary insured ("Participant") enrollment as of June 1, 2024 is shown in Table 2A below. The figures below do not include approximately 25,763 dependent spouses, domestic partners and children.

Table 2A
Enrollment as of June 1, 2024

	CDHP	LDPPO	EPO	HMO	Exchange	Total
State						
Employees	11,903	9,685	2,473	3,103	0	27,164
Retirees-Non Medicare	2,133	788	447	265	0	3,633
Retirees-Medicare	237	54	32	18	8,513	8,854
Total Retirees	2,370	842	479	283	8,513	12,487
Total	14,273	10,527	2,952	3,386	8,513	39,651
Local Government						
Employees	4	1	2	0	0	7
Retirees-Non Medicare	284	15	36	119	0	454
Retirees-Medicare	20	9	10	13	4,700	4,752
Total Retirees	304	24	46	132	4,700	5,206
Total	308	25	48	132	4,700	5,213
Total						
Employees	11,907	9,686	2,475	3,103	0	27,171
Retirees-Non Medicare	2,417	803	483	384	0	4,087
Retirees-Medicare	257	63	42	31	13,213	13,606
Total Retirees	2,674	866	525	415	13,213	17,693
Total	14,581	10,552	3,000	3,518	13,213	44,864

Source: State of Nevada, Public Employees' Benefits Program.

Contributions. PEBP is funded through a combination of contributions from employers, employees, and retirees. State statutes require the PEBP Board to determine for each plan year the rates and coverage for plan participants based on actuarial reports. The PEBP Board establishes claims liability 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. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damages awards, the process used in computing claims and liabilities does not necessarily result in an exact amount. Upon consultation with an actuary, claims liabilities are computed 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 incurred.

Each participating State agency is required to pay to PEBP for every participating active employee an amount determined by the State Legislature (currently a dollar amount per month per active employee) to pay costs of contributions for the CDHP, LDPPO and EPO Plans or premiums for the HMO Plan. The State subsidy from participating State agencies is deposited into the Active Employees' Group Insurance Subsidy Account in the Agency Fund for the Payroll of the State ("Payroll Fund"). The PEBP Board determines the allocation of the State subsidy to

the required contribution or premium based on the coverage plan and dependent tier selected by each State employee. The State subsidy amount determined by the PEBP Board is transferred monthly from the Payroll Fund to the Self Insurance Trust Fund, as described below. The State employee is responsible for paying to PEBP the difference between the required contribution or premium and the amount subsidized by the State, through deductions in their compensation. Members of the State Legislature are required to pay the entire premium or contribution. All contributions and premiums are deposited into the Self Insurance Trust Fund.

The State subsidizes a portion of the costs of PEBP contributions or premiums for eligible State retirees who are covered under the CDHP, LDPPO, EPO or HMO plans. For Medicare eligible retirees covered through the Exchange, the State provides a reduced monthly dollar amount in a Health Reimbursement Arrangement that the retiree may use to receive reimbursement for premiums or other qualified medical expenses. As with the subsidy for active employees, the amount contributed by the State to fund a portion of the PEBP contributions, premiums or qualified medical expenses for each person who retired with State service and continues to participate in PEBP is determined by the State Legislature. The State subsidy is funded through an assessment, which is deposited into the State Retirees' Health and Welfare Benefits Fund, also known as the Retired Employee's Group Insurance Fund ("Retirees' Fund"), in an amount equal to a percentage of actual payroll paid by each State entity and is based on the amount established by the State Legislature. See below for more information about the Retirees' Fund. Retirees who are covered under the CDHP, LDPPO, EPO or HMO plans are responsible for paying to PEBP the difference between the required contribution or premium and the amount subsidized by the State. Retirees covered through the Exchange are responsible for paying their monthly premiums and other qualified medical expenses to the insurance organization under which they are covered or their provider, as appropriate, and must then submit claims for reimbursement from PEBP.

For FY 2023, 2024, 2025, and 2026, the State and its component units contributed $272,748,396, $300,658,001, $329,073,052 (unaudited), and $402,815,609 (unaudited), respectively, to PEBP for deposit to the Payroll Fund and the Retirees' Fund for employee and retiree benefits. The budgeted contribution for FY 2027 is $440,896,964. The level of future required contributions depends on a variety of other factors, including actuarial assumptions, additional potential changes in benefits, and, for retiree benefit contributions, the future portfolio performance of investments in the Retirees' Fund, if any. There can be no assurances that the required annual contribution to PEBP will not continue to increase.

Self Insurance Trust Fund. State statutes require that all amounts received by PEBP for the payment of contributions for the CDHP, LDPPO and EPO Plans or premiums for the HMO Plan, including employer subsidies and participant contributions, be deposited with the State Treasurer for credit to the Self Insurance Trust Fund. Amounts are held in the Self Insurance Trust Fund until applied to pay approved claims or premiums for the HMO Plans on a "pay-as-you-go" basis or to pay other administrative and contract costs. There is no stop loss or excess liability insurance. As of June 30, 2023, the Self Insurance Trust Fund had an actuarially determined fully funded incurred but not reported claims reserve of $51,030,000, a reserve funded at 80% of the balance for Health Reimbursement Arrangement contributions made by PEBP but not spent by participants of $22,800,889, and net assets of $72,097,953, which includes a $38,426,000 catastrophic reserve actuarially determined to provide approximately 50 days' worth of claims payments to ensure that PEBP will maintain long-term solvency. For more information about the Self-Insurance Trust Fund as of June 30, 2023, see the Audited Annual Financial Statements of the Self Insurance Trust Fund at:
https://pebp.nv.gov/uploadedfiles/pebpnvgov/content/mettings/2024/4-5_Self_Insurance_Internal_Service_Fund_PEBP_2023_FINAL_Financial_Statements.pdf.

Retirees' Fund. The State Legislature established the Retirees' Fund in 2007 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 eligible State retirees and their dependents through the payment of the State retiree subsidies. The Retirees' Fund is administered by the PEBP Board. State statutes require that all money appropriated by the State Legislature to the Retirees' Fund, all amounts derived from the State assessment, all money accruing to the Retirees' Fund from all other sources and any other money provided to PEBP for the payment of health and welfare benefits for current and future State retirees be deposited in the Retirees' Fund. Such amounts remain in the Retirees' Fund until they are transferred to the Self Insurance Trust Fund as required for the purpose of offsetting a portion of the costs of providing health and welfare benefits for State retirees or to pay other authorized costs. The money in the Retirees' Fund belongs to the officers, employees and retirees of the State in aggregate. Neither the State nor the

governing body of any 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 Retirees' Fund. For more information about the Retirees' Fund as of June 30, 2023, see the Audited Annual Financial Statements of the State Retirees' Health and Welfare Benefits Fund at: https://pebp.nv.gov/uploadedFiles/pebpnvgov/content/Meetings/2024/4-6_State_Retirees_HW_Benefits_Fund_2023_FINAL_Financial_Statements.pdf.

For FY 2023, 2024, 2025 and 2026 the State and its component units contributed to the Retirees' Fund $41,136,140, $67,278,021, $64,934,329 (unaudited), and $69,397,570.62 (unaudited), respectively. For 2023, 2024, 2025 and 2026, $41,223,745, $67,464,824, $65,220,529 (unaudited), and $64,977,289.74 (unaudited) were transferred to the Self Insurance Trust Fund to fund health and welfare benefits for current State retirees for such fiscal years. For FY 2027 $92,255,244 is legislatively approved to be contributed to the Retirees Fund.

Since the close of FY 2021, PEBP has experienced a shortfall in the Retirees' Fund resulting in a balance due to the Retirees' Fund as of June 30, 2022, of $20,457,836 and an estimated shortfall of $30,157,253 as of June 30, 2023. Contributions to the Retirees' Fund are approved by the Legislature as a per retiree amount; however, the payment is provided to PEBP as a percentage of payroll. The vacancy rate experienced by the State and the lower percentage provided in previous years has resulted in the collection of an amount lower than required to pay retiree premiums. During the 2023 Legislative Session, the percentage of payroll was increased from 0.0218 in FY 2023 to 0.0311 in FY 2024 and 0.0318 in FY 2025. The result of these increased payroll contribution rates is currently projected to reduce the outstanding balance due to the Retiree's Fund to be approximately $16.8 million as of June 30, 2024.

GASB 75. Compliance with GASB 75 requires that the State report its other post-employment benefit ("OPEB") liability and its annual required contribution, effective July 1, 2018. Like the pension liability, the OPEB liability calculated in accordance with GAAP can differ from the actuarial accrued liability. However, unlike the pension liability for which the State is putting money aside, the State pays the OPEB liability on a pay-as-you-go basis and is not prefunding the OPEB liability, other than the amounts set aside in the Retirees' Fund. In August 2025, The Segal Group (the "Actuary") released its Nevada Public Employees' Benefits Program's Retiree Health and Life Insurance Plan Actuarial Report for GASB 74 and 75 Actuarial Valuation of OPEB Measured as of June 30, 2024 (the "2024 Valuation"). The 2024 Valuation considered the medical, prescription drug, dental and life insurance coverage provided by PEBP. The report can be found at PEBP's website at https://pebp.nv.gov/uploadedFiles/pebpnvgov/content/Resources/reports/State%20of%20Nevada_PublicEmployees BenefitsProgram_OPEB_June302024_MeasurementGASB74and75Report.pdf.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and trends in healthcare costs. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. In preparing the 2024 Valuation, the Actuary made certain assumptions, including current claim cost, projected increases in health insurance costs, mortality, turnover, retirement, disability and discount rate.

The State is required to prepare an actuarial valuation at least every two years and report the present value of the benefits of the Plan, as determined in accordance with GAAP. The present value of all benefits is the total present value of all expected future benefits (defined as paid claims and expenses from the Plan, net of retiree contributions) for retirees (both currently retired and active employees), based upon certain actuarial assumptions. As of June 30, 2024, the present value of the benefits of the Plan was $1,691,234,661 according to the 2024 Valuation.

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Table 2B below sets forth the GASB 75 statistics for the year ending June 30, 2024.

Table 2B
GASB 75 Statistics

	June 30, 2024
Present Value of Benefits	$1,691,234,661
OPEB Expense	34,733,261
Net OPEB Liability	1,358,189,677

Source*:* State of Nevada, compiled from the 2024 Valuation. Table reflects the PEBP data which includes both the State and NSHE employees as participants. These reports can be found under the Actuarial Report for Other Post-Employment Benefits at https://pebp.state.nv.us/resources/fiscal-utilization-reports/.

GASB 74 and 75. Table 2C below sets forth the present value of the State's benefits, actuarial accrued liability, annual required contribution, and annual OPEB cost, as presented in PEBP's GASB 74 and 75 reports and as determined in accordance with GAAP, for the three fiscal years ended June 30, 2024 the date of the last full valuation under GASB 74 and 75.

Table 2C
GASB 74 and GASB 75 Statistics

	June 30, 2022	June 30, 2023	June 30, 2024
Actuarial Accrued Liability (AAL)	$1,540,182,727	$1,427,443,647	$1,344,358,275
Actuarial Value of Assets	(9,967,828)	(30,527,318)	(13,831,402)
Unfunded Accrued Actuarial Liability (UAAL)	1,550,150,555	1,457,970,965	1,358,189,677
Actuarial Determined Contribution (ADC)	127,659,000	133,395,931	127,290,105.
GASB 75 Expense	76,323,290	58,580,976	34,733,261

Source*:* State of Nevada, compiled from Nevada Public Employees' Benefits Program's Retiree Health and Life Insurance Plans Actuarial Report for GASB OPEB Valuation for the past three fiscal years. Table reflects the PEBP which includes both the State and NSHE employees as participants. These reports can be found under the Actuarial Report for Other Post-Employment Benefits at https://pebp.nv.gov/Resources/reports/fiscal-utilization-reports/.

The actuarial accrued liability (the "AAL") is the State's liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Actuarial Determined Contribution (the "ADC") is the amount actuarially determined and represents the level of funding that, if paid on an on-going basis, is projected to cover the "service cost" for and amortize any unfunded accrued actuarial liabilities (the "UAAL") over a period of 30 years. PEBP uses a number of economic and demographic assumptions in establishing contribution rates. The ADC was developed using the same assumptions as the June 30, 2024 valuation, including a 3.93% discount rate and a 25-year, level-dollar amortization of the UAAL. The UAAL is the difference between the AAL and the actuarial value of the Plan assets. The "service cost" is the value of the benefits expected to be earned during the year, based on certain actuarial methods and assumptions.

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The Table 2D below sets forth the schedule of funding progress as presented in PEBP's GASB 74 and 75 reports as of the last four valuation dates.

Table 2D
OPEB Funding Progress
(In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets[(1)]	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio (Value of Assets/AAL)	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2021	($5,652)	$1,498,059	$1,503,711	(0.4%)	$2,046,678	73.5%
6/30/2022	(9,968)	1,540,183	1,550,151	(0.6)	2,090,282	74.2
6/30/2023	(30,527)	1,427,444	1,457,971	(2.1)	2,372,045	61.5
6/30/2024	(13,831)	1,344,358	1,358,190	(1.0)	2,587,397	52.5

(1) For information related to the underfunding of the Retirees' Fund causing the negative Actuarial Value of Assets, see "Retiree's Fund" above.

Source: State of Nevada, compiled from the 2024 Valuation for FY 2024 the date of the last full valuation under GASB 74 and 75. Table reflects the PEBP which includes both the State and NSHE employees as participants.

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PART II

APPENDIX A

STATE OF NEVADA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FY 2024
(EXCLUDING THE INTRODUCTORY SECTION AND STATISTICAL SECTION)

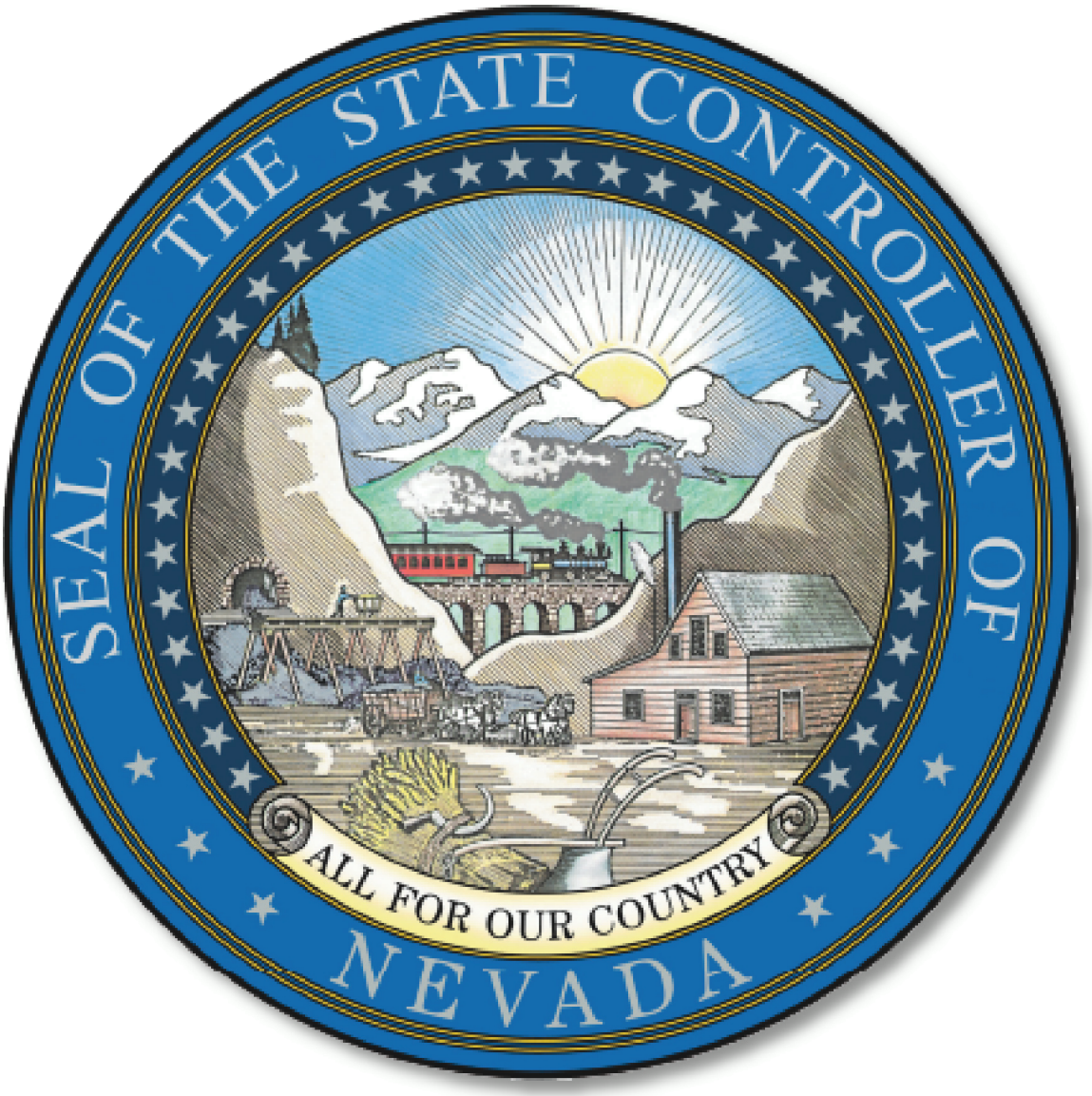
[Note: Page numbers in Appendix A correspond to the
actual page numbers in the Annual Comprehensive Financial Report.]

State of Nevada

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Andy Matthews
State Controller


SEAL OF THE STATE CONTROLLER OF
ALL FOR OUR COUNTRY
NEVADA

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.

- 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	25,323,114	24,304,572	4,322,766	3,471,114	29,645,880	27,775,686	1,870,194
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	10,760,412	11,034,220	1,242,541	1,012,759	12,002,953	12,046,979	(44,026)
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	$ 15,201,686	$ 14,079,686	$ 3,092,121	$ 2,473,077	$ 18,293,807	$ 16,552,763	$ 1,741,044

2023 govermental actitivies 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

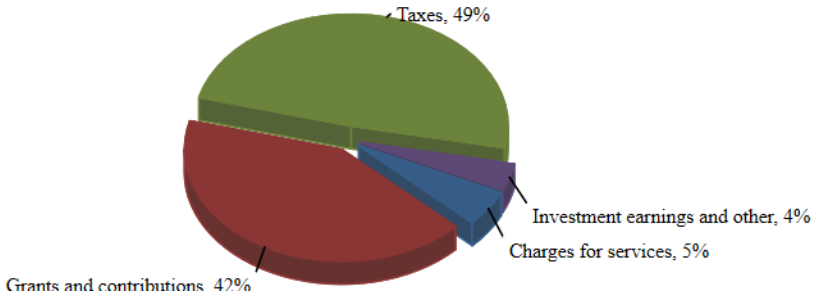
2023 governmental activities was restated for error corrections. See Note 19, Accounting Changes and Restatement in the Notes to the Financial Statements.

Changes in Net Position:

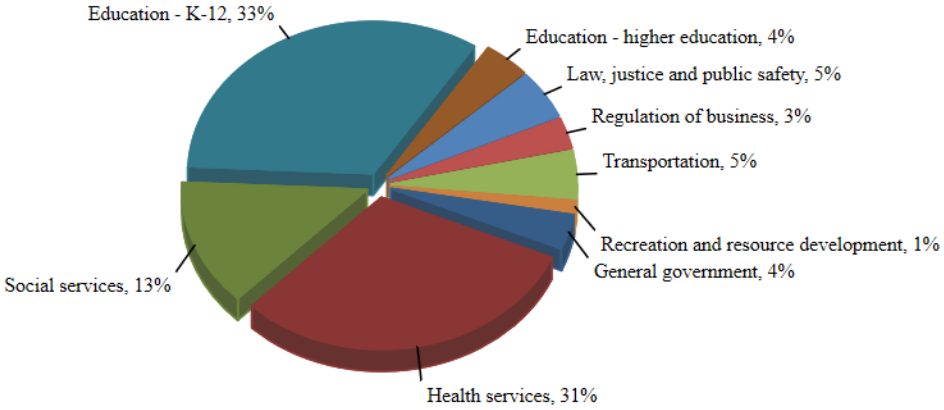
Total government-wide revenues increased by $964.5 million during the current year. The increase in revenues is a result of several factors, including increases of $232.8 million in sales and use taxes, $214.5 million in property and transfer taxes, and $230.3 million in unrestricted investment earnings,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



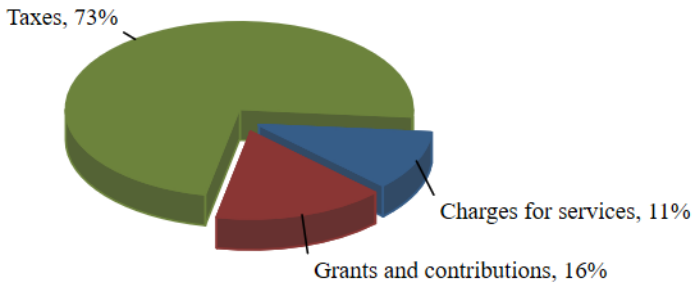
The following table depicts the total program revenues and expenses for each function of governmental activities:

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

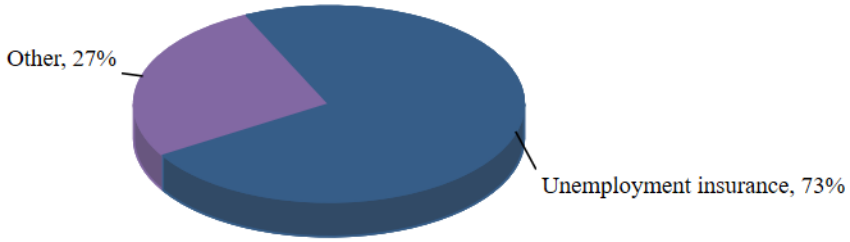
	Expenses	Revenues
General government	$ 757,352	$ 467,982
Health services	6,293,477	5,002,613
Social services	2,747,020	1,790,982
Education - K-12	6,828,480	1,031,101
Education - higher education	816,757	-
Law, justice and public safety	1,042,717	405,263
Regulation of business	672,907	611,642
Transportation	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)

	Expenses	Revenues
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	$ 530,051	$ 309,593

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.

BASIC FINANCIAL SECTION

Statement of Net Position

June 30, 2024 (Expressed in Thousands)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
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
Restricted assets:				
Cash	335,406	64,339	399,745	30,131
Investments	-	193,065	193,065	16,497
Other assets	4	5	9	259,182
Capital assets:				
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:				
Portion due or payable within one year:				
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	-
Portion due or payable after one year:				
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			
	Governmental Activities	Business-Type Activities	Total	Component Units
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	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary Government								
Governmental activities:								
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	20,513,823	1,119,388	8,988,074	69,983	(10,336,378)	-	(10,336,378)	-
Business-type activities:								
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	530,051	126,159	183,434	-	-	(220,458)	(220,458)	-
Total primary government	$ 21,043,874	$ 1,245,547	$ 9,171,508	$ 69,983	(10,336,378)	(220,458)	(10,556,836)	-
Total component units	$ 2,603,261	$ 855,808	$ 729,544	$ 1,851	-	-	-	(1,016,058)
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	11,458,378	839,502	12,297,880	1,107,414
Change in net position	1,122,000	619,044	1,741,044	91,356
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	14,079,686	2,473,077	16,552,763	3,184,947
Net position - ending	$ 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.

Balance Sheet
Governmental Funds

June 30, 2024

	General Fund	State Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and pooled investments:				
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
Receivables:				
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
Restricted assets:				
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				
Accounts payable and accruals:				
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				
Unavailable revenue:				
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	(251,476,067)	
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	(1,560,450)	
Total long-term liabilities		(6,242,086,921)
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				
Current:				
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
Debt service:				
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	(243,552,648)	
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	(1,747,965)	
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	87,342,145	
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	3,126,550	
Total additional expenditures		(59,263,291)
Net change in net position - governmental activities		$ 1,121,998,600

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

Statement of Net Position
Proprietary Funds

June 30, 2024

	Enterprise Funds						
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets							
***Current assets**:*							
Cash and pooled investments:							
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	-
Receivables:							
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
Restricted assets:							
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	-
Receivables:							
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
Restricted assets:							
Investments	91,652,797	-	-	-	-	91,652,797	-
Other assets	-	-	-	-	5,000	5,000	3,761
Capital assets:							
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						
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Liabilities							
Current liabilities:							
Accounts payable and accruals:							
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
Short-term portion of long-term liabilities:							
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
Restricted for:							
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.						(892,744)	
Net position of business-type activities						$ 3,092,120,908	

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

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

For the Fiscal Year Ended June 30, 2024

	Enterprise Funds						
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service 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						
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Totals	Internal Service Funds
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						
	Housing Division	Unemployment Compensation	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise Funds	Totals	Internal Service 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				
Cash and pooled investments:				
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	-
Receivables:				
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				
Accounts payable and accruals:				
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	-
Other liabilities:				
Other liabilities	-	40,297	-	-
Total liabilities	240,413,400	1,628,287	47,125,844	678,541,063
Net Position				
Restricted for:				
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				
Contributions:				
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	-
Investment income:				
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
Other:				
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	
	Colorado River Commission	Nevada System of Higher Education	Nevada Capital Investment Corporation	Total
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
Restricted assets:				
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
Capital assets:				
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
Long-term liabilities:				
Portion due or payable within one year:				
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
Portion due or payable after one year:				
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
Restricted for:				
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

	Major Component Units		Nonmajor Component Unit	
	Colorado River Commission	Nevada System of Higher Education	Nevada Capital Investment Corporation	Total
Expenses	$ 49,246,999	$ 2,553,674,000	$ 338,728	$ 2,603,259,727
Program revenue:				
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
General revenues:				
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.

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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 othe 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.

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

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.

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

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

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.

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

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

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

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, $1,611,219,311of 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.

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):

		Maturities in Years			
	Fair Value	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 statments 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

"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							
	AAA	AA	A	BBB	BB	B	CCC	Unrated
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 collaterallized 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):

	AAAm	Unrated
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
	443,166	676,291
Less: GBC Foundation Endowments	-	(10,121)
Total	$ 443,166	$ 666,170

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 obrtained 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):

	Fair Value	Percentage
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 invetments 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

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.

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					
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	NAV	Amortized Cost	Total
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

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 Unit*s – 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				
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	NAV	Total
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.

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

	Redemption Frequency	Days' Notice (if applicable)	Remaining life for Partnership
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):

	General Fund	State Education Fund	Nonmajor Governmental Funds	Total
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	$ 844,209	$ 14,154	$ 487,001	$ 1,345,364
Classified:				
Current portion:	$ 829,849	$ 14,154	$ 109,881	$ 953,884
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	14,360	-	377,120	391,480
Total	$ 844,209	$ 14,154	$ 487,001	$ 1,345,364

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 From		
	General Fund	Nonmajor Governmental	Total
Advances To			
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 To			
	Major Governmental Funds			
	General Fund	State Education Fund	Nonmajor Governmental	Total Governmental
Due From				
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	86,689	681,606	235,949	1,004,244
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	5,122	-	51	5,173
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

	Due To							
	Major Enterprise Funds							
	Housing Division	Water Projects Loans	Higher Education Tuition Trust	Nonmajor Enterprise	Total Enterprise	Internal Service	Total Other Funds	Fiduciary
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		
	Colorado River Commission	Nevada System of Higher Education	Total Component Units
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.

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		
Transfers In/From	General Fund	Nonmajor Governmental	Total Governmental
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								
Transfers In/From	Housing Division	Unemployment Compensation	Higher Education Tuition Trust	Water Projects Loans	Nonmajor Enterprise Funds	Total Enterprise	Internal Service	Total Other Funds	Fiduciary
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):

	Primary Government		
	Governmental Activities	Business-Type Activities	Component Units
Restricted:			
Cash	$ 335,406	$ 64,339	$ 30,131
Investments	-	193,065	16,497
Total	$ 335,406	$ 257,404	$ 46,628
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	$ 335,406	$ 257,404	$ 46,628

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	10,185,825	1,086,498	(409,417)	10,862,906
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	3,842,634	322,591	(31,485)	4,133,740
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	(1,925,669)	(254,303)	40,542	(2,139,430)
Total capital assets, being depreciated/amortized, net	1,916,965	68,288	9,057	1,994,310
Governmental activities capital assets, net	$ 12,102,790	$ 1,154,786	$ (400,360)	$ 12,857,216

*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.

	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	588	2,624	-	3,212
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	17,313	9,358	(2,357)	24,314
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	(11,841)	(1,343)	1,515	(11,669)
Total capital assets, being depreciated/amortized, net	5,472	8,015	(842)	12,645
Business-type activities capital assets, net	$ 6,060	$ 10,639	$ (842)	$ 15,857

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	$ 254,303
Business-type activities:	
Housing	$ 1
Workers' compensation and safety	734
Higher education tuition	2
Other	606
Total depreciation/amortization expense - business-type activities	$ 1,343

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	376,783	70,867	(162,794)	284,856
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	4,570,192	270,427	(49,149)	4,791,470
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	(2,133,034)	(165,818)	30,518	(2,268,334)
Total capital assets being depreciated/amortized, net	2,437,158	104,609	(18,631)	2,523,136
Nevada System of Higher Education activity capital assets, net	$ 2,813,941	$ 175,476	$ (181,425)	$ 2,807,992

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	89,366	28	(398)	88,996
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	(50,258)	(2,072)	398	(51,932)
Colorado River Commission activity capital assets, net	$ 39,108	$ (2,044)	$ -	$ 37,064

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

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):

	Governmental Activities		
Year Ending June 30	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):

	Governmental Activities		
Year Ending June 30	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.

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:					
Bonds payable:					
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
Other governmental long-term activities:					
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:					
Bonds payable:					
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

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):

	Interest Rates	Original Amount	Principal Outstanding
Governmental activities:			
General obligation bonds:			
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
Special obligation bonds:			
Exempt from Constitutional Debt Limitation-Highway Improvement Revenue Bonds	1.75-6.0%	1,080,185	812,040
Subtotal		2,895,656	2,111,407
Issuance premiums (discounts)		1,165,380	117,635
Governmental activities bonds payable		4,061,036	2,229,042
Business-type activities:			
General obligation bonds:			
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
Special obligation bonds:			
Housing Bonds	*.20-6.25%	768,764	669,130
Subtotal		937,166	782,563
Issuance premiums (discounts)		48,384	13,221
Business-type activities bonds payable		985,550	795,784
Total bonds payable		$ 5,046,586	$ 3,024,826

*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):

	Governmental Activities				Business-Type Activities			
Year Ending	General Obligation		Special Obligation		General Obligation		Special Obligation	
June 30	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	$ 1,299,367	$ 408,761	$ 812,040	$ 244,060	$ 113,433	$ 15,130	$ 669,130	$ 633,849

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	(1,239,360)
Remaining debt capacity	$ 3,016,957

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	$ 58,678	$ 59,340	$ 190	$ 6,247

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	195
Total minimum payments	2,008
Less: amount representing interest	(49)
Obligations under finance agreements	$ 1,959

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):

	Governmental Activities			Business-Type Activities		
Year Ending June 30	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):

	Governmental Activities		
Year Ending June 30	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

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):

	Certificates of Participation		Certificates of Participation-Private Placements	
Year Ending June 30	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%

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.

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

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

Year Ending June 30	Principal	Interest	Total
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):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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):

Year Ending June 30	Principal	Interest
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.

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 Benefit*s – 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
Before January 1, 2010	Before January 1, 2010
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
On or after January 1, 2010	On or after January 1, 2010
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
Any age with 30 years of service	Age 50 with 20 years of service
	Any age with 30 years of service
On or after July 1, 2015	On or after July 1, 2015
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,

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:

	Statutory Rate	
	Employer	Employees
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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	$ 863,222	$ (202,247)

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	$ 428,800

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.

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	$	1,135

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:

Inflation rate:	2.50%
Payroll growth:	3.50%, including inflation
Investment rate of return:	7.25%
Productivity pay increase:	0.50%
Projected salary increases:	Regular: 4.20% to 9.10%, depending on service
	Police/Fire: 4.60% to 14.50%, depending on service
	Rates include inflation and productivity increases
Consumer price index:	2.50%
Other assumptions:	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, 202*3.*

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:

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

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):

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
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	144

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.

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)

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	$ (1)

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

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

Inflation rate:	2.50%
Investment rate of return, net of pension plan investment expense, including inflation:	7.25%
Projected salary increases:	2.50%
Consumer price index:	2.50%
Other assumptions:	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

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.

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return
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):

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
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.

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.

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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	$ 10,382	$ (444)

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	$ 5,101

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):

	2023
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)	$ 202,888
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)	$ 184,730
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%

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:

Inflation rate:	2.50%
Investment rate of return, net of pension plan investment expense, including inflation:	7.25%
Projected salary increases:	2.50% to 6.75%, varying by service
Consumer Price Index:	2.50%
Other assumptions:	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:

Asset Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return
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):

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
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.

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.

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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	$ 61,530	$ (69,689)

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	(57,839)

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.

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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	$ 44,387	$ (49,454)

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	(471)
Total	(41,045)

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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	$ 156	$ (178)

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.

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	(122)

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:

Inflation:	2.50%
Salary increases:	0.50% productivity pay increase, 3.28% average promotional and merit salary increase
Investment rate of return:	3.65% based on a 20-Year Municipal Bond Index
Healthcare cost trend rates:	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):

	1% Decrease in Discount Rate (2.65%)	Discount Rate (3.65%)	1% Increase in Discount Rate (4.65%)
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):

	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.

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.

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.

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):

	Major Governmental Funds			
	General Fund	State Education Fund	Nonmajor Governmental Funds	Total Governmental
Fund balances:				
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

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.

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.

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

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

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

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):

	Taxes Abated			
Abatement Program	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

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

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):

	Amount
General Fund	$ 6,279
Nonmajor governmental funds	4,112
Total	$ 10,391

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

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

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 Universtiy 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.

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
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.

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

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

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.

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			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Sources of Financial Resources				
Fund balances, July 1	$ 5,661,260,524	$ 5,661,260,524	$ 5,661,260,524	$ -
Revenues:				
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)
Other financing sources:				
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				
Expenditures and encumbrances:				
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
Other financing uses:				
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

[redacted]

(continued)

State Education Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 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)
-	-	-	-
6,412,901,569	7,105,666,550	6,357,491,462	(748,175,088)
-	-	-	-
-	-	-	-
-	-	-	-
5,560,186,039	6,925,376,493	5,438,509,877	1,486,866,616
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	50,000,000	(50,000,000)
-	-	-	-
5,560,186,039	6,925,376,493	5,488,509,877	1,436,866,616
$ 852,715,530	$ 180,290,057	$ 868,981,585	$ 688,691,528

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):

	General Fund	State Education Fund
Fund balances (budgetary basis) June 30, 2024	$ 5,835,027	$ 868,982
***Adjustments*:**		
Basis differences:		
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)
Perspective differences:		
Special revenue fund reclassified to General Fund for GAAP purposes	165,562	-
Fund balances (GAAP basis) June 30, 2024	$ 4,059,927	$ 918,780

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)	$ 1,490,205

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 %

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

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.

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.

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.

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.

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					
Cash and pooled investments:					
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
Receivables:					
Accounts receivable	341,663,652	-	-	2,000	341,665,652
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
Restricted assets:					
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					
Accounts payable and accruals:					
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					
Unavailable revenue:					
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					
Current:					
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
Debt service:					
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					
Cash and pooled investments:					
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	-	-	-	-	-
Receivables:					
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	-	-	-	-
Restricted assets:					
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					
Accounts payable and accruals:					
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					
Unavailable revenue:					
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	-
$ 15,179,941	$ 16,052,418	$ 35,068,722	$ 32,804,993	$ 14,504,400	$ 149,284,329	$ 412,364,971	$ 535,733
$ 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	-	-	-	-
-	-	-	-	-	-	-	-
7,016,930	8,690,679	292,424	7,201,298	1,985,477	7,012,608	655,607	488,361
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	17,772,346	283,525,571	-
-	-	-	-	-	-	-	-
-	32,483	40,596	850	66,682	346,736	177,674	3,711
-	-	-	-	139,283	-	-	-
-	-	-	-	-	-	-	-
-	32,483	40,596	850	205,965	18,119,082	283,703,245	3,711
-	-	-	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	-
8,163,011	7,329,256	34,735,702	25,602,845	12,312,958	124,152,639	128,006,119	43,661
$ 15,179,941	$ 16,052,418	$ 35,068,722	$ 32,804,993	$ 14,504,400	$ 149,284,329	$ 412,364,971	$ 535,733

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					
Cash and pooled investments:					
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
Receivables:					
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
Restricted assets:					
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					
Accounts payable and accruals:					
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					
Unavailable revenue:					
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

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					
Current:					
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	-	-	-	-	-
Debt service:					
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	-	-	-
12,794,457	14,821,918	46,923,192	35,196,479	17,740,313	41,196,418	70,893,118	99,144
-	-	-	-	-	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	-
-	-	-	-	-	-	-	-
3,000,000	4,719,534	72,551	26,650,501	15,664,988	45,247,237	3,669,559	17,874
9,794,457	10,102,384	46,850,641	8,545,978	2,075,325	(4,050,819)	67,223,559	81,270
-	-	-	878,028	-	-	325,801	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	208,728	5,943	9,481,106	-	-
(11,520,200)	(9,887,616)	(38,929,379)	(7,134,024)	(3,102,216)	(18,362,838)	(1,409,555)	(1,529,130)
(11,520,200)	(9,887,616)	(38,929,379)	(6,047,268)	(3,096,273)	(8,881,732)	(1,083,754)	(1,529,130)
(1,725,743)	214,768	7,921,262	2,498,710	(1,020,948)	(12,932,551)	66,139,805	(1,447,860)
9,888,754	7,114,488	26,814,440	23,104,135	13,333,906	137,085,190	61,866,314	1,491,521
$ 8,163,011	$ 7,329,256	$ 34,735,702	$ 25,602,845	$ 12,312,958	$ 124,152,639	$ 128,006,119	$ 43,661

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					
Current:					
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
Debt service:					
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

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					
Cash and pooled investments:					
Cash with treasurer	$ 292,256,600	$ 24,180,601	$ 316,437,201	$ -	$ 24,588
Cash in custody of other officials	-	-	-	-	-
Investments	-	-	-	-	-
Receivables:					
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	-	-	-	-	-
Restricted assets:					
Cash	-	-	-	-	29,108,077
Total assets	$ 308,164,510	$ 31,381,036	$ 339,545,546	$ -	$ 29,698,492
Liabilities					
Accounts payable and accruals:					
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					
Unavailable revenue:					
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
$ 40,579,879	$ 235,086,546	$ 83,873,685	$ 9,609,591	$ 206,887	$ 103,200,935	$ 50,000,000	$ 552,256,015
$ 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
-	-	-	-	-	-	-	-
3,202,045	20,031,672	10,130,104	1,651,627	206,730	16,472,818	-	57,903,138
-	-	-	-	-	-	-	-
-	-	-	-	-	305,917	-	387,741
-	-	-	-	-	305,917	-	387,741
-	-	-	-	-	-	-	-
-	-	-	-	157	86,422,200	-	109,830,883
37,377,834	215,054,874	73,743,581	7,957,964	-	-	50,000,000	384,134,253
37,377,834	215,054,874	73,743,581	7,957,964	157	86,422,200	50,000,000	493,965,136
$ 40,579,879	$ 235,086,546	$ 83,873,685	$ 9,609,591	$ 206,887	$ 103,200,935	$ 50,000,000	$ 552,256,015

Combining Balance Sheet
Other Nonmajor Governmental Funds

June 30, 2024

	Permanent Funds		
	Permanent School Fund	Henry Wood Christmas	Total
Assets			
Cash and pooled investments:			
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
Receivables:			
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
Restricted assets:			
Cash	-	-	-
Total assets	$ 595,708,056	$ 52,651	$ 595,760,707
Liabilities			
Accounts payable and accruals:			
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			
Unavailable revenue:			
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

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					
Current:					
General government	458,286	-	458,286	-	-
Education - higher education	-	-	-	-	-
Capital outlay	-	-	-	-	9,181,173
Debt service:					
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
2,998,187	425,095	-	-	-	6,085,739	-	9,974,845
-	-	-	-	-	-	-	-
49,430,083	-	-	-	-	-	-	49,430,083
-	310,103,760	33,950,264	19,735,144	396,306	-	-	373,366,647
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	886,720	-	974,148
49,430,083	310,103,760	33,950,264	19,735,144	396,306	886,720	-	423,770,878
(46,431,896)	(309,678,665)	(33,950,264)	(19,735,144)	(396,306)	5,199,019	-	(413,796,033)
-	-	-	-	-	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)
17,873,748	258,695,465	28,133,457	19,380,779	376,963	21,106,889	50,000,000	427,838,175
(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
$ 37,377,834	$ 215,054,874	$ 73,743,581	$ 7,957,964	$ 157	$ 86,422,200	$ 50,000,000	$ 493,965,136

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	77,317,093	2,752	77,319,845
Expenditures			
Current:			
General government	-	-	-
Education - higher education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Debt issuance costs	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	77,317,093	2,752	77,319,845
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)	(34,273,325)	-	(34,273,325)
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	$ 530,590,648	$ 52,508	$ 530,643,156

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
	3,458,858,555	1,120,105,180	2,338,753,375
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
	603,170,866	401,735,009	201,435,857
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
Stale 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
	348,432,608	201,492,769	146,939,839
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 SSBCI 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
	1,416,068,408	682,399,499	733,668,909
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
	822,296,869	313,972,108	508,324,761
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
	218,262,418	149,747,249	68,515,169
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	-
	1,359,533,903	1,359,533,903	-
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)
	-	1,556,858	(1,556,858)
Projected reversions	(50,000,000)	-	(50,000,000)
Total General Fund	$ 23,149,533,441	$ 17,031,323,153	$ 6,118,210,288

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)
	6,925,376,493	5,488,509,877	1,436,866,616
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	(92,905,556)	-	(92,905,556)
	2,045,715,129	1,815,367,754	230,347,375
Municipal Bond Bank			
Transfers to Other Funds			
Debt Service	3,389,187	2,730,688	658,499
	3,389,187	2,730,688	658,499

(continued)

	Final Budget	Actual	Variance
Employment Security			
Human Services			
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
	242,466,205	133,275,448	109,190,757
Supportive Housing Development			
Commerce and Industry			
Supportive Housing Development	32,335,240	-	32,335,240
	32,335,240	-	32,335,240
Regulatory			
Commerce and Industry			
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
	37,472,290	23,094,353	14,377,937
Higher Education Capital Construction			
Finance and Administration			
Higher Education Capital Construction	5,000,000	5,000,000	-
Higher Education Special Construction	9,520,200	9,520,200	-
	14,520,200	14,520,200	-
Cleaning Up Petroleum Discharges			
Infrastructure			
Petroleum Clean-Up Trust Fund	22,396,367	14,607,150	7,789,217
	22,396,367	14,607,150	7,789,217
Hospital Care to Indigent Persons			
Finance and Administration			
Indigent Hospital Care	75,264,865	39,001,930	36,262,935
	75,264,865	39,001,930	36,262,935
Tourism Promotion			
Commerce and Industry			
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
	87,726,495	56,100,203	31,626,292
Offender's Store			
Public Safety			
Inmate Welfare Account	6,594,669	5,209,158	1,385,511
Offenders' Store Fund	29,582,123	17,817,095	11,765,028
	36,176,792	23,026,253	13,150,539
Tobacco Settlement			
Elected Officials			
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
	217,432,653	70,804,834	146,627,819
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
	1,588,467	1,529,130	59,337
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
	5,951,478	910,386	5,041,092
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
	38,900,148	13,487,706	25,412,442

(continued)

	Final Budget	Actual	Variance
Miscellaneous			
Elected Officials			
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
Commerce and Industry			
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
Human Services			
Low Level Radioactive Waste	1,348,796	21,398	1,327,398
Finance and Administration			
Victims of Crime	9,460,108	7,592,163	1,867,945
	60,217,055	27,880,669	32,336,386
Legislative (Non-GAAP Fund)			
Legislative Branch			
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
	420,671,402	210,267,072	210,404,330
Total Special Revenue	$ 10,352,400,143	$ 7,939,872,904	$ 2,412,527,239

Schedule of Sources - Budget and Actual, Non-GAAP Budgetary Basis
All Nonmajor Special Revenue Fund Budgets

For the Fiscal Year Ended June 30, 2024

	State Highway			Municipal Bond Bank		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
Fund balances	$ 284,860,375	$ 284,860,375	$ -	$ -	$ -	$ -
Revenues:						
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	-
Other financing sources:						
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)

	Employment Security			Supportive Housing Development		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
Fund balances	$ 61,473,619	$ 61,473,619	$ -	$ -	$ -	$ -
Revenues:						
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	-	-	-
Other financing sources:						
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

	Regulatory			Higher Education Capital Construction		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
Fund balances	$ 14,211,102	$ 14,211,102	$ -	$ -	$ -	$ -
Revenues:						
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)	-	-	-
Other financing sources:						
Transfers	812,835	770,921	(41,914)	-	-	-
Total sources	$ 37,472,290	$ 36,478,811	$ (993,479)	$ 12,794,456	$ 12,794,456	$ -

	Cleaning Up Petroleum Discharges			Hospital Care to Indigent Persons		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
Fund balances	$ 7,500,000	$ 7,500,000	$ -	$ 27,546,680	$ 27,546,680	$ -
Revenues:						
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)
Other financing sources:						
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	$ -
Revenues:						
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
Other financing sources:						
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	$ -
Revenues:						
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)
Other financing sources:						
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	$ -
Revenues:						
Interest	59,337	59,336	(1)	151,281	193,977	42,696
Other	-	-	-	1,036,795	810,276	(226,519)
Other financing sources:						
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	$ -
Revenues:						
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)
Other financing sources:						
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	$ -
Revenues:						
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)
Other financing sources:						
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)

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				
Current assets:				
Cash and pooled investments:				
Cash with treasurer	$ 86,621,265	$ 16,777,946	$ 18,020,228	$ 393,822
Cash in custody of other officials	-	-	198,872	100
Receivables:				
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
Restricted assets:				
Cash	-	-	-	-
Total current assets	97,287,476	17,250,428	18,985,472	657,993
Noncurrent assets:				
Notes/loans receivable	-	-	-	-
Other assets	-	-	-	-
Capital assets:				
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				
Current liabilities:				
Accounts payable and accruals:				
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	-	-	-	-
Short-term portion of long-term liabilities:				
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
Noncurrent liabilities:				
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
Restricted for:				
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
5,121,902	-	681,811	77,794,671	217,779,753
-	-	-	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
(4,310,557)	-	(1,422,940)	-	(10,673,050)
425,996	-	6,272,923	15,046,879	30,891,248
5,547,898	-	6,954,734	92,841,550	248,671,001
-	-	77,681	-	77,681
942,887	-	147,855	-	14,231,196
62,509	-	10,632	-	1,075,489
1,005,396	-	236,168	-	15,384,366
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
764,892	-	549,745	15,177,327	66,331,058
-	-	-	-	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
3,969,777	-	5,986,299	31,245,000	103,778,088
4,734,669	-	6,536,044	46,422,327	170,109,146
219,733	-	35,064	-	3,350,602
70,998	-	12,077	-	1,221,571
290,731	-	47,141	-	4,572,173
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
$ 1,527,894	$ -	$ 607,717	$ 46,419,223	$ 89,374,048

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)

Prison Industry	Nevada Magazine	Marlette Lake Water System	State Infrastructure Bank	Total
$ 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
8,020,602	-	1,310,869	167,500	84,161,791
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
8,232,489	-	766,111	1,747,272	70,985,457
(211,887)	-	544,758	(1,579,772)	13,176,334
163,181	-	-	3,924,219	9,944,110
-	-	(170,105)	-	(246,812)
-	-	-	-	3,241,684
163,181	-	(170,105)	3,924,219	12,938,982
(48,706)	-	374,653	2,344,447	26,115,316
7,238	876,222	3,420,228	16,349,952	20,736,990
(10,422)	(35,313)	-	-	(17,177,154)
(51,890)	840,909	3,794,881	18,694,399	29,675,152
1,579,784	(840,909)	(3,187,164)	27,724,824	59,698,896
$ 1,527,894	$ -	$ 607,717	$ 46,419,223	$ 89,374,048

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)
(354,893)	(850,234)	884,325	(15,803,148)	1,931,910
-	-	-	-	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)
(25,424)	(68,426)	(1)	-	(14,796,643)
(18,186)	830,737	3,464,590	-	(7,011,447)
(41,251)	-	(3,420,227)	-	(3,567,812)
-	-	(381,000)	-	(381,000)
-	-	(220,715)	-	(220,715)
-	(227)	-	-	(857,511)
-	-	-	-	(76,707)
(41,251)	(227)	(4,021,942)	-	(5,103,745)
167,154	-	-	4,918,599	10,685,959
167,154	-	-	4,918,599	10,685,959
(247,176)	(19,724)	326,973	(10,884,549)	502,677
3,174,582	19,724	102,394	73,655,187	187,636,967
$ 2,927,406	$ -	$ 429,367	$ 62,770,638	$ 188,139,644
$ (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)
(523,323)	23,350	107,918	(915,648)	(2,752,402)
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
(143,006)	(850,234)	339,567	(14,223,376)	(11,244,424)
$ (354,893)	$ (850,234)	$ 884,325	$ (15,803,148)	$ 1,931,910

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				
Current assets:				
Cash and pooled investments:				
Cash with treasurer	$ 107,698,133	$ 6,843,413	$ 9,046,152	$ 582,202
Receivables:				
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
Noncurrent assets:				
Receivables:				
Notes/loans receivable	-	-	-	-
Other assets	-	-	-	-
Capital assets:				
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				
Current liabilities:				
Accounts payable and accruals:				
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	-	-	-	-
Short-term portion of long-term liabilities:				
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
Noncurrent liabilities:				
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
16,155,846	1,188,660	7,021,713	14,333,260	22,116,257	2,649,942	222,877,179
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
(247,805)	(16,146)	(16,110,588)	(2,159,628)	(37,204,190)	(5,216,056)	(95,276,348)
121,991	3,236	261,469	833,080	11,710,215	2,276,722	29,842,508
16,277,837	1,191,896	7,283,182	15,166,340	33,826,472	4,926,664	252,719,687
429,848	1,341,866	3,092,418	1,134,376	9,003,736	886,850	21,684,022
30,393	102,930	231,099	89,010	680,646	73,596	1,634,484
460,241	1,444,796	3,323,517	1,223,386	9,684,382	960,446	23,318,506
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
14,192,079	398,967	1,864,958	1,443,663	11,665,343	480,523	142,003,429
-	-	-	-	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
64,927,270	5,732,205	13,454,341	4,918,243	43,012,982	3,206,077	163,024,926
79,119,349	6,131,172	15,319,299	6,361,906	54,678,325	3,686,600	305,028,355
104,494	315,510	735,844	265,039	2,126,023	72,948	4,968,466
34,519	116,911	262,490	101,103	773,101	77,907	1,850,815
139,013	432,421	998,334	366,142	2,899,124	150,855	6,819,281
(2,546)	(147)	246,014	300,159	7,756,038	2,276,722	22,609,781
(62,517,738)	(3,926,754)	(5,956,948)	9,361,519	(21,822,633)	(227,067)	(58,419,224)
$ (62,520,284)	$ (3,926,901)	$ (5,710,934)	$ 9,661,678	$ (14,066,595)	$ 2,049,655	$ (35,809,443)

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
39,622,598	3,287,848	7,673,171	4,888,670	39,192,032	2,260,256	504,498,316
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
32,431,029	3,791,287	10,979,648	5,178,259	42,985,736	3,060,112	571,990,447
7,191,569	(503,439)	(3,306,477)	(289,589)	(3,793,704)	(799,856)	(67,492,131)
-	-	-	4,651	-	-	7,208,663
(3,168)	(147)	(608)	(58,940)	(110,185)	-	(254,455)
-	-	-	-	-	(6,780)	(465,625)
(3,168)	(147)	(608)	(54,289)	(110,185)	(6,780)	6,488,583
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
$ (62,520,284)	$ (3,926,901)	$ (5,710,934)	$ 9,661,678	$ (14,066,595)	$ 2,049,655	$ (35,809,443)

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)
(1,671,895)	(4,703,205)	(4,438,370)	208,948	(44,727,668)
634,579	8,564,307	10,146,905	159,401	44,120,299
78,258	-	(2,122,803)	-	(2,083,558)
712,837	8,564,307	8,024,102	159,401	42,036,741
-	-	-	-	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)
(11,148)	(2,174,348)	(5,295,063)	(307,857)	(17,236,678)
-	4,628	-	-	8,257,820
-	4,628	-	-	8,257,820
(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
$ 6,415,749	$ 5,771,803	$ 17,839,727	$ 2,266,961	$ 171,947,143
$ (3,306,477)	$ (289,589)	$ (3,793,704)	$ (799,856)	$ (67,492,131)
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
1,634,582	(4,413,616)	(644,666)	1,008,804	22,764,463
$ (1,671,895)	$ (4,703,205)	$ (4,438,370)	$ 208,948	$ (44,727,668)
$ -	$ -	$ -	$ 6,780	$ 235
-	2,005,219	-	-	2,005,219
-	642,087	-	$ -	642,087

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				
	Public Employees' Retirement	Legislators' Retirement	Judicial Retirement	State Retirees' Fund	Total
Assets					
Cash and pooled investments:					
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
Investments:					
Investments	63,758,355,276	4,748,605	183,120,720	-	63,946,224,601
Receivables:					
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					
Accounts payable and accruals:					
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					
Restricted for:					
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

[redacted]

(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)
2,273,755,570	52,379,350	908,064,728	3,234,199,648	12,442,737	44,084,409,832	44,096,852,569
-	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	-	-	-
113,524	13,113	1,501,650	1,628,287	1,685,113	45,440,731	47,125,844
-	-	-	-	-	-	-
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
-	-	-	-	-	-	-
$ 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 Fiduciary Net Position

Pension and Other Employee Benefit Trust, Investment Trust, Private-Purpose Trust and Custodial Funds

June 30, 2024

	Custodial Funds					
	Intergovern-mental	Motor Vehicle	Child Support Disbursement	Child Welfare Trust	Restitution Trust	Total
Assets						
Cash and pooled investments:						
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
Investments:						
Investments	-	-	-	-	-	-
Receivables:						
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						
Accounts payable and accruals:						
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						
Restricted for:						
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

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				
	Public Employees' Retirement	Legislators' Retirement	Judicial Retirement	State Retirees' Fund	Total
Additions					
Contributions:					
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
Investment income:					
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
Other:					
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					
	Intergovern-mental	Motor Vehicle	Child Support Disbursement	Child Welfare Trust	Restitution Trust	Total
Additions						
Contributions:						
Employer	$ -	$ -	$ -	$ -	$ -	$ -
Plan members	-	-	-	-	-	-
Participants	-	-	-	-	-	-
Repayment and purchase of service	-	-	-	-	-	-
Total contributions	-	-	-	-	-	-
Investment income:						
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
Other:						
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

[Information that is not a part of the Financial Statements was on pages 172 to 195, and is not included in this Appendix.]

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.

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:

2024-001: Controller's Office - Overall Control Environment and Monitoring Activities Material Weakness

Criteria: Management is responsible for establishing and maintaining an effective and timely system of internal control over financial reporting.

Condition: Although there has been some improvement in the analysis of financial reporting information received from various state agencies, the analysis and review processes within the Controller's Office are still not operating effectively. Moreover, the financial close and reconciliation process and related tasks to prepare the Annual Comprehensive Financial Report is not timely.

Cause: Financial reporting information received from the various state agencies is frequently misstated or otherwise in error. However, the Controller's Office does not have adequate internal controls to effectively analyze and review this information. In some cases, information is compiled for financial reporting without adequate review and follow-up with state agencies for potential material errors.

In addition, the Controller's Office does not have adequate tools in place to manage the timely completion of financial close which allows for a complete and reviewed trial balance to be presented timely for audit.

Effect: Materially misstated information is compiled and recorded for financial reporting. In addition, the financial close process and preparation of the Annual Comprehensive Financial Report is significantly delayed, which loses relevancy for users of the financial statements. As a result, our audit procedures identified adjustments for:

- Cash and Investments
- Accounts Receivable
- Capital Assets
- Unearned Revenue
- Unavailable Revenue
- Accounts Payable
- Revenue
- Expenses
- Other Financing Uses

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:

2024-002: Controller's Office - Cash and Investments – Bank Reconciliation
Material Weakness

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Properly reconciling bank accounts in a timely and accurate manner is a key component of effective internal control over financial reporting.

Condition: The Controller's Office reconciles the bank accounts within the Treasurer's Pool each month and has a significant tolerance for unreconciled variances.

The June 30, 2024 bank reconciliation for the Treasurer's Pool includes an unreconciled variance of $(23,289,296) between the book balance and the bank balance. The bank balance was reconciled at $(159,697,425) and the adjusted book balance was reconciled to $(182,986,720).

Lastly, the unreconciled variance continues to grow and may or may not relate to cumulative variances as reported previously:

- Finding 2019-005: $13,542,147
- Finding 2020-003: $7,691,973
- Finding 2021-004: $7,802,169
- Finding 2022-002: $19,331,785
- Finding 2023-004: $18,591,859

Cause: The Treasurer's Pool includes four separate bank accounts and four separate brokerage accounts, all of which are commingled into the same general ledger account with a large volume of transactions, which makes reconciliation a significant challenge. Due to the challenges of this reconciliation, the Controller's Office is not able to effectively reduce the unreconciled variance to a more tolerable level.

Effect: Differences between cash recorded in the bank and the amounts represented in the general ledger are not investigated which indicates the cash balance recorded in the general ledger may not be correct.

Recommendation: We recommend the Controller's Office set a tolerable variance limit to ensure clear accountability, while considering the cost/benefit of further investigation.

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:

2024-003: Controller's Office – Refunding reclassification
Material Weakness

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. GASB Codification Section D20 – *Debt Extinguishments and Troubled Debt Restructuring* provides that payments to the escrow agent on current refundings that defease general long-term debt from resources provided by new debt be reported as an other financing use (payment to refunded bond escrow agent).

Condition: Refunding payments made to the escrow agent were originally classified as debt service expenditures, rather than an other financing use.

Cause: The Controller's Office did not have adequate internal controls to ensure appropriate classification of debt service and other financing uses.

Effect: The following error was noted in the Consolidated Bond Interest and Redemption Fund:

- Overstated debt service -principal by $58,473,338
- Understated other financing uses – payment to refunded bond agent by $58,473,338

Recommendation: We recommend the Controller's Office enhance internal controls to ensure appropriate classification of debt service and other financing uses.

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:

2024-004: Controller's Office – Opioid Settlement
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 fund is a key component of effective internal control over financial reporting.

Condition: The State of Nevada entered litigation with respect to the opioid epidemic in Nevada. Several of these lawsuits have been settled and the settlement recoveries are allocated in accordance with the One Nevada Agreement.

The One Nevada Agreement prescribes the allocation of recoveries to the State, litigating entities, and non-litigating entities within the State. The State's portion of the recoveries is recorded within the Resilient Nevada Fund. The litigating entity recoveries are recorded within the Intergovernmental Custodial Fund, and the non-litigating entity recoveries are recorded within the Miscellaneous - Attorney General Fund.

The Controller's Office recorded the portion due to local governments in the Attorney General Fund rather than the Intergovernmental Custodial Fund as appropriate.

Cause: The Controller's Office did not have adequate internal controls to ensure the year-end liability was recorded in the proper fund.

Effect: The following errors were noted:

Miscellaneous – Attorney General Fund
- Overstatement of liabilities by $17,194,051
- Overstatement of cash by $17,194,051

Intergovernmental Custodial Fund
- Understatement of liabilities by $17,194,051
- Understatement of cash by $17,194,051

Recommendation: We recommend the Controller's Office enhance its internal controls to ensure amounts are recorded in the proper fund.

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:

2024-005: Controller's Office – Nonmajor Special Revenue Fund Budgets
Significant Deficiency

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. The State of Nevada's financial report includes budgetary schedules in supplementary information. This supplementary information should be accurate with respect to the financial statements as a whole and ensuring the supplementary information is accurate is a key component of effective internal control over financial reporting.

Condition: The Controller's Office did not properly present supplementary budgetary information in the State Highway Fund.

Cause: The Controller's Office did not have adequate internal controls to ensure amounts were presented properly in the budgetary schedules.

Effect: The following errors were noted in the State Highway Fund:

- Understatement of fund balances final budget by $113,693,289
- Overstatement of actual expenditures reported for reversions of $50,000,000
- Understatement of proceeds from sale of bonds (final budget and actual) by $150,000,000 and 150,019,438, respectively

Recommendation: We recommend the Controller's Office enhance its internal controls to ensure amounts are presented accurately in the budgetary schedules.

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:

2024-006: Controller's Office – Supportive Housing Development Fund
Material Weakness

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting.

Governmental Accounting Standards Board (GASB) Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions* provides that special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Those specific restricted or committed revenues may be initially received in another fund and subsequently distributed to a special revenue fund. Those amounts should not be recognized as revenue in the fund initially receiving them; however, those inflows should be recognized as revenue in the special revenue fund in which they will be expended in accordance with specified purposes.

Condition: Assembly Bill No. 310 of the 82nd Session required the Housing Division of the Department of Business and Industry to develop and implement a supportive housing grant program and create the Nevada Supportive Housing Development Fund.

This fund does not have a dedicated restricted or committed revenue source and is funded through appropriations. Therefore, the Fund does not qualify as a special revenue fund under GASB 54. Rather, the Fund should be presented in supplementary information and ultimately consolidated into the fund that provides the appropriations (i.e. the General Fund) in the basic financial statements.

Cause: The Controller's Office did not have adequate internal controls to ensure new special revenue funds met the criteria for recognition as a special revenue fund.

Effect: The following errors were noted:

The General Fund and Supporting Housing Development Fund transactions are not eliminated in the basic financial statements, thus:

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

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 gold and silver taxes were not accurate.

Cause: The Controller's Office and Department of Taxation did not have adequate internal controls to ensure receivables were properly recorded.

Effect: The following errors were noted:

State Education Fund

- Understatement of receivables by $44,402,957
- Understatement of unavailable revenue by $44,402,957

Governmental Activities

- Understatement of receivables by $44,402,957
- Understatement of beginning net position by $35,864,986
- Understatement of revenue by $8,537,971

Recommendation: We recommend the Controller's Office and 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:

2024-008: 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 receipted 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:

2024-009: Controller's Office – GASB 96 SBITA Contracts
Material Weakness

Criteria:	Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring right of use subscription assets and liabilities are recorded appropriately and in accordance with Governmental Accounting Standards Board (GASB) Statement No. 96 *Subscription-Based Information Technology Arrangements* (SBITA) is a key component of effective internal control over financial reporting.
Condition:	The Controller's Office is responsible for reviewing potential SBITA arrangements that are reported by agencies. A SBITA contract (MYNT) entered into during the fiscal year in the total amount of $81,266,380 was reported for evaluation by the Department of Taxation. However, the analysis was not completed accurately by the Controller's Office. As such, implementation costs incurred during the fiscal year were directly expensed and should have been capitalized.
Cause:	The Controller's Office did not have adequate internal controls to ensure potential subscription assets and liabilities were appropriately evaluated and recorded in accordance with GASB Statement No. 96.
Effect:	The following error was noted in the General Fund and Governmental Activities: • Understatement of prepaid assets by $14,050,000 • Overstatement of expenses by $14,050,000
Recommendation:	We recommend the Controller's Office enhance internal controls to ensure potential subscription assets and liabilities are properly evaluated to ensure they are recorded in accordance with GASB Statement No. 96.
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:

2024-015: Division of Forestry – Fire Suppression Receivables
Significant Deficiency

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Ensuring receivables are recorded timely and accurately is a key component of effective internal control over financial reporting.

Condition: The Division of Forestry (the Division) is responsible for billing reimbursable expenditures to various agencies (i.e. federal agencies or local jurisdictions) when assisting with fire incidents.

The Division of Forestry is responsible for reporting to the Controller's Office any amounts of unbilled receivables for appropriate consideration and financial reporting. The Division did not accurately report the unbilled receivables to the Controller's Office in which reimbursable expenditures had occurred.

Cause: The Division of Forestry did not have adequate internal controls to track and monitor unbilled fire suppression receivables to report to the Controller's Office.

Effect: The following error was noted in the General Fund:

- Understatement of receivables by $13,243,609

Recommendation: We recommend the Division of Forestry enhance internal controls to track and monitor unbilled fire suppression receivables to ensure accurate reporting to the Controller's Office.

Views of Responsible Officials: Management agrees with this finding.

STATE OF NEVADA
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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

Criteria: 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.

Condition: 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.

Cause: The Trust Fund does not have adequate internal controls to ensure investment balances are properly recorded in accordance with U.S. GAAP.

Effect: The following errors were noted in the Nevada Higher Education Tuition Trust Enterprise Fund:

- 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

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.

Recommendation: We recommend the Trust Fund implement procedures and internal controls to reconcile investment balances in accordance with U.S. GAAP.

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:

2024-018: 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
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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:

2024-019: Controller's Office – Noncash Federal Assistance
Material Weakness

Criteria: Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. Accurate reconciliation and recording of noncash federal assistance is a key component of effective internal control over financial reporting.

Condition: Certain amounts recorded for noncash federal assistance were duplicated in error.

Cause: The Controller's Office reconciles and records information provided by the Division of Social Services for noncash federal assistance related to the Supplemental Nutrition Assistance Program and Pandemic EBT Food Benefits.

Certain amounts had initially been posted to one general ledger account and during the reconciliation of the amounts, posted again to a separate general ledger account, thus double recording the transactions.

The Controller's Office did not have adequate internal controls for the reconciliation of noncash federal assistance with respect to the Supplemental Nutrition Assistance Program and Pandemic EBT Food Benefits program.

Effect: The following error was noted in the General Fund:

- Overstatement of expenditures by $64,002,341
- Overstatement of revenues by $64,002,341

Recommendation: We recommend the Controller's Office enhance internal controls for the reconciliation of noncash federal assistance with respect to the Supplemental Nutrition Assistance Program and Pandemic EBT Food Benefits program.

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.

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PART II

APPENDIX B

STATE OF NEVADA HISTORY OF GENERAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

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STATE OF NEVADA HISTORY OF GENERAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DOLLAR AMOUNTS IN THOUSANDS)

	2020	2021	2022	2023	2024
Revenues:					
Gaming taxes, fees, licenses	$856,817	$579,225	$1,183,764	$1,220,119	$1,313,890
Sales taxes	1,493,718	1,671,351	1,679,872	1,791,687	1,863,105
Intergovernmental	5,273,127	7,102,604	8,365,723	8,940,558	8,492,965
Other taxes	2,129,808	2,322,141	2,428,699	2,453,643	2,517,679
Licenses, fees and permits	379,279	421,563	445,877	450,445	487,702
Sales and charges for services	67,688	62,789	69,741	72,479	78,437
Interest and investment income	49,745	3,268	(141,922)	113,564	361,795
Other	58,742	102,888	91,138	110,675	133,785
Total Revenues	10,308,924	12,265,830	14,122,892	15,153,168	15,249,359
Expenditures:					
Current					
General government	198,363	420,907	274,840	443,061	601,136
Health and social services:					
Health services	4,269,152	4,800,217	5,861,797	5,784,893	6,250,410
Social services	1,774,593	2,246,302	2,479,538	2,784,800	2,584,638
Education - K to 12:					
Education - K to 12 state support	1,803,605	1,701,099	1,109,429	1,427,863	1,392,126
Education - K to 12 administrative	633,393	681,183	-	-	-
Education - higher education	667,274	566,306	637,025	647,738	813,757
Law, justice and public safety	588,164	559,929	690,076	560,549	741,715
Regulation of business	289,108	432,792	585,355	527,454	644,109
Recreation & resource development	163,566	148,364	163,763	181,674	221,902
Debt service:					
Principal	2,888	2,985	33,541	41,859	47,478
Interest, fiscal charges	598	473	362	5,345	5,310
Debt issuance costs	-	37	278	137	682
Arbitrage payments	-	-	-	-	-
Total Expenditures	10,390,704	11,560,594	11,836,003	12,405,373	13,303,263
Excess (deficiency) of revenues over expenditures	(81,780)	705,235	2,286,889	2,747,795	1,946,097
Other financing sources (uses):					
Lease liabilities incurred	-	-	89,211	35,333	24,861
Sales of bonds	-	2,675	13,655	7,740	136,015
Premium on bonds	-	364	1,625	358	7,993
Payment to Refunded bond agency	-	-	-	-	-
Sale of capital assets	96	335	241	131	81
Transfers in	128,587	295,005	112,198	151,507	116,537
Transfers out	(50,797)	(122,449)	(1,935,249)	(1,902,533)	(1,370,699)
Total other financing sources (uses)	77,886	175,930	(1,718,319)	(1,707,465)	(1,085,212)
Net change in fund balances	(3,894)	881,166	568,570	1,040,330	860,885
Fund balances, July 1 (as restated[1])	808,687	539,864[(a)]	1,425,532[(b)]	2,158,712[(c)]	3,199,042
Fund balances June 30	$804,793	$1,421,029	$1,994,102	$3,199,042	$4,059,927

[(1)(a),(b), (c)] Fund balance in the General Fund was restated: (a) In fiscal year 2021 due to the understatement of Medicaid IBNR, overstatement of Medicaid IBNR related reimbursement and understatement of Medicaid expenditure in FY 2020; (b) In fiscal year 2022 the State corrected errors related to advances and expenditures; (c) In fiscal year 2023 the State corrected errors related to tax revenue and capitation expenditures.
Source: State of Nevada, Annual Comprehensive Financial Reports, 2020-2024.

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PART II

APPENDIX C

MAY 1, 2025 ECONOMIC FORUM FORECAST

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GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

	DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
	TAXES												
	MINING TAX												
3064	Net Proceeds of Minerals [1-23][1-24]	$71,266,942	-59.9%	$1,441,386	-98.0%	$0							
3245	Centrally Assessed Penalties	$423	-96.5%	$0	-100.0%	$0							
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$36,921,487		$68,281,750	84.9%	$0							
	TOTAL MINING TAXES AND FEES	$108,188,852	-39.1%	$69,723,135	-35.6%	$0							
	SALES AND USE												
3001	Sales & Use Tax [4-22][1-25]	$1,613,341,781	21.7%	$1,721,543,930	6.7%	$1,790,433,565	4.0%	$1,776,556,000	-0.8%	$1,814,039,000	2.1%	$1,874,609,000	3.3%
3002	State Share - LSST [4-22][1-25]	$15,666,269	20.7%	$16,491,566	5.3%	$17,108,572	3.7%	$17,321,000	1.2%	$17,687,000	2.1%	$18,277,000	3.3%
3003	State Share - BCCRT [4-22][1-25]	$7,004,724	21.1%	$7,384,228	5.4%	$7,653,650	3.6%	$7,772,000	1.5%	$7,936,000	2.1%	$8,201,000	3.3%
3004	State Share - SCCRT [4-22][1-25]	$24,509,793	21.1%	$25,839,923	5.4%	$26,782,538	3.6%	$27,204,000	1.6%	$27,777,000	2.1%	$28,705,000	3.3%
3005	State Share - PTT [4-22][1-25]	$19,349,241	22.8%	$20,426,887	5.6%	$21,127,104	3.4%	$21,460,000	1.6%	$21,912,000	2.1%	$22,644,000	3.3%
	TOTAL SALES AND USE	$1,679,871,809	21.7%	$1,791,686,533	6.7%	$1,863,105,429	4.0%	$1,850,313,000	-0.7%	$1,889,351,000	2.1%	$1,952,436,000	3.3%
	GAMING - STATE												
3041	Percent Fees - Gross Revenue: Before Tax Credits [4-24]	$964,214,339	40.7%	$970,128,567	0.6%	$999,947,106	3.1%	$990,622,000	-0.9%	$980,813,000	-1.0%	$992,863,000	1.2%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($664,260)		($2,200,088)		($1,842,482)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	($664,260)		($2,200,088)		($1,842,482)		$0		$0		$0	
	Percent Fees - Gross Revenue: After Tax Credits [4-24]	$963,550,079	40.8%	$967,928,479	0.5%	$998,104,624	3.1%	$990,622,000	-0.7%	$980,813,000	-1.0%	$992,863,000	1.2%
3032	Pari-mutuel Tax	$3,162		$3,858	22.0%	$3,580	-7.2%	$4,000	11.7%	$4,000	0.0%	$4,100	2.5%
3181	Racing Fees	$10,102		$5,390	-46.6%	$10,605	96.8%	$6,400	-39.7%	$7,500	17.2%	$7,500	0.0%
3247	Racing Fines/Forfeitures	$1,500		$3,900	160.0%	$750	-80.8%	$1,000	33.3%	$0		$0	
3042	Gaming Penalties [2-25]	$361,734	-52.5%	$329,016	-9.0%	$10,930,133	3222.1%	$25,000,000	128.7%	$700,000	-97.2%	$700,000	0.0%
3043	Flat Fees-Restricted Slots	$8,466,294	8.3%	$8,481,030	0.2%	$8,607,351	1.5%	$8,639,000	0.4%	$8,673,000	0.4%	$8,703,000	0.3%
3044	Non-Restricted Slots	$10,149,080	3.6%	$10,246,840	1.0%	$10,556,985	3.0%	$10,430,000	-1.2%	$10,460,000	0.3%	$10,472,000	0.1%
3045	Quarterly Fees-Games	$5,466,294	0.0%	$5,437,382	-0.5%	$5,488,322	0.9%	$5,248,000	-4.4%	$5,215,000	-0.6%	$5,221,000	0.1%
3046	Advance License Fees	$16,467,639	382.3%	$53,651	-99.7%	$9,610,894	17813.9%	$250,000	-97.4%	$250,000	0.0%	$250,000	0.0%
3048	Slot Machine Route Operator	$26,000	-13.3%	$25,000	-3.8%	$25,000	0.0%	$25,500	2.0%	$25,500	0.0%	$25,500	0.0%
3049	Gaming Info Systems Annual	$49,000	63.3%	$47,000	-4.1%	$54,000	14.9%	$54,000	0.0%	$54,000	0.0%	$54,000	0.0%
3028	Interactive Gaming Fee - Operator	$250,000	-73.3%	$500,000	100.0%	$500,000	0.0%	$500,000	0.0%	$500,000	0.0%	$500,000	0.0%
3029	Interactive Gaming Fee - Service Provider	$14,000	27.3%	$13,000	-7.1%	$13,000	0.0%	$12,000	-7.7%	$12,000	0.0%	$12,000	0.0%
3030	Interactive Gaming Fee - Manufacturer	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%
3033	Equip Mfg. License	$287,480	-0.2%	$279,490	-2.8%	$300,000	7.3%	$288,500	-3.8%	$288,500	0.0%	$288,500	0.0%
3034	Race Wire License	$4,332	92.7%	$3,402	-21.5%	$7,825	130.0%	$2,500	-68.1%	$2,600	4.0%	$2,700	3.8%
3035	Annual Fees on Games	$84,550	-42.2%	$85,101	0.7%	$94,663	11.2%	$119,600	26.3%	$113,900	-4.8%	$112,300	-1.4%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,005,930,506	40.9%	$995,717,627	-1.0%	$1,046,225,214	5.1%	$1,041,277,500	-0.5%	$1,007,194,000	-3.3%	$1,019,290,600	1.2%
	Tax Credit Programs	($664,260)		($2,200,088)		($1,842,482)		$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,005,266,246	41.0%	$993,517,539	-1.2%	$1,044,382,732	5.1%	$1,041,277,500	-0.3%	$1,007,194,000	-3.3%	$1,019,290,600	1.2%
	LIVE ENTERTAINMENT TAX (LET)												
3031G	Live Entertainment Tax-Gaming [5-22]	$99,353,405	1265.5%	$121,381,051	22.2%	$127,004,289	4.6%	$112,364,000	-11.5%	$112,764,000	0.4%	$113,869,000	1.0%
3031NG	Live Entertainment Tax-Nongaming [5-22]	$39,802,290	946.4%	$79,907,593	100.8%	$129,274,874	61.8%	$104,276,000	-19.3%	$106,549,000	2.2%	$108,106,000	1.5%
	TOTAL LET	$139,155,695	1155.9%	$201,288,644	44.6%	$256,279,162	27.3%	$216,640,000	-15.5%	$219,313,000	1.2%	$221,975,000	1.2%
	COMMERCE TAX												
3072	Commerce Tax	$281,881,659	27.0%	$302,294,190	7.2%	$343,073,688	13.5%	$350,946,000	2.3%	$356,501,000	1.6%	$383,250,000	7.5%
	TRANSPORTATION CONNECTION EXCISE TAX												
3073	Transportation Connection Excise Tax	$28,464,128	66.1%	$39,978,332	40.5%	$40,157,801	0.4%	$46,455,000	15.7%	$43,482,000	-6.4%	$50,128,000	15.3%
	CIGARETTE TAX												
3052	Cigarette Tax	$144,068,816	-5.7%	$135,275,124	-6.1%	$122,973,891	-9.1%	$114,460,000	-6.9%	$108,251,000	-5.4%	$103,070,000	-4.8%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
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	DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
	TAXES - CONTINUED												
	MODIFIED BUSINESS TAX (MBT)												
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]												
3069	MBT - Nonfinancial: Before Tax Credits	$747,602,083	28.9%	$853,620,756	14.2%	$798,137,393	-6.5%	$815,509,000	2.2%	$840,455,000	3.1%	$869,733,000	3.5%
	Commerce Tax Credits	($47,232,337)		($61,033,687)		($59,891,198)		$0		$0		$0	
	MBT - Nonfinancial: After Commerce Tax Credits	$700,369,745	30.3%	$792,587,068	13.2%	$738,246,195	-6.9%	$815,509,000	10.5%	$840,455,000	3.1%	$869,733,000	3.5%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($104,621)		($739,637)		($1,016,342)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($11,462,423)		($10,395,406)		($8,083,700)		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	($473)		($392)		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	($11,567,517)		($11,135,436)		($9,100,042)		$0		$0		$0	
	MBT - Nonfinancial: After Tax Credit Programs	$688,802,229	29.9%	$781,451,633	13.5%	$729,146,153	-6.7%	$815,509,000	11.8%	$840,455,000	3.1%	$869,733,000	3.5%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]												
3069	MBT - Financial: Before Tax Credits	$46,926,269	10.8%	$44,035,096	-6.2%	$40,922,695	-7.1%	$42,091,000	2.9%	$43,503,000	3.4%	$45,144,000	3.8%
	Commerce Tax Credits	($548,227)		($411,651)		($477,803)		$0		$0		$0	
	MBT - Financial: After Commerce Tax Credits	$46,378,041	10.6%	$43,623,445	-5.9%	$40,444,892	-7.3%	$42,091,000	4.1%	$43,503,000	3.4%	$45,144,000	3.8%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($320,277)		($404,890)		($92,320)		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	($320,277)		($404,890)		($92,320)		$0		$0		$0	
	MBT - Financial: After Tax Credit Programs	$46,057,764	10.3%	$43,218,555	-6.2%	$40,352,573	-6.6%	$42,091,000	4.3%	$43,503,000	3.4%	$45,144,000	3.8%
	MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]												
3069	MBT - Mining: Before Tax Credits	$20,878,094	9.0%	$21,988,228	5.3%	$19,577,939	-11.0%	$20,368,000	4.0%	$20,646,000	1.4%	$21,095,000	2.2%
	Commerce Tax Credits	($66,316)		($78,774)		($89,912)		$0		$0		$0	
	MBT - Mining: After Commerce Tax Credits	$20,811,778	9.0%	$21,909,454	5.3%	$19,488,027	-11.1%	$20,368,000	4.5%	$20,646,000	1.4%	$21,095,000	2.2%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	$0		$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	$0		$0		$0		$0		$0		$0	
	MBT - Mining - After Tax Credit Programs	$20,811,778	9.0%	$21,909,454	5.3%	$19,488,027	-11.1%	$20,368,000	4.5%	$20,646,000	1.4%	$21,095,000	2.2%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
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	DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
	TAXES - CONTINUED												
	TOTAL MBT - NFI, FI, & MINING												
	TOTAL MBT: BEFORE TAX CREDITS	$815,406,446	27.1%	$919,644,080	12.8%	$858,638,027	-6.6%	$877,968,000	2.3%	$904,604,000	3.0%	$935,972,000	3.5%
	TOTAL COMMERCE TAX CREDITS	($47,846,881)		($61,524,113)		($60,458,912)		($66,388,000)		($69,741,000)		($73,227,000)	
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$767,559,565	28.3%	$858,119,967	11.8%	$798,179,114	-7.0%	$811,580,000	1.7%	$834,863,000	2.9%	$862,745,000	3.3%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($104,621)		($739,637)		($1,016,342)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($11,782,700)		($10,800,296)		($8,176,019)		($9,000,000)		($7,700,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	($473)		($392)		$0		($600)		($650)		($700)	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	($11,887,794)		($11,540,325)		($9,192,361)		($9,000,600)		($7,700,650)		($6,655,700)	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$755,671,771	27.8%	$846,579,642	12.0%	$788,986,753	-6.8%	$802,579,400	1.7%	$827,162,350	3.1%	$856,089,300	3.5%
	INSURANCE TAXES												
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$541,092,065	10.1%	$581,438,893	7.5%	$646,678,025	11.2%	$687,683,000	6.3%	$723,150,000	5.2%	$758,476,000	4.9%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($714,842)		($2,936,809)		($3,152,877)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	($350,000)		$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($23,671,913)		($30,280,991)		($21,103,337)		($24,000,000)		($16,000,000)		($26,500,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		($3,000,000)		($3,000,000)		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		$0		$0	
	Total - Tax Credit Programs	($24,736,755)		($36,217,799)		($27,256,215)		($24,000,000)		($16,000,000)		($26,500,000)	
	Insurance Premium Tax: After Tax Credit Programs	$516,355,310	5.8%	$545,221,094	5.6%	$619,421,810	13.6%	$663,683,000	7.1%	$707,150,000	6.5%	$731,976,000	3.5%
3062	Insurance Retaliatory Tax	$502,182	84.9%	$408,026	-18.7%	$370,858	-9.1%	$395,200	6.6%	$402,600	1.9%	$407,100	1.1%
3067	Captive Insurer Premium Tax	$1,161,859	2.7%	$1,268,717	9.2%	$1,143,526	-9.9%	$1,194,000	4.4%	$1,200,000	0.5%	$1,223,000	1.9%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$542,756,106	10.1%	$583,115,636	7.4%	$648,192,408	11.2%	$689,272,200	6.3%	$724,752,600	5.1%	$760,106,100	4.9%
	TAX CREDIT PROGRAMS	($24,736,755)		($36,217,799)		($27,256,215)		($24,000,000)		($16,000,000)		($26,500,000)	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$518,019,351	5.9%	$546,897,837	5.6%	$620,936,193	13.5%	$665,272,200	7.1%	$708,752,600	6.5%	$733,606,100	3.5%
	REAL PROPERTY TRANSFER TAX (RPTT)												
3055	Real Property Transfer Tax [6-24]	$177,690,923	32.7%	$110,612,300	-37.8%	$108,964,910	-1.5%	$126,040,000	15.7%	$130,157,000	3.3%	$134,885,000	3.6%
	GOVERMENTAL SERVICES TAX (GST)												
3051	Governmental Services Tax [2-21][7-24]	$26,430,864	-73.9%	$27,035,866	2.3%	$0							
	OTHER TAXES												
3113	Business License Fee	$119,544,202	5.6%	$118,270,353	-1.1%	$122,663,071	3.7%	$125,616,000	2.4%	$125,537,000	-0.1%	$128,135,000	2.1%
3050	Liquor Tax	$50,392,542	15.7%	$46,007,920	-8.7%	$49,048,983	6.6%	$43,709,000	-10.9%	$44,554,000	1.9%	$45,445,000	2.0%
3053	Other Tobacco Tax [8-24][5-26]	$35,755,018	10.6%	$35,158,816	-1.7%	$32,932,665	-6.3%	$31,632,000	-3.9%	$31,583,000	-0.2%	$31,721,000	0.4%
4862	HECC Transfer	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%
3068	Branch Bank Excise Tax	$2,336,987	-9.9%	$2,250,520	-3.7%	$2,160,550	-4.0%	$2,124,000	-1.7%	$2,072,000	-2.4%	$2,016,000	-2.7%
	TOTAL TAXES: BEFORE TAX CREDITS	$5,162,874,552	21.7%	$5,383,059,077	4.3%	$5,499,415,798	2.2%	$5,521,452,700	0.4%	$5,592,351,600	1.3%	$5,773,429,700	3.2%
	TOTAL COMMERCE TAX CREDITS	($47,846,881)		($61,524,113)		($60,458,912)		($66,388,000)		($69,741,000)		($73,227,000)	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,115,027,671	21.8%	$5,321,534,964	4.0%	$5,438,956,886	2.2%	$5,455,064,700	0.3%	$5,522,610,600	1.2%	$5,700,202,700	3.2%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($1,483,723)		($5,876,534)		($6,011,701)		($7,483,358)		($8,194,647)		($8,000,000)	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		($2,137,500)		($4,303,500)		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	($350,000)		$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($23,671,913)		($30,280,991)		($21,103,337)		($24,000,000)		($16,000,000)		($26,500,000)	
	Education Choice Scholarship Tax Credits [TC-5]	($11,782,700)		($10,800,296)		($8,176,019)		($9,000,000)		($7,700,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	($473)		($392)		$0		($600)		($650)		($700)	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		($3,000,000)		($3,000,000)		($10,725,000)		($10,000,000)		($9,275,000)	
	Baseball Stadium Transferrable Tax Credits [TC-8]							$0		($36,000,000)		($36,000,000)	
	Total - Tax Credit Programs	($37,288,809)		($49,958,212)		($38,291,058)		($53,346,458)		($82,198,797)		($86,430,700)	
	TOTAL TAXES: AFTER TAX CREDITS	$5,077,738,862	21.3%	$5,271,576,751	3.8%	$5,400,665,828	2.4%	$5,401,718,242	0.0%	$5,440,411,803	0.7%	$5,613,772,000	3.2%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

	DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
	LICENSES												
3101	Insurance Licenses	$29,419,100	8.5%	$28,869,901	-1.9%	$29,972,617	3.8%	$30,570,000	2.0%	$31,131,000	1.8%	$31,652,000	1.7%
3120	Marriage License	$345,163	2.6%	$339,664	-1.6%	$335,411	-1.3%	$337,500	0.6%	$336,200	-0.4%	$334,500	-0.5%
	SECRETARY OF STATE												
3105	UCC	$3,454,770	-9.9%	$3,243,588	-6.1%	$3,482,261	7.4%	$2,986,000	-14.3%	$3,007,000	0.7%	$3,027,000	0.7%
3129	Notary Fees	$717,235	8.8%	$783,890	9.3%	$788,253	0.6%	$770,700	-2.2%	$768,700	-0.3%	$769,300	0.1%
3130	Commercial Recordings [9-24]	$88,574,485	5.0%	$85,644,772	-3.3%	$89,170,782	4.1%	$91,783,000	2.9%	$93,000,000	1.3%	$94,686,000	1.8%
3131	Video Service Franchise	$300	-98.9%	$150	-50.0%	$250	66.7%	$2,600	940.0%	$300	-88.5%	$300	0.0%
3121	Domestic Partnership Registry Fee	$62,391	11.8%	$59,221	-5.1%	$59,018	-0.3%	$42,500	-28.0%	$37,000	-12.9%	$37,500	1.4%
3152	Securities [7-22]	$35,068,024	9.5%	$36,480,299	4.0%	$36,668,572	0.5%	$37,726,000	2.9%	$37,915,000	0.5%	$38,105,000	0.5%
	TOTAL SECRETARY OF STATE	$127,877,205	5.7%	$126,211,920	-1.3%	$130,169,135	3.1%	$133,310,800	2.4%	$134,728,000	1.1%	$136,625,100	1.4%
3172	Private School Licenses	$217,461	-8.6%	$223,463	2.8%	$217,310	-2.8%	$219,500	1.0%	$221,600	1.0%	$223,600	0.9%
3173	Private Employment Agency	$20,100	18.2%	$18,700	-7.0%	$19,500	4.3%	$19,600	0.5%	$19,900	1.5%	$20,200	1.5%
	REAL ESTATE												
3161	Real Estate License	$2,936,854	-1.0%	$2,852,290	-2.9%	$2,710,525	-5.0%	$2,644,000	-2.5%	$2,656,000	0.5%	$2,638,000	-0.7%
3162	Real Estate Fees	$2,850	46.2%	$3,300	15.8%	$3,140	-4.8%	$3,200	1.9%	$3,300	3.1%	$3,300	0.0%
	TOTAL REAL ESTATE	$2,939,704	-0.9%	$2,855,590	-2.9%	$2,713,665	-5.0%	$2,647,200	-2.4%	$2,659,300	0.5%	$2,641,300	-0.7%
3102	Athletic Commission Fees	$5,846,931	6286.0%	$5,280,420	-9.7%	$7,584,245	43.6%	$5,102,000	-32.7%	$5,102,000	0.0%	$5,102,000	0.0%
	TOTAL LICENSES	$166,665,664	9.8%	$163,799,658	-1.7%	$171,011,882	4.4%	$172,206,600	0.7%	$174,198,000	1.2%	$176,598,700	1.4%
	FEES AND FINES												
3203	Divorce Fees	$152,694	-3.4%	$139,010	-9.0%	$138,148	-0.6%	$136,600	-1.1%	$135,800	-0.6%	$135,000	-0.6%
3204	Civil Action Fees	$1,259,803	-7.4%	$1,224,759	-2.8%	$1,337,211	9.2%	$1,445,000	8.1%	$1,419,000	-1.8%	$1,400,000	-1.3%
3242	Insurance Fines	$367,121	-17.9%	$342,015	-6.8%	$891,023	160.5%	$431,000	-51.6%	$440,000	2.1%	$449,000	2.0%
3242LC	Investigative Costs Recovery - Labor Commission	$69,050	103.1%	$28,804	-58.3%	$6,500	-77.4%	$2,500	-61.5%	$21,700	768.0%	$21,700	0.0%
3103MD	Medical Plan Discount Reg. Fees	$500	0.0%	$0	-100.0%	$0		$2,000		$500	-75.0%	$500	0.0%
	REAL ESTATE FEES												
3107IOS	IOS Application Fees	$8,020	-3.4%	$5,220	-34.9%	$3,500	-33.0%	$5,000	42.9%	$5,000	0.0%	$5,200	4.0%
3165	Land Co Filing Fees	$36,175	24.1%	$35,775	-1.1%	$28,425	-20.5%	$39,500	39.0%	$29,400	-25.6%	$29,400	0.0%
3169	Real Estate Reg Fees	$26,750	4.1%	$5,150	-80.7%	$5,175	0.5%	$8,300	60.4%	$6,700	-19.3%	$7,100	6.0%
4741	Real Estate Exam Fees	$801,447	-7.5%	$580,723	-27.5%	$548,337	-5.6%	$477,300	-13.0%	$483,600	1.3%	$492,200	1.8%
3178	Real Estate Accred Fees	$112,750	7.3%	$117,925	4.6%	$123,450	4.7%	$107,200	-13.2%	$116,200	8.4%	$117,600	1.2%
3254	Real Estate Penalties	$93,843	-16.6%	$94,843	1.1%	$82,660	-12.8%	$87,800	6.2%	$85,600	-2.5%	$85,900	0.4%
3190	A.B. 165, Real Estate Inspectors	$62,320	-8.2%	$57,695	-7.4%	$49,460	-14.3%	$55,500	12.2%	$52,900	-4.7%	$53,000	0.2%
	TOTAL REAL ESTATE FEES	$1,141,305	-6.1%	$897,330	-21.4%	$841,007	-6.3%	$780,600	-7.2%	$779,400	-0.2%	$790,400	1.4%
3066	Short Term Car Lease [8-22]	$74,584,103	63.3%	$81,417,029	9.2%	$78,876,414	-3.1%	$77,922,000	-1.2%	$78,510,000	0.8%	$79,457,000	1.2%
3103AC	Athletic Commission Licenses/Fines	$183,965	12.3%	$171,847	-6.6%	$206,300	20.0%	$175,000	-15.2%	$177,700	1.5%	$180,900	1.8%
3150	Navigable Water Permit Fees	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%
3205	State Engineer Sales	$3,721,744	-3.3%	$3,993,998	7.3%	$3,440,211	-13.9%	$3,701,000	7.6%	$3,706,000	0.1%	$3,689,000	-0.5%
3206	Supreme Court Fees	$190,495	7.1%	$190,265	-0.1%	$184,555	-3.0%	$184,100	-0.2%	$183,900	-0.1%	$181,800	-1.1%
3115	Notice of Default Fee	$355,350	83.4%	$475,177	33.7%	$394,792	-16.9%	$363,600	-7.9%	$368,800	1.4%	$366,100	-0.7%
3601	Professional Employer Organization Fee [9-22]	$92,500		$108,500	17.3%	$106,500	-1.8%	$112,400	5.5%	$113,700	1.2%	$114,900	1.1%
3271	Misc Fines/Forfeitures [10-24]	$2,060,891	-27.1%	$2,629,670	27.6%	$3,074,722	16.9%	$2,700,000	-12.2%	$2,700,000	0.0%	$2,700,000	0.0%
	TOTAL FEES AND FINES	$84,244,519	50.0%	$91,683,403	8.8%	$89,562,384	-2.3%	$88,020,800	-1.7%	$88,621,500	0.7%	$89,551,300	1.0%

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	DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
	USE OF MONEY AND PROP												
	OTHER REPAYMENTS												
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670		$20,670		$20,670		$20,670		$20,670		$20,670	
4408	Comp/Fac Repayment	$13,032		$13,032		$13,032		$5,239		$5,239		$5,239	
4408	GTO Repayment - State Microwave Communications System	$266,914		$266,914		$266,914		$266,914		$266,914		$266,914	
4408	GTO Repayment - Cyber Security Resource Enhancement	$124,406		$0		$0		$0		$0		$0	
4408	GTO Repayment - Wide-Area Network Upgrade	$223,808		$0		$0		$0		$0		$0	
4408	GTO Repayment - Enterprise Cloud Application [1-22]	$448,209		$448,209		$448,209		$448,209		$0		$0	
4408	GTO Repayment - Firewall Replacement [2-22]	$677,637		$677,635		$677,635		$677,634		$0		$0	
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$0		$0		$221,313		$221,312		$221,312		$221,312	
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]							$0		$105,733		$105,733	
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]							$0		$4,287		$4,287	
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]							$0		$402,908		$402,908	
4408	GTO Repayment - IT Investments Tracking System [4-26]							$0		$68,021		$68,021	
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]							$0		$0		$0	
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]							$0		$0		$0	
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]					$3,000,000		$3,000,000		$3,000,000		$3,000,000	
4409	Motor Pool Repay - LV	$125,000		$125,000		$125,000		$125,000		$125,000		$125,000	
	TOTAL OTHER REPAYMENTS	$1,899,676	112.3%	$1,551,460	-18.3%	$4,772,773	207.6%	$4,764,978	-0.2%	$4,220,084	-11.4%	$4,220,084	0.0%
	INTEREST INCOME												
3290	Treasurer	$24,192,051	175.2%	$142,585,710	489.4%	$224,917,309	57.7%	$250,206,000	11.2%	$213,730,000	-14.6%	$211,881,000	-0.9%
3291	Other	$11,780	-40.2%	$423,700	3496.8%	$765,210	80.6%	$688,700	-10.0%	$654,300	-5.0%	$621,500	-5.0%
	TOTAL INTEREST INCOME	$24,203,830	174.8%	$143,009,409	490.9%	$225,682,518	57.8%	$250,894,700	11.2%	$214,384,300	-14.6%	$212,502,500	-0.9%
	TOTAL USE OF MONEY & PROP	$26,103,506	169.0%	$144,560,870	453.8%	$230,455,292	59.4%	$255,659,678	10.9%	$218,604,384	-14.5%	$216,722,584	-0.9%
	OTHER REVENUE												
3059	Hoover Dam Revenue	$324,405	17.7%	$300,000	-7.5%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%
	MISC SALES AND REFUNDS												
3047	Expired Slot Machine Wagering Vouchers	$16,506,340	88.5%	$19,316,120	17.0%	$18,374,082	-4.9%	$18,045,000	-1.8%	$18,023,000	-0.1%	$18,004,000	-0.1%
3107	Misc Fees [9-22]	$695,658	33.6%	$732,209	5.3%	$1,039,259	41.9%	$1,040,000	0.1%	$1,077,000	3.6%	$1,115,000	3.5%
3114	Court Administrative Assessment Fee [12-24]	$1,419,507	-10.3%	$1,449,420	2.1%	$15,544,481	972.5%	$16,017,000	3.0%	$16,246,000	1.4%	$16,601,000	2.2%
3168	Declare of Candidacy Filing Fee [3-28]	$58,241	142.7%	$55,208	-5.2%	$82,090	48.7%	$75,000	-8.6%	$70,000	-6.7%	$45,000	-35.7%
3202	Fees & Writs of Garnishments	$570	-24.5%	$500	-12.3%	$715	43.0%	$500	-30.1%	$400	-20.0%	$300	-25.0%
3220	Nevada Report Sales	$1,215	-79.9%	$3,810	213.6%	$14,695	285.7%	$4,000	-72.8%	$16,000	300.0%	$4,200	-73.8%
3222	Excess Property Sales	$12,878	-30.2%	$0	-100.0%	$0		$0		$0		$0	
3240	Sale of Trust Property	$0		$0		$0		$0		$0		$0	
3243	Insurance - Misc	$391,986	-0.9%	$374,159	-4.5%	$400,685	7.1%	$390,800	-2.5%	$381,500	-2.4%	$372,600	-2.3%
3274	Misc Refunds	$32,662	-14.8%	$30,224	-7.5%	$2,919,728	9560.3%	$1,217,000	-58.3%	$653,900	-46.3%	$403,900	-38.2%
3276	Cost Recovery Plan [10-22][13-24][6-26]	$9,079,171	-17.2%	$8,575,644	-5.5%	$8,450,166	-1.5%	$7,874,000	-6.8%	$7,239,977	-8.1%	$7,571,630	4.6%
	TOTAL MISC SALES & REF	$28,198,227	26.4%	$30,537,293	8.3%	$46,825,901	53.3%	$44,663,300	-4.6%	$43,707,777	-2.1%	$44,117,630	0.9%
3255	Unclaimed Property [11-22][14-24]	$56,059,921	17.6%	$60,022,800	7.1%	$70,965,216	18.2%	$71,875,000	1.3%	$65,770,000	-8.5%	$65,282,000	-0.7%
	TOTAL OTHER REVENUE	$84,582,554	20.4%	$90,860,094	7.4%	$118,091,117	30.0%	$116,838,300	-1.1%	$109,777,777	-6.0%	$109,699,630	-0.1%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS		$5,524,470,795	22.0%	$5,873,963,101	6.3%	$6,108,536,473	4.0%	$6,154,178,078	0.7%	$6,183,553,261	0.5%	$6,366,001,914	3.0%
TOTAL COMMERCE TAX CREDITS		($47,846,881)		($61,524,113)		($60,458,912)		($66,388,000)		($69,741,000)		($73,227,000)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS		$5,476,623,914	22.1%	$5,812,438,988	6.1%	$6,048,077,560	4.1%	$6,087,790,078	0.7%	$6,113,812,261	0.4%	$6,292,774,914	2.9%
TAX CREDIT PROGRAMS:													
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($1,483,723)		($5,876,534)		($6,011,701)		($7,483,358)		($8,194,647)		($8,000,000)	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	$0		$0		$0		($2,137,500)		($4,303,500)		$0	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	($350,000)		$0		$0		$0		$0		$0	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($23,671,913)		($30,280,991)		($21,103,337)		($24,000,000)		($16,000,000)		($26,500,000)	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($11,782,700)		($10,800,296)		($8,176,019)		($9,000,000)		($7,700,000)		($6,655,000)	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	($473)		($392)		$0		($600)		($650)		($700)	
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	$0		($3,000,000)		($3,000,000)		($10,725,000)		($10,000,000)		($9,275,000)	
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]							$0		($36,000,000)		($36,000,000)	
TOTAL - TAX CREDIT PROGRAMS		($37,288,809)		($49,958,212)		($38,291,058)		($53,346,458)		($82,198,797)		($86,430,700)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS		$5,439,335,105	21.6%	$5,762,480,775	5.9%	$6,009,786,502	4.3%	$6,034,443,620	0.4%	$6,031,613,464	0.0%	$6,206,344,214	2.9%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST: FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change

NOTES:

FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.

[1-22] Section 1 of A.B. 512 provides a General Fund appropriation of $2,138,800 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the cost of the implementation of an enterprise cloud electronic mail and business productivity application per year, beginning in FY 2022.

[2-22] Section 2 of A.B. 512 provides a General Fund appropriation of $4,186,202 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

FY 2022: Notes 3 through 11 represent legislative actions approved during the 2021 Legislative Session.

[3-22] A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds $20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of $20 million, but not more than $150 million; and 1.1% of all Nevada gross revenue in excess of $150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate $83,802,000 in FY 2022 and $80,996,000 in FY 2023.

[4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.

[5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.

[6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of $50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.

The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is $75,575,000 (MBT-NFI: $68,066,000, MBT-FI: $4,647,000, MBT-Mining: $2,862,000) and allocated to FY 2022 is $4,717,000 (MBT-NFI: $3,722,000, MBT-FI: $943,000, MBT-Mining: $52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is $12,128,000 (MBT-NFI: $10,917,000, MBT-FI: $785,000, MBT-Mining: $426,000), for FY 2022 is $50,573,000 (MBT-NFI: $45,445,000, MBT-FI: $3,386,000, MBT-Mining: $1,742,000), and for FY 2023 is $53,659,000 (MBT-NFI: $48,238,000, MBT-FI: $3,637,000, MBT-Mining: $1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.

[7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by $12,000 in FY 2023.

[8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate $750,000 in FY 2022 and $1,000,000 in FY 2023.

[9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of $103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and $103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.

[10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.

[11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer $1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first $1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by $1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST: FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
FY 2023: **Note 1 represents legislative actions approved during the 2023 Legislative Session.**												
[1-23] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.											
FY 2024: **Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.**												
[1-24] A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action did not affect the Economic Forum's forecast for FY 2022 or FY 2023.												
[2-24] S.B. 426 provides a General Fund appropriation of $1,784,500 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.												
FY 2024: **Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.**												
[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department. On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of $50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.											
FY 2024: **Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.**												
[4-24] S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.												
[5-24] S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.											
[6-24] A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.												
[7-24] S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.												
[8-24] A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1,000,000 per fiscal year in FY 2024 and FY 2025.												
[9-24] A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by $650 in FY 2024 and $1,300 in FY 2025.												
[10-24] S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the $2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by $10,000 per fiscal year in FY 2024 and FY 2025.												
[11-24] S.B. 450 provides a General Fund appropriation of $12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is $250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals $12,000,000.												
[12-24] S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the $5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate $15,569,000 per fiscal year in FY 2024 and FY 2025.											
[13-24] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.												

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST: FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change

[14-24] A.B. 45 requires, by the end of each fiscal year, the transfer of $2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund and the next $1 million to the Grant Matching Account.

A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that $250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the $7.6 million transfer to the Millennium Scholarship Trust Fund; the $1 million transfer to the Grant Matching Account; and the $2.5 million transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities.

FY 2025: Note 1 represents legislative actions approved during the 2023 Legislative Session.

[1-25] S.B. 428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050.

S.B. 428 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2025, and would also expire on December 31, 2050. If approved, these exemptions would reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.

FY 2025: Note 2 represents actions approved during the 2025 Legislative Session.

[2-25] On May 15, 2025 the Nevada Gaming Control Board entered into a Stipulation for Settlement with Wynn Resorts for a disciplinary action filed against Wynn (Case No. 24-16). The stipulation included a fine of $5,500,000, which was approved by the Nevada Gaming Commission at their May 22, 2025 meeting and which was deposited in the State General Fund on May 30, 2025. Because the imposition of this fine was not known at the time of the May 1, 2025, Economic Forum meeting, the revenue estimate for Gaming Penalties in FY 2025 was increased by $5,500,000 after the imposition of the fine was approved by the Gaming Commission.

FY 2026: Notes 1 through 4 represent legislative actions approved during the 2023 Legislative Session.

[1-26] A.B. 482 provides General Fund appropriations totaling $422,932 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the information technology service management provider and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[2-26] A.B. 487 provides a General Fund appropriation of $17,147 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the computer hardware and associated software per fiscal year, beginning in FY 2026.

[3-26] A.B. 488 provides General Fund appropriations totaling $1,611,624 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software; for the replacement of components of a security firewall; and for security upgrades to mountaintop microwave sites. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[4-26] A.B. 506 provides General Fund appropriations totaling $272,082 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the system for tracking information technology investments and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

FY 2026: Notes 5 and 6 represent legislative actions approved during the 2025 Legislative Session.

[5-26] A.B. 471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale sale of these products, effective January 1, 2026. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above $100,000 or 200 separate sales during the current or immediately preceding calendar year. Estimated to generate $500,000 in FY 2026 and $1,000,000 in FY 2027.

[6-26] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2025, approval of the General Fund revenue forecast by the Economic Forum.

FY 2028: Notes 1 through 3 represent legislative actions approved during the 2025 Legislative Session.

[1-28] S.B. 480 provides General Fund appropriations totaling $800,352 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of uninterruptible power supply equipment and related licensing and maintenance expenses. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.

[2-28] A.B. 591 provides General Fund appropriations totaling $1,216,404 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the Nevada Office of Cyber Defense Coordination. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.

[3-28] S.B. 225 adds a $1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. However, since no presidential preference primary will occur until FY 2028, there is no estimated revenue impact in the 2025-27 biennium.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

[TC-1] Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to $20 million per fiscal year for a total of $80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of $10 million.

Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST: FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2023, FY 2024, and FY 2025, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed $7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $38 million.

Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.

On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of $2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is $2,137,500 in FY 2025.

On June 18, 2025, the Interim Finance Committee approved a request for an additional $4,303,500 in transferable tax credits to Redwood Materials, Inc. Based on information received from GOED, it is estimated that these credits will be used in FY 2026.

[TC-3] Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of $200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:

2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.

Pursuant to A.B. 446 (2019), an additional $200 million in qualified equity investments could be certified by the Department of Business and Industry, effective July 1, 2019, with a total of $116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).

Pursuant to S.B. 240 (2023), an additional $170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of $98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

S.B. 240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify $30 million in impact qualified equity investments, with a total of $22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is $500,000 in FY 2016, $2,000,000 in FY 2017, and $5,000,000 for FY 2018 and each fiscal year thereafter.

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.

[TC-5] A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is $5 million in FY 2016, $5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years.

S.B. 555 (2017) authorized an additional $20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the $20 million in credits that is not approved by the Department may be issued in future fiscal years.

A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at $6,655,000 beginning in FY 2020. The bill additionally clarified that the $6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.

S.B. 551 (2019) authorized an additional $4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the $4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.

A.B. 495 (2021) authorized an additional $4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2025, FY 2026, and FY 2027 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
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ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2024 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2025, FORECAST: FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change

[TC-6] S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed $500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.

[TC-7] S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of $40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to $10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional $3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of $10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of $10 million that was issued in the previous fiscal year. If the Division does not issue all of the $10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at $40 million as established in S.B. 448 (2019).

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Division.

[TC-8] S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of $180 million in transferrable tax credits may be awarded to all qualified projects in the state.

The forecasts for FY 2026 and FY 2027 are based on information provided by the Las Vegas Stadium Authority.