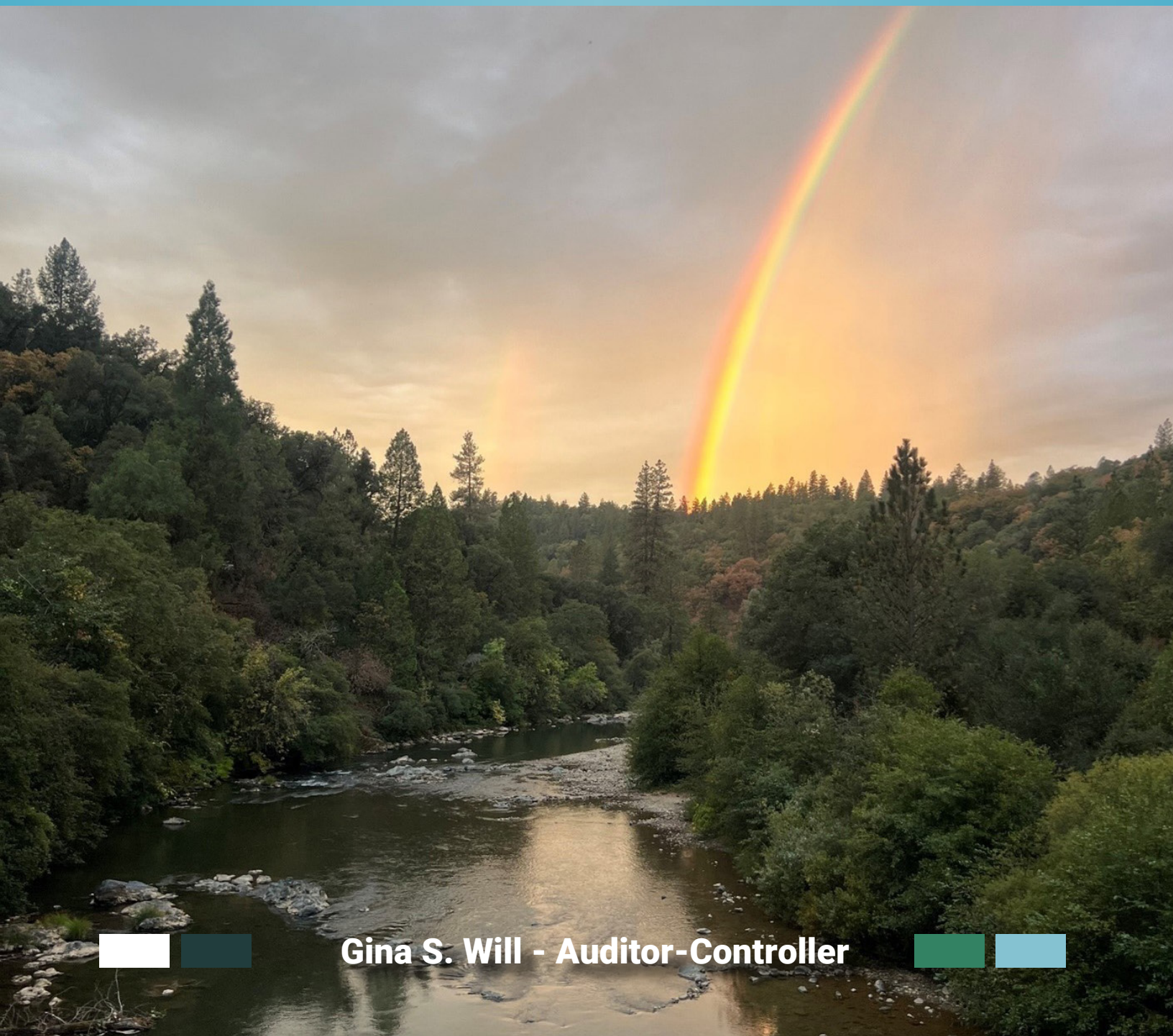


Annual Comprehensive Financial Report



NEVADA COUNTY
CALIFORNIA

For the Fiscal Year Ended June 30, 2025



Gina S. Will - Auditor-Controller

**County of Nevada
State of California**

**Annual Comprehensive
Financial Report
For the Fiscal Year Ended
June 30, 2025**

Prepared by

County of Nevada

Auditor-Controller's Office

Gina S. Will, Auditor-Controller

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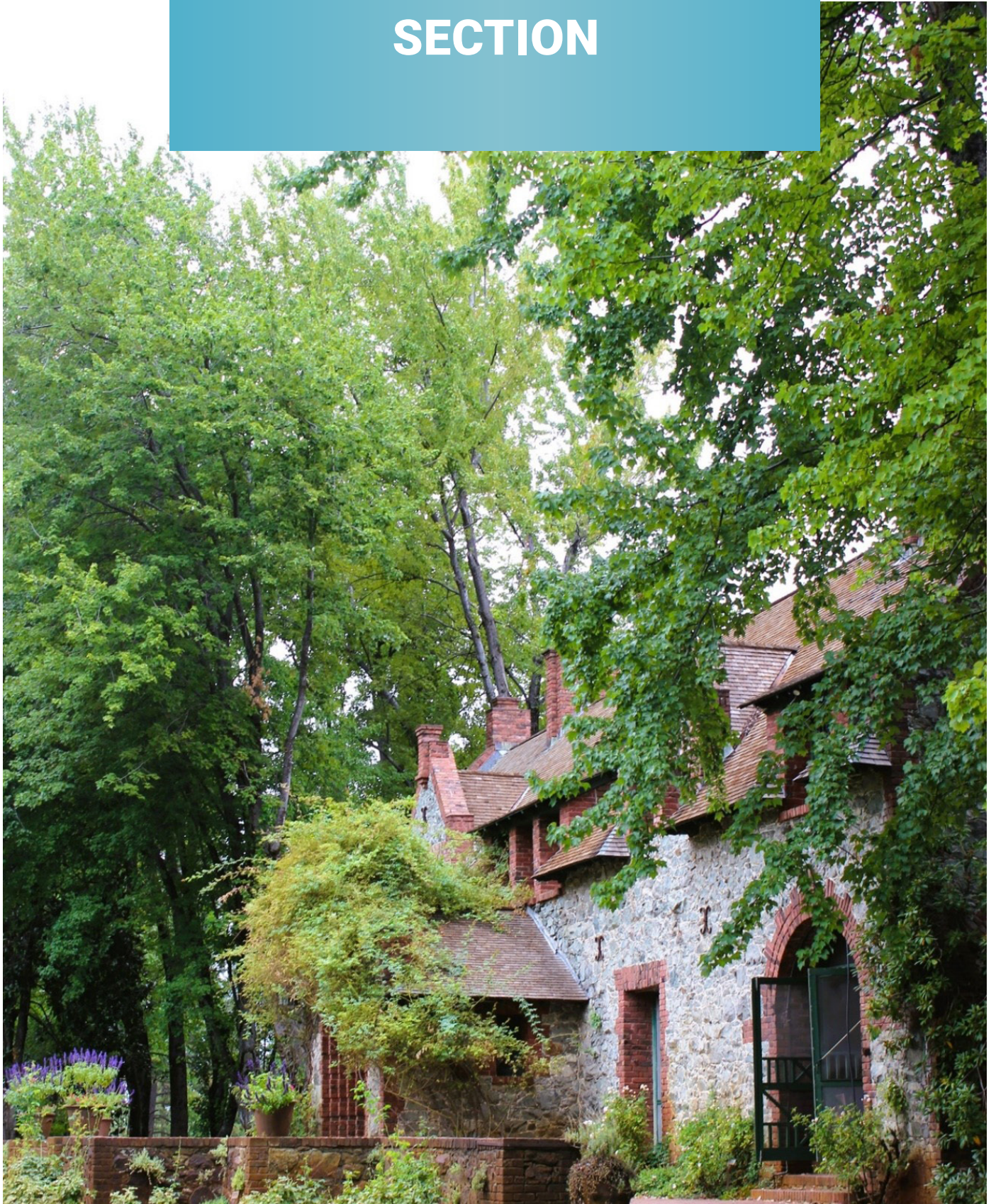




**NEVADA
COUNTY**
CALIFORNIA

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INTRODUCTORY SECTION





GINA S. WILL, AUDITOR-CONTROLLER

Office of the Auditor-Controller
 950 Maidu Avenue, Suite 230
 P.O. Box 599002
 Nevada City, CA 95959-7902
 (530) 265-1244
auditor.controller@nevadacountyca.gov

March 31, 2026

To the Honorable Board of Supervisors and the Citizens of the County of Nevada, California

It is my privilege to present the Annual Comprehensive Financial Report (ACFR) of the County of Nevada, California (the County) for the fiscal year ended June 30, 2025. This report is submitted in compliance with California Government Code Sections 25250 and 25253.

This ACFR has been prepared in conformance with the principles and standards for accounting and financial reporting set forth by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). Additionally, we have adhered to the recommended guidelines established by the Government Finance Officers Association (GFOA) of the United States and Canada. California law mandates that every local government publish a complete set of audited financial statements, and this report fulfills that requirement for the fiscal year ended June 30, 2025.

County management assumes full responsibility for the completeness and reliability of the information contained in the ACFR, based upon a comprehensive framework of internal control established for this purpose. As the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. Management asserts that, to the best of our knowledge, the information presented in this report is accurate in all material respects and presents fairly the financial position of the various funds and component units of the County of Nevada, including all disclosures necessary to understand the County's activities.

The County's financial statements have undergone an independent audit by LSL, LLP a Professional Corporation of Certified Public Accountants. The objective of this audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP and are free of material misstatements. This involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor rendered an unmodified ("clean") opinion on the County's financial statements for the fiscal year ended June 30, 2025. The independent auditor's report is presented in the first component of the financial section of this report.

The ACFR represents the culmination of all budgeting and accounting activities engaged in by management during the fiscal year. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A), which is presented after the independent auditor's report. This letter of transmittal is designed to complement the MD&A, and as such, should be read in conjunction with it.

In addition to the annual audit of this ACFR, the County is required to undergo an annual single audit in compliance with the requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement. Information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the auditors' report on the internal control and compliance with applicable laws and regulations, are presented in a separate publication.

Profile of the Government

The County of Nevada, located in the historic Gold Country (also known as Mother Lode Country) in northern California, is celebrated for its abundant mineral deposits and gold mines, which drew waves of immigrants during the 1849 California Gold Rush. Spanning 978 square miles, the County serves a current population of 100,354, according to the State Department of Finance, reflecting a slight decrease of 0.5% from 2024. Approximately 67% of residents, or 66,726 individuals, reside in unincorporated areas. The Town of Truckee is the largest of the three incorporated cities, with an estimated population of 16,928 in 2025, followed by Grass Valley at 13,364 residents, while Nevada City, the County seat, has a population of 3,336.

Situated about 45 miles northeast of Sacramento, 130 miles northeast of San Francisco, and 12 miles southwest of Reno, Nevada County is bordered by Sierra County to the north, Yuba County to the west, Placer County to the south, and the State of Nevada to the east. Notably, it is recognized as the Gold Country county with the highest yield of gold extracted. This rural area is renowned for offering residents an exceptional quality of life with ample open spaces dedicated to preservation, tourism, and recreation. Key attractions include historical sites and natural wonders, such as the Nevada Theatre in Nevada City, California’s oldest theater, the historic Holbrooke Hotel, the Empire Mine State Historic Park in Grass Valley, and the scenic Donner Lake in Truckee.

Established as a general-law county on May 18, 1851, by an act of the California legislature, Nevada County was formerly part of Yuba County. Under the state constitution, counties are required to provide essential services, including healthcare, welfare, and criminal justice programs, while enforcing state and federal laws. These services are available to all residents within the County’s jurisdiction. As an agent of the state, many of the County’s programs and services are mandated, including property tax assessment, election management, mental health treatment, public health initiatives, social services, and criminal justice operations performed by the District Attorney, Public Defender, Sheriff, and Probation departments.

With an average of 908 full-time equivalent employees, the County provides a comprehensive range of services, including public safety, corrections, road and bridge maintenance, health services, public assistance, sanitation, environmental services, libraries, and various governmental functions. Every resident, regardless of their location within the County, benefits from these services. The County takes pride in its innovative approach to delivering high-quality services to its citizens.

Population		
Area	2025 Population	% of Total
Unincorporated	66,726	67%
Truckee	16,928	17%
Grass Valley	13,364	13%
Nevada City	3,336	3%
Total	100,354	100%

Source: California Department of Finance, Population by Jurisdiction estimate for January 2025 (Report E-1)



Board Of Supervisors

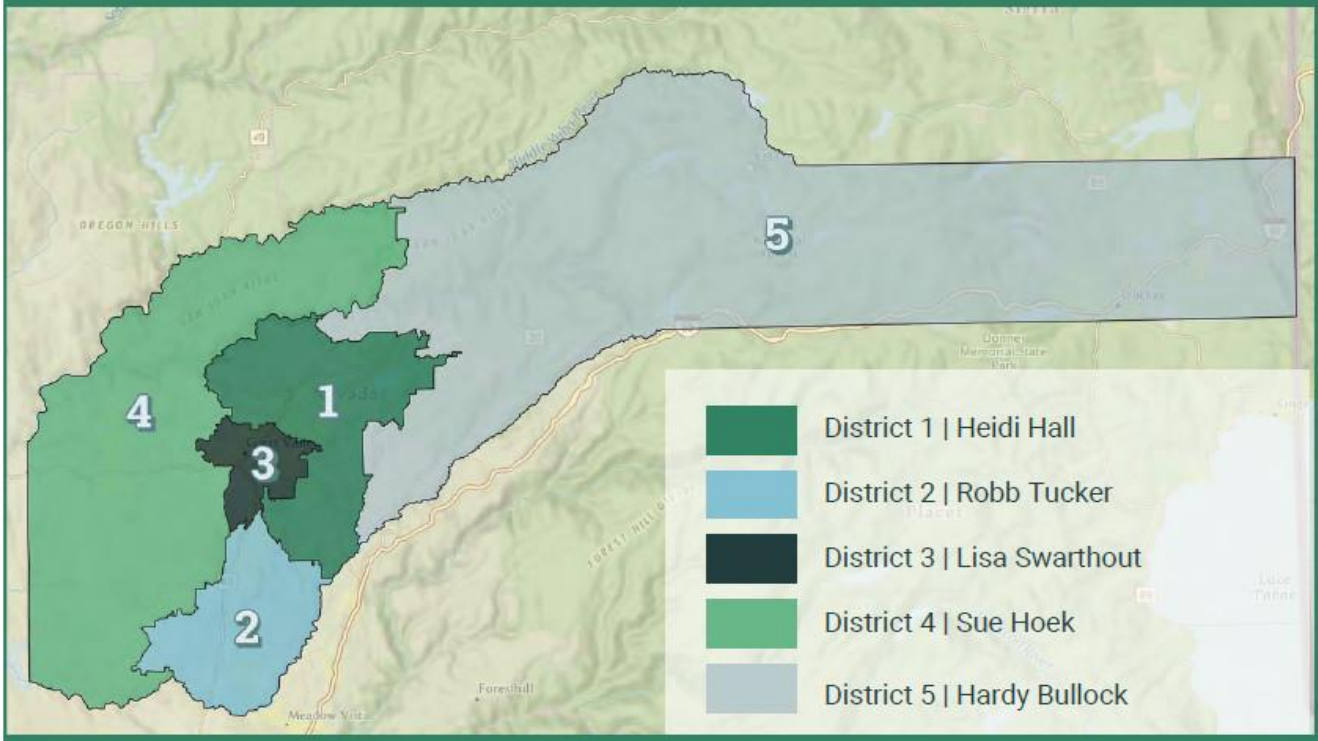
The County is divided into five districts, each approximately equal in population, with boundaries adjusted every ten years in accordance with the latest United States census. In line with California's Constitution and laws, the five members of the Nevada County Board of Supervisors act as the legislative and executive body of the County government.

Supervisors are elected on a non-partisan basis by district and must reside in the district they represent. Each Supervisor serves a term of four years, with either two or three Supervisors elected every two years. The Board members elect a Chair and Vice Chair annually from among themselves.

Operating within the limits set by the state's Constitution and laws, the Board of Supervisors enacts ordinances, adopts policies, establishes programs, and approves the annual budgets for all County departments. As the executive body, the Board approves contracts for public improvement projects and specialized services, conducts public hearings on zoning appeals and planning matters, determines the compensation for all County officials and employees, creates offices, boards, and commissions as needed, appoints members, and sets the terms of office. They also direct an annual audit of all County financial records, provide policy direction to the County Executive Officer for the operation and administration of County departments, and exercise executive authority over local government services for residents.

The Board of Supervisors serves as both the legislative and executive body of County government and governs the Nevada County Sanitation District No. 1 and the Nevada County Finance Authority. Additionally, Board members represent the County on various intergovernmental bodies.

SUPERVISORY DISTRICTS



BOARD OF SUPERVISORS



Heidi Hall
Board Chair
District 1



Robb Tucker
District 2



Lisa Swarthout
Vice Chair
District 3



Sue Hoek
District 4



Hardy Bullock
District 5



Organizational Structure

The County organization is divided into five functional service areas that represent general categories of service to County residents:

- Health and Human Services
- Public Protection
- Administration and Finance
- Community Development and Public Works
- Information and General Services

These service areas consist of various departments, divisions and programs, most of which are overseen by officials appointed by the Board of Supervisors or the County Executive Officer. The Assessor, Auditor-Controller, Clerk-Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector are elected by residents to serve four-year terms.

Accounting and Financial Reporting

The County organizes its accounts by funds, each treated as a distinct entity. Each fund operates with its own self-balancing accounts, detailing assets, liabilities, fund balance/net position, revenues, and expenditures or expenses as applicable. Resources are allocated to individual funds based on their intended purposes and spending controls.

The governmental reporting entity includes the County and its component units, which are legally separate organizations for which the Board of Supervisors is financially accountable. Exclusion of these units could mislead or render the County's financial statements incomplete. The following blended component units are considered part of the primary government for financial reporting:

- Nevada County Sanitation District No. 1
- Nevada County Finance Authority
- County Service Areas
- Permanent Road Divisions
- Special Assessment Debt with County Commitment

Budgetary Process

The County is required by State law to adopt a balanced budget by October 2nd of each fiscal year. However, the County's established practice is to complete the annual budget process and formally adopt it by July 1st. The process begins in February when the County Executive Officer (CEO) issues budget instructions to departments. Department heads are responsible for preparing and managing their budgets. The County Executive Office then reviews departmental projections for accuracy in expenditures and income, ensuring consistency with budget policies and alignment with the County's goals and objectives.

A Budget Subcommittee is appointed to serve as a recommending body to the CEO. This subcommittee consists of two members of the Board of Supervisors, along with advisors including the Auditor-Controller, the County Executive Officer, and the Deputy County Executive Officer. The Board of Supervisors is ultimately responsible for adopting the budget, considering it as a whole and assessing its effectiveness in reflecting County goals and community priorities.

After the budget is adopted, the CEO's staff reviews and monitors revenues and expenditures quarterly, providing assistance to departments in fiscal management as necessary. The County Auditor-Controller is responsible for monitoring and reporting expenditures within budgeted appropriations. Budget information is presented in the statements that follow for general, special revenue funds, prepared on a modified accrual basis consistent with comparable actual amounts. Budgets are also adopted for enterprise and internal service funds.

Budget appropriations represent original amounts adjusted by budget transfers and appropriation amendments throughout the year. Encumbrance accounting is utilized during the year for budget control purposes; however, outstanding encumbrances at year-end do not constitute expenditures or liabilities but rather reserves of fund

balances. Unencumbered budget appropriations lapse at the end of the fiscal year. The CEO may approve transfers of appropriations between major objects of expenditure within the same service budget unit (SBU) and fund. Amendments or transfers of appropriations between SBUs within any fund, as well as supplemental appropriations usually financed by unanticipated revenues, require Board approval. Any deficiency in budgeted revenues and other financing sources relative to expenditures is financed by beginning available fund balances.

Guiding Principles

County Mission

To work with the community to develop sound and innovative public policy, provide strong leadership and deliver excellent services in a fiscally responsible manner.

Board Objectives

The County of Nevada Board of Supervisors unanimously adopted Board Objectives for the 2024-25 Fiscal Year at the February 20, 2024 Board Meeting via Resolution 24-073. These objectives are summarized below:



Fiscal Stability and Core Services

Maintain the County’s financial stability and core services.



Emergency Preparedness

Lead the community in all hazards planning, preparedness, response, and recovery with a focus on wildfire. Do this by focusing on improving countywide evacuation routes and safety, continuing to strengthen early alert and critical communication systems, partnering closely with residents and community partners in emergency preparedness, defensible space, home hardening, green waste disposal, and fire-safe land stewardship.



Economic Development

Promote economic development by emphasizing resiliency and entrepreneurship; retaining and attracting high quality jobs; investing in major infrastructure projects; and working with local, state and federal partners to support our small business, nonprofit, and tourism sectors.



Broadband

Equitably expand broadband to support economic development, distance-learning, telework, telemedicine, and general quality of life for all residents by championing the implementation of Nevada County Broadband Strategy Plan policies and last-mile infrastructure projects.



Climate Resilience

Safeguard Nevada County’s economic durability, environmental integrity, and public health and safety by preparing for, adapting to, and mitigating changing climate conditions in a way that reflects our rural quality of life.



Housing

Coordinate with local jurisdictions, developers, and other partners to facilitate development of, and access, to affordable and workforce housing.



Homelessness

In partnership with the Continuum of Care, prevent homelessness, address the needs of people experiencing homelessness, and move towards sustainable, ongoing programs.



Recreation

Promote sustainable recreation in partnership with community providers and other jurisdictions to enhance recreational access, support public health and safety, realize economic opportunities and preserve natural resource assets.



Economy and Fiscal Outlook

Financial Outlook

The County has a well-established history of strong fiscal management practices, which was recognized by Standard & Poor (S&P) when it upgraded the County's credit rating to AA during the most recent bond issuance for the Nevada County Operations Center in January 2019. A cornerstone of the County's long-term financial stability has been the practice of implementing fiscal strategies that sustain the long-term health and well-being of the entire organization, including maintaining adequate reserve levels and matching one-time revenues with one-time expenses.

As the post-Covid economic recovery wanes, characterized by remarkable equity market gains and unprecedented federal and state stimulus funding, caution is warranted. The UCLA Anderson School of Management's economic forecast released in December 2025 presents a reserved outlook for 2026 and 2027 U.S. economic forecast, with a slowing but resilient national economy. The national forecast highlights investments in AI capital investments, but continued tariff-related uncertainties. Their projections noted AI-related investment in 2025 has surpassed original estimates, with further increases expected in 2026. Employment growth has slowed, unemployment is projected to increase to 4.5% by the end of 2025. Their projections for inflation are expected to reach 3.5% in early 2026. Their projections suggest national GDP to soften in late 2025 and early 2026. Similarly, California's economy highlighted strong capital investments, coupled with pressures from federal spending reductions, tariffs, costs, and policy uncertainties. Their projected forecast rates for the state showed gradual improvement over the period between 2025 to 2027 in both the unemployment rates and employment growth categories, with fluctuating real personal income growth rates over the same period. The housing market may experience a gradual recovery, yet significant affordability challenges are likely to continue.

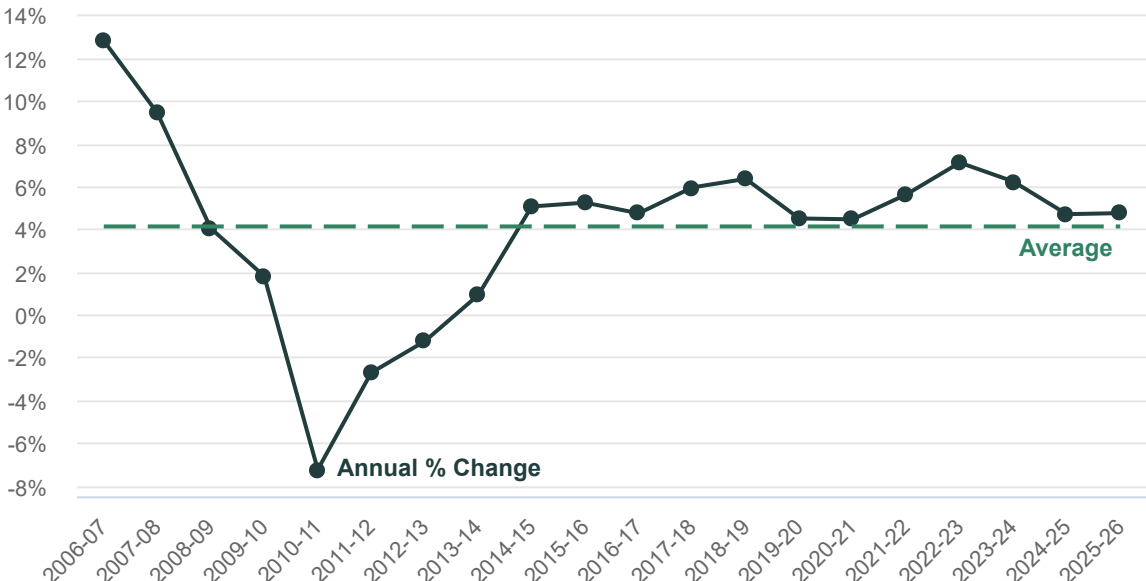
Residential Property

Property tax is the largest source of the County's discretionary revenue. As such, the health of the local real estate market and the associated changes in assessed property values are key indicators of the County's fiscal outlook.

Based on property value assessments as of January 1, 2025, Countywide assessed property values increased by 4.74%, or \$1.2 billion. This increased the countywide multi-jurisdictional property tax revenue base for fiscal year 2025-26, the tax revenues of which are distributed to local government agencies (school districts, cities, special districts, and County) that provide services to County residents.

The 4.74% percent increase in assessment roll was higher than the 4.69% rise observed in 2024. A major contributor was an increase in real estate transactions due to decreased interest rates. Future growth is expected to hover near the 4.15% 20-year average until interest rates decline and development activity improves.

Changes in Assessed Value



Source: Nevada County Office of the Assessor

Retiree Liabilities

The County is steadfast in its commitment to reducing long-term liabilities related to pensions and retiree health benefits. Over the years, it has implemented effective measures to manage retiree obligations and curb their future growth. Notably, the County has established an irrevocable trust to pre-fund its other post-employment benefits (OPEB) alongside regular pay-as-you-go contributions. It has also created a pension rate stabilization reserve and contributed to an irrevocable 115 pension trust for rate stabilization.

The remarkable 21.3% time-weighted net rate of return for the CalPERS Public Employees’ Retirement Fund for the one-year period ending June 30, 2021, was followed by returns of 5.8% and 9.3% in 2023 and 2024, respectively. When returns fall below the actuarially assumed discount rate of 6.8%, unfunded liabilities increase. Although CalPERS has yet to release its official annual investment report for 2024-25, preliminary estimates suggest a return of 11.6% for the one-year period, which should positively influence the actuarially determined unfunded liability reported in 2025-26.

Consequently, the increase in the County’s retiree liabilities for the fiscal year 2024-25 reflects the impact of investment returns from 2023 and 2024. As of June 30, 2025, the County reported a Net Pension Liability of \$238 million and a net OPEB liability of \$12 million, marking a \$10 million decrease in retiree liabilities. This figure does not account for amounts set aside in reserves or the irrevocable pension trust.



Sales Tax

Household spending in the County appears to have tapered following post-pandemic fluctuations. For the year ending June 30, 2025, sales tax revenue decreased by 1.5%, which equates to a drop of approximately \$232,000. This is comparable to the 1% decrease in 2024 and a 4% decrease in 2023. Looking forward, households are likely to continue facing tight budgets due to elevated interest rates and housing costs, resulting in limited expansion of spending that generates sales tax revenue in 2025-26.

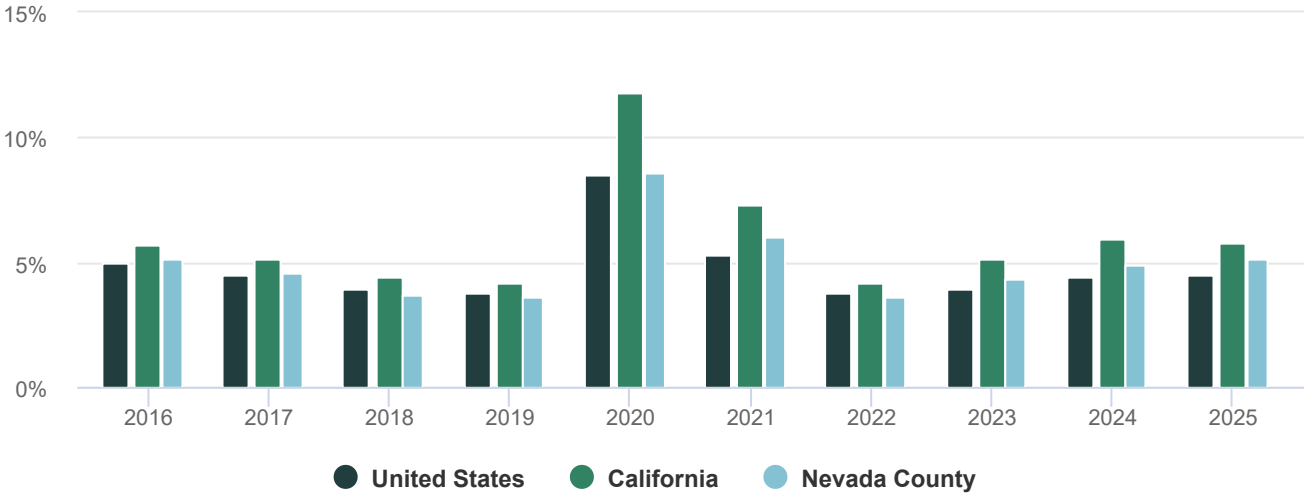
Economic Indicators

Employment

According to data from the California Employment Development Department, the unemployment rate in Nevada County was 5.1% in August 2025, an increase from 4.9% in August 2024. In comparison, California’s unadjusted unemployment rate was 5.8% in August 2025, a decrease from 5.9% in August 2024. While the national rate was 4.5% in August 2025, an increase from 4.4% in August 2024. The chart below illustrates the historical unemployment rates for Nevada County, California, and the United States as of September for the past ten years, all of which are not seasonally adjusted.

A healthy unemployment rate typically falls within the range of 4% to 5%, which is often regarded as indicative of “full employment.” This level suggests that most individuals willing and able to work can find jobs, while also accommodating a natural rate of unemployment due to job transitions, workforce entrants, or retirements. Rates below 4% may indicate an overheated labor market, potentially resulting in wage inflation and other economic pressures, while rates exceeding 5% may reflect economic distress or insufficient job opportunities.

Unemployment Percentage Rate (August YoY)



Sources: State of California Employment Development Department and U.S. Bureau of Labor Statistics

Median Household Income

Median household income is a key economic indicator that represents the middle point of household incomes within a specific area. It is calculated by arranging all household incomes in ascending order and identifying the income level at which half of the households earn more and half earn less. This measure helps to provide an understanding of the economic well-being of a population, as it reflects the income distribution and can highlight disparities in wealth and living standards.

The United States Census Bureau publishes annual updates on median household income. According to their latest estimates for 2023, Nevada County’s median household income stands at \$84,905, California’s at \$96,334, and the

national figure at \$78,538. Notably, Nevada County experienced a year-over-year increase of 6.9%, surpassing the state and national estimated increases, which rose by 4.8% and 4.5%, respectively.

Consumer Price Index

The California Consumer Price Index decreased to 3.0% year over year for the fiscal year ending June 30, 2025, as compared to 3.3% year over year as of June 2024, as reported by the California Department of Industrial Relations. Inflation diminishes the purchasing power of local businesses, governments, and individual consumers. Key contributors to inflation in California over the past year included apparel, dining out, fuel and utilities, medical care, and housing. The impact of these factors can vary significantly depending on the region within the state. In comparison, the annual inflation rate in the U.S. slowed to 2.7% for the same period, as compared to 3.0% year over year as of June 2024, according to the Bureau of Labor Statistics. Although year-over-year consumer price increases have declined from a peak of 9.1% in June 2022, inflation remains above the Federal Reserve’s target of 2%.

Gross Domestic Product

Gross Domestic Product (GDP) is a monetary measure that reflects the market value of all final goods and services produced within a specific period, typically reported annually or quarterly. It serves as a vital indicator of economic performance and is frequently used to compare the productivity of different countries. As of June 30, 2025, California, which boasts the fifth-largest economy in the world—trailing only the U.S., China, Germany, and Japan according to the Bureau of Economic Analysis—reported an annualized growth rate of 4.3% in real gross domestic product. However, since 2020, California has experienced slower growth compared to states like Florida and Texas. It is important to note that California’s economy exhibits significant regional disparities, a gap that continues to widen.

Key Fiscal Policies and Financial Planning

Budget Policies

The Board of Supervisors adopted several policies to guide the preparation of the budget. The following are key directives:

- Every effort will be made to provide the same level of service as the prior year. This may require the reorganization or streamlining of current resources.
- The budget must be balanced. Specifically, income must be equal to or greater than expenses. The total expenses of a department will be their expenses from the prior year as modified by MOU changes and minor increases in services and supplies to the extent resources allow.
- There will be no unfunded positions included in the budget. All vacancies will be reviewed for need and potential elimination. Revenue contingent positions that lose their State and Federal funding will be eliminated first before other cuts are enacted.
- The budget will only use reserve funds for emergency and one-time expenditures or for purposes designated to fund. Every effort will be used to preserve reserve funds.
- There will be a high level of fiscal discipline by the Department Heads, Budget Subcommittee, County Executive Office, and Board of Supervisors. Every effort will be made to maximize County assets, achieve a high level of funding for employee retirement promises, evaluate cost per service item and develop and maintain contracts with vendors within Nevada County.

Financial Management Policies

Fund Balance Policy

The Board of Supervisors adopted an updated comprehensive fund balance policy for the County’s General Fund in June 2015. To uphold the County’s credit rating and address seasonal cash flow shortfalls, the Board has committed to maintaining a minimum unrestricted fund balance in the General Fund equal to 15% of budgeted net General Fund



appropriations for expenditures (which includes appropriations minus capital outlay, contributions to reserves, and operating contingencies). This policy provides guidance on prudent levels of fund balance and reserves, ensuring the County can sustain services and planned capital projects with minimal disruption during economic downturns.

Debt Management Policy

The Board of Supervisors established a debt management policy in early 2016 with several key objectives. These include maintaining financial discipline and long-term stability, enhancing decision-making quality through a systematic and prudent approach to debt issuance and management, facilitating the approval of debt issuance via predetermined policies, protecting the County's strong creditworthiness while minimizing borrowing costs, and integrating debt management practices into the County's planning and project management activities.

As of June 30, 2025, the County reported \$53.3 million in long-term liabilities, reflecting an increase of \$1.6 million from the previous year. The most recent debt issuance occurred in 2019, funding the construction of a new operations center. Other obligations include 2006 special assessment bonds, financed purchase obligation for the acquisition of the airport warehouse building, direct bank loans for various capital acquisitions and improvements, compensated absences, and lease and software subscription agreements recognized as obligations for the right-to-use associated assets in accordance with GASB 87 and GASB 96. Additionally, this total includes the Sanitation District's State Revolving Fund loans for three major plant upgrades and two capital acquisition loans for the airport.

Pension Management Policy

The Board of Supervisors adopted a pension management policy in June 2019 aimed at establishing robust financial management practices and promoting fiscal prudence. The policy's objectives include targeting the long-term health of the County's pension plan, encouraging the stabilization of pension costs to prevent disruptions in services, smoothing the impact of pension costs to avoid extreme fluctuations in any given budget year, and maintaining budget flexibility to meet fiscal requirements during challenging times.

Long-term Financial Planning

The County's long-term financial planning has prioritized the capital and infrastructure improvement needs of its Facilities and Roads. Capital expenditures in both governmental and business-type funds have increased significantly, rising from approximately \$8.1 million in fiscal year 2015-16 to \$23.5 million in 2023-24, and reaching \$37.4 million for 2024-25. This growth reflects the County's commitment to maintaining its infrastructure. Additionally, a portion of the General Fund's available balance has been allocated to support future project funding.

The most recent County Capital Facilities Master Plan was presented and adopted by the Board in January 2023. The 2021-2026 plan includes a comprehensive assessment of future facility needs, renewable energy planning involving solar and emerging technologies, an inventory and condition assessment of existing facilities, strategies for addressing deferred maintenance, and office space standards. It also incorporates a Countywide ADA Self-Evaluation and Transition Plan that identifies areas requiring modifications. The plan outlines specific facility projects and provides estimated costs. The Capital Facilities Committee convenes regularly throughout the fiscal year to review both current and future projects, utilizing expenditure and revenue projections in the budget to inform future planning. An updated five-year spending plan was presented at the January 2024 Board workshop.

Every year, a five-year Road Maintenance and Capital Improvement Plan (CIP) is developed and approved by the County Board of Supervisors. This plan outlines both short-term and long-term strategies for the improvement and rehabilitation of the 562 miles of County-owned roads. Although the CIP covers a five-year period, it is updated annually to incorporate ongoing changes, including the addition of new projects, modifications to existing projects, and the removal of completed projects from the plan. The 2025 CIP represents a comprehensive five-year program totaling \$147 million, covering the period from July 2024 to June 2028. Funding for CIP projects is sourced from a combination of federal, state, and local resources, subject to availability.

Other Factors Affecting Financial Condition

California’s local governments are particularly vulnerable to state and federal budgetary constraints and legislative changes. The state often acts as a pass-through entity for a substantial portion of the county’s program revenues, which consist of a mix of federal and state funding. Any modification in funding formulas or the reallocation of programs can create significant challenges for local agencies tasked with delivering these essential services.

A notable trend in California is the ongoing realignment of specific programs. Since 1991, the legislature has shifted substantial fiscal and programmatic responsibilities for various health and human services from the state to the counties. By the 2012-13 fiscal year, the state allocated \$12.1 million for certain realigned programs, which encompass areas such as criminal justice, law enforcement, mental health, CalWORKS, child welfare, foster care, and adoptions. During the 2024-25 fiscal year, the state shifted \$30.8 million of funding for these programs. While this funding transfer enhances local control over service delivery, there are ongoing concerns regarding the sufficiency of future funding to maintain these essential programs. Consequently, the county remains vigilant about potential impacts on funding in the future.



Awards and Acknowledgements

Certificate of Achievement

We are honored to convey that the Government Finance Officers Association of the United States and Canada (GFOA) has conferred upon the County of Nevada the esteemed Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024. This marks the County’s 18th consecutive award. The Certificate of Achievement is the highest distinction for excellence in financial reporting for state and local governments. To receive this certificate, a government entity must publish an ACFR that is not only easily readable and well-organized but also adheres to established program standards. Furthermore, the report must comply with generally accepted accounting principles (GAAP) and relevant legal requirements.

It is important to note that the Certificate of Achievement is valid for only one year. We are confident that our current ACFR continues to meet the rigorous requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA for evaluation to determine its eligibility for another award.

Acknowledgments

Our objective for this report is to deliver financial information that is both transparent and valuable to our residents, taxpayers, policy leaders, and County management. In this spirit, we encourage and greatly appreciate feedback from all users of this report.

The preparation of this Annual Comprehensive Financial Report (ACFR) has been made possible through the dedicated efforts of all County fiscal officers and staff. Their daily contributions are vital in ensuring the financial transparency, stability, and integrity of the County. I would also like to extend my heartfelt gratitude to the staff in the Auditor-Controller’s Office for their exceptional commitment to the preparation and review of this report. Additionally, I would like to thank the County’s independent auditor, LSL, LLP, for their valuable services. Finally, I wish to express my appreciation to the Board of Supervisors and the County Executive Office for their leadership and fiscally responsible policies that sustain the County’s financial health.

Respectfully Submitted,



Gina S. Will
Auditor-Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Nevada
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

County Officials

Appointed Officials

Agricultural Commissioner	Chris de Nijs
Chief Information Officer	Landon Beard
Chief Probation Officer	Jeff Goldman
Clerk of the Board of Supervisors	Jeffrey Thorsby
Community Development Agency Director	Trisha Tillotson
County Counsel	Kit Elliott
County Executive Officer	Alison Lehman
County Librarian	Nick Wilczek
Director of Behavioral Health	Phebe Bell
Director of Building	George Schureck
Director of Child Support Services	Ariel King-Lovett
Director of Code and Cannabis Compliance	Matt Kelley
Director of Environmental Health	Amy Irani
Director of Health & Human Services Agency	Ryan Gruver
Director of Housing & Community Development	Tyler Barrington
Director of Human Resources	Steve Rose
Director of Information and General Services Agency	Craig Griesbach
Director of Planning	Brian Foss
Director of Public Health	Kathy Cahill
Director of Public Works	David Garcia
Director of Social Services	Rachel Peña
Farm Advisor	Daniel Macon
Public Defender	Keri Klein

<https://www.nevadacountyca.gov/1781/All-Appointed-Officials>

Board of Supervisors

District 1	Heidi Hall
District 2	Robb Tucker
District 3	Lisa Swarthout
District 4	Susan Hoek
District 5	Hardy Bullock

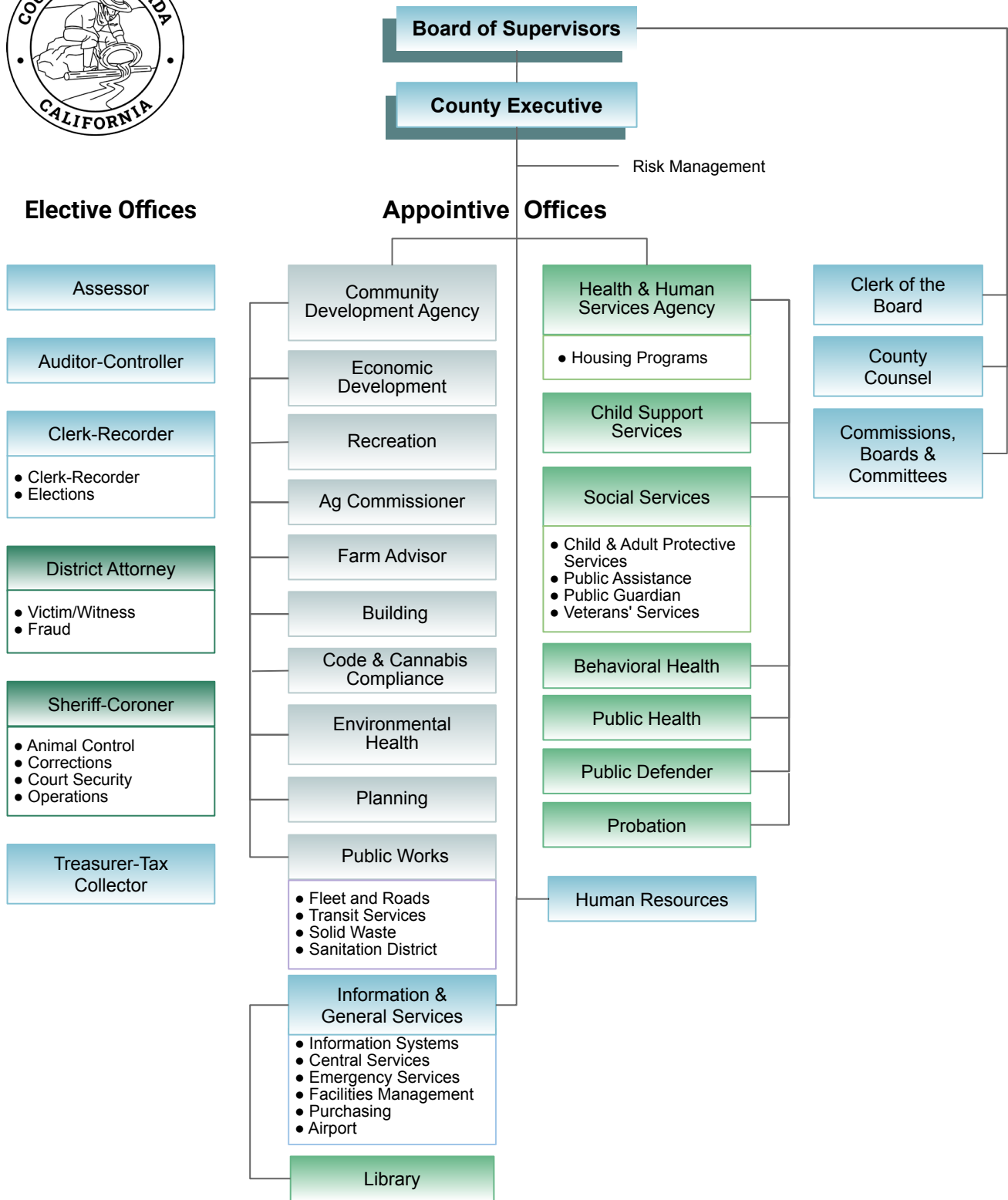
<https://www.nevadacountyca.gov/731/Board-of-Supervisors>

Elected Officials

Assessor	Rolf Kleinhans
Auditor-Controller	Gina Will
Clerk-Recorder/Registrar of Voters	Armando Salud-Ambriz
District Attorney	Jesse Wilson
Sheriff-Coroner-Public Administrator	Shannan Moon
Treasurer-Tax Collector	Michelle Bodley

<https://www.nevadacountyca.gov/1839/Elected-Officials-Elections>

NEVADA COUNTY GOVERNMENT ORGANIZATION



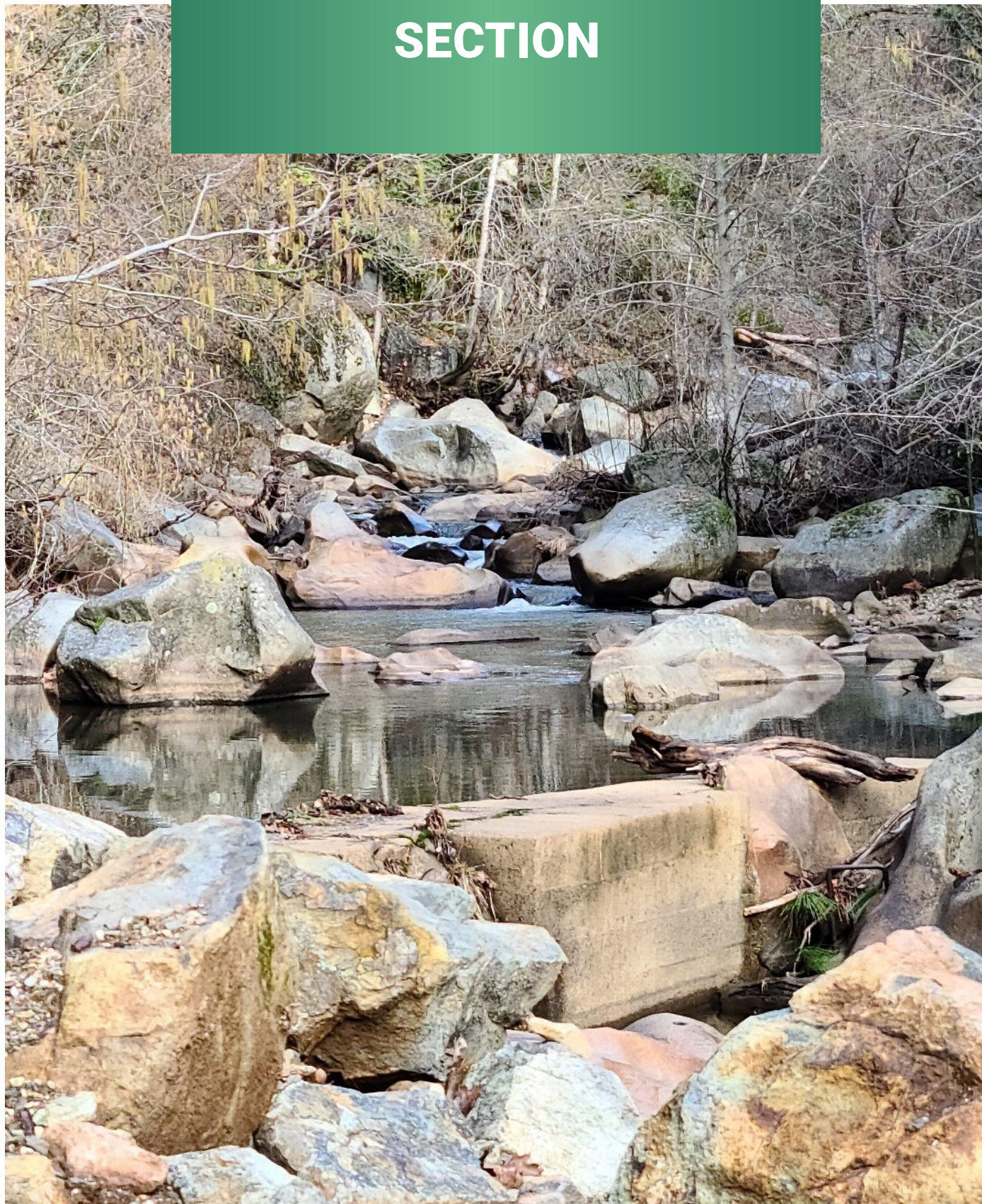
Note: The colors represent departments with related programs and customer bases.



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CALIFORNIA

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FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors and Grand Jury
County of Nevada
Nevada City, California

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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





CPAs AND ADVISORS

To the Board of Supervisors and Grand Jury
County of Nevada, California

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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



To the Board of Supervisors and Grand Jury
County of Nevada, California

the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The accompanying combining and individual fund financial statements and schedules (“supplementary information”) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 March 31, 2026, on our consideration of the County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County’s internal control over financial reporting and compliance.

LSL, LLP

Sacramento, California
March 31, 2026





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Year Ended June 30, 2025

Management's Discussion and Analysis

This section of the County of Nevada's (County's) annual comprehensive financial report (ACFR) provides an overview and analysis of the County's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements and notes to the financial statements following this section.

Financial Highlights

- The County's net position increased by \$23,624,448 or 6.4% from the prior year.
- The County's total assets increased by \$36,401,807 or 5.6% primarily due to increases in Intergovernmental revenues receivable, and improved cash and investments position.
- The County's total long-term liabilities decreased from \$313,653,998 to \$303,506,624, a decrease of \$10,147,374 or 3.2%. The increase is primarily related to the change in the Net Pension Liability and OPEB Liability.
- As of June 30, 2025, the County's governmental funds reported condensed ending fund balances in the amount of \$171,985,514, an increase of \$9,617,508 or 5.9% from the prior year's ending fund balance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are composed of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. Required Supplementary Information is included in addition to the basic financial statements.

Government-wide Financial Statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business.

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

Net Position = (Assets + Deferred Outflows of Resources) – (Liabilities + Deferred Inflows of Resources)

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

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education and recreation. The business-type activities of the County include Western Nevada County Solid Waste, Eastern Nevada County Solid Waste, the Sanitation District, Transit Services, and the Airport.

Component units are included in our basic financial statements and consist of legally separate entities for which the County is financially accountable and that have substantially the same board as the County or provide services entirely to the County. The County's component units are: Nevada County Sanitation District, Nevada County Finance Authority, Special Districts Governed by the Board, and Special Assessment Debt with County Commitment.

The government-wide financial statements can be found on pages 51-54 of this report.

Fund Financial Statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses

Year Ended June 30, 2025

fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The County maintains one hundred nineteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and other major governmental funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual and grouped fund data for the non-major governmental funds are provided in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found on pages 57-63 of this report.

Proprietary funds are maintained in two ways. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds are used to accumulate and allocate costs internally among the County's various functions. The County maintains thirty-three individual proprietary funds. The Western Nevada County Solid Waste, Eastern Nevada County Solid Waste, the Airport, Transit Services and Sanitation District are used for business-type activity. The County uses internal service funds to account for its Fleet Management, Vision Insurance, Unemployment Insurance, Liability Insurance, Dental Insurance, Central Services and Energy Services. As these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Western Nevada County Solid Waste, the Airport, Transit Services and the Sanitation District are considered to be major funds of the County and are presented individually. The County's eight non-major internal service funds are combined into single, aggregated presentations in the proprietary fund financial statements. Individual fund data for each of these non-major enterprise and internal service funds are provided in the form of combining statements elsewhere in this report.

The proprietary fund financial statements can be found on pages 65-72 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains two hundred and ten fiduciary funds.

The fiduciary fund financial statements can be found on pages 75-76 of this report.

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

The notes can be found on pages 79-118 of this report.

Required Supplementary Information consists of funding progress schedules for the County Defined Benefit Pension Plan and Other Post Employment Benefit Plan; the County's General Fund budgetary schedule to demonstrate

Year Ended June 30, 2025

compliance with the County’s adopted budget; the budgetary comparison schedules for all Major Funds, and infrastructure assets reported using the modified approach to account for the County’s road subsystem.

Required supplementary information can be found on pages 122-142 of this report.

Combining and individual fund statements and schedules referred to earlier provide information for non-major governmental funds, internal service funds, and fiduciary funds and are presented immediately following the required supplementary information.

Combining and individual fund statements and schedules can be found on pages 146-209 of this report.



Year Ended June 30, 2025

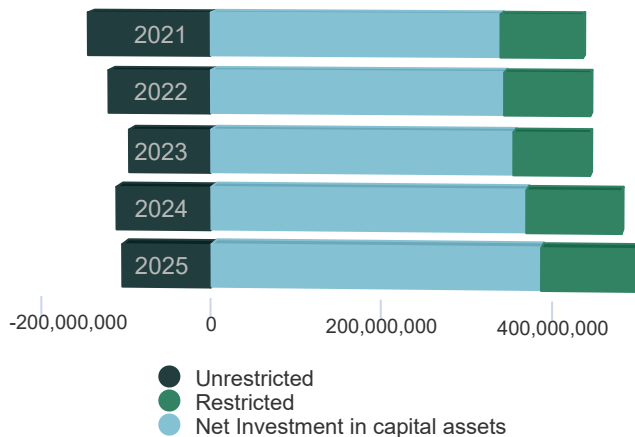
Governmental-Wide Financial Analysis

Net position may serve as a useful indicator of the County's financial position over time. On June 30, 2025, the County's total assets and deferred outflows exceeded its liabilities and deferred inflows (net position) by \$393,108,266.

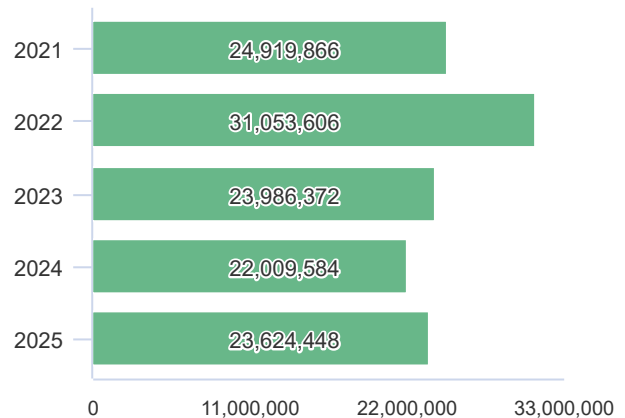
**County's Net Position
June 30, 2025 and 2024**

	Governmental Activities		Business-Type Activities		Total		Variance
	2025	2024 as restated	2025	2024	2025	2024 as restated	
Assets:							
Current and other assets	\$234,784,738	\$ 217,343,689	\$ 15,330,710	\$ 22,332,941	\$250,115,448	\$ 239,676,630	4.36%
Capital Assets	352,574,357	339,337,156	80,819,206	68,093,418	433,393,563	407,430,574	6.37%
Total Assets	587,359,095	556,680,845	96,149,916	90,426,359	683,509,011	647,107,204	5.63%
Deferred Outflows of Resources	51,870,056	69,852,156	1,731,049	2,179,255	53,601,105	72,031,411	-25.59%
Liabilities:							
Current Liabilities	33,152,727	22,588,904	1,449,284	4,207,477	34,602,011	26,796,381	29.13%
OPEB Liability	11,780,391	14,614,667	438,473	533,803	12,218,864	15,148,470	-19.34%
Net Pension Liability	229,212,886	239,749,800	8,807,755	8,354,994	238,020,641	248,104,794	-4.06%
Other Long-term liabilities	39,957,284	42,324,142	13,309,835	9,345,258	53,267,119	51,669,400	3.09%
Total Liabilities	314,103,288	319,277,513	24,005,347	22,441,532	338,108,635	341,719,045	-1.06%
Deferred Inflows of Resources	4,499,343	6,689,501	1,393,872	1,246,251	5,893,215	7,935,752	-25.74%
Net Position:							
Net Investment in capital assets	318,570,479	309,235,147	68,859,679	60,715,988	387,430,158	369,951,135	4.72%
Restricted	109,048,380	109,891,629	1,059,887	1,059,887	110,108,267	110,951,516	-0.76%
Unrestricted	(106,992,339)	(118,560,789)	2,562,180	7,141,956	(104,430,159)	(111,418,833)	-6.27%
Total Net Position	\$320,626,520	\$ 300,565,987	\$ 72,481,746	\$ 68,917,831	\$393,108,266	\$ 369,483,818	6.39%

Net Position



Change in Net Position



Year Ended June 30, 2025

The County's total net position for the primary government increased by \$23,624,448. Net investment in capital assets increased by \$17,479,023 and represents the County's continued investment in capital projects. Restricted net position represents resources that are subject to external restrictions on their use and these assets decreased by \$843,249 during the fiscal year.

As of June 30, 2025, the County's total assets are \$683,509,011, having increased by \$36,401,807 or 5.6% from the June 30, 2024 balance of \$647,107,204. Total assets increased by \$30,678,250 for governmental activities and increased by \$5,723,557 for business-type activities. The increase in current and other assets in governmental activities as well as business-type activities was due to an increase in accounts receivable and increased intergovernmental funding related to health and human services programs.

Deferred outflows of \$53,601,105 represent pension and OPEB contributions made by the County after the June 30, 2024 actuarial measurement date with the balance being changes in actuarial assumptions and net differences between projected and actual earnings on plan investments. Deferred outflows decreased by \$18,430,306 or 25.6%, from the prior year of \$72,031,411.

Total liabilities decreased by \$2,031,057 or 0.6% during the current fiscal year to \$338,108,635. The ending liability balance represents a decrease in governmental activities primarily due to a decrease in long-term liabilities, and an increase in business-type activities primarily due to increases in Net Pension Liability and other long-term liabilities.

The \$10,147,374 decrease in total long-term liabilities was due to a \$10,084,153 decrease in the pension liability and by a \$2,929,606 decrease in the OPEB liability as well as the regular pay down of long-term debt obligations.

Deferred inflows changed from \$7,935,752 to \$5,893,215 primarily as a result of the decrease in pension-related deferred inflows of \$656,933 and the decrease in OPEB-related deferred inflows of \$1,409,647.



Year Ended June 30, 2025

**County's Change in Net Position
June 30, 2025 and 2024**

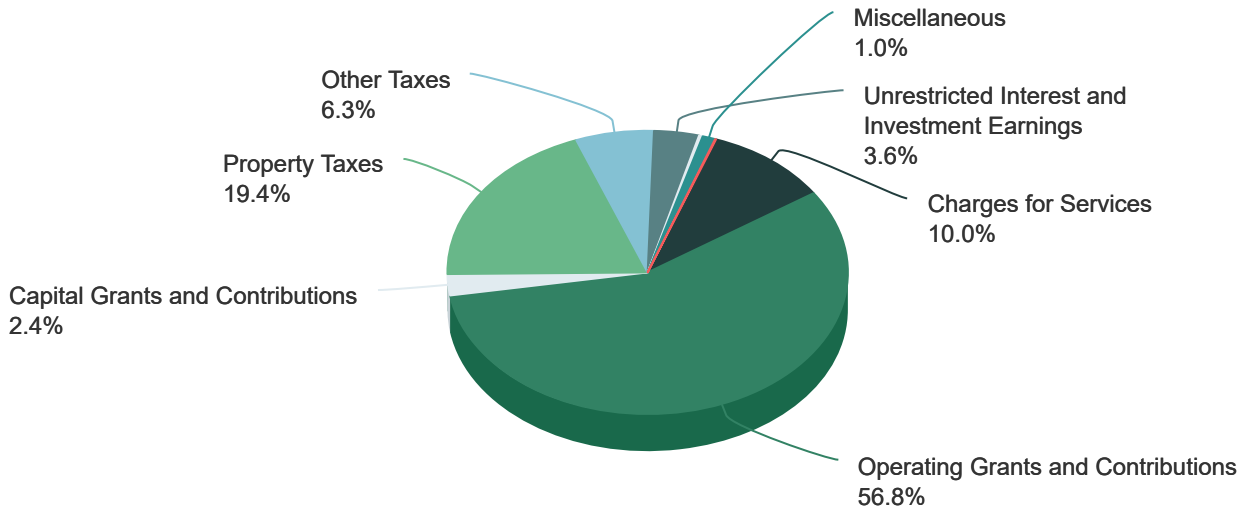
When compared to the prior year, revenues have increased by \$15,644,320 or 5.3%, while County expenses increased by \$15,298,122 or 5.6%. The following table shows the changes in net position.

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2025	2024 as restated	2025	2024	2025	2024 as restated	
Revenues							
Program revenues:							
Charges for Services	\$ 28,717,018	\$ 28,674,859	\$ 14,648,815	\$ 14,108,428	\$ 43,365,833	\$ 42,783,287	1.36%
Operating Grants and Contributions	163,409,697	158,114,165	5,380,209	8,226,098	168,789,906	166,340,263	1.47%
Capital Grants and Contributions	6,984,801	221,315	1,981,668	89,807	8,966,469	311,122	2781.98%
General Revenues:							
Property Taxes	55,709,177	53,757,169	-	-	55,709,177	53,757,169	3.63%
Other Taxes	18,116,169	18,003,712	158,915	136,192	18,275,084	18,139,904	0.75%
Unrestricted Interest and Investment Earnings	10,428,891	9,673,692	791,719	1,168,563	11,220,610	10,842,255	3.49%
Miscellaneous	4,088,765	2,604,248	6,724	-	4,095,489	2,604,248	57.26%
Total Revenues	287,454,518	271,049,160	22,968,050	23,729,088	310,422,568	294,778,248	5.31%
Expenses:							
General Government	25,483,901	25,479,367	-	-	25,483,901	25,479,367	0.02%
Public Protection	94,801,813	91,732,894	-	-	94,801,813	91,732,894	3.35%
Public Ways and Facilities	14,625,714	14,483,686	-	-	14,625,714	14,483,686	0.98%
Health and Sanitation	71,859,539	63,736,761	-	-	71,859,539	63,736,761	12.74%
Public Assistance	51,009,076	47,732,857	-	-	51,009,076	47,732,857	6.86%
Education	7,460,508	8,730,518	-	-	7,460,508	8,730,518	-14.55%
Recreation and Culture	750,676	974,313	-	-	750,676	974,313	-22.95%
Interest on long-term debt	878,218	975,274	-	-	878,218	975,274	-9.95%
Eastern Nevada County Solid Waste	-	-	296,066	280,290	296,066	280,290	5.63%
Western Nevada County Solid Waste	-	-	1,742,653	672,217	1,742,653	672,217	159.24%
Transit Services	-	-	6,873,523	7,702,930	6,873,523	7,702,930	-10.77%
Airport	-	-	2,108,386	1,804,428	2,108,386	1,804,428	16.85%
Sanitation District	-	-	8,908,047	8,773,816	8,908,047	8,773,816	1.53%
Total Expenses	266,869,445	253,845,670	19,928,675	19,233,681	286,798,120	273,079,351	5.02%
Excess (deficiency) of revenues over (under) expenses	20,585,073	17,203,490	3,039,375	4,495,407	23,624,448	21,698,897	8.87%
Transfers	(524,540)	(260,191)	524,540	260,191	-	-	
Change in net position	20,060,533	16,943,299	3,563,915	4,755,598	23,624,448	21,698,897	8.87%
Net Position, Beginning of Year, as previously reported	302,145,340	283,622,688	68,917,831	64,162,233	371,063,171	347,784,921	6.69%
Restatement - change in accounting principle (note 17a)	(1,268,666)	-	-	-	(1,268,666)	-	
Restatement - correction of error (note 17b)	(310,687)	-	-	-	(310,687)	-	
Net Position, Beginning of Year, as restated	300,565,987	283,312,001	68,917,831	63,851,546	369,483,818	347,163,547	6.43%
Net Position, End of Year	\$ 320,626,520	\$ 300,565,987	\$ 72,481,746	\$ 68,917,831	\$ 393,108,266	\$ 369,483,818	6.39%

Year Ended June 30, 2025

Governmental Activities – Revenues by Source

Governmental activities have increased the County’s net position by \$20,060,533 for the fiscal year ended June 30, 2025 from the following sources:



Key factors of the increase/decrease in revenues in the governmental activities:

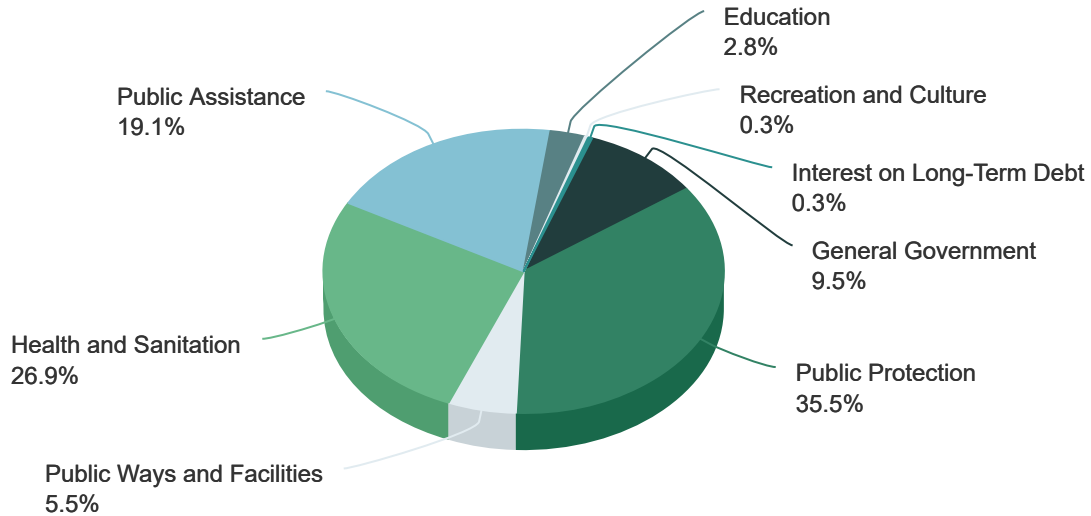
- *Charges for Services* increased by \$42,159 from prior year or 0.1% primarily due to an increase in behavioral health services.
- *Operating Grants and Contributions* increased by \$5,295,532 or 3.3% mostly due to expanded public assistance services, public protection technology improvement programs, and emergency preparedness programs.
- *Capital Grants and Contributions* increased by \$6,763,486 or 3056.0% primarily due to the conclusion of public works capital projects.
- *Property Taxes* increased by \$1,952,008 or 3.6% from the prior fiscal year as a result of increases in current secured tax and property tax in lieu of vehicle license fee revenue.
- *The Other Taxes* category increased by \$112,457 or 0.6% primarily due to increased road maintenance and rehabilitation tax revenues.
- *Unrestricted Interest and Investments* increased by \$755,199 or 7.8% due to robust investments earnings and an increase in the fair market value of investments as of June 30, 2025.



Year Ended June 30, 2025

Governmental Activities – Expenses by Function:

The chart below shows the total expenses by function for governmental activities totaling \$266,869,445 for the fiscal year ended June 30, 2025:



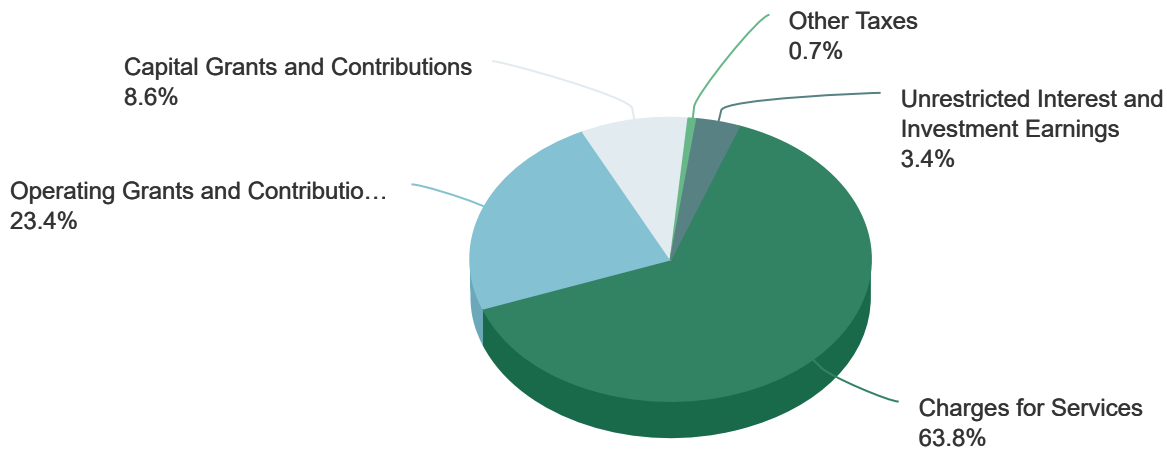
Key factors of the increase/decrease in expenses in the governmental activities:

- *General Government* expenses increased by \$4,534 representing a 0.0% change over the prior year. The increase is due in large part to higher reimbursements of County administrative overhead from departments which increased General Government expenses reported.
- *Public Protection* expenses increased by \$3,068,919 or 3.3% from prior year due to increases in internal central services expenditure allocations, new equipment purchases, and increases in total employee compensation.
- *Public Ways and Facilities* expenses have increased by \$142,028 or 1.0% due to completion of various public works projects to repair storm damages and to address wildfire risk mitigation.
- *Health and Sanitation* expenses increased by \$8,122,778 or 12.7% over prior year level largely due the expansion of various community health and mental health programs.
- *Public Assistance* expenses increased by \$3,276,219 or 6.9% due to economic and community resilience programs as well as expansion of public assistance and housing related programs.
- *Education* expenses decreased by \$1,270,010 or 14.5% from prior year due to reduced community programs and services at the Library.
- *Recreation and Culture* expenses decreased by \$223,637 or 23.0% from prior year due to previously completed recreation projects funded by the American Rescue Plan Act.

Year Ended June 30, 2025

Business-Type Activities – Revenues by Source:

Unlike the governmental activities discussed above, which are principally supported by taxes and intergovernmental revenues, business-type activities intend to recover all or a portion of their costs through user fees and charges. The chart below presents the total revenues by source for business-type activities which totaled \$22,968,050 for the fiscal year ended June 30, 2025, a \$761,038 or 3.2% decrease from the prior year.



Key factors of the increase/decrease in revenues in the business-type activities:

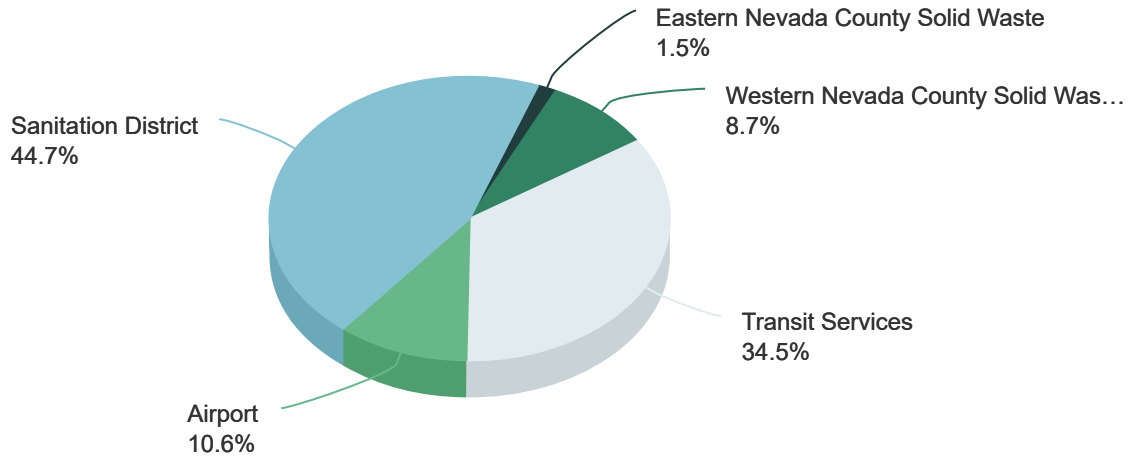
- *Charges for Services* increased by \$540,387 or 3.8% due to increased use of services and charges for solid waste services.
- *Operating Grants and Contributions* decreased by \$2,845,889 or 34.6% primarily due to the decreased funding for transportation services and operation assistance for sanitation services.
- *Capital Grants and Contributions* increased by \$1,891,861 or 2106.6% due to capital projects completed by transit services.
- *Unrestricted Interest and Investment Earnings* decreased by \$376,844 or 32.2% due to an decrease in the fair market value of investments as of June 30, 2025 resulting from current market conditions.
- *Miscellaneous Revenues* increased by \$6,724 due to the gain on the sale of capital assets recognized in the current year.



Year Ended June 30, 2025

Business-Type – Expenses by Program:

The chart below presents the total expenses among business-type activities totaling \$19,928,675 for the fiscal year ended June 30, 2025:



Key factors of the increase/decrease in expenses in the business-type activities:

- *Western Nevada County Solid Waste's* expenses increased by \$1,070,436 or 159.2% compared to the prior year due to increases in salaries and benefits expenses, and an increase in recognized post closure expenses.
- *Transit Services'* expenses have decreased by \$829,407 or 10.8% from prior year due to decreased expense transfers, maintenance equipment, and other supplies.
- *Airport's* expenses increased by \$303,958 or 16.8% as a result of increased fuel purchases and expense transfers.
- *Sanitation District's* expenses increased by \$134,231 or 1.5% from prior year due to increases related to salaries and benefits expenses.

Year Ended June 30, 2025

Financial Analysis of the County's Funds

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

Governmental funds. The general government functions are contained in the General Fund, Special Revenue, Debt Service, and Capital Project Funds. Included in these funds are the special districts governed by the Board of Supervisors. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements.

In particular, total fund balance less the nonspendable portion may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

**Governmental Funds
Condensed Balance Sheet
June 30, 2025 and 2024**

	2025	2024 as restated	Variance	Change
Total Assets	\$ 226,358,020	\$ 209,033,730	8.29%	\$ 17,324,290
Total Liabilities	36,446,658	25,648,776	42.10%	10,797,882
Deferred Inflows of Resources	17,925,848	21,327,635	-15.95%	(3,401,787)
Total Fund Balance	171,985,514	162,057,319	6.13%	9,928,195
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 226,358,020	\$ 209,033,730	8.29%	\$ 17,324,290

As of June 30, 2025, the County's governmental funds reported condensed ending fund balances in the amount of \$171,985,514, an increase of \$9,617,508 or 5.9% from the prior year's ending fund balance. Approximately \$56,199,307 or 32.7% of the total fund balance is available (committed, assigned or unassigned) to meet the County's current and future spending needs. 67.3% of the total fund balance is not in spendable form or restricted to specified uses by externally imposed constraints. Additional information on the County's fund balances can be found in Note 11 of this report.

The Board of Supervisors may commit or assign a portion of the spendable fund balance in the current year within the constraints applied to the various categories of fund balance. Spendable fund balances are available for appropriation at any time, with the exception of the general reserve portion of the committed fund balance, which can only be decreased at the time the budget is adopted, except in cases of a legally declared emergency. An explanation of the various components of fund balance are defined and detailed below.



Year Ended June 30, 2025

Balance Sheet - Governmental Funds

	General Fund	Major Funds	Other Governmental Funds	Total Governmental Funds
Total Assets	\$ 71,453,706	\$ 94,361,806	\$ 60,542,508	\$ 226,358,020
Total Liabilities	9,992,881	20,132,244	6,321,533	36,446,658
Total Deferred Inflows	4,520,266	13,360,216	45,366	17,925,848
Fund Balances				
Nonspendable	6,649,371	88,456	-	6,737,827
Restricted	8,576,143	54,575,784	45,896,453	109,048,380
Committed	12,530,030	-	-	12,530,030
Assigned	24,908,094	6,205,106	8,244,833	39,358,033
Unassigned	4,276,921	-	34,323	4,311,244
Total Fund Balances	56,940,559	60,869,346	54,175,609	171,985,514
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 71,453,706	\$ 94,361,806	\$ 60,542,508	\$ 226,358,020

The components of total fund balance are as follows:

Nonspendable fund balance of \$6,737,827 are amounts that are not in spendable form or are legally or contractually required to be maintained intact. This amount includes a \$6,580,691 advance receivable in the General Fund, \$140,474 prepaid expenditures, and inventory value of \$16,663.

Restricted fund balance of \$109,048,380 consists of amounts with externally imposed constraints put on their use by creditors, grantors, contributors, laws, regulations or enabling legislation. Examples of restrictions on funds are those for road improvement projects, whereby funds are restricted in the Road Fund; debt service reserve requirements; and amounts reserved for legislatively realigned Health and Human Service programs.

Committed fund balance of \$12,530,030 are amounts established by the Board of Supervisors for a specified purpose before fiscal year-end and require board action to appropriate. Government Code section 29086 states that the General reserve may only be established, canceled, increased or decreased at the time of adopting the budget, except in cases of a declared emergency.

Assigned fund balance of \$39,358,033 is established by the Board of Supervisors for specified purposes. These items do not require Board action and may expire at any time. Examples of assignments are funds set aside for Public Protection, future PERS liability, capital facilities planning, accumulated employee leave balances, and for information systems infrastructure to name a few. In addition, funds are assigned for Economic Development Infrastructure, Health and Sanitation projects, and for the next General Plan Update.

Unassigned fund balance represents the remaining fund balance that has not been restricted or committed and is available for appropriation by the Board of Supervisors.

The General Fund is the chief operating fund of the County. At June 30, 2025, the total fund balance was \$56,940,559, a decrease of \$5,862,131 from the prior fiscal year. The nonspendable portion of the fund balance increased by \$3,899,660 while the spendable portion decreased by \$9,761,791 .

As a measure of the General Fund’s liquidity, it is useful to compare both total fund balance and spendable fund balance to total fund expenditures. The total fund balance equates to 52.3% of total General Fund expenditures, while spendable fund balance equates to 46.2% of total General Fund expenditures. Of the General Fund spendable fund balance, \$8,576,143 or 17.1% is restricted and \$12,530,030 or 24.9% is committed. For more information on fund balances, see Note 11.

One factor that may impact fund balance is the change in revenues from year to year.

Year Ended June 30, 2025

**Revenues Classified by Source
General Fund**

	2025 Amount	Percent of Total	2024 Amount	Percent of Total	Increase (Decrease) Amount	Percent Change
Taxes and assessments	\$ 63,315,082	63.1%	\$ 61,414,897	65.1%	\$ 1,900,185	3.1%
License and permits	2,734,194	2.7%	2,507,882	2.7%	226,312	9.0%
Fines and forfeitures	7,048,474	7.0%	6,610,923	7.0%	437,551	6.6%
Use of money and property	4,478,645	4.5%	3,911,402	4.2%	567,243	14.5%
Intergovernmental	11,892,144	11.8%	10,028,845	10.6%	1,863,299	18.6%
Charges for service	9,109,322	9.1%	8,565,529	9.1%	543,793	6.3%
Other revenues	1,805,702	1.8%	1,293,957	1.4%	511,745	39.5%
Total	\$ 100,383,563	100%	\$ 94,333,435	100%	\$ 6,050,128	6.4%

The following provides explanations for year over year revenue fluctuations by source:

Taxes and Assessments – increased by \$1,900,185 or 3.1% due primarily to a \$1,220,061 increase in secured property tax revenue which reflects the improved assessed values throughout the County, and a \$731,152 increase in property taxes in-lieu of vehicle license fee revenues.

License and Permits – increased by \$226,312 or 9.0% from prior year largely due to a decrease in solid waste franchise and host fee revenues, utility franchise fees, and cable TV franchise revenue of \$223,684.

Fines and Forfeitures – increased by \$437,551 or 6.6% from prior year in large part due to increased penalties and charges for delinquent taxes of \$592,377.

Use of Money and Property – increased by \$567,243 or 14.5% from prior year primarily due to an increase in interest revenue and an increase in the fair market value of investments.

Intergovernmental – increased by \$1,863,299 or 18.6% from prior year primarily due to an increase in public protection technology improvement grant funding of \$846,335, an increase in corrections operating grants of \$974,860, and restructuring of various State operating grant programs.

Charges for Services – increased by \$543,793 or 6.3% from prior year primarily due to an increase in marshals contracted services of \$308,856 and miscellaneous property tax service charges of \$138,508.

Other Revenues – increased by \$511,745 or 39.5% from prior year primarily due to an increase in outside charges for a joint capital facilities project of \$347,152.

The following chart depicts the expenditures by function as compared to the prior year levels: The change from year to year has been identified by function below:



Year Ended June 30, 2025

**Expenditures by Function
General Fund**

	2025 Amount	Percent of Total	2024 Amount	Percent of Total	Increase (Decrease) Amount	Percent Change
General government	\$ 21,354,761	19.6%	\$ 18,773,092	19.4%	\$ 2,581,669	13.8%
Public protection	80,115,512	73.5%	71,609,029	73.9%	8,506,483	11.9%
Health and sanitation	384,694	0.4%	403,770	0.4%	(19,076)	-4.7%
Public assistance	660,642	0.6%	584,680	0.6%	75,962	13.0%
Education	91,756	0.1%	80,794	0.1%	10,962	13.6%
Recreation and culture	663,887	0.6%	503,142	0.5%	160,745	32.0%
Debt Service	273,922	0.3%	337,494	0.4%	(63,572)	-18.8%
Capital outlay	5,428,031	4.9%	4,588,427	4.7%	839,604	18.3%
Total	\$ 108,973,205	100%	\$ 96,880,428	100%	\$ 12,092,777	12.5%

General Government – Increased by \$2,581,669 or 13.8% from prior year due to various increased costs in the Elections, Facilities Management, and General Government Uses and Sources program functions.

Public Protection – Increased by \$8,506,483 or 11.9% from prior year due to the increased costs in the District Attorney, Sheriff Administrative Support Services, Department of Corrections, Probation Department, and Emergency Services program functions.

Health and Sanitation – Decreased by \$19,076 or 4.7% from prior year is due to the decreased costs in the Solid Waste Contract Administration program function.

Public Assistance – Increased by \$75,962 or 13.0% from prior year is due to the increased costs in the Victim Witness program function.

Education – Increased by \$10,962 or 13.6% from prior year is due to the increased costs in the Farm Advisor educational program function.

Recreation and Culture – Increased by \$160,745 or 31.9% from prior year is due to the increased costs in the Recreation program function.

Debt Service – Decreased by \$63,572 or 18.8% from prior year is due to decreased debt service payments related to the regular pay down of various long-term obligations.

Capital outlay – Increased by \$839,604 or 18.3% from prior year is due to increased costs for Sheriff Administration capital project for the technology and radio tower upgrade project.

Other Major Funds Highlights

The Road Fund is used to account for the activities associated with the construction and maintenance of county roads and bridges. Overall revenues increased by \$5,781,316 or 41.9% primarily due to increases in taxes and intergovernmental revenues.

The Community Development Agency (CDA) Fund is used to account for Planning, Building Inspection, Environmental Health and Code Enforcement activities. Revenues increased by \$66,165 or 0.9% while expenditures increased by \$502,663 or 4.8%. The increase of \$754,011 or 19.6% in Transfers In have resulted in the CDA fund balance increasing by \$473,950 to \$7,213,449.

The Health and Human Services Agency Fund is used to account for the majority of the Public Health, Behavioral Health, Social Service and Housing programs. Total revenues increased by \$27,285,608 or 34.1%. Intergovernmental revenue increased by \$26,976,891 due to new state and federal program funding. Health and Sanitation expenditures

Year Ended June 30, 2025

increased by \$8,154,649, Public Assistance expenditures increased by \$4,966,311 due to expanded housing programs. Debt Service expenditures increased by \$12,391 while Capital Outlay increased by \$2,667.

The Local Revenue Fund is used to account for sales tax realignment. Total revenues decreased by \$269,973 or 1.3% due to a decrease in County realignment allocation. Expenditures have increased by \$12,513 or 2.2% due to the increase in citizens' options for public safety growth distributions to cities.

American Recovery Fund is used to account for all activity related to the American Rescue Plan Act (ARPA) funding. Total revenues increased by \$8,178,142 due to the recognition of unearned revenue for eligible project expenditures. Expenditures have increased by \$698,977 resulting from completion of pre-approved projects, meeting ARPA requirements.

Proprietary funds. The County's proprietary funds consist of Enterprise funds and Internal Service Funds.

Enterprise funds are used to report the same functions presented as business-type activities in the governmentwide financial statements, but in more detail. Internal Service Funds are used to accumulate and allocate costs internally across the various County functions. Because internal service funds support governmental activities, they are excluded from the following analysis.

**Enterprise Funds
Condensed Statement of Net Position
June 30, 2025**

	Western Nevada County Solid Waste	Airport	Sanitation District	Transit	Nonmajor Enterprise Funds	Total Enterprise Funds
Total Assets	\$ 25,532,193	\$ 14,051,502	\$ 50,276,841	\$ 7,054,708	\$ 200,832	\$ 97,116,076
Deferred Outflows	129,464	126,502	865,982	609,101	-	1,731,049
Total Liabilities	2,199,974	7,151,598	11,371,563	4,310,589	113,740	25,147,464
Deferred Inflows	5,963	1,301,999	50,118	35,792	-	1,393,872
Net Position						
Net Capital Assets	23,600,647	5,118,146	34,787,265	5,327,212	26,409	68,859,679
Restricted	-	-	-	1,059,887	-	1,059,887
Unrestricted	(144,927)	606,261	4,933,877	(3,069,671)	60,683	2,386,223
Total Net Position	<u>\$ 23,455,720</u>	<u>\$ 5,724,407</u>	<u>\$ 39,721,142</u>	<u>\$ 3,317,428</u>	<u>\$ 87,092</u>	<u>\$ 72,305,789</u>

Western Solid Waste's total net position increased by \$1,402,116 to \$23,455,720 primarily due to charges for services and assessment fees exceeding current year operating expenses.

The Airport's total net position decreased by \$55,034 to \$5,724,407 due to decreased charges for fuel inventory costs and charges for planned capital related projects.

The Sanitation District's total net position increased \$1,567,206 to \$39,721,142 due to increased fees for services needed for planned infrastructure related projects to address deferred maintenance.

Transit Services' net position increased \$539,526 to \$3,317,428. The increase is primarily due to increases in intergovernmental revenue and transportation development grants.

General Fund Budgetary Highlights

The difference between the original expenditure budget and the final amended budget was a \$18,531,352 net increase in appropriations (excluding other financing sources and uses). Explanations of significant changes for this increase are as follows:

Year Ended June 30, 2025

- The General Government budget appropriations increased by \$2,748,280 mostly due to increases in general services administration.
- The Public Protection budget appropriations increased by \$8,373,157. Of this amount, the budget was increased by \$7,526,410 for emergency services. Sheriff support services saw an increase of \$263,459 and court security increased by \$38,607.
- Total budgeted Capital Outlay increased by \$6,579,839. The major additional appropriations were for capital facilities projects of \$4,862,919; \$158,474 for information systems technology projects, \$53,277 for corrections, and \$1,356,143 for sheriff administration services, and \$61,773 for economic development programs.

The difference between the final amended budget and the actual results at fiscal year-end was a decrease to fund balance of \$5,862,131. Actual revenues were higher than the budgetary estimate by \$4,315,708 or 4.49% and actual expenditures were under the budgetary estimates by \$9,348,347 or 7.90%. Explanations of significant differences between budgeted and actual expenditures are as follows:

- The General Government actual expenditures were \$3,688,817 more than budgeted expenditure levels. Facilities management was \$576,310 due to higher than budgeted energy charges, utility charges, and services and supplies costs. Other general government expenditures are \$3,590,129 over budget due to tax loss reserve adjustment, for which the county doesn't budget.
- Total Public Protection actual expenditures were \$8,085,200 less than the final budget amount. Expenditures for emergency services were \$4,315,298 less than budgeted, Probation department \$1,171,556 less than budgeted, corrections \$289,838 less than budgeted, district attorney \$623,912 less than budgeted, sheriff support services \$979,189 less than budgeted, and animal control \$167,370 less than budgeted.
- Recreation and Culture actual expenditures came under budget by \$1,290,843 due to Recreation and Resilience Master Plan consulting expenditures not occurring in the current fiscal year.
- Actual expenditures for Capital Outlay were less than the amounts budgeted by \$3,694,126 mostly related to capital facilities and sheriff administration services project expenditures.

Capital Assets and Debt Administration

Capital assets The County's capital assets for its governmental and business-type activities as of June 30, 2025 amounted to \$433,393,563 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings and improvements, construction in progress, equipment, lease assets, subscription assets, subscriptions in progress, and software.

County's Capital Assets

	Governmental Activities		Business-Type Activities		Total		Variance
	2025	2024	2025	2024	2025	2024	
Land and Easements	\$ 111,201,302	\$ 110,974,755	\$ 3,626,874	\$ 3,623,647	\$ 114,828,176	\$ 114,598,402	0.2%
Construction in Progress	17,612,575	9,491,620	24,464,382	17,165,020	42,076,957	26,656,640	57.9%
Subscription in Progress	1,451,488	-	-	-	1,451,488	-	0.0%
Infrastructure (Road Sys)	120,239,176	120,441,431	-	-	120,239,176	120,441,431	-0.2%
Infrastructure Structures and Improvements	26,909,729	27,417,213	39,339,906	41,571,111	66,249,635	68,988,324	-4.0%
Equipment	54,726,864	50,808,683	7,575,768	1,661,257	62,302,632	52,469,940	18.7%
Intangible Assets	16,717,092	15,446,324	5,799,604	4,049,573	22,516,696	19,495,897	15.5%
	3,716,131	4,757,130	12,672	22,810	3,728,803	4,779,940	-22.0%
Total	\$ 352,574,357	\$ 339,337,156	\$ 80,819,206	\$ 68,093,418	\$ 433,393,563	\$ 407,430,574	6.4%

Year Ended June 30, 2025

Construction in Progress – Construction in progress (CIP) increased by \$15,420,317. Governmental activities increased by \$8,120,955 due to multiple on-going housing and public works projects. Business-type activities increased by \$7,299,362 due to an ongoing upgrade at the transfer station for Solid Waste, and Transit bus stop improvement projects.

Subscriptions in Progress – The increase of \$1,451,488 in governmental activities is due to the County beginning an enterprise resource planning project.

Structures and Improvements – The total increase of \$9,832,692 is due to an increase in business-type activities of \$5,914,511 and an increase in governmental activities of \$3,918,181. The increases are due to large capital purchases related to housing projects and the completion of a project in fiscal year 2024-2025.

Equipment – The increase of \$1,270,768 in governmental activities and increase of \$1,750,031 in business-type activities were due to new asset purchases exceeding depreciation and retirements of equipment.

Intangible Assets – The decrease of \$1,051,137 in governmental activities was due to annual depreciation of assets.

Additional information on the County’s capital assets can be found in Note 4 on pages 96-98 of this report.

Long-term obligations

At June 30, 2025, the County had total debt outstanding of \$52,966,627, net of pension and OPEB liability.

County’s Outstanding Debt

	Governmental Activities		Business-Type Activities		Total		Variance
	2024		2024		2024		
	2025	as restated	2025	2024	2025	as restated	
COPS/Bonds	\$ 14,589,074	\$ 15,348,650	\$ -	\$ -	\$ 14,589,074	\$ 15,348,650	-4.95%
Loans	8,952,412	10,238,746	5,538,470	7,356,716	14,490,882	17,595,462	-17.64%
Financed Purchase Obligations	-	-	6,128,049	-	6,128,049	-	0.00%
Special Assessment Debt	49,000	72,000	-	-	49,000	72,000	-31.94%
Landfill Post Closure	-	-	1,331,867	1,714,859	1,331,867	1,714,859	-22.33%
Compensated Absences	11,075,944	10,512,977	-	-	11,075,944	10,512,977	5.35%
Lease Payable	3,313,532	3,932,000	-	-	3,313,532	3,932,000	-15.73%
Subscriptions Payable	485,873	474,192	10,957	20,713	496,830	494,905	0.39%
Accrued Claims Liability	1,491,449	1,745,577	-	-	1,491,449	1,745,577	-14.56%
Net OPEB Obligation	11,780,391	14,614,667	438,473	533,803	12,218,864	15,148,470	-19.34%
Net Pension Liability	229,212,886	239,749,800	8,807,755	8,354,994	238,020,641	248,104,794	-4.06%
Total, as restated	\$280,950,561	\$ 296,688,609	\$ 22,255,571	\$ 17,981,085	\$303,206,132	\$ 314,669,694	-3.6%

The County’s total outstanding debt, net of pension and OPEB, increased by \$1,550,197 during the fiscal year. The outstanding debt can be classified in one of two ways – issued debt and other long-term liability recognition. The issued debt increase of \$2,240,893 is attributed to the County entering into a new financed purchase obligation during the fiscal year, offset by scheduled annual debt payments. The \$618,468 decrease in lease payable is attributed to the annual payments of previously entered leasing arrangements which requires the recognition of certain lease liabilities. The \$1,925 increase in subscriptions payable is attributed to the annual payments of previously entered subscription-based IT arrangements.

The \$11,463,562 decrease in liability is related to a decrease in pension liability of \$10,084,153 and an increase in compensated absences of \$562,967, a \$2,929,606 decrease in OPEB liability and a \$382,992 reduction in the landfill postclosure maintenance liability related to a revised maintenance plan.

Additional information on the County’s long-term debt can be found in Note 7 on pages 101-105 of this report.



Year Ended June 30, 2025

Infrastructure Assets Reported Under the Modified Approach

The County is using the modified approach to account for the maintained road system. This method is in-lieu of the depreciation method used for all other assets. The County has set their average Pavement Condition Index (PCI) rating at 62. The rating must be achieved for each three year assessment period. The most recent complete three year assessment occurred in fiscal year 2023/24 with an average PCI rating of 63.30. The overall condition of the County maintained roads increased from the fiscal year 2020/21 average PCI rating of 62.30.

Expenditures	Capital Improvements	Preservation Maintenance	General Maintenance	Total Cost
Planned	1,210,000	1,123,627	4,761,562	7,095,189
Actual	155,320	1,251,059	5,169,743	6,576,121
Difference	(1,054,680)	127,432	408,180	(519,068)

For the year ended June 30, 2025, actual maintenance and preservation costs were \$6,420,801, which was \$535,613 or 9.1% more than planned. The increase was due to start date delays for the road rehabilitation and intersection project. In addition, the thermoplastic striping and resurface preparation projects came in under budget.

Additional information on the County's use of the Modified Approach can be found in Required Supplementary Information (RSI) on page 132 of this report.

Economic Factors and Next Year's Budget for FY 2025-2026

Budget Goals and Board Objectives

The County Board of Supervisors adopted their 2025-2026 Board Objectives at the February 11, 2025 Board Meeting. The Board Objectives for 2025-2026 include: fiscal stability and core services; emergency preparedness; economic development; broadband; climate resilience; housing; homelessness; and recreation. These objectives represent the focal points for the County's overall organizational strategic goals and strategies which are reflected in the Fiscal Year 2025-2026 County Budget.

Budget Climate

The fiscal year 2025-2026 adopted budget for all County funds totaled \$415,450,064, a 7.2% increase when compared to the prior year. General fund spending is projected to be \$123,823,540. Ending fund balance for the general fund is projected at \$43,786,123.

The following factors were considered as the budget for fiscal year 2025-2026 was prepared.

- The fiscal year 2025-2026 budget reflects a 4.74% growth in property tax related revenues to the County. This includes secured, unsecured, and unitary as well as the property transfer tax and supplemental property tax revenues.
 - The annual adjustment of property base year values is tied to the consumer price index (inflationary) factor, and historically, has been a factor of 1.02. The Assessor, however, has continued to review and to adjust property values as allowed by California law to reflect the current fair market value. For fiscal year 2024-2025, this activity, in conjunction with the increase in sales prices, resulted in 4.69% growth in the assessed values countywide.
- Sales tax revenue has slowly declined since 2021-22, and that trend is projected to continue in 2024-25. The fiscal year 2025-2026 budget contemplates a 1.8% decrease in the sales tax revenue stream. This has a direct effect on the sales tax revenue source for the Library fund as well as the Realignment program revenues and other County programs with a direct share of various State allocations based on sales tax collections.

Year Ended June 30, 2025

- Over the past several years, discretionary revenue has been steadily improving, while the population has declined, resulting in consistently increasing discretionary revenue per capita. Discretionary revenue is projected to grow at a modest pace of 3.3% in 2025-26.

The 2025-2026 budget documents are available online at: <https://www.mynevadacounty.com/366/County-Budget-Portal>

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Nevada County Auditor-Controller, Gina S. Will, 950 Maidu Avenue, Nevada City CA 95959. This entire report is available online at <https://www.nevadacountyca.gov/3833/Annual-Comprehensive-Financial-Report>





BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements





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COUNTY**
CALIFORNIA

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Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Cash and Investments	\$ 151,249,233	\$ 13,939,594	\$ 165,188,827
Restricted Cash	15,080,380	-	15,080,380
Accounts Receivable	3,137,461	350,718	3,488,179
Due from Other Governments	52,232,010	514,946	52,746,956
Taxes Receivable	5,289,968	23,005	5,312,973
Lease Receivable	1,244,451	1,370,241	2,614,692
Interest Receivable	2,931	2,999	5,930
Deposits with Others	170,010	25,275	195,285
Prepaid Expenses	171,283	240	171,523
Inventories	16,663	69,852	86,515
Internal Balances	966,160	(966,160)	-
Loans Receivable	5,224,188	-	5,224,188
Capital Assets:			
Not Depreciable/Amortizable	250,504,541	28,091,256	278,595,797
Depreciable, Net	98,493,716	52,715,278	151,208,994
Subscription and Leased Assets, Net	3,576,100	12,672	3,588,772
Total Assets	<u>587,359,095</u>	<u>96,149,916</u>	<u>683,509,011</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - OPEB	5,297,345	197,170	5,494,515
Deferred Outflows - Pension	46,572,711	1,533,879	48,106,590
Total Deferred Outflows	<u>51,870,056</u>	<u>1,731,049</u>	<u>53,601,105</u>
LIABILITIES			
Accounts Payable	20,456,450	624,457	21,080,907
Accrued Salaries and Benefits	2,740,988	110,339	2,851,327
Accrued Interest Payable	277,357	63,459	340,816
Deposits from Others	279,285	1,000	280,285
Unearned Revenue	9,398,647	650,029	10,048,676
Long-Term Liabilities:			
Due within One Year	13,862,728	2,693,466	16,556,194
Due in More than One Year	26,094,556	10,616,369	36,710,925
Other Postemployment Benefits (OPEB) Liability	11,780,391	438,473	12,218,864
Net Pension Liability	229,212,886	8,807,755	238,020,641
Total Liabilities	<u>314,103,288</u>	<u>24,005,347</u>	<u>338,108,635</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Revenues	1,162,160	1,294,767	2,456,927
Deferred Inflows - OPEB	2,662,637	99,105	2,761,742
Deferred Inflows - Pension	674,546	-	674,546
Total Deferred Inflows	<u>4,499,343</u>	<u>1,393,872</u>	<u>5,893,215</u>
NET POSITION			
Net Investment in Capital Assets	318,570,479	68,859,679	387,430,158
Restricted for:			
Transit	-	1,059,887	1,059,887
General Government	9,812,036	-	9,812,036
Public Protection	27,117,334	-	27,117,334
Public Ways and Facilities	15,484,621	-	15,484,621
Health and Sanitation	36,749,370	-	36,749,370
Public Assistance	19,652,323	-	19,652,323
Recreation and Culture	232,696	-	232,696
Unrestricted	(106,992,339)	2,562,180	(104,430,159)
Total Net Position	<u>\$ 320,626,520</u>	<u>\$ 72,481,746</u>	<u>\$ 393,108,266</u>

See accompanying Notes to Basic Financial Statements.

**Statement of Activities
Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 25,483,901	\$ 13,795,609	\$ 3,575,567	\$ -
Public Protection	94,801,813	8,462,083	29,888,890	-
Public Ways and Facilities	14,625,714	2,041,967	7,011,239	6,984,801
Health and Sanitation	71,859,539	3,929,091	78,752,428	-
Public Assistance	51,009,076	476,396	43,787,929	-
Education	7,460,508	11,872	89,367	-
Recreation and Culture	750,676	-	304,277	-
Interest on Long-Term Debt	878,218	-	-	-
Total Governmental Activities	266,869,445	28,717,018	163,409,697	6,984,801
Business-Type Activities:				
Eastern Nevada County Solid Waste	\$ 296,066	\$ 310,854	\$ -	\$ -
Western Nevada County Solid Waste	1,742,653	2,389,247	95,883	-
Transit Services	6,873,523	308,911	5,284,326	1,828,608
Airport	2,108,386	1,470,761	-	153,060
Sanitation District	8,908,047	10,169,042	-	-
Total Business-Type Activities	19,928,675	14,648,815	5,380,209	1,981,668
Total Nevada County	\$ 286,798,120	\$ 43,365,833	\$ 168,789,906	\$ 8,966,469

General Revenues and Transfers

Taxes:

- Property Taxes
- Sales and Use Taxes
- Property Transfer Taxes
- Transient Occupancy Taxes
- Other

Unrestricted Interest and Investment Earnings

Tobacco Settlement

Miscellaneous

Gain (Loss) on Sale of Capital Assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year, as previously reported

Restatement - change in accounting principle (note 17a)

Restatement - correction of error (note 17b)

Net Position - Beginning of Year, as restated

Net Position - End of Year

See accompanying Notes to Basic Financial Statements.

**Statement of Activities (Continued)
Year Ended June 30, 2025**

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (8,112,725)	\$ -	\$ (8,112,725)
(56,450,840)	-	(56,450,840)
1,412,293	-	1,412,293
10,821,980	-	10,821,980
(6,744,751)	-	(6,744,751)
(7,359,269)	-	(7,359,269)
(446,399)	-	(446,399)
(878,218)	-	(878,218)
<u>(67,757,929)</u>	<u>-</u>	<u>(67,757,929)</u>
\$ -	\$ 14,788	\$ 14,788
-	742,477	742,477
-	548,322	548,322
-	(484,565)	(484,565)
-	1,260,995	1,260,995
-	<u>2,082,017</u>	<u>2,082,017</u>
<u>\$ (67,757,929)</u>	<u>\$ 2,082,017</u>	<u>\$ (65,675,912)</u>
55,709,177	-	55,709,177
10,217,597	-	10,217,597
1,406,382	-	1,406,382
1,342,750	-	1,342,750
5,149,440	158,915	5,308,355
10,428,891	791,719	11,220,610
843,798	-	843,798
3,000,349	-	3,000,349
244,618	6,724	251,342
(524,540)	<u>524,540</u>	-
87,818,462	1,481,898	89,300,360
20,060,533	3,563,915	23,624,448
302,145,340	68,917,831	371,063,171
(1,268,666)	-	(1,268,666)
(310,687)	-	(310,687)
<u>300,565,987</u>	<u>68,917,831</u>	<u>369,483,818</u>
<u>\$ 320,626,520</u>	<u>\$ 72,481,746</u>	<u>\$ 393,108,266</u>

Functions/Programs
Primary Government:
Governmental Activities:
General Government
Public Protection
Public Ways and Facilities
Health and Sanitation
Public Assistance
Education
Recreation and Culture
Interest on Long-Term Debt
Total Governmental Activities
Business-Type Activities:
Eastern Nevada County Solid Waste
Western Nevada County Solid Waste
Transit Services
Airport
Sanitation District
Total Business-Type Activities
Total Nevada County
General Revenues and Transfers
Taxes:
Property Taxes
Sales and Use Taxes
Property Transfer Taxes
Transient Occupancy Taxes
Other
Unrestricted Interest and Investment Earnings
Tobacco Settlement
Miscellaneous
Gain (Loss) on Sale of Capital Assets
Transfers
Total General Revenues and Transfers
Change in Net Position
Net Position - Beginning of Year, as previously reported
Restatement - change in accounting principle (note 17a)
Restatement - correction of error (note 17b)
Net Position - Beginning of Year, as restated
Net Position - End of Year

See accompanying Notes to Basic Financial Statements.






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BASIC FINANCIAL STATEMENTS

Fund Financial Statements



**Balance Sheet
Governmental Funds
June 30, 2025**

	<u>General</u>	<u>Road</u>	<u>Community Development Agency</u>	<u>Human Services Agency</u>
ASSETS				
Cash and Investments	\$ 33,694,752	\$ 8,760,963	\$ 8,050,514	\$ 19,928,969
Accounts Receivable	1,643,182	211,715	498,082	676,541
Taxes Receivable	3,471,541	790,461	23,015	-
Lease Receivable	1,214,412	-	-	30,039
Interest Receivable	2,860	-	-	71
Due from Other Governments	14,062,182	4,760,275	228,685	27,709,686
Due from Other Funds	3,146,042	-	14,554	96,211
Deposits with Others	-	-	-	20,010
Inventories	-	16,663	-	-
Prepays	68,681	6,000	-	65,793
Restricted Cash and Investments	7,569,364	-	-	5,458,652
Advances to Other Funds	6,580,690	-	-	-
Loans Receivable	-	-	-	207,722
Total Assets	<u>\$ 71,453,706</u>	<u>\$ 14,546,077</u>	<u>\$ 8,814,850</u>	<u>\$ 54,193,694</u>
LIABILITIES				
Accounts Payable	\$ 7,655,902	\$ 3,609,521	\$ 35,028	\$ 6,716,476
Accrued Salaries and Benefits Payable	1,472,048	106,737	208,279	808,241
Deposits from Others	-	5,699	247,748	25,838
Due to Other Funds	21,211	-	-	5,648
Advances from Other Funds	-	85,043	-	-
Unearned Revenue	843,720	-	403,591	5,913,692
Total Liabilities	<u>9,992,881</u>	<u>3,807,000</u>	<u>894,646</u>	<u>13,469,895</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	3,386,519	616,586	706,755	12,008,462
Lease Revenues	1,133,747	-	-	28,413
Total Deferred Inflows of Resources	<u>4,520,266</u>	<u>616,586</u>	<u>706,755</u>	<u>12,036,875</u>
FUND BALANCES				
Nonspendable	6,649,371	22,663	-	65,793
Restricted	8,576,143	10,099,828	1,008,343	28,621,131
Committed	12,530,030	-	-	-
Assigned	24,908,094	-	6,205,106	-
Unassigned	4,276,921	-	-	-
Total Fund Balances	<u>56,940,559</u>	<u>10,122,491</u>	<u>7,213,449</u>	<u>28,686,924</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 71,453,706</u>	<u>\$ 14,546,077</u>	<u>\$ 8,814,850</u>	<u>\$ 54,193,694</u>

See accompanying Notes to Basic Financial Statements.

**Balance Sheet (Continued)
Governmental Funds
June 30, 2025**

Local Revenue Fund	American Recovery	Nonmajor Governmental Funds	Total
\$ 10,508,250	\$ 2,502,856	\$ 50,593,066	\$ 134,039,370
-	-	106,780	3,136,300
-	-	1,004,951	5,289,968
-	-	-	1,244,451
-	-	-	2,931
2,913,576	-	2,557,606	52,232,010
-	-	93,778	3,350,585
-	-	-	20,010
-	-	-	16,663
-	-	-	140,474
882,503	-	1,169,861	15,080,380
-	-	-	6,580,690
-	-	5,016,466	5,224,188
<u>\$ 14,304,329</u>	<u>\$ 2,502,856</u>	<u>\$ 60,542,508</u>	<u>\$ 226,358,020</u>
\$ -	\$ 194,277	\$ 1,568,054	\$ 19,779,258
-	-	121,482	2,716,787
-	-	-	279,285
307,679	-	2,778,100	3,112,638
-	-	1,075,000	1,160,043
-	1,458,747	778,897	9,398,647
307,679	1,653,024	6,321,533	36,446,658
-	-	45,366	16,763,688
-	-	-	1,162,160
-	-	45,366	17,925,848
-	-	-	6,737,827
13,996,650	849,832	45,896,453	109,048,380
-	-	-	12,530,030
-	-	8,244,833	39,358,033
-	-	34,323	4,311,244
<u>13,996,650</u>	<u>849,832</u>	<u>54,175,609</u>	<u>171,985,514</u>
<u>\$ 14,304,329</u>	<u>\$ 2,502,856</u>	<u>\$ 60,542,508</u>	<u>\$ 226,358,020</u>

ASSETS

Cash and Investments
Accounts Receivable
Taxes Receivable
Lease Receivable
Interest Receivable
Due from Other Governments
Due from Other Funds
Deposits with Others
Inventories
Prepays
Restricted Cash and Investments
Advances to Other Funds
Loans Receivable
Total Assets

LIABILITIES

Accounts Payable
Accrued Salaries and Benefits Payable
Deposits from Others
Due to Other Funds
Advances from Other Funds
Unearned Revenue
Total Liabilities

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue
Lease Revenues
Total Deferred Inflows of Resources

FUND BALANCES

Nonspendable
Restricted
Committed
Assigned
Unassigned
Total Fund Balances

Total Liabilities, Deferred Inflows of Resources and Fund Balances

See accompanying Notes to Basic Financial Statements.



**Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
Governmental Activities
June 30, 2025**

Fund Balance - Total Governmental Funds	\$ 171,985,514
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 governmental funds balance sheets.	341,906,600
Subscription and leased assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheets.	3,538,614
Other long term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenues in the governmental funds.	16,763,688
Deferred outflows of resources reported in the statement of net position	51,434,786
Interest payable on long-term debt does not require the use of current financial resources and therefore is not accrued as a liability in the governmental fund balance sheets.	(276,915)
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Certificates of Participation	(14,589,074)
Bonds Payable	(49,000)
Loans Payable	(8,952,412)
Compensated Absences	(10,988,913)
Lease Liability	(3,276,050)
Subscription Liability	(485,873)
Net OPEB Liability	(11,671,239)
Net Pension Liability	(226,995,351)
Deferred inflows of resources reported in the statement of net position	(3,312,512)
Internal service funds are used by management to charge the cost of certain activities, such as insurance and equipment maintenance and operations, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.	15,594,657
Net Position of Governmental Activities	<u>\$ 320,626,520</u>

See accompanying Notes to Basic Financial Statements.



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**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2025**

	<u>General</u>	<u>Road</u>	<u>Community Development Agency</u>	<u>Human Services Agency</u>
REVENUES				
Taxes	\$ 63,315,082	\$ 4,492,610	\$ 84,046	\$ -
Licenses and Permits	2,734,194	437,188	2,414,619	-
Fines, Forfeitures, and Penalties	7,048,474	93	150,018	413
Use of Money and Property	4,478,645	398,259	435,386	1,106,455
Intergovernmental	11,892,144	13,566,725	1,559,330	102,675,941
Charges for Services	9,109,322	696,346	2,520,940	2,316,608
Other Revenues	1,805,702	-	23,627	1,163,658
Total Revenues	<u>100,383,563</u>	<u>19,591,221</u>	<u>7,187,966</u>	<u>107,263,075</u>
EXPENDITURES				
Current:				
General Government	21,354,761	-	-	-
Public Protection	80,115,512	-	7,896,749	-
Public Ways and Facilities	-	13,110,697	-	-
Health and Sanitation	384,694	-	3,091,163	58,290,804
Public Assistance	660,642	-	-	49,709,207
Education	91,756	-	-	-
Recreation and Culture	663,887	-	-	-
Debt Service:				
Principal	250,397	-	-	365,412
Interest	23,525	-	-	38,627
Capital Outlay	5,428,031	6,614,989	22,821	2,549,328
Total Expenditures	<u>108,973,205</u>	<u>19,725,686</u>	<u>11,010,733</u>	<u>110,953,378</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,589,642)	(134,465)	(3,822,767)	(3,690,303)
OTHER FINANCING SOURCES (USES)				
Transfers In	16,179,647	1,286,360	4,607,404	16,269,186
Transfers Out	(13,958,294)	-	-	(864,423)
Sales of Capital Assets	405,616	-	-	3,400
Lease Proceeds	1,410	-	-	-
Subscriptions	99,132	-	-	-
Total Other Financing Sources (Uses)	<u>2,727,511</u>	<u>1,286,360</u>	<u>4,607,404</u>	<u>15,408,163</u>
NET CHANGES IN FUND BALANCES	(5,862,131)	1,151,895	784,637	11,717,860
Fund Balances - Beginning of Year, as previously reported	62,802,690	8,970,596	6,739,499	16,969,064
Restatement - correction of error (note 17b)	-	-	(310,687)	-
Fund Balances - Beginning of Year, as restated	<u>62,802,690</u>	<u>8,970,596</u>	<u>6,428,812</u>	<u>16,969,064</u>
FUND BALANCES - END OF YEAR	<u>\$ 56,940,559</u>	<u>\$ 10,122,491</u>	<u>\$ 7,213,449</u>	<u>\$ 28,686,924</u>

See accompanying Notes to Basic Financial Statements.

**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
Year Ended June 30, 2025**

Local Revenue Fund	American Recovery	Nonmajor Governmental Funds	Total
\$ -	\$ -	\$ 5,933,608	\$ 73,825,346
-	-	11,431	5,597,432
-	-	203,497	7,402,495
583,992	387,597	2,349,666	9,740,000
19,545,009	1,136,326	23,234,198	173,609,673
-	-	1,089,022	15,732,238
-	-	619,251	3,612,238
<u>20,129,001</u>	<u>1,523,923</u>	<u>33,440,673</u>	<u>289,519,422</u>
-	586,252	143,316	22,084,329
584,197	73,091	4,087,114	92,756,663
-	-	661,074	13,771,771
-	30,203	9,222,983	71,019,847
-	5,000	20,388	50,395,237
-	-	7,280,644	7,372,400
-	86,608	3,742	754,237
-	-	2,088,675	2,704,484
-	-	916,072	978,224
-	355,173	325,032	15,295,374
<u>584,197</u>	<u>1,136,327</u>	<u>24,749,040</u>	<u>277,132,566</u>
19,544,804	387,596	8,691,633	12,386,856
10,986	-	5,458,388	43,811,971
(21,655,143)	-	(10,504,248)	(46,982,108)
-	-	5,299	414,315
-	-	-	1,410
-	-	196,619	295,751
<u>(21,644,157)</u>	<u>-</u>	<u>(4,843,942)</u>	<u>(2,458,661)</u>
(2,099,353)	387,596	3,847,691	9,928,195
16,096,003	462,236	50,327,918	162,368,006
-	-	-	(310,687)
<u>16,096,003</u>	<u>462,236</u>	<u>50,327,918</u>	<u>162,057,319</u>
<u>\$ 13,996,650</u>	<u>\$ 849,832</u>	<u>\$ 54,175,609</u>	<u>\$ 171,985,514</u>

REVENUES

- Taxes
- Licenses and Permits
- Fines, Forfeitures, and Penalties
- Use of Money and Property
- Intergovernmental
- Charges for Services
- Other Revenues
- Total Revenues

EXPENDITURES

- Current:
 - General Government
 - Public Protection
 - Public Ways and Facilities
 - Health and Sanitation
 - Public Assistance
 - Education
 - Recreation and Culture
- Debt Service:
 - Principal
 - Interest
- Capital Outlay
- Total Expenditures

EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES

OTHER FINANCING SOURCES (USES)

- Transfers In
- Transfers Out
- Sales of Capital Assets
- Lease Proceeds
- Subscriptions
- Total Other Financing Sources (Uses)

NET CHANGES IN FUND BALANCES

- Fund Balances - Beginning of Year, as previously reported
- Restatement - correction of error (note 17b)
- Fund Balances - Beginning of Year, as restated

FUND BALANCES - END OF YEAR

See accompanying Notes to Basic Financial Statements.



**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Government-wide Statement of Activities
Governmental Funds
Year Ended June 30, 2025**

Net Change to Fund Balance - Total Governmental Funds		\$ 9,928,195
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In addition, donations, transfers, gains or losses from sales and other disposals/acquisitions of capital assets are not reported in governmental funds.		
Expenditures for General Capital Assets, Infrastructure, and Other Related Capital Assets Adjustments	15,295,374	
Net of Gains/(Losses) on Capital Asset Dispositions	(252,930)	
Less: Current Year Depreciation and Amortization	(5,424,690)	9,617,754
Unavailable revenues are reported as deferred inflows of resources in the governmental funds, but are recognized as revenues in the statement of activities.		
		(3,230,324)
Long-term debt proceeds provide current resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position.		
Principal Retirements		2,704,484
Lease Proceeds		(1,410)
Subscriptions Proceeds		(295,751)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in Compensated Absences Payable	(541,311)	
Change in Accrued Interest on Long-Term Debt	22,770	
Amortization of Premium	79,576	
Change in Net Pension Liability and Related Deferred Inflows and Outflows	(4,560,980)	
Change in OPEB Liability and Related Deferred Inflows and Outflows	2,175,268	(2,824,677)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of certain activities of the internal service funds is reported with governmental activities.		
		4,162,262
Change in Net Position of Governmental Activities		\$ 20,060,533

See accompanying Notes to Basic Financial Statements.



**NEVADA
COUNTY**
CALIFORNIA

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Statement of Net Position
 Proprietary Funds
 June 30, 2025

	Business-Type Activities Enterprise Funds		
	Western Nevada County Solid Waste	Airport	Sanitation District
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,847,082	\$ 770,697	\$ 10,120,143
Accounts Receivable	36,192	223,092	39,936
Taxes Receivable	-	23,005	-
Lease Receivable	-	1,370,241	-
Interest Receivable	-	2,999	-
Due from Other Governments	17,022	91,834	19,099
Prepaid Costs	-	240	-
Inventory	-	69,852	-
Deposits	-	25,275	-
Total Current Assets	<u>1,900,296</u>	<u>2,577,235</u>	<u>10,179,178</u>
Noncurrent Assets:			
Capital Assets:			
Not Depreciable/Amortizable	23,608,439	1,843,573	1,893,502
Depreciable, Net	23,458	9,630,694	38,204,161
Subscription and Leased, Net	-	-	-
Total Noncurrent Assets	<u>23,631,897</u>	<u>11,474,267</u>	<u>40,097,663</u>
Total Assets	<u>25,532,193</u>	<u>14,051,502</u>	<u>50,276,841</u>
DEFERRED OUTFLOWS			
OPEB	11,863	14,389	99,710
Pensions	117,601	112,113	766,272
Total Deferred Outflows	<u>129,464</u>	<u>126,502</u>	<u>865,982</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	98,378	78,526	48,485
Salaries and Benefits Payable	9,983	8,832	51,378
Interest Payable	-	2,307	60,857
Deposits Payable	-	1,000	-
Due to Other Funds	-	-	96,470
Unearned Revenue	84,473	15,063	-
Compensated Absences	62,743	13,980	136,545
Loans and Financed Purchase Obligations	-	122,783	1,835,086
Lease and SBITA Liability	-	-	-
Accrued Claims Payable	-	-	-
Postclosure Costs	414,244	-	-
Total Current Liabilities	<u>669,821</u>	<u>242,491</u>	<u>2,228,821</u>
Noncurrent Liabilities:			
Advances From Other Funds	-	-	1,045,647
Loans and Financed Purchase Obligations	-	6,233,338	3,475,312
Lease and SBITA Liability	-	-	-
Accrued Claims Payable	-	-	-
Postclosure Costs	828,489	-	-
Net OPEB Liability	26,382	31,999	221,738
Net Pension Liability	675,282	643,770	4,400,045
Total Noncurrent Liabilities	<u>1,530,153</u>	<u>6,909,107</u>	<u>9,142,742</u>
Total Liabilities	<u>2,199,974</u>	<u>7,151,598</u>	<u>11,371,563</u>

See accompanying Notes to Basic Financial Statements.

**Statement of Net Position (Continued)
Proprietary Funds
June 30, 2025**

Business-Type Activities Enterprise Funds		Governmental Activities	
Transit Services	Nonmajor Fund Eastern Nevada County Solid Waste	Total Enterprise Funds	Internal Service Funds
\$ 1,027,249	\$ 174,423	\$ 13,939,594	\$ 17,209,863
51,498	-	350,718	1,161
-	-	23,005	-
-	-	1,370,241	-
-	-	2,999	-
386,991	-	514,946	-
-	-	240	30,809
-	-	69,852	-
-	-	25,275	150,000
<u>1,465,738</u>	<u>174,423</u>	<u>16,296,870</u>	<u>17,391,833</u>
719,333	26,409	28,091,256	1,451,488
4,856,965	-	52,715,278	5,640,169
12,672	-	12,672	37,486
<u>5,588,970</u>	<u>26,409</u>	<u>80,819,206</u>	<u>7,129,143</u>
7,054,708	200,832	97,116,076	24,520,976
71,208	-	197,170	49,083
<u>537,893</u>	-	<u>1,533,879</u>	<u>386,187</u>
609,101	-	1,731,049	435,270
374,462	24,606	624,457	677,192
40,146	-	110,339	24,201
295	-	63,459	442
-	-	1,000	-
-	-	96,470	141,477
550,493	-	650,029	-
87,224	-	300,492	87,031
-	-	1,957,869	-
10,957	-	10,957	7,994
-	-	-	602,449
-	9,904	424,148	-
<u>1,063,577</u>	<u>34,510</u>	<u>4,239,220</u>	<u>1,540,786</u>
-	-	1,045,647	4,375,000
-	-	9,708,650	-
-	-	-	29,488
-	-	-	889,000
-	79,230	907,719	-
158,354	-	438,473	109,152
<u>3,088,658</u>	-	<u>8,807,755</u>	<u>2,217,535</u>
<u>3,247,012</u>	<u>79,230</u>	<u>20,908,244</u>	<u>7,620,175</u>
4,310,589	113,740	25,147,464	9,160,961

ASSETS

Current Assets:

- Cash and Investments
- Accounts Receivable
- Taxes Receivable
- Lease Receivable
- Interest Receivable
- Due from Other Governments
- Prepaid Costs
- Inventory
- Deposits

Total Current Assets

Noncurrent Assets:

Capital Assets:

- Not Depreciable/Amortizable
- Depreciable, Net
- Subscription and Leased, Net

Total Noncurrent Assets

Total Assets

DEFERRED OUTFLOWS

OPEB

Pensions

Total Deferred Outflows

LIABILITIES

Current Liabilities:

- Accounts Payable
- Salaries and Benefits Payable
- Interest Payable
- Deposits Payable
- Due to Other Funds
- Unearned Revenue
- Compensated Absences
- Loans and Financed Purchase Obligations
- Lease and SBITA Liability
- Accrued Claims Payable
- Postclosure Costs

Total Current Liabilities

Noncurrent Liabilities:

- Advances From Other Funds
- Loans and Financed Purchase Obligations
- Lease and SBITA Liability
- Accrued Claims Payable
- Postclosure Costs
- Net OPEB Liability
- Net Pension Liability

Total Noncurrent Liabilities

Total Liabilities

See accompanying Notes to Basic Financial Statements.

Statement of Net Position (Continued)
Proprietary Funds
June 30, 2025

	Business-Type Activities Enterprise Funds		
	Western Nevada County Solid Waste	Airport	Sanitation District
DEFERRED INFLOWS			
Lease Revenues	-	1,294,767	-
OPEB	5,963	7,232	50,118
Total Deferred Inflows	5,963	1,301,999	50,118
NET POSITION			
Net Investment in Capital Assets	23,600,647	5,118,146	34,787,265
Restricted for Capital Purposes	-	-	-
Unrestricted	(144,927)	606,261	4,933,877
Total Net Position	<u>\$ 23,455,720</u>	<u>\$ 5,724,407</u>	<u>\$ 39,721,142</u>

Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds.
 Net Position of Business-Type Activities

See accompanying Notes to Basic Financial Statements.

**Statement of Net Position (Continued)
Proprietary Funds
June 30, 2025**

Business-Type Activities Enterprise Funds			Governmental Activities
Transit Services	Nonmajor Fund Eastern Nevada County Solid Waste	Total Enterprise Funds	Internal Service Funds
-	-	1,294,767	-
35,792	-	99,105	24,671
35,792	-	1,393,872	24,671
5,327,212	26,409	68,859,679	7,049,050
1,059,887	-	1,059,887	-
(3,069,671)	60,683	2,386,223	8,721,564
<u>\$ 3,317,428</u>	<u>\$ 87,092</u>	<u>\$ 72,305,789</u>	<u>\$ 15,770,614</u>
		175,957	
		<u>\$ 72,481,746</u>	

DEFERRED INFLOWS

Lease Revenues	
OPEB	
Total Deferred Inflows	

NET POSITION

Net Investment in Capital Assets	
Restricted for Capital Purposes	
Unrestricted	
Total Net Position	

See accompanying Notes to Basic Financial Statements.



**Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2025**

	Business-Type Activities Enterprise Funds		
	Western Nevada County Solid Waste	Airport	Sanitation District
OPERATING REVENUES			
Charges for Services	\$ 2,389,248	\$ 458,866	\$ 10,160,638
Fuel Sales	-	999,272	-
Other Revenues	-	12,624	8,404
Total Operating Revenues	<u>2,389,248</u>	<u>1,470,762</u>	<u>10,169,042</u>
OPERATING EXPENSES			
Salaries and Benefits	582,594	408,809	3,116,273
Services and Supplies	281,059	1,123,692	2,795,726
Benefit and Claim Expenses	-	-	-
Other Charges	112,018	126,588	317,669
Expense Transfers	268,877	11,346	409,403
Closure and Postclosure Costs	387,812	-	-
Depreciation and Amortization	112,693	441,007	2,279,443
Total Operating Expenses	<u>1,745,053</u>	<u>2,111,442</u>	<u>8,918,514</u>
OPERATING INCOME (LOSS)	644,195	(640,680)	1,250,528
NONOPERATING REVENUES (EXPENSES)			
Taxes and Assessments	-	158,915	-
Intergovernmental Revenues	95,883	-	-
Interest Income	393,919	153,656	453,358
Interest Expense	-	(105,593)	(166,565)
Gain (Loss) on Sale of Capital Assets	(1,535)	-	-
Other Nonoperating Revenue	-	608	-
Total Nonoperating Revenues (Expenses)	<u>488,267</u>	<u>207,586</u>	<u>286,793</u>
Income (Loss) Before Transfers and Contributions	1,132,462	(433,094)	1,537,321
Capital Contributions	-	153,060	-
Transfers In	269,654	225,000	29,885
CHANGE IN NET POSITION	1,402,116	(55,034)	1,567,206
Net Position - Beginning of Year	<u>22,053,604</u>	<u>5,779,441</u>	<u>38,153,936</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 23,455,720</u>	<u>\$ 5,724,407</u>	<u>\$ 39,721,142</u>

Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds.
Change in Net Position of the Business-Type Activities

See accompanying Notes to Basic Financial Statements.

**Statement of Revenues, Expenses, and Changes in Fund Net Position (Continued)
Proprietary Funds
Year Ended June 30, 2025**

		Business-Type Activities Enterprise Funds		Governmental Activities	
	Nonmajor Fund Eastern Nevada County Solid Waste	Total Enterprise Funds		Internal Service Funds	
Transit Services					
\$ 308,910	\$ 310,854	\$ 13,628,516	\$	18,318,759	OPERATING REVENUES
-	-	999,272		-	Charges for Services
-	-	21,028		6,948	Fuel Sales
308,910	310,854	14,648,816		18,325,707	Other Revenues
					Total Operating Revenues
2,422,054	-	6,529,730		1,428,058	OPERATING EXPENSES
2,923,506	295,904	7,419,887		10,956,172	Salaries and Benefits
-	-	-		1,957,027	Services and Supplies
168,018	7,744	732,037		657,480	Benefit and Claim Expenses
463,817	-	1,153,443		865,670	Other Charges
-	(7,583)	380,229		-	Expense Transfers
931,070	-	3,764,213		1,858,573	Closure and Postclosure Costs
6,908,465	296,065	19,979,539		17,722,980	Depreciation and Amortization
(6,599,555)	14,789	(5,330,723)		602,727	Total Operating Expenses
					OPERATING INCOME (LOSS)
-	-	158,915		-	NONOPERATING REVENUES (EXPENSES)
7,112,934	-	7,208,817		-	Taxes and Assessments
18,369	7,559	1,026,861		688,890	Intergovernmental Revenues
(481)	-	(272,639)		(2,342)	Interest Income
8,259	-	6,724		83,233	Interest Expense
-	-	608		-	Gain (Loss) on Sale of Capital Assets
7,139,081	7,559	8,129,286		769,781	Other Nonoperating Revenue
539,526	22,348	2,798,563		1,372,508	Total Nonoperating Revenues (Expenses)
-	-	153,060		231,909	Income (Loss) Before Transfers and Contributions
-	-	524,539		2,645,598	Capital Contributions
539,526	22,348	3,476,162		4,250,015	Transfers In
2,777,902	64,744			11,520,599	CHANGE IN NET POSITION
\$ 3,317,428	\$ 87,092			\$ 15,770,614	Net Position - Beginning of Year
		87,753			NET POSITION (DEFICIT) - END OF YEAR
		\$ 3,563,915			

See accompanying Notes to Basic Financial Statements.



**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025**

	Business-Type Activities Enterprise Funds		
	Western Nevada County Solid Waste	Airport	Sanitation District
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 2,299,375	\$ 1,431,350	\$ 10,188,560
Receipts from Interfund Services	-	-	-
Payments to Suppliers	(4,250,169)	(1,242,409)	(3,645,348)
Payments to Employees	(428,719)	(386,043)	(2,804,760)
Net Cash Provided (Used) by Operating Activities	(2,379,513)	(197,102)	3,738,452
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Grants and Other Receipts	101,974	155,312	-
Transfers from Other Funds	269,654	225,000	29,885
Receipts from Other Funds	-	-	-
Payments to Other Funds	-	-	(162,210)
Net Cash Provided (Used) by Noncapital Financing Activities	371,628	380,312	(132,325)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(7,525,206)	(86,071)	(745,128)
Proceeds from Sale of Capital Assets	-	-	-
Loss on Disposal of Capital Assets	(1,535)	-	-
Proceeds from Capital Contributions	-	153,060	-
Principal Paid on Long-Term Obligations	-	(89,989)	(1,870,456)
Interest Paid on Long-Term Obligations	-	(105,746)	(118,280)
Net Cash Used by Capital and Related Financing Activities	(7,526,741)	(128,746)	(2,733,864)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and Investment Earnings (Loss)	393,919	133,665	453,358
Net Cash Provided (Used) by Investing Activities	393,919	133,665	453,358
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,140,707)	188,129	1,325,621
Cash and Cash Equivalents - Beginning of Year	10,987,789	582,568	8,794,522
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,847,082</u>	<u>\$ 770,697</u>	<u>\$ 10,120,143</u>

See accompanying Notes to Basic Financial Statements.

Statement of Cash Flows (Continued)
Proprietary Funds
Year Ended June 30, 2025

Business-Type Activities Enterprise Funds			Governmental Activities
Nonmajor Fund			
Transit Services	Eastern Nevada County Solid Waste	Total Enterprise Funds	Internal Service Funds
\$ 305,779	\$ 310,854	\$ 14,535,918	\$ -
-	-	-	18,386,403
(3,369,603)	(279,042)	(12,786,571)	(14,746,882)
(2,076,499)	-	(5,696,021)	(1,194,599)
(5,140,323)	31,812	(3,946,674)	2,444,922
8,231,836	-	8,489,122	-
-	-	524,539	2,645,598
-	-	-	4,447,408
(253,000)	-	(415,210)	(73,840)
7,978,836	-	8,598,451	7,019,166
(1,930,309)	-	(10,286,714)	(5,562,469)
8,259	-	8,259	83,233
-	-	(1,535)	-
-	-	153,060	231,909
(9,756)	-	(1,970,201)	(104,351)
(744)	-	(224,770)	(2,202)
(1,932,550)	-	(12,321,901)	(5,353,880)
18,369	7,559	1,006,870	688,890
18,369	7,559	1,006,870	688,890
924,332	39,371	(6,663,254)	4,799,098
102,917	135,052	20,602,848	12,410,765
\$ 1,027,249	\$ 174,423	\$ 13,939,594	\$ 17,209,863

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers
 Receipts from Interfund Services
 Payments to Suppliers
 Payments to Employees
 Net Cash Provided (Used) by Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Grants and Other Receipts
 Transfers from Other Funds
 Receipts from Other Funds
 Payments to Other Funds
 Net Cash Provided (Used) by Noncapital Financing Activities

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of Capital Assets
 Proceeds from Sale of Capital Assets
 Loss on Disposal of Capital Assets
 Proceeds from Capital Contributions
 Principal Paid on Long-Term Obligations
 Interest Paid on Long-Term Obligations
 Net Cash Used by Capital and Related Financing Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Investment Earnings (Loss)
 Net Cash Provided (Used) by Investing Activities

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Beginning of Year

CASH AND CASH EQUIVALENTS - END OF YEAR

See accompanying Notes to Basic Financial Statements.



Statement of Cash Flows (Continued)
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities Enterprise Funds		
	Western Nevada County Solid Waste	Airport	Sanitation District
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 644,195	\$ (640,680)	\$ 1,250,528
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:			
Depreciation and Amortization	112,693	441,007	2,279,443
(Increase) Decrease in:			
Accounts Receivable	(2,924)	(11,084)	19,518
Prepaid Expense	-	410	-
Inventory	-	5,920	-
Deposits	-	(25,275)	-
Deferred Outflows of Resources	208	42,553	261,225
Increase (Decrease) in:			
Accounts Payable	(2,824,994)	12,887	(122,550)
Salaries and Benefits Payable	3,117	2,155	12,571
Unearned Revenue	(86,949)	(3,053)	-
Deferred Inflows of Resources	(2,405)	(4,215)	(25,899)
Net Pension Liability	175,143	(4,017)	78,359
Compensated Absences Payable	(18,180)	(4,140)	39,577
Claims Liability	-	-	-
Closure and Postclosure Liability	(375,409)	-	-
Net OPEB Liability	(4,008)	(9,570)	(54,320)
Net Cash Provided (Used) by Operating Activities	\$ (2,379,513)	\$ (197,102)	\$ 3,738,452
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Lease and Subscription Assets	\$ -	\$ -	\$ -
Acquisition of Capital Assets Through Financed Purchases	-	(6,203,287)	-
Amortization of Loan Discounts	-	-	(66,961)

See accompanying Notes to Basic Financial Statements.

**Statement of Cash Flows (Continued)
Proprietary Funds
Year Ended June 30, 2025**

Business-Type Activities Enterprise Funds			Governmental Activities
Nonmajor Fund			
Transit Services	Eastern Nevada County Solid Waste	Total Enterprise Funds	Internal Service Funds
\$ (6,599,555)	\$ 14,789	\$ (5,330,723)	\$ 602,727
931,070	-	3,764,213	1,858,573
(49,908)	-	(44,398)	60,696
-	-	410	76,944
-	-	5,920	25,333
-	-	(25,275)	-
144,220	-	448,206	105,513
185,738	24,606	(2,724,313)	(158,682)
10,594	-	28,437	5,298
46,777	-	(43,225)	-
(15,368)	-	(47,887)	(9,343)
203,276	-	452,761	124,703
30,265	-	47,522	21,656
-	-	-	(254,128)
-	(7,583)	(382,992)	-
(27,432)	-	(95,330)	(14,368)
<u>\$ (5,140,323)</u>	<u>\$ 31,812</u>	<u>\$ (3,946,674)</u>	<u>\$ 2,444,922</u>

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:

Depreciation and Amortization
(Increase) Decrease in:

- Accounts Receivable
- Prepaid Expense
- Inventory
- Deposits
- Deferred Outflows of Resources

Increase (Decrease) in:

- Accounts Payable
- Salaries and Benefits Payable
- Unearned Revenue
- Deferred Inflows of Resources
- Net Pension Liability
- Compensated Absences Payable
- Claims Liability
- Closure and Postclosure Liability
- Net OPEB Liability

Net Cash Provided (Used) by Operating Activities

SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES

\$ -	\$ -	\$ -	\$ (37,372)	Acquisition of Lease and Subscription Assets
-	-	(6,203,287)	-	Acquisition of Capital Assets Through Financed Purchases
-	-	(66,961)	-	Amortization of Loan Discounts

See accompanying Notes to Basic Financial Statements.



Statement of Fiduciary Net Position
June 30, 2025

	Investment Trust	Private Purpose Trust	Custodial
ASSETS			
Cash and Investments	\$ 148,919,858	\$ 1,956,050	\$ 1,712,424
Restricted Cash and Investments	-	-	251,600
Accounts Receivable	302,115	-	344,132
Taxes Receivable	-	-	13,586,296
Due from Other Governments	877,961	-	-
Total Assets	150,099,934	1,956,050	15,894,452
LIABILITIES			
Due to Other Governments	9,001,239	2,512	7,376,998
Total Liabilities	9,001,239	2,512	7,376,998
NET POSITION			
Net Position Held in Trust for			
Investment Pool Participants	141,098,695	-	-
Individuals	-	1,953,538	-
Net Position Held for Individuals, Organizations and Other Governments	-	-	8,517,454
Total Net Position	\$ 141,098,695	\$ 1,953,538	\$ 8,517,454

See accompanying Notes to Basic Financial Statements.

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

	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>Custodial</u>
ADDITIONS			
Contributions to Investment Pool	\$ 569,383,499	\$ 1,013,811	\$ -
Property Taxes Collected for Other Governments	-	-	697,265,563
Fees Collected for Other Governments	-	-	3,789,091
Net Investment Income:			
Investment Income	<u>8,129,590</u>	<u>68,641</u>	<u>24,968</u>
Total Additions	<u>577,513,089</u>	<u>1,082,452</u>	<u>701,079,622</u>
DEDUCTIONS			
Distributions from Pooled Investments	587,281,519	112,520	10,285,889
Property Taxes Distributed to Other Governments	-	-	688,376,091
Fees Distributed to Other Governments	-	-	1,327,127
Administrative Expenses	-	<u>46,541</u>	-
Total Deductions	<u>587,281,519</u>	<u>159,061</u>	<u>699,989,107</u>
CHANGE IN NET POSITION	(9,768,430)	923,391	1,090,515
Net Position - Beginning of Year	<u>150,867,125</u>	<u>1,030,147</u>	<u>7,426,939</u>
NET POSITION - END OF YEAR	<u>\$ 141,098,695</u>	<u>\$ 1,953,538</u>	<u>\$ 8,517,454</u>

See accompanying Notes to Basic Financial Statements.






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COUNTY**
CALIFORNIA

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BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements



Note 1. Summary of Significant Accounting Policies

The basic financial statements of County of Nevada (County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

A. Reporting Entity

The County operates under an Administrator-Board of Supervisors form of government and provides various services on a county wide basis including law and justice, education, detention, social, health, road construction, road maintenance, transportation, elections and records, communications, planning, zoning and tax collection.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

Reporting for component units on the County's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the County's operations and, therefore, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, would be reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the Board of Supervisors.

The financial statements of the individual component units may be obtained by writing to the County of Nevada, Auditor-Controller's Office, 950 Maidu Avenue, Nevada City, CA 95959 or via the web at <https://www.nevadacountyca.gov/3833/Annual-Comprehensive-Financial-Report>.

Blended Component Units

Special Districts Governed by the Board of Supervisors – The County Board of Supervisors is the governing body of a number of special purpose district funds administered by the Department of Public Works. Among its duties, the County Board of Supervisors approves the budgets, special taxes and fees of these special districts. As an integral part of the County, these special districts are reported as a nonmajor special revenue fund in the County's financial statements.

Special Assessment Debt with County Commitment – These funds were established to administer bonds issued by the County of Nevada on behalf of the County Service Area 22 Assessment District under the Improvement Bond Act of 1915. The County Board of Supervisors is the governing body of these funds and approves all payments. As an integral part of the County, these funds are reported as a nonmajor debt service fund in the County's financial statements.

Finance Authority – The Finance Authority was formed to assist the County in the financing of real or personal property for the benefit of Nevada County. The Finance Authority is the lessor for the County's Revenue Bonds (2019 Issue), the Crown Point Building Loan, the Solar Lease Agreement, the Energy Conservation Loan, and makes debt service payments on behalf of the County. Since the Finance Authority's outstanding debt is expected to be repaid entirely with resources of the County, the Finance Authority is reported as a nonmajor debt service fund in the County's financial statements.

Sanitation District – The County Board of Supervisors is the governing body of the Sanitation District. The Sanitation District accounts for activity related to providing customers with sanitation management and billing for services

Notes to the Financial Statements
Year Ended June 30, 2025

provided. As an integral part of the County, this special district is reported as a major enterprise fund in the County's financial statements.

Discretely Presented Component Units

There are no component units of the County which meet the criteria for discrete presentation.

Joint Agencies

The County is a member of the Public Risk Innovation, Solutions, and Management (PRISM) formerly known as the California State Association of Counties Excess Insurance Authority (CSAC). PRISM is a member governed joint powers authority providing primary risk pooling coverages, reimbursable excess risk pooling coverages, group purchase coverages, and loss control programs. Complete audited financial statements can be obtained from PRISM's office at 75 Iron Point Circle, Suite 200, Folsom, California 95630. The County is not financially accountable for this organization and therefore it is not a component unit under Statement Nos. 14, 39 and 61 of the Governmental Accounting Standards Board.

B. Basis of Presentation**Government-Wide Financial Statements**

The statement of net position and statement of activities display information on all of the nonfiduciary activities of the County and its blended component units. These statements include the financial activities of the overall government, except fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the County's business-type activities and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Certain indirect costs, which cannot be identified and broken down, are included in the program expense reported for individual functions and activities. Program revenues include (1) charges paid by the recipients of goods and services offered by the program, (2) operating grants and contributions, and (3) capital grants and contributions. Taxes and other items not properly included among program revenues are presented instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis is placed on major funds within the governmental and proprietary categories; each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- The General fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as public protection, health and sanitation, public assistance, and education services.
- The Road fund is a special revenue fund used to account for the revenues and expenditures for streets and road expansion. Funding comes primarily from state highway users taxes, state and federal highway improvement grants and local funding.
- The Community Development Agency fund is a special revenue fund used to account for the operation of community development programs. Funding comes primarily from construction permit and inspection fees, state grants and charges for various services.



Notes to the Financial Statements
Year Ended June 30, 2025

- The Human Services Agency fund is a special revenue fund used to account for revenues and expenditures for human service programs. Funding comes primarily from state, state realignment, and federal revenues.
- The Local Revenue Fund is a special revenue fund used to account for revenues and expenditures related to public safety programs. Funding comes primarily from state realignment revenues.
- The American Recovery fund is a special revenue fund used to account for revenues and expenditures related to the American Rescue Plan Act (ARPA). Funding comes primarily from federal revenues.

The County reports the following enterprise funds:

- The Western Nevada County Solid Waste fund is an enterprise fund used to account for activity related to providing customers with solid waste management and landfill postclosure maintenance services.
- The Airport fund is an enterprise fund used to account for activity related to the County Airport and billing for services provided by the County.
- The Sanitation District fund is an enterprise fund used to account for activity related to providing customers with sanitation management and billing for services provided by the County.
- The Transit Services fund is an enterprise fund that accounts for administration and delivery of public transit and paratransit services, primarily in Western Nevada County.
- The Nonmajor Enterprise Fund is the Eastern Nevada County Solid Waste Fund which accounts for the solid waste support services in Eastern Nevada County.

The County reports the following additional fund types:

- Internal Service Funds account for the County's fleet maintenance, mail, self-insurance programs and energy services which provide services to other departments on a cost reimbursement basis.
- The Investment Trust Funds account for the assets of legally separate entities that deposit cash with the County Treasurer. The assets of these funds are held in trust for other agencies and are part of the County's external pool. The external investment pool is made up of five separate funds; Independent Districts, School Districts, School Districts Debt Service, Courts and Jury/Witness and Local Transportation Authority. The County is obligated to disburse monies from these funds on demand.
- The Private Purpose Trust Funds are used to report all fiduciary activities that (a) are not required to be reported in pension (and other employee benefits) trust funds or investment trust funds and (b) are held in a trust. These include the Public Administrator Estate Funds.
- Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. These include unapportioned property taxes and other custodial funds.

C. Basis of Accounting and Measurement Focus

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales tax, grants, entitlements, and donations. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales tax are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants and charges for services are considered susceptible to accrual and are accrued when their receipt occurs within sixty days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to claims and judgments are recorded only when payment is due. General capital

Notes to the Financial Statements
Year Ended June 30, 2025

assets acquisitions are reported as expenditures in the various functions of the governmental funds. Proceeds of governmental long-term debt and acquisitions under leases are reported as other financing sources.

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

Fiduciary funds include trust funds and custodial funds. All fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

D. Noncurrent Governmental Assets/Liabilities

Noncurrent governmental assets and liabilities, such as capital assets and long-term liabilities, are reported in the governmental activities column in the government-wide statement of net position.

E. Cash, Cash Equivalents, and Investments

The County sponsors an investment pool that is managed by the County Treasurer. The Treasurer invests on behalf of most funds of the County and external participants in accordance with the California State Government Code and the County's investment policy.

Investment transactions are recorded on the trade date. Investments are reported at fair value which is determined using selected bases annually. The fair value represents the amount the County could reasonably expect to receive for an investment in a current sale between a willing buyer and seller. Short term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Corporate notes are valued by the safekeeping institution and by the County brokerage firm. Cash deposits are reported at a carrying amount which reasonably estimates fair value. Managed funds not listed on an established market are reported at the estimated fair value as determined by the respective fund managers based on quoted sales prices of the underlying securities.

Participant's equity in the investment pool is determined by the dollar amount of participant deposits, adjusted for withdrawals and distributed investment income. Investment income is determined on an amortized cost basis. Amortized premiums and accreted discounts, accrued interest, and realized gains and losses, net of expenses, are apportioned to pool participants every quarter. This method differs from the fair value method used to value investments in these financial statements, as unrealized gains or losses are not apportioned to pool participants.

During the fiscal year ended June 30, 2025, the County Treasurer has not entered into any legally binding guarantees to support the value of participant equity in the investment pool.

Income from pooled investments is allocated to the individual funds or external participants based on the fund or participant's average daily cash balance at quarter end in relation to the total pool investments. Interest income earned in custodial funds where there are no interest earnings requirements are assigned to the General Fund per County policy. Income from nonpooled investments is recorded based on the specific investments held by the fund. The interest income is recorded in the fund that earned the interest.

For purposes of the accompanying statement of cash flows, the County considers all highly liquid investments with a maturity of three months or less when purchased, including cash with fiscal agents and restricted cash, and their equity in the County Treasurer's investment pool, to be cash equivalents.

F. Restricted Cash and Investments

Restricted assets in the governmental funds represent cash and investments held with the General Fund in the amount of \$7,569,364, Human Services Agency Fund in the amount of \$5,458,652, Local Revenue Fund in the

**Notes to the Financial Statements
Year Ended June 30, 2025**

amount of \$882,503, Mental Health Services Act Fund in the amount of \$1,169,699, and the Finance Authority for debt service in the amount of \$162.

In addition, the Custodial funds reflect cash and investments held for various restricted purposes as restricted cash of \$251,600.

G. Receivables

Receivables for governmental activities consist mainly of accounts, taxes and intergovernmental. Receivables in business-type activities consist mainly of user fees and intergovernmental. Management believes its receivables are fully collectible and, accordingly, no allowance for doubtful accounts is required.

H. Other Assets**Inventory**

Inventories are stated at average cost for governmental and proprietary funds. Inventory recorded by governmental funds includes materials and supplies for roads. Governmental fund inventories are recorded as expenditures at the time the inventory is consumed. Inventory recorded by proprietary funds includes supplies for internal service funds. Proprietary fund inventories are recorded as expenses at the time the inventory is consumed.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Loans Receivable

For the purpose of the governmental fund financial statements, special revenue fund expenditures relating to long-term loans receivable arising from mortgage subsidy programs are charged to operations upon funding and the loans receivable are recorded. The balance of the long-term receivable includes loans that may be forgiven if certain terms and conditions of the loans are met.

J. Capital Assets

Capital assets, including public domain (infrastructure such as roads, bridges, sidewalks, sewer, and similar items), are defined by the County as assets with a cost of more than \$5,000 for equipment, \$25,000 for intangibles and \$50,000 for structures and infrastructure and an estimated useful life of more than one year. Capital assets are recorded at historical or estimated historical cost if actual historical cost is unavailable. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value, which is the amount that would be paid to acquire an asset with equivalent service potential at the acquisition date.

The County has elected to use the modified approach to report its maintained road system. Under the modified approach depreciation is not reported for this system and all expenditures, except for betterments and major improvements made to the system, are expensed.

The County manages its maintained road system using the Metropolitan Transportation Commission's Pavement Management program (Program) and accounts for them using the modified approach. The Program establishes a Pavement Condition Index (PCI) on a scale from zero to one hundred (0-100) for each road segment being maintained by the Department of Public Works. The Program has defined the pavement of roads with PCIs of 40 or better to be in a "Fair" or better condition and roads with a PCI of 55 or better to be in a "Good" or better condition. The system-wide average PCI number for all paved or chip sealed roads in the County maintained road system is calculated on a weighted by section, road area basis. The amount that an individual road section's condition contributes to the overall system average rating is proportionate to the amount of the total systems' surfaced area that the individual

**Notes to the Financial Statements
Year Ended June 30, 2025**

segment contains. It is the County’s policy relative to maintaining the maintained road system to keep an average PCI rating of 62. This rating must be achieved over a three year period.

Capital assets used in operations are depreciated or amortized using the straight line method over the assets estimated useful life in the government-wide financial statements. Right-to-use lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. The range of estimated useful lives by type of asset is as follows:

Depreciable Asset	Estimated Lives
Equipment	2 to 25 Years
Structures and Improvements	5 to 50 Years
Infrastructure (Except for the Maintained Road System)	20 to 75 Years
Intangibles (Computer Software)	5 Years
Right-To-Use Assets Lease	Shorter of lease term or useful life of asset

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

K. Property Tax

The State of California’s (State) Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed 1% of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100% of market value, as defined by Article XIII A, and may be increased by no more than 2% per fiscal year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from a 1% tax levy among the County, cities, school districts, and other districts.

The County of Nevada is responsible for assessing, collecting, and distributing property taxes in accordance with State law. Property taxes are levied on both secured (real property) and unsecured (personal property other than land and buildings) property. Supplemental property taxes are assessed upon transfer of ownership in property or completion of new construction.

The County levies, bills, and collects taxes as follows:

	Secured	Unsecured
Valuation/Lien Dates	January 1	January 1
Due Dates	November 1 (1st installment)	July 1
	February 1 (2nd installment)	
Delinquent Dates	December 11 (1st installment)	August 31
	April 11 (2nd installment)	

The County of Nevada apportions secured property tax revenue in accordance with the alternate methods of distribution, the “Teeter Plan”, as described by Sections 4701 through 4717 of the California Revenue and Taxation code. Under the Teeter Plan, the County Auditor-Controller, an elected official, is authorized to pay 100% of the property taxes billed (secured, secured supplemental, and debt service) to the taxing agencies within the County. The County recognizes property tax revenues in the period for which the taxes are levied. Previously, such taxes were allocated and paid as the taxes were collected.

To fund the advances, the County borrowed from its pooled cash and investments. The advances are secured by delinquent taxes receivable and will be repaid as delinquencies plus penalties (10 percent) and interest (18 percent, per annum or 1.5% per month) are collected, per R&T code §4103. As of June 30, 2025, the outstanding net borrowing



Notes to the Financial Statements
Year Ended June 30, 2025

totalled \$6,931,181 and was recorded as a reduction of cash in the General fund with a corresponding due from other funds.

L. Interfund Transactions

Interfund transactions are reflected as either loans, services provided or used, reimbursements or transfers.

Loans reported as receivables and payables are referred to as either “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans) as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances”.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. These services provide information on the net cost of each government function and therefore are not eliminated in the process of preparing the government-wide statement of activities.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are reflected as expenditures or expenses in the reimbursing fund and reductions to expenditures or expenses in the reimbursed fund.

All other interfund transactions are treated as transfers. Transfers between funds are netted as part of the reconciliation to the government-wide presentation.

M. Unearned Revenue

Under the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. When assets are recognized in connection with a transaction before the earnings process is complete, those assets are offset by a corresponding liability for unearned revenue.

N. Pensions

For purposes of measuring the net pension liability and deferred outflows and deferred inflows of resources related to pensions, and pensions expense, information about the fiduciary net position of the County's miscellaneous and safety plans, an agent multiple-employer defined benefit pension plan participating in the California Public Employees' Retirement System (CalPERS), and additions to and deductions from the plans' fiduciary net position are determined on the same basis as they are reported by CalPERS. 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.

In general, the County recognizes a net pension liability which represents the County's total pension liability over the fiduciary net position of the pension plan reflected in the actuarial report provided by CalPERS. The net pension liability is measured as of the County's prior fiscal year-end. Employer pension contributions made subsequent to the measurement period are recorded as deferred outflows of resources.

Changes in the net pension liability are recorded in the period incurred, as pension expense or as deferred outflows of resources or deferred inflows of resources depending on the nature of the change. The changes in net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources (that arise from changes in the actuarial assumptions and differences between expected and actual experience) are amortized over the expected average remaining service lifetime of all participants in the respective pension plan and are recorded as a component of pension expense beginning with the period in which they are incurred.

Projected earnings on pension plan investments are recognized as a component of pension expense. The net differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred. Each subsequent year will incorporate an additional closed basis five-year period of recognition.

Notes to the Financial Statements
Year Ended June 30, 2025**O. Other Postemployment Benefits (OPEB)**

For purposes of measuring the 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 County's OPEB Plan and additions to and deductions from the OPEB Plan's fiduciary net position are determined on the same basis as they are reported by CalPERS. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Compensated Absences

It is the County's policy to permit employees to accumulate a limited amount of earned but unused vacation or personal paid leave. An unlimited amount of sick leave may be accrued in accordance with each bargaining unit's MOU and, upon separation from County's service, will either be paid to employees or converted to PERS service credit. In the government-wide financial statements the accrued compensated absences is recorded as an expense and related liability, with the current portion estimated based on historical trends. In the governmental fund financial statements the expenditures and liabilities related to those obligations are recognized only when they mature. In the proprietary funds the accrued compensated absences are recorded as an expense and related liability in the year earned. The County includes its share of social security and medicare taxes payable on behalf of the employees in the accrual for compensated absences.

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has deferred outflows of resources related to pensions and other post employment benefits.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods so will not be recognized as an inflow of resources (revenue) until that time. The County has deferred inflows of resources related to unavailable revenues reported under the modified accrual basis of accounting in the governmental funds balance sheet and related to leases, pensions and other post employment benefits in its proprietary and government-wide statements. The governmental funds report unavailable revenues for receivables that have not been received within the modified accrual period. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

R. Leases**Lessee**

The County is a lessee for noncancelable leases of equipment, and structures. The County recognizes a lease liability and a right-to-use lease asset (lease asset) in the applicable governmental activities in the statement of net position.

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

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

Notes to the Financial Statements
Year Ended June 30, 2025

- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the County is reasonably certain to exercise.

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

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

Lessor

The County is a lessor for noncancellable leases of buildings. The County recognizes a lease receivable and a deferred inflow of resources in the fund financial statements and the applicable activities in the statement of net position.

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

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

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

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

S. Subscription-Based Information Technology Arrangements (SBITAs)

The County has entered into various noncancelable SBITAs with various vendors. The SBITA agreements include data management, Library management, Human Services clinical software, and legal software. The majority of the County's SBITAs have an initial term of up to 5 years, and contain one or more renewal options. The SBITA terms include the noncancelable period per the contract plus or minus any extension options or termination options the County is reasonably certain will be exercised. As the interest rate implicit in the County's SBITAs is not readily determinable, the County utilizes its incremental borrowing rate to discount the SBITA payments.

T. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. These principally include restrictions for capital projects, debt service requirements and other special revenue fund purposes.

Notes to the Financial Statements
Year Ended June 30, 2025

Unrestricted Net Position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position is available, it is considered that restricted resources are used first, followed by the unrestricted resources.

U. Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2025, fund balance for governmental funds is made up of the following:

Nonspendable Fund Balance – amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: Inventories and prepaid amounts.

Restricted Fund Balance – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – amounts that can only be used for the specific purposes determined by formal action of the County’s highest level of decision-making authority. The Board of Supervisors is the highest level of decision making authority for the County that can, by adoption of an ordinance, commit fund balance. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period. The General Reserve portion of committed fund balance is further limited by California Government Code Section 29086 which stated that the general reserve may only be established, canceled, increased or decreased at the time of adopting the budget except in cases of a declared emergency.

Assigned Fund Balance – amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be established at either the highest level of decision-making, or by a body or an official designated for that purpose. Fund balance is assigned by the Board of Supervisors by resolution and may be changed after the close of the reporting period.

Unassigned Fund Balance – the residual classification for the County’s General fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Fund Balance Flow Assumption

When a governmental fund funds outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance), a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted fund balance is available, it is considered that restricted fund balance is depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

V. Estimates

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

W. Current Governmental Accounting Standards Board (GASB) Pronouncements**GASB Statement No. 101, Compensated Absences**

In June 2022, the GASB issued GASB 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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County implemented this Statement in the fiscal year ended June 30, 2025. Disclosures related to this Statement are included in Notes 1, 7, and 17.

GASB Statement No. 102, Certain Risk Disclosures

In December 2023, the GASB issued GASB 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 of constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The County has determined that this Statement is not applicable for the fiscal year ended June 30, 2025.

X. Future Governmental Accounting Standards Board (GASB) Pronouncements**GASB Statement No. 103, Financial Reporting Model Improvements**

In April 2024, 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's accountability. The County has not determined the effect, if any, on the financial statements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, Disclosure of Certain Capital Assets

In September 2024, 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. The County has not determined the effect, if any, on the financial statements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Note 2. Stewardship, Compliance, and Accountability**Rebatable Arbitrage**

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders.

Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years.

During the current year, the County performed calculations of excess investment earnings on various bonds and financing and as of June 30, 2025, does not expect to incur a liability.

Deficit Fund Balance / Net position

The Government Debt Service debt service fund had a deficit fund balance of \$1,216. The County will transfer additional funding into the debt service fund to resolve the deficit. The Finance Authority debt service fund had a deficit fund balance of \$833. The County will transfer additional funding into the debt service fund to resolve the deficit.

Notes to the Financial Statements
Year Ended June 30, 2025

Expenditures in Excess of Appropriations

The Public Library special revenue fund had expenditures in excess of the budget of \$113,634. The Workers' Compensation special revenue fund had expenditures in excess of the budget of \$7,392. In all cases, fund balance was sufficient to cover the excess expenditures. The Finance Authority debt service fund had expenditures in excess of the budget of \$608. The County will transfer additional funding into the Finance Authority debt service fund to resolve the deficit fund balance and cover the excess expenditures.

Note 3. Cash And Investments

The County Treasurer manages, in accordance with California Government Code Section 53600, funds deposited in the investment pool by the County, all County school districts, various districts, and some cities within the County. The County investment pool is not registered with the Securities and Exchange Commission as an investment company. California Government Code and the County's investment policy govern the investment pool activity. The objectives of the policy are in order of priority, safety, liquidity, yield and public trust. The pool attempts to match maturities with planned outlays and maximize the return on investment over various market cycles. Yield is considered only after safety and credit quality have been met, consistent with limiting risk and prudent investment principles.

The Board of Supervisors monitor and review the management of the public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the Board of Supervisors and the investment pool participants every month. The report covers the type of investments in the pool, maturity dates, par value, actual cost and fair value. All cash and investments with the exception of deposits and investments with fiscal agents are considered part of the investment pool.

The County sponsored investment pool includes both internal and external participants. The portion of the pool attributable to external pool participants, which are considered involuntary participants, are included in the primary government as an Investment Trust Fund which does not have separate financial reports. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer. The investments of involuntary participants in the investment pool totaled \$148,919,858 at June 30, 2025.

A. Financial Statement Presentation

As of June 30, 2025, the County's cash and investments are reported in the financial statements as follows:

Primary Government	\$ 180,269,207
Investment Trust Fund	148,919,858
Private Purpose Trust Funds	1,956,050
Custodial Funds	1,964,024
Total Cash and Investments	<u>\$ 333,109,139</u>



Notes to the Financial Statements
Year Ended June 30, 2025

As of June 30, 2025, the County’s cash and investments consisted of the following:

Cash:	
Cash on Hand	\$ 113,668
Imprest Cash	16,500
Deposits in Treasurer’s Pool (Less Outstanding Warrants)	3,992,591
Cash with Fiscal Agents	7,762,454
Total Cash	<u>11,885,213</u>
Investments:	
In Treasurer’s Pool	<u>317,246,540</u>
Total Investments in County Pool	317,246,540
Investments with Fiscal Agents	<u>3,977,386</u>
Total Investments	<u>321,223,926</u>
Total Cash and Investments	<u>\$ 333,109,139</u>

B. Cash

At year-end, the carrying amount of the County’s cash deposits was \$3,992,591 and the bank balance was \$7,907,857. The difference between the bank balance and the carrying amount represents outstanding warrants and deposits in transit. In addition, the County had cash on hand of \$113,668.

Custodial Credit Risk For Deposits – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The County’s investment policy requires that deposits in banks must meet the requirements of the California Government Code. Under this code, deposits of more than \$250,000 must be collateralized at 105 percent to 150 percent of the value of the deposit to guarantee the safety of the public funds.

The first \$250,000 of the County’s deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Deposits more than the \$250,000 insured amount are collateralized.

C. Investments

The investment policy provides the basis for the management of a prudent, conservative investment program. Funds are invested to provide the maximum security of principal with secondary emphasis on achieving the highest return, while meeting daily cash flow needs. All investments are made in accordance with the Government Code and, in general, the investment policy is more restrictive than state law. Under the provisions of the County’s investment policy the County may invest or deposit in the following:

**Notes to the Financial Statements
Year Ended June 30, 2025**

<u>Authorized Investment Type</u>	<u>Maximum Maturity (per Code/per Policy)</u>	<u>Percentage of Portfolio (per Code/per Policy)</u>	<u>Maximum Investment in One Issuer (per Code/per Policy)</u>	<u>Minimum Rating</u>
Securities of the Federal Government or its Agencies	5 years	no limit	-	-
California State Registered Warrants, Treasury Notes and Bonds	5 years	no limit	no limit	-
Local Agency Obligations	5 years	no limit	no limit	A
Banker's Acceptances	180 days	40%	30%	-
Money Market Funds	5 years	20%	10%	-
Commercial Paper	270 days	40%	10%	A
Medium Term Corporate Notes	5 years	30%	5%	A
Negotiable Certificate of Deposit	5 years	30%	30%	-
Repurchase Agreements	1 year	20%	20%	-
Reverse Repurchase Agreement	92 days	20%	20%	-
Certificates of Deposit	5 years	30%	30%	-
Pass-Through Security	5 years	no limit	no limit	-
Local Agency Investment Fund (LAIF)	5 years	\$75M	\$75M	-
California Asset Management Program (CAMP)	5 years	no limit	-	-
Supranational	5 years	30%	30%	AA

Interest Rate Risk – Interest rate risk is the risk of loss due to the fair value of an investment falling due to interest rates rising. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the County manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The County limits its exposure to interest rate risk inherent in its portfolio by limiting individual maturities to five years or less.

As of June 30, 2025, the County had the following investments, all of which had a maturity of five years or less:

<u>Investment Type</u>	<u>Interest Rates</u>	<u>0-1 Year</u>	<u>1-5 Years</u>	<u>Fair Value</u>
Pooled Investments:				
Government Agencies	0.38% - 6.25%	\$ 34,098,170	\$ 107,818,976	\$ 141,917,146
US Treasury Notes	0.25% - 2.38%	8,805,960	10,533,950	19,339,910
Municipal Bonds	0.67% - 5.50%	5,909,573	19,656,000	25,565,573
Negotiable CD's	0.40% - 5.20%	6,065,537	19,231,968	25,297,505
Corporate Notes	0.55% - 4.80%	2,948,320	19,046,605	21,994,925
Money Market	0.00% - 1.42%	1,601,626	-	1,601,626
CAMP	N/A	80,000,000	-	80,000,000
LAIF	Variable	1,529,855	-	1,529,855
Total Pooled Investments		140,959,041	176,287,499	317,246,540
Investments Held by				
Fiscal Agents:				
Money Market	Various	3,977,386	-	3,977,386
Total Investments		\$ 144,936,427	\$ 176,287,499	\$ 321,223,926

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code or the County's investment policy, and the actual rating as of year-end for each investment type.

**Notes to the Financial Statements
Year Ended June 30, 2025**

Investment Type	Minimum Legal Rating	Standard & Poor's Rating	Moody's Rating	Percent of Portfolio
Federal Farm Credit Bank	N/A	NR	NR	12.587%
Federal Farm Credit Bank	N/A	S&P-AA+	Moody's-Aaa	8.298%
Federal Farm Credit Bank	N/A	S&P-AAA	Moody's-Aaa	3.410%
Federal Farm Credit Bank	N/A	S&P-AA+	NR	1.849%
Federal Home Loan Bank	N/A	S&P-AA+	Moody's-Aaa	8.026%
Federal Home Loan Bank	N/A	NR	NR	2.848%
Federal Home Loan Bank	N/A	S&P-AA+	NR	0.317%
Federal Home Loan Bank	N/A	S&P-AAA	Moody's-Aaa	0.306%
Federal Home Loan Mortgage	N/A	S&P-AA+	NR	1.562%
Federal Home Loan Mortgage	N/A	NR	NR	0.941%
Federal National Mortgage Assoc	N/A	S&P-AA+	Moody's-Aaa	2.129%
Federal National Mortgage Assoc	N/A	NR	NR	1.525%
Federal National Mortgage Assoc	N/A	S&P-AA+	NR	0.936%
Medium Term Notes	A	S&P-AA+	Moody's-Aaa	1.546%
Medium Term Notes	A	S&P-AAA	Moody's-Aaa	1.414%
Medium Term Notes	A	S&P-AA-	Moody's-Aa2	0.915%
Medium Term Notes	A	S&P-A	Moody's-A2	0.611%
Medium Term Notes	A	S&P-AA+	Moody's-Aa2	0.592%
Medium Term Notes	A	S&P-AA	Moody's-A1	0.322%
Medium Term Notes	A	S&P-AA	Moody's-Aa2	0.314%
Medium Term Notes	A	S&P-A	Moody's-Aa2	0.307%
Medium Term Notes	A	S&P-AA-	Moody's-Aa3	0.306%
Medium Term Notes	A	S&P-A+	Moody's-Aa	0.305%
Medium Term Notes	A	S&P-A+	Moody's-Aa3	0.301%
Municipal Bonds	N/A	S&P-AA-	Moody's-Aa2	2.304%
Municipal Bonds	N/A	NR	Moody's-Aa1	1.059%
Municipal Bonds	N/A	S&P-AA	NR	0.924%
Municipal Bonds	N/A	S&P-AA+	Moody's-Aa2	0.908%
Municipal Bonds	N/A	S&P-AA+	Moody's-Aa1	0.652%
Municipal Bonds	N/A	S&P-AAA	Moody's-Aaa	0.612%
Municipal Bonds	N/A	S&P-AA	Moody's-Aa2	0.605%
Municipal Bonds	N/A	S&P-AAA	NR	0.321%
Municipal Bonds	N/A	S&P-AA-	NR	0.303%
Municipal Bonds	N/A	NR	Moody's-Aa3	0.299%
Municipal Bonds	N/A	S&P-AA+	NR	0.071%
Negotiable CDs	N/A	NR	NR	7.974%
US Treasury Notes	N/A	S&P-AAA	Moody's-Aaa	3.965%
US Treasury Notes	N/A	NR	NR	1.504%
US Treasury Notes	N/A	NR	Moody's-Aaa	0.627%
Money Market	N/A	Unrated	Unrated	0.505%
CAMP	N/A	Unrated	Unrated	25.217%
LAIF	N/A	Unrated	Unrated	0.482%
Total				100.000%

Notes to the Financial Statements
Year Ended June 30, 2025

Custodial Credit Risk for Investments – Custodial credit risk for investments is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover its deposits or collateral securities that are in the possession of an outside party. To mitigate the custodial credit risk the County requires that all of its managed investments be held in safekeeping by a third party under contract with the County. As of June 30, 2025, the County’s investment pool had no securities exposed to custodial credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the County’s investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. State law and the investment policy of the County contain limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) at June 30, 2025, that represent 5% or more of total County investments are as follows:

<u>Investment Type</u>	<u>Amount Type</u>	<u>Percentage of Investments</u>
Federal Farm Credit Bank	\$ 82,941,961	26.14%
Federal Home Loan Bank	\$ 36,473,996	11.50%

D. Investment in External Investment Pools

Investment in Local Agency Investment Fund – The County of Nevada is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code and is managed by the Treasurer of the State of California. The Local Investment Advisory Board (LAIF Board) has oversight responsibility for LAIF. The LAIF Board consists of five members as designated by State statute.

Investments in LAIF are available on demand and are stated at amortized cost, which approximates fair value. The fair value of the County’s position in the pool is the same as the value of the pooled shares. At June 30, 2025 the County’s investment position in LAIF was \$1,529,855. The total amount invested by all public agencies in LAIF on that day was \$178.13 billion. Of that amount, 96.19% is invested in non-derivative financial products and 3.81% in structured notes and asset-backed securities.

Investment in California Asset Management Program – The County of Nevada also maintains an investment in the California Asset Management Program (CAMP) a California JPA established in 1989 by the treasurers and finance directors of several California agencies. CAMP was created to provide professional investment services to California public agencies at a reasonable cost.

The County’s investment with CAMP as of June 30, 2025, was \$80,000,000, which approximates fair value.

E. Fair Value Measurement

The Pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Investments reflect prices quoted in active markets;

Level 2 – Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and,

Level 3 – Investments reflect prices based upon unobservable sources.



Notes to the Financial Statements
Year Ended June 30, 2025

	Total	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Government Agencies	\$ 141,917,146	\$ -	\$ 141,917,146	\$ -
U.S. Treasury Notes	19,339,910	19,339,910	-	-
Municipal Bonds	25,565,573	-	25,565,573	-
Negotiable CDs	25,297,505	-	25,297,505	-
Medium Term Notes	21,994,925	-	21,994,925	-
Money Market	1,601,626	1,601,626	-	-
Total Investments Measured at Fair Value	235,716,685	\$ 20,941,536	\$ 214,775,149	\$ -
Investments Measured at Amortized Cost:				
CAMP	80,000,000			
LAIF	1,529,855			
Total Investments	\$ 317,246,540			

F. County Investment Pool Condensed Financial Information

The following are condensed statements of net position and changes in net position for the Treasurer’s pool at June 30, 2025:

	Total Pool Participants
Statement of Net Position	
Net Position Held for Pool Participants	\$ 329,115,253
Equity of Internal Pool Participants	180,195,395
Equity of External Pool Participants	148,919,858
Net Position at June 30, 2025	\$ 329,115,253
Statement of Changes in Net Position	
Net Position at July 1, 2024	\$ 331,650,381
Net Changes in Investments by Pool Participants	(2,535,128)
Net Position at June 30, 2025	\$ 329,115,253

Notes to the Financial Statements
Year Ended June 30, 2025

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

Governmental Activities

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments/ Transfers</u>	<u>Balance June 30, 2025</u>
Capital Assets, Not Being Depreciated/Amortized:					
Land and Easements	\$ 110,974,755	\$ 226,547	\$ -	\$ -	\$ 111,201,302
Infrastructure (Maintained Road System)	120,441,431	-	-	(202,255)	120,239,176
Construction in Progress	9,491,620	13,247,124	-	(5,126,169)	17,612,575
Subscription in Progress	-	1,451,488	-	-	1,451,488
Total Capital Assets, Not Being Depreciated/ Amortized	<u>240,907,806</u>	<u>14,925,159</u>	<u>-</u>	<u>(5,328,424)</u>	<u>250,504,541</u>
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	46,886,850	-	-	202,972	47,089,822
Structures and Improvements	85,673,553	517,326	-	5,117,238	91,308,117
Equipment	39,125,843	5,133,123	(1,854,841)	8,214	42,412,339
Software	3,947,508	-	-	-	3,947,508
Right-to-Use Assets:					
Lease Land	764,384	-	-	-	764,384
Lease Structures and Improvements	4,236,903	1,410	(227,924)	-	4,010,389
Lease Equipment	412,615	41,651	(412,615)	-	41,651
SBITA	848,235	295,752	(121,399)	-	1,022,588
Total Capital Assets, Being Depreciated/ Amortized	<u>181,895,891</u>	<u>5,989,262</u>	<u>(2,616,779)</u>	<u>5,328,424</u>	<u>190,596,798</u>
Less Accumulated Depreciation/Amortization for:					
Infrastructure	(19,469,637)	(710,456)	-	-	(20,180,093)
Structures and Improvements	(34,864,870)	(1,716,383)	-	-	(36,581,253)
Equipment	(23,679,519)	(3,597,634)	1,581,906	-	(25,695,247)
Software	(3,433,911)	(373,566)	-	-	(3,807,477)
Right-to-Use Assets:					
Lease Land	(148,798)	(49,599)	-	-	(198,397)
Lease Structures and Improvements	(1,243,036)	(417,181)	111,181	-	(1,549,036)
Lease Equipment	(309,462)	(103,040)	408,336	-	(4,166)
SBITA	(317,308)	(315,404)	121,399	-	(511,313)
Total Accumulated Depreciation/Amortization	<u>(83,466,541)</u>	<u>(7,283,263)</u>	<u>2,222,822</u>	<u>-</u>	<u>(88,526,982)</u>
Total Capital Assets, Being Depreciated/ Amortized, Net	<u>98,429,350</u>	<u>(1,294,001)</u>	<u>(393,957)</u>	<u>5,328,424</u>	<u>102,069,816</u>
Governmental Activities, Capital Assets, Net	<u>\$ 339,337,156</u>	<u>\$ 13,631,158</u>	<u>\$ (393,957)</u>	<u>\$ -</u>	<u>\$ 352,574,357</u>

Notes to the Financial Statements
Year Ended June 30, 2025

Business-Type Activities

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments/ Transfers</u>	<u>Balance June 30, 2025</u>
Capital Assets, Not Being Depreciated/Amortized:					
Land and Easements	\$ 3,623,647	\$ 3,227	\$ -	\$ -	\$ 3,626,874
Construction in Progress	17,165,020	8,553,723	-	(1,254,361)	24,464,382
Total Capital Assets, Not Being Depreciated/ Amortized	20,788,667	8,556,950	-	(1,254,361)	28,091,256
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	91,115,810	82,845	-	-	91,198,655
Structures and Improvements	4,676,082	6,203,286	(7,765)	-	10,871,603
Equipment	9,972,896	1,648,455	(123,903)	1,254,361	12,751,809
Right-to-Use Assets, SBITA	30,413	-	-	-	30,413
Total Capital Assets, Being Depreciated/ Amortized	105,795,201	7,934,586	(131,668)	1,254,361	114,852,480
Less Accumulated Depreciation/Amortization for:					
Infrastructure	(49,544,699)	(2,314,050)	-	-	(51,858,749)
Structures and Improvements	(3,014,825)	(288,775)	7,765	-	(3,295,835)
Equipment	(5,923,323)	(1,151,250)	122,368	-	(6,952,205)
Right-to-Use Assets, SBITA	(7,603)	(10,138)	-	-	(17,741)
Total Accumulated Depreciation/Amortization	(58,490,450)	(3,764,213)	130,133	-	(62,124,530)
Total Capital Assets, Being Depreciated/ Amortized, Net	47,304,751	4,170,373	(1,535)	1,254,361	52,727,950
Business-Type Activities, Capital Assets, Net	<u>\$ 68,093,418</u>	<u>\$ 12,727,323</u>	<u>\$ (1,535)</u>	<u>\$ -</u>	<u>\$ 80,819,206</u>

Depreciation and Amortization

Depreciation and amortization expense was charged to governmental functions as follows:

General Government	\$ 2,010,097
Public Protection	1,536,657
Public Ways and Facilities	812,791
Health and Sanitation	340,024
Public Assistance	491,639
Education	233,482
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	<u>1,858,573</u>
Total Depreciation and Amortization Expense, Governmental Functions	<u>\$ 7,283,263</u>

Depreciation and amortization expense was charged to business-type functions as follows:

Western Nevada County Solid Waste	\$ 112,693
Airport	441,007
Sanitation District	2,279,443
Transit	<u>931,070</u>
Total Depreciation and Amortization Expense, Business-Type Functions	<u>\$ 3,764,213</u>

Notes to the Financial Statements
Year Ended June 30, 2025

Construction in progress

Construction in progress for governmental activities related primarily to work performed on multiple housing projects throughout the County, Donner Pass Road improvements, and improvements to the Hirschdale Bridge and Bear River Library. Construction in progress for the business-type activities related to work performed on bus infrastructure, the MRTS upgrade project, and ramp improvements.

Subscription in progress

Subscription in progress for governmental activities related to work performed on the County’s enterprise resource planning system subscription-based information technology arrangement.

Note 5. Lease Receivable

The County, acting as a lessor, leases various assets under long-term, noncancelable lease agreements. The leases expire at various dates through 2054. During the year ended June 30, 2025, the County recognized \$251,640 and \$78,020 in lease revenue and interest revenue, pursuant to these contracts.

The following is a summary of lessor lease balances, by type, for the year ended June 30, 2025:

Type of Lease	Term Range (in years)	Lease Receivable	Lease Revenue	Lease Interest
Governmental Activities				
Buildings and Office Space	1.0 - 2.5	\$ 269,071	\$ 120,735	\$ 8,312
Land - Cell Towers	15.8 - 20.9	975,380	50,729	33,088
Total Governmental Activities		<u>\$ 1,244,451</u>	<u>\$ 171,464</u>	<u>\$ 41,400</u>
Business-Type Activities				
Ground Lease and Hangers	3.3 - 28.9	\$ 1,370,241	\$ 80,176	\$ 36,620
Total Business-Type Activities		<u>\$ 1,370,241</u>	<u>\$ 80,176</u>	<u>\$ 36,620</u>

Note 6. Interfund Transactions

Advance To/From Other Funds

During the course of operations, transactions occur between funds to account for goods received or services rendered. These long-term receivables and payables are classified as advances from or advances to other funds. The following are advances from and advances to balances as of June 30, 2025:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Road	\$ 85,043	Snow Removal Equipment Financing
	Nonmajor Government Funds	1,075,000	Affordable Housing Development Financing
	Sanitation District	1,045,647	Solar Lease Financing & Capital Project
	Internal Service Funds	4,375,000	ERP Project Financing
Total		<u>\$ 6,580,690</u>	

Notes to the Financial Statements
Year Ended June 30, 2025

Due To/From Other Funds

During the course of operations, transactions occur between funds to account for goods received or services rendered. These short-term receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds. The following are due from and due to balances as of June 30, 2025:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Local Revenue Fund	\$ 213,901	Program Funding
	Nonmajor Governmental Funds	2,695,155	Program Funding
	Sanitation District Funds	95,509	Services Provided & Solar Lease Financing
	Internal Service Funds	141,477	Services Provided & Self-Insurance Financing
		<u>3,146,042</u>	
Community Development Agency	Human Services Agency	5,648	Program Funding
	Nonmajor Governmental Funds	7,945	Program Funding
	Sanitation District Funds	961	Services Provided
		<u>14,554</u>	
Human Services Agency	General Fund	21,211	Program Funding
	Nonmajor Governmental Fund	75,000	Services Provided
		<u>96,211</u>	
Nonmajor Governmental Funds	Local Revenue Fund	93,778	Program Funding
		<u>93,778</u>	
Total		<u>\$ 3,350,585</u>	

Notes to the Financial Statements
Year Ended June 30, 2025

Transfers

Transfers are indicative of funding for capital projects, lease payments or debt service, and reallocations of special revenues. The following are the interfund transfer balances as of June 30, 2025:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Road	\$ 1,246,660	Services Provided
	Community Development Agency	4,344,250	Budget Support
	Human Services Agency	1,809,128	Budget Support
	Nonmajor Government Funds	3,681,178	Services Provided & Debt Service
	Western County Solid Waste	269,654	Capital Project
	Airport	225,000	Public Safety Support
	Sanitation District	29,885	Capital Project
	Internal Service Funds	<u>2,352,539</u>	Budget Support & Capital Project
		13,958,294	
Human Services Agency	General Fund	389,870	Program Funding
	Community Development Agency	203,890	Program Funding
	Internal Service Funds	<u>270,663</u>	Capital Project
		864,423	
Local Revenue Fund	General Fund	5,477,214	Program Funding
	Human Services Agency	14,400,719	Program Funding
	Nonmajor Governmental Funds	<u>1,777,210</u>	Program Funding
		21,655,143	
Nonmajor Governmental Funds	General Fund	10,312,563	Services Provided & Program Funding
	Road	39,700	Services Provided & Program Funding
	Community Development Agency	59,264	Services Provided & Program Funding
	Human Services Agency	59,339	Services Provided & Program Funding
	Local Revenue Fund	10,986	Program Funding
	Internal Service Funds	<u>22,396</u>	Services Provided
		10,504,248	
Total		<u>\$ 46,982,108</u>	



Notes to the Financial Statements
Year Ended June 30, 2025

Note 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

Type of Indebtedness	Balance June 30, 2024	Restatements/ Adjustments	Additions/ Adjustments	Retirements/ Adjustments	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities						
Lease Revenue Bonds	\$ 14,155,000	\$ -	\$ -	\$ (680,000)	\$ 13,475,000	\$ 705,000
Plus: Premium	1,193,650	-	-	(79,576)	1,114,074	79,576
Lease Revenue Bonds, Net	15,348,650	-	-	(759,576)	14,589,074	784,576
Special Assessment Bonds with County Commitment	72,000	-	-	(23,000)	49,000	24,000
Loans from Direct Borrowing	10,238,746	-	-	(1,286,334)	8,952,412	1,035,781
Accrued Claims Liability	1,745,577	-	554,449	(808,577)	1,491,449	602,449
Compensated Absences ⁽¹⁾	9,244,311	1,268,666	562,967	-	11,075,944	10,730,039
Lease Payable	3,932,000	-	43,061	(661,529)	3,313,532	429,016
Subscriptions Payable	474,192	-	295,751	(284,070)	485,873	256,867
Total Governmental Activities	\$ 41,055,476	\$ 1,268,666	\$ 1,456,228	\$ (3,823,086)	\$ 39,957,284	\$ 13,862,728

(1) The change in compensated absences for governmental activities above is a net change for the year. Refer to note 17.

Type of Indebtedness	Balance June 30, 2024	Restatements/ Adjustments	Additions/ Adjustments	Retirements/ Adjustments	Balance June 30, 2025	Amounts Due Within One Year
Business-Type Activities						
Loans From Direct Borrowing	\$ 7,526,368	\$ -	\$ -	\$ (1,885,207)	\$ 5,641,161	\$ 1,900,825
Less: Unamortized Discount	(169,652)	-	-	66,961	(102,691)	(50,740)
Loans, Net	7,356,716	-	-	(1,818,246)	5,538,470	1,850,085
Financed Purchase Obligations	-	-	6,203,287	(75,238)	6,128,049	107,784
Post Closure	1,714,859	-	41,156	(424,148)	1,331,867	424,148
Compensated Absences ⁽¹⁾	252,970	-	47,522	-	300,492	300,492
Subscriptions Payable	20,713	-	-	(9,756)	10,957	10,957
Total Business-Type Activities	\$ 9,345,258	\$ -	\$ 6,291,965	\$ (2,327,388)	\$ 13,309,835	\$ 2,693,466

(1) The change in compensated absences for governmental activities above is a net change for the year. Refer to note 17.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Estimated claims are liquidated by charges for services collected through individual internal service funds. The lease liability is liquidated by lease payments made by the departments leasing the equipment. Compensated absences for the governmental activities are generally liquidated by the fund where the accrued liability occurred, which is most significantly through the general fund. The net other postemployment benefit obligation for the governmental activities is generally liquidated by the fund where the accrued liability occurred, which is most significantly through the general fund.

Special assessment bonds with County commitment are not a direct responsibility of the County. Principal and interest payments are funded from the collection of special assessments. For governmental activities, the debt is accounted for in the Special Assessment Debt with County Commitment component unit debt service fund. For the business-type activities, the debt is accounted for in the Sanitation District component unit enterprise fund. The County is obligated for special assessment debt only to the extent of special assessments collected.

The County also has an outstanding line of credit in the amount of \$30,160.

Notes to the Financial Statements
Year Ended June 30, 2025

Individual issues of debt payable outstanding at June 30, 2025, are as follows:

Description of Payable	Amount
Governmental Activities	
Lease Revenue Bonds	
Lease Revenue Bonds were issued on February 1, 2019 in the amount of \$17,060,000 and payable in annual installments of \$450,000 to \$1,230,000 with an interest rate of 3.50% to 4.00% and maturity date of October 1, 2038. Proceeds will be used to construct a new County Operations Center.	\$ 13,475,000
Total Lease Revenue Bonds	13,475,000
Special Assessment Bonds with County Commitment:	
County Service Area 22 Assessment District Limited Obligation Improvement Bonds, issued August 31, 2006, in the amount of \$329,908 and payable in annual installments of \$9,908 to \$25,000 with an interest rate of 5.25% to 5.50% and maturity on September 2, 2026. Bond proceeds were used for the construction of improvements.	49,000
Total Special Assessment Bonds with County Commitment	49,000
Loans from Direct Borrowing:	
Crown Point Building Loan, issued November 1, 2005, in the amount of \$3,210,000 and payable in annual installments of \$51,000 to \$120,000, with an interest rate of 4.75% to 6.75% and maturity on November 1, 2025. Loan proceeds were used to finance the acquisition of the Crown Point building to house County health programs.	119,472
Laura Wilcox Building Loan, issued August 31, 2005, in the amount of \$880,000 and payable in annual installments of \$13,070 to \$34,174 with an interest rate of 4.99% and maturity on August 31, 2025. Loan proceeds were used to finance the acquisition of the Laura Wilcox building to house County children's programs.	34,174
Calease Public Funding Corporation loan, issued May 1, 2013, in the amount of \$2,930,000 and payable in semi-annual installments of \$111,680 with an interest rate of 4.15% and maturity on March 1, 2033. Proceeds were used for the acquisition of land, an office building and condominium unit, and improvements.	1,507,386
Bank of America Solar Lease Agreement, issued August 31, 2016, in the amount of \$10,806,000 and payable in annual installments from \$500,000 to \$564,000. With an interest rate of 3.21% and maturity on August 1, 2036. Proceeds were used to finance certain costs of renewable energy projects.	6,195,399
Bank of America Conservation Loan, issued August 31, 2016, in the amount of \$1,975,000 and payable in annual installments from \$90,000 to \$158,000. With an interest rate of 2.56% and maturity on August 1, 2031. Proceeds were used to finance new money capital expenditures for the repair, upgrading, acquisition, construction and equipping of renewable energy project.	993,240
Pacific Gas and Electric Co. Loan, issued April 30, 2018, in the amount of \$429,994 and payable in monthly installments of \$3,805 with an interest rate of 0.00% and maturity on September 30, 2027. Loan proceeds were used to finance the implementation of energy efficiency measures, including lighting upgrades, at various Nevada County Facilities.	102,741
Total Loans	8,952,412
Leases Payable	
Non cancellable lease agreements for right-to-use asset expiring at various dates through 2042.	3,313,532
Subscription Agreements	
Non cancellable subscription agreements for right-to-use asset expiring at various dates through 2029.	485,873
Total Governmental Activities	<u>\$ 26,275,817</u>

Notes to the Financial Statements
Year Ended June 30, 2025

Description of Payable	Amount
Business-Type Activities	
Loans:	
State Water Resources Control Board loan, issued November 13, 2010, in the amount of \$339,164 and payable in annual installments of \$16,958, with an interest rate of 0.0% and maturity on June 30, 2029. Loan proceeds were used for the acquisition and construction of improvements to the Cascade Shores wastewater system. The loan includes a loan discount of \$56,528.	\$ 67,833
Bank of America Leasing and Capital, LLC loan, issued August 1, 2009, in the amount of \$2,500,000 and payable in annual installments of \$73,529, with an interest rate of 3.55% and maturity on August 1, 2026. Loan proceeds were used for interim financing for the acquisition and construction of improvements to the Lake of the Pines Zone 2 wastewater system.	220,589
Bank of America Leasing and Capital, LLC loan, issued August 1, 2009, in the amount of \$1,000,000 and payable in annual installments of \$29,412, with an interest rate of 3.55% and maturity on August 1, 2026. Loan proceeds were used for interim financing for the acquisition an construction of improvements to the Lake Wildwood Zone 1 wastewater system.	88,236
State Water Resources Control Board loan, issued September 13, 2010, in the amount of \$12,122,824 plus accrued interest of \$110,523 and payable in annual installments of \$762,198 with an interest rate of 1.2% and maturity on November 23, 2027. Loan proceeds were used for the acquisition and construction of improvements to the Lake Wildwood Zone 1 wastewater system.	2,189,556
State Water Resources Control Board loan, issued September 13, 2010, in the amount of \$18,964,071 and payable in annual installments of \$948,958 with an interest rate of 0.0% and maturity on January 12, 2028. Loan proceeds were used for the acquisition and construction of improvements to the Lake of the Pines Zone 2 wastewater system. The loan includes a loan discount of \$3,160,742.	2,846,875
California Airport Loan, issued July 17, 2019, in the amount of \$45,000 and payable in annual installments of \$3,253 with an interest rate of 2.393% and maturity on September 1, 2036. Loan proceeds were used to purchase a used fuel truck for the County airport.	33,585
California Airport Loan, issued December 22, 2021, in the amount of \$231,000 and payable in annual installments of \$15,556 with an interest rate of 1.546% and maturing in December 1, 2038. Loan proceeds were used to purchase a used fuel truck for the County airport.	194,487
Total Loans	5,641,161
Financed Purchase Obligation	
Financed purchase obligation for the acquisition of a depreciable warehouse structure for the County airport, with an asset ownership transfer date of August 22, 2046. The related asset and obligation is recorded using the County's incremental borrowing rate at the inception of the financed purchase.	6,128,049
Subscription Agreements	
Non cancellable subscription agreements for right-to-use asset expiring at various dates through 2026.	10,957
Total Business-Type Activities	\$ 11,780,167

Following is a schedule of debt payment requirements of governmental activities and business-type activities to maturity for long-term debt, excluding compensated absences that have indefinite maturities, landfill post closure costs which are reported in Note 8, net pension liability which is reported in Note 12, net OPEB obligation which is reported in Note 13 and accrued claims liability which is reported in Note 14.

Governmental Activities

Year Ending June 30,	Lease Revenue Bonds		
	Principal	Interest	Total
2026	\$ 705,000	\$ 545,425	\$ 1,250,425
2027	740,000	512,825	1,252,825
2028	775,000	474,950	1,249,950
2029	815,000	435,200	1,250,200
2030	860,000	393,325	1,253,325
2031-2035	4,930,000	1,335,363	6,265,363
2036-2040	4,650,000	361,388	5,011,388
Total	\$ 13,475,000	\$ 4,058,475	\$ 17,533,475

Notes to the Financial Statements
Year Ended June 30, 2025

Year Ending June 30,	Special Assessment Bonds with County Commitment		
	Principal	Interest	Total
2026	\$ 24,000	\$ 2,035	\$ 26,035
2027	25,000	688	25,688
Total	<u>\$ 49,000</u>	<u>\$ 2,723</u>	<u>\$ 51,723</u>

Year Ending June 30,	Loans from Direct Borrowing		
	Principal	Interest	Total
2026	\$ 1,035,781	\$ 278,502	\$ 1,314,283
2027	893,947	247,177	1,141,124
2028	872,798	219,103	1,091,901
2029	875,778	190,549	1,066,327
2030	888,484	161,515	1,049,999
2031-2035	3,672,226	390,387	4,062,613
2036-2039	713,398	16,342	729,740
Total	<u>\$ 8,952,412</u>	<u>\$ 1,503,575</u>	<u>\$ 10,455,987</u>

Year Ending June 30,	Leases Payable		
	Principal	Interest	Total
2026	\$ 429,016	\$ 56,221	\$ 485,237
2027	450,808	48,782	499,590
2028	470,723	40,981	511,704
2029	491,074	32,847	523,921
2030	502,113	24,400	526,513
2031-2035	686,017	58,208	744,225
2036-2040	247,222	16,492	263,714
2041-2043	36,559	475	37,034
Total	<u>\$ 3,313,532</u>	<u>\$ 278,406</u>	<u>\$ 3,591,938</u>

Year Ending June 30,	Subscriptions Payable		
	Principal	Interest	Total
2026	\$ 256,867	\$ 13,554	\$ 270,421
2027	136,206	6,317	142,523
2028	70,523	2,326	72,849
2029	22,277	364	22,641
Total	<u>\$ 485,873</u>	<u>\$ 22,561</u>	<u>\$ 508,434</u>

Notes to the Financial Statements
Year Ended June 30, 2025

Business-Type Activities

Year Ending June 30,	Loans from Direct Borrowing			
	Principal	Interest	Service Charge	Total
2026	\$ 1,900,825	\$ 90,029	\$ 21,896	\$ 2,012,750
2027	1,813,846	57,331	14,755	1,885,932
2028	1,727,219	29,665	7,458	1,764,342
2029	98,515	12,787	-	111,302
2030	85,436	5,355	-	90,791
2031-2035	15,320	237	-	15,556
Total	5,641,161	\$ 195,404	\$ 44,109	\$ 5,880,673
Less Discount	(102,691)			
Net Total	\$ 5,538,470			

Year Ending June 30,	Financed Purchase Obligations		
	Principal	Interest	Total
2026	\$ 107,784	\$ 200,824	\$ 308,608
2027	120,797	197,069	317,866
2028	134,528	192,874	327,402
2029	149,011	188,213	337,224
2030	164,278	183,063	347,341
2031-2035	1,080,416	818,986	1,899,402
2036-2040	1,599,210	600,041	2,199,251
2041-2045	2,173,993	289,616	2,463,609
2046-2047	598,033	12,473	610,505
Total	\$ 6,128,049	\$ 2,683,159	\$ 8,811,207

Year Ending June 30,	Subscriptions Payable		
	Principal	Interest	Total
2026	\$ 10,957	\$ 393	\$ 11,350

Note 8. Closure/Postclosure

The County is responsible for two closed solid waste landfill sites. State and federal laws and regulations require the County to place a final cover on its landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the landfill sites for thirty years after closure. GASB Statement No. 18 requires a portion of these closure and postclosure care costs be reported as an operating expense in each period based on landfill capacity used as of each statement of net position date. Since the landfills are no longer accepting waste, the entire estimated expense and related liability have been reported.

As of June 30, 2025, the County's estimated remaining liability for postclosure maintenance costs for the closed landfills was \$1,331,867. This estimate is based on the amount that would be paid if all equipment, facilities, and services required to close and/or monitor the landfills were acquired as of June 30, 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County has applied the annual inflation factor to the liability each year and has reduced the liability by amortizing over the 30 year period.

The County is required by the California Code of Regulations to demonstrate financial responsibility for postclosure maintenance costs through a pledge of revenues. The County has met this requirement for one closed landfill through a pledge of annual parcel charges. The other closed landfill is exempt from this requirement and is utilizing the remaining fund balance for postclosure maintenance costs.

Notes to the Financial Statements
Year Ended June 30, 2025

Note 9. Service Concession Arrangement

The County entered into an agreement with USA Waste of California (Waste Management of Nevada County) beginning July 1, 2012, to collect, transport, process and dispose of solid waste and operate the transfer stations in western county areas for the next 20 years. This agreement was amended and restated by Resolution 19-360 as of July 1, 2019. Under the terms of the agreement, Waste Management will be entitled to all collection service fee and tipping fee revenues during the 20-year period. Waste Management will remit to the County a franchise fee of 12% of all collection service revenues and a franchise host fee of \$20 per ton of solid waste and \$10.50 per ton of construction and demolition waste leaving the transfer station. In addition, Waste Management will provide up to \$5.6 million for the construction of improvements to the existing transfer stations. Waste Management is responsible for complying with all applicable state and federal regulations in the performance of services related to this agreement. The County entered into the agreement to improve long range planning and cost stability; facilitate transfer station improvements; reduce risk from changes in regulations; and to facilitate the achievement of the waste diversion mandates and objectives specified in the California Public Resources Code. The County reports the transfer stations and related equipment as capital assets with a carrying amount of \$26,388,135 at year-end.

Note 10. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted (see Note 1 for a description of these categories).

Net Position Restricted by Enabling Legislation

The government-wide Statement of Net Position reports \$110,108,267 of restricted net position, of which \$20,354,285 is restricted by enabling legislation.

Note 11. Fund Balances

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned (see Note 1 for the description of these categories). The fund balances for all major and nonmajor governmental funds as of June 30, 2025, were distributed as follows:

	General Fund	Road	Community Development Agency	Human Services Agency	Local Revenue Fund	American Recovery	Other Governmental Funds	Total
Nonspendable:								
Inventory	\$ -	\$ 16,663	\$ -	\$ -	\$ -	\$ -	\$ -	16,663
Advances	6,580,690	-	-	-	-	-	-	6,580,690
Prepays	68,681	6,000	-	65,793	-	-	-	140,474
Total Nonspendable	6,649,371	22,663	-	65,793	-	-	-	6,737,827
Restricted for:								
General Government	7,349,688	-	-	-	-	849,832	1,612,516	9,812,036
Public Protection	951,713	-	1,008,343	-	3,902,807	-	21,254,471	27,117,334
Public Ways and Facilities	-	10,099,828	-	-	-	-	5,384,793	15,484,621
Health and Sanitation	274,742	-	-	21,753,388	6,982,689	-	7,738,551	36,749,370
Public Assistance	-	-	-	6,867,743	3,111,154	-	9,673,426	19,652,323
Recreation and Culture	-	-	-	-	-	-	232,696	232,696
Total Restricted	8,576,143	10,099,828	1,008,343	28,621,131	13,996,650	849,832	45,896,453	109,048,380
Committed to:								
General Reserve	12,530,030	-	-	-	-	-	-	12,530,030
Total Committed	12,530,030	-	-	-	-	-	-	12,530,030

Notes to the Financial Statements
Year Ended June 30, 2025

	General Fund	Road	Community Development Agency	Human Services Agency	Local Revenue Fund	American Recovery	Other Governmental Funds	Total
Assigned to:								
General Government	15,617,914	-	-	-	-	-	11,157	15,629,071
Public Protection	9,119,259	-	4,920,575	-	-	-	503,275	14,543,109
Health and Sanitation	142,383	-	1,284,531	-	-	-	-	1,426,914
Public Assistance	7,788	-	-	-	-	-	-	7,788
Education	-	-	-	-	-	-	7,730,401	7,730,401
Recreation and Culture	20,750	-	-	-	-	-	-	20,750
Total Assigned	24,908,094	-	6,205,106	-	-	-	8,244,833	39,358,033
Unassigned	4,276,921	-	-	-	-	-	34,323	4,311,244
Total Fund Balances	\$ 56,940,559	\$ 10,122,491	\$ 7,213,449	\$ 28,686,924	\$ 13,996,650	\$ 849,832	\$ 54,175,609	\$ 171,985,514

Note 12. Employees' Retirement Plan

A. Pensions

In government-wide financial statements, retirement plans are required to be recognized and disclosed using the accrual basis of accounting, regardless of the amount recognized as pension expenditures on the governmental fund statements, which use the modified accrual basis of accounting.

In general, the County recognizes a net pension liability, which represents the County's proportionate share of the excess of the total pension liability over the fiduciary net position of the pension reflected in the actuarial report provided by the California Public Employees' Retirement System (CalPERS). The net pension liability is measured as of the County's prior fiscal year-end. Changes in the net pension liability are recorded, in the period incurred, as pension expense or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change. The changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources (that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience) are amortized over the weighted average remaining service life of all participants in the respective pension plan and are recorded as a component of pension expense beginning with the period in which they are incurred.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources relating to pensions and pension expense, information about the fiduciary net position of the County's pension plan with CalPERS and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. 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.

Projected earnings on pension investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred. Each subsequent year will incorporate an additional closed basis five-year period recognition.

B. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the County's Safety (sheriff and certain district attorney members) or Miscellaneous (all others) Plans. The County's Safety Plan is a cost-sharing multiple-employer defined benefit plan while the Miscellaneous Plan is an agent multiple-employer defined benefit pension plan. The County's Safety and Miscellaneous Plans are part of the California Public Employees Retirement System (CalPERS), a public employee retirement system which acts as a common investment and administrative

**Notes to the Financial Statements
Year Ended June 30, 2025**

agent for participating public entities within the State of California. Benefit provisions and other requirements are established by State statute and County resolution.

The County's defined benefit pension plans provide retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and their beneficiaries. The County selects optional benefit provisions by contract with CalPERS and adopts those benefits through County ordinance. CalPERS issues a separate annual comprehensive financial report; however, a separate report for the County's Safety and Miscellaneous Plans are not available. Copies of CalPERS annual financial reports which include required supplementary information (RSI) for each plan may be obtained from CalPERS Executive Offices, Lincoln Plaza North, 400 Q Street, Sacramento, CA 95811.

Benefits Provided

All pension plans provide benefits, upon retirement, disability or death of members. Retirement benefits are based on years of service, final average compensation, and retirement age. Employees terminating before accruing five years of retirement service credit forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within a prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. Differences between expected and actual experience for vested and non-vested benefits may result in an increase or decrease to pension expense and net pension liability.

Service related disability benefits are provided to safety members and are based on final compensation. Non-service related disability benefits are provided to both safety and miscellaneous members. The benefit is based on final compensation, multiplied by service, which is determined as follows:

- service is CalPERS credited service, for members with fewer than 10 years of service or greater than 18.518 years of service; or
- service is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service.

Death benefits are based upon a variety of factors including whether the participant was retired or not.

Annual cost-of-living adjustments (COLAs) after retirement are provided in all plans. COLAs are granted to retired members each May based upon the Bureau of Labor Statistics Average Consumer Price Index for All Urban Consumers for the previous calendar year and is subject to a maximum of 2% per annum.

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Multi Agent Miscellaneous Tier 1	Multi Agent Miscellaneous Tier 2	Multi Agent Miscellaneous PEPPRA
	Before or on December 13, 2012	December 14, 2012 to December 31, 2012	On or after January 2, 2013
Hire Date			
Benefit Formula	2.7% @ 55	2.0% @ 60	2.0% @ 62
Benefit Vesting Schedule	5 Years Service	5 Years Service	5 Years Service
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement Age	55	60	62
Monthly Benefits, as a % of Eligible Compensation	2.70%	2.00%	2.00%
Required Employee Contribution Rates	8.00%	7.00%	8.50%
Required Employer Contribution Rates	11.11%	11.11%	11.11%



Notes to the Financial Statements
Year Ended June 30, 2025

	Cost Sharing Safety Tier 1	Cost Sharing Safety Tier 2	Cost Sharing Safety PEPR A
	Before or on December 13, 2012	December 14, 2012 to December 31, 2012	On or after January 2, 2013
Hire Date			
Benefit Formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit Vesting Schedule	5 Years Service	5 Years Service	5 Years Service
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement Age	50	55	57
Monthly Benefits, as a % of Eligible Compensation	3.00%	3.00%	2.70%
Required Employee Contribution Rates	8.99%	8.99%	14.50%
Required Employer Contribution Rates	29.30%	24.96%	14.72%

Employees Covered

At June 30, 2025, the following employees were covered by the benefit terms for the Miscellaneous Plan.

	Miscellaneous
Active Employees	738
Inactive Employees Entitled to but not yet Receiving Benefits	962
Inactive Employees or Beneficiaries Currently Receiving Benefits	1,643
Total	3,343

The corresponding data is not available for employees included in the Safety Plan as the plan is a cost-sharing multiple employer plan.

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2025 contributions to the miscellaneous and safety plan were \$25,753,097 and \$5,820,776, respectively.

C. Net Pension Liability

The County’s net pension liability for each Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Notes to the Financial Statements
Year Ended June 30, 2025

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry-Age Actuarial Cost Method	
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Projected Salary Increase	(1)	(1)
Mortality	(2)	(2)

(1) Varies by entry age and service.

(2) Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90% percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90% percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

In determining the long-term expected rate of return CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term.

The table below reflects long-term expected real rate of return by asset class.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return^{(1) (2)}</u>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(1) An expected price inflation of 2.30% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management study.



Notes to the Financial Statements
Year Ended June 30, 2025

D. Changes in the Net Pension Liability

The changes in the Net Pension Liability for the County's Miscellaneous Plan follows:

Miscellaneous Plan	Increase (Decrease)		Net Pension Liability (Asset)
	Total Pension Liability	Plan Fiduciary Net Position	
Balance - June 30, 2023	\$ 580,964,590	\$ 371,905,490	\$ 209,059,100
Change in the Year:			
Service Cost	10,991,285	-	10,991,285
Interest on Total Pension Liability	39,347,311	-	39,347,311
Differences Between Expected and Actual Experience	3,418,489	-	3,418,489
Contributions - Employer	-	22,983,972	(22,983,972)
Contributions - Employee	-	4,846,523	(4,846,523)
Net Investment Income	-	35,788,284	(35,788,284)
Benefit Payments, Including Refunds of Employee Contributions	(35,886,758)	(35,886,758)	-
Administrative Expenses	-	(301,630)	301,630
Net Changes	17,870,327	27,430,391	(9,560,064)
Balance - June 30, 2024	\$ 598,834,917	\$ 399,335,881	\$ 199,499,036

The proportionate share of the Net Pension Liability for the County's Safety Plan follows:

	Plan's Proportion to Total Pool at June 30, 2023	Plan's Proportion to Total Pool at June 30, 2024	Proportionate Share of Net Pension Liability
Safety	0.5224%	0.5284%	\$ 38,521,605

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the net pension liability of the County for each Plan, calculated using the discount rate for each Plan, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage points lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Net Pension Liability	\$ 272,406,831	\$ 57,435,098
Current Discount Rate	6.90%	6.90%
Net Pension Liability	\$ 199,499,036	\$ 38,521,605
1% Increase	7.90%	7.90%
Net Pension Liability	\$ 138,957,920	\$ 23,053,027

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Notes to the Financial Statements
Year Ended June 30, 2025

E. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

Miscellaneous Plan

For the year ended June 30, 2025, the County recognized pension expenses of \$29,301,286.

Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 25,753,097	\$ -
Differences Between Expected and Actual Experience	3,674,066	-
Net Difference Between Projected and Actual Earnings on Plan Investments	5,315,803	-
Total	<u>\$ 34,742,966</u>	<u>\$ -</u>

\$25,753,097 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 2,455,170
2027	10,331,674
2028	(1,694,195)
2029	(2,102,780)
Total	<u>\$ 8,989,869</u>

Safety Plan

For the year ended June 30, 2025, the County recognized pension expenses of \$7,882,352.

Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



Notes to the Financial Statements
Year Ended June 30, 2025

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 949,093	\$ -
Differences between Expected and Actual Experience	3,143,705	102,215
Differences between Projected and Actual Investment Earnings	1,861,959	-
Differences between Employer's Contributions and Proportionate share of Contributions	1,319,147	379,911
Change in Employer Proportion	268,944	192,420
Pension Contributions Made Subsequent to Measurement Date	5,820,776	-
Total	<u>\$ 13,363,624</u>	<u>\$ 674,546</u>

\$5,820,776 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2026	\$ 2,554,896
2027	4,731,263
2028	219,223
2029	(637,080)
Total	<u>\$ 6,868,302</u>

Note 13. Other Postemployment Benefits (OPEB)

A. Plan Description

The County of Nevada provides, under a defined benefit plan, retiree healthcare benefits to qualifying employees retiring directly from the County. The benefit level is determined by date of hire and length of service. The County has contracted for medical coverage to be provided through an agent multiple-employer CalPERS Healthcare (PEMHCA) plan.

The County has established an irrevocable trust with CalPERS – California Employers’ Retiree Benefit Trust Fund (CERBT) to deposit the contributions above the current year pay-as-you-go portion. CERBT issues a publicly available financial report including Governmental Accounting Standards Board (GASB) 43 disclosure information in the aggregate with the other CERBT participating employers. That report may be obtained by contacting CalPERS, P.O. Box 942703, Sacramento, CA 94229-2703 or www.calpers.ca.gov.

The County pays the least expensive available plan single premium up to Medicare eligible age for retirees with more than 20 years of County Service. Employees hired before July 1, 2000, with less than 20 years of County service at retirement, receive a fixed stipend amount. After reaching Medicare eligible age, the County also pays 80% of the least expensive Medicare supplemental plan single premium for all retirees hired before July 1, 2000 and for employees hired after July 1, 2000 with 20 years of County service. For safety employees with disability retirement, the County pays 100% of the least expensive medical single premium for life.

Employees hired on or after July 1, 2008, and who retire from the County, the County will continue to provide access to medical insurance coverage for those employees who retire from employment with the County and who constitute “annuitants” as defined by the Public Employees Medical and Hospital Care Act (PEMHCA) only.

B. Employees Covered by Benefit Terms

At June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

**Notes to the Financial Statements
Year Ended June 30, 2025**

Inactive Employees or Beneficiaries Currently Receiving Benefits	650
Inactive Employees Entitled to but not yet Receiving Benefits	432
Active Employees	843
Total	1,925

C. Contributions

The contribution rate is determined on an annual basis by an independent actuary and is authorized by the County Board of Supervisors. For the year ended June 30, 2025, the County’s average contribution rate was 4.5 percent of covered-employee payroll. Employees are not required to contribute to the plan.

D. Actuarial Assumptions

The County’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2023
Contribution Policy	County contributes full ADC
Discount Rate	6.25% at June 30, 2024 6.25% at June 30, 2023
Expected Long-Term Rate of Return on Investments	Expected County Contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 experience study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 experience study
Healthcare Trend	Non-Medicare - 8.5% for 2025, decreasing to an ultimate rate of 3.45% in 2026 and later years Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2026 and later years Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2026 and later years
PEMHCA minimum increases	3.50% annually
Cap Increases	Fixed Cap: 0% Premium Cap - healthcare trend
Healthcare participation for future retirees	Hires before 7/1/08 - 65% without 20 years service and 95% with 20 years service Hires after 7/1/08 - 50%
Changes of assumptions	None
Changes in benefit terms	None
Subsequent Events to measurement date and before June 30, 2025	None

E. Target Asset Allocation

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term



Notes to the Financial Statements
Year Ended June 30, 2025

expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49.0%	4.56%
Fixed Income	23.0%	1.56%
TIPS	5.0%	-0.08%
Commodities	3.0%	1.22%
REITs	20.0%	4.06%
Total	100.0%	
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		6.25%

F. Changes in the OPEB Liability

The changes in the net OPEB liability for the County are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance - June 30, 2024	\$ 54,655,560	\$ 39,507,090	\$ 15,148,470
Change in the Year:			
Service Cost	1,218,880	-	1,218,880
Interest on Total OPEB Liability	3,391,632	-	3,391,632
Contributions - Employer	-	3,232,138	(3,232,138)
Net Investment Income	-	4,336,312	(4,336,312)
Benefit Payments, Including Refunds of Employee Contributions	(3,216,683)	(3,216,683)	-
Administrative Expenses	-	(28,332)	28,332
Net Changes	1,393,829	4,323,435	(2,929,606)
Balance - June 30, 2025	\$ 56,049,389	\$ 43,830,525	\$ 12,218,864

G. Discount Rate and Trend Sensitivity

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

	Discount Rate		
	1% Decrease 5.25%	Current Rate 6.25%	1% Increase 7.25%
Net OPEB Liability (Asset)	\$ 18,662,085	\$ 12,218,864	\$ 6,801,114

Notes to the Financial Statements
Year Ended June 30, 2025

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

	Healthcare Trend Rate		
	<u>1% Decrease</u>	<u>Current Trend</u>	<u>1% Increase</u>
Net OPEB Liability (Asset)	\$ 5,877,586	\$ 12,218,864	\$ 19,876,324

H. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the County recognized OPEB expense of \$1,270,957. As of fiscal year ended June 30, 2025, the County reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB Contributions Subsequent to Measurement Date	\$ 3,530,754	\$ -
Changes in Assumptions	1,488,924	742,298
Differences Between Expected and Actual Experience	-	2,019,444
Net Difference Between Projected and Actual Earnings on Plan Investments	474,837	-
Total	<u>\$ 5,494,515</u>	<u>\$ 2,761,742</u>

The \$3,530,754 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2024 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2026.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,052,538)
2027	568,027
2028	(173,757)
2029	(160,969)
2030	21,256
Total	<u>\$ (797,981)</u>

Note 14. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has Risk Management Funds (Internal Service Funds) to account for and finance self- insured risks of loss for public liability, unemployment, dental, and vision. The County is a member of Public Risk Innovation, Solution, and Management (PRISM), formerly known as the California State Association of Counties Excess Insurance Authority, a public entity risk pool currently operating as a common risk management and insurance program for Counties.

Under this program, the Risk Management Funds provide coverage for up to a maximum of \$250,000 for each general liability claim, and \$10,000 for each unemployment claim.

Should actual loss among participants be greater than anticipated, the County will be assessed its pro rata share of the deficiency. Conversely, if the actual losses are less than anticipated, the County will be refunded its pro rata share of the excess. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.



Notes to the Financial Statements
Year Ended June 30, 2025

Actual claims unpaid as of June 30, 2025, including any estimates for incurred but not reported (IBNR) amounts, constitute claims payable. The claims liability at June 30, 2025, was as follows:

Unemployment	\$ 40,449
Public Liability	<u>1,451,000</u>
Total	<u>\$ 1,491,449</u>

All funds of the County participate in the program and make payments to the Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims. At June 30, 2025 the Risk Management Funds' net position was \$1,697,451. The claims liability of \$1,491,449 reported in the funds at June 30, 2025, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably determined.

Changes in the County's claims liability amount for the fiscal years 2023, 2024, and 2025 were as follows:

Year Ended	Beginning of Year	Changes in Estimates	Claims Payments	End of Year
2023	\$ 1,733,723	\$ 1,652,670	\$ 1,518,723	\$ 1,867,670
2024	1,867,670	872,577	994,670	1,745,577
2025	1,745,577	554,449	808,577	1,491,449

The ultimate settlement of specific claims against the County cannot presently be determined and no provision for any other liability that may result has been made in the financial statements. Non-incremental claims adjustment expenses are included as part of liability for claims and judgments.

Note 15. Other Information

Litigation

There are various lawsuits pending in which the County is involved. Some of the lawsuits have been filed solely against the County, while in others, the County is one of a group of defendants. County Counsel has indicated that probable potential claims against the County are \$10,000 to \$100,000, while possible potential claims against the County range in the area of \$1,000,000. The general liability self-insurance program would cover probable claims losses for which adequate reserves have been maintained.

Commitments and Contingencies

The County had active construction projects as of June 30, 2025, including County facility, road, bridge, airport, and wastewater improvements. At year end the County's commitments with contractors were as follows:

	Spent-to-Date	Remaining Commitments
Airport Infrastructure	\$ 82,845	\$ 1,655
County Facilities Improvements	1,863,374	2,856,625
HHSA Housing	2,652,178	668,251
Road and Bridge Infrastructure	8,472,573	26,896,208
Transit Services Improvements	<u>1,088,309</u>	<u>1,062,664</u>
Total	<u>\$ 14,159,278</u>	<u>\$ 31,485,403</u>

Notes to the Financial Statements
Year Ended June 30, 2025

Encumbrances

The County has entered into contracts to purchase goods and services from various vendors. These encumbrances are payable upon future performance and are summarized below as of June 30, 2025:

General Fund	\$ 8,348,895
Road Fund	459,471
Community Development Agency Fund	1,101,665
Human Services Agency Fund	9,503,234
Transit Fund	5,789,706
Fleet Internal Service Fund	93,500
Total	<u>\$ 25,296,470</u>

Note 16. Tax Abatements

The County provides property tax abatements through the Agricultural Preserve Program. The program enrolls land in Williamson Act contracts whereby the land is restricted to agricultural, recreational, open space, or compatible uses in exchange for reduced property tax assessments. Participation in the program is voluntary. The County of Nevada Rules & Regulations for the Williamson Act is the set of rules by which the County administers its Agricultural Preserve Program. The Agricultural Advisory Committee takes part in administering the County’s Agricultural Preserve Program.

Under the provisions of these contracts, land parcels are assessed for property tax purposes at a rate consistent with their actual use, rather than potential market value of the property. The minimum contract term is ten years and automatically renews until a notice of nonrenewal is initiated. Under the nonrenewal process, the annual tax assessment increases over a defined period of time until the assessment reflects the market value of the property. Under the cancellation process, a significant onetime cancellation fee is assessed based upon a certain percentage of the unrestricted, current full cash value of the property. The County currently has 90 parcels enrolled in Williamson Act contracts.

For the fiscal year ended June 30, 2025, the Agricultural Preserve Program tax abatements reduced the County of Nevada’s share of tax revenues by \$19,833.

Note 17. Restatements and Adjustments

1. Change in Accounting Principle (Column A)

For the fiscal year ended June 30, 2025, the County implemented new pronouncement GASB 101 Compensated Absences. The new pronouncement uniformed and defined the elements required in the compensated absence liability calculation retroactively. Under the new guidance, the County now includes sick leave in the compensated absence liability calculation.

The change in accounting principle affected the following line items in the prior year government-wide statements’ long-term liabilities due within one year and due in more than one year. As a result, the net position and changes in net position of governmental activities were overstated for the fiscal year ended June 30, 2024.

1. Correction of Error in Previously Issued Financial Statements (Column B)

For the fiscal year ended June 30, 2025, the County determined that the Community Development Agency major special revenue fund’s deposits with others reporting methodology was not accurately presented. The balance of deposits collected from others has been corrected to report the full amount collected from others as a liability in the financial statements.

The correction of error affected the following line items in the prior year government-wide statements’ deposits with others due within one year, net position restricted for public protection, and public protection expenses. As a result, the net position and changes in net position of governmental activities were overstated for the fiscal year ended June 30, 2024. The correction of error also affected the following line items in the prior year governmental



Notes to the Financial Statements
Year Ended June 30, 2025

funds statements' accounts payable, deposits with others, fund balances restricted for public protection, and current public protection expenditures. As a result, the Community Development Agency major special revenue fund's fund balance and net change in fund balance were overstated for the fiscal year ended June 30, 2024.

The change in accounting principle and correction of error restatements affected the following line items, for the fiscal year ended June 30, 2024:

	July 1, 2024 As Previously Reported	Change in Accounting Principle (A)	Correction of Error (B)	July 1, 2024 As Restated
Net Position: Government-wide				
Governmental Activities	\$ 302,145,340	\$ (1,268,666)	\$ (310,687)	\$ 300,565,987
Business-Type Activities	68,917,831	-	-	68,917,831
Total Government-wide	<u>\$ 371,063,171</u>	<u>\$ (1,268,666)</u>	<u>\$ (310,687)</u>	<u>\$ 369,483,818</u>
Fund Balance: Governmental Funds				
Major Funds:				
General Fund	\$ 62,802,690	\$ -	\$ -	\$ 62,802,690
Road Fund	8,970,596	-	-	8,970,596
Community Development Agency	6,739,499	-	(310,687)	6,428,812
Human Services Agency	16,969,064	-	-	16,969,064
Local Revenue Fund	16,096,003	-	-	16,096,003
American Recovery	462,236	-	-	462,236
Nonmajor Funds	50,327,918	-	-	50,327,918
Total Governmental Funds	<u>\$ 162,368,006</u>	<u>\$ -</u>	<u>\$ (310,687)</u>	<u>\$ 162,057,319</u>



**REQUIRED
SUPPLEMENTARY
INFORMATION**

(Unaudited)



1. Schedule of Changes in Net Pension Liability and Related Ratios

Miscellaneous Plan – Agent Multiple-Employer Defined Benefit Plan

Last 10 Fiscal Years

	Miscellaneous Plans				
	Reporting Fiscal Year				
	Measurement Date				
June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	
June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	
TOTAL PENSION LIABILITY					
Service Cost	\$ 10,991,285	\$ 10,556,334	\$ 10,442,986	\$ 9,334,419	\$ 9,085,218
Interest on total pension liability	39,347,311	38,283,383	36,585,775	35,788,679	34,175,931
Changes of Benefit Terms	-	949,829	-	-	-
Changes of Assumptions	-	-	15,252,774	-	-
Difference Between Expected and Actual Experience	3,418,489	8,142,347	1,189,274	4,150,998	3,538,484
Benefit Payments, Including Refunds of Employee Contributions	(35,886,758)	(34,302,030)	(32,023,147)	(30,219,581)	(28,460,191)
Proportional differences between County and Court shares	-	-	-	4,359,052	532,619
Net Change in Total Pension Liability	17,870,327	23,629,863	31,447,662	23,413,567	18,872,061
Total Pension Liability – Beginning	580,964,590	557,334,727	525,887,065	502,473,498	483,601,437
Total Pension Liability – Ending (a)	\$598,834,917	\$580,964,590	\$557,334,727	\$525,887,065	\$502,473,498
PLAN FIDUCIARY NET POSITION					
Plan to plan resource movement	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions – Employer	22,983,972	22,741,173	20,818,642	19,253,663	17,567,260
Contributions – Employee	4,846,523	4,524,197	4,251,179	4,218,846	4,127,739
Net Investment Income	35,788,284	22,310,068	(29,892,728)	74,162,988	15,792,279
Benefit Payments, Including Refunds of Employee Contributions	(35,886,758)	(34,302,030)	(32,023,147)	(30,219,581)	(28,460,191)
Admin Expense	(301,630)	(262,466)	(244,818)	(326,549)	(444,781)
Other Changes	-	-	-	-	-
Proportional differences between County and Court shares	-	-	-	2,811,494	347,284
Net Change in Fiduciary Net Position	27,430,391	15,010,942	(37,090,872)	69,900,861	8,929,590
Plan Fiduciary Net Position – Beginning	371,905,490	356,894,548	393,985,420	324,084,559	315,154,969
Plan Fiduciary Net Position – Ending (b)	\$399,335,881	\$371,905,490	\$356,894,548	\$393,985,420	\$324,084,559
Plan Net Pension Liability/(Asset) – Ending (a) - (b)	\$199,499,036	\$209,059,100	\$200,440,179	\$131,901,645	\$178,388,939
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.69%	64.02%	64.04%	74.92%	64.50%
Covered Payroll	\$ 59,124,719	\$ 56,031,499	\$ 54,732,633	\$ 55,183,358	\$ 52,586,991
Net pension liability as a percentage of covered payroll	337.42%	373.11%	366.22%	239.02%	339.23%

Miscellaneous Plans					
Reporting Fiscal Year					
Measurement Date					
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	
					TOTAL PENSION LIABILITY
\$ 8,976,152	\$ 8,996,388	\$ 8,895,655	\$ 7,680,996	\$ 7,556,293	Service Cost
32,857,969	31,209,355	29,826,055	28,916,256	27,758,176	Interest on total pension liability
-	-	-	-	-	Changes of Benefit Terms
-	(2,547,025)	23,046,468	-	(6,284,629)	Changes of Assumptions
8,284,254	4,395,095	(2,636,098)	(68,969)	(4,843,687)	Difference Between Expected and Actual Experience
(26,593,802)	(24,741,710)	(22,905,951)	(21,610,934)	(20,634,843)	Benefit Payments, Including Refunds of Employee Contributions
245,683	2,550,541	3,813,259	940,935	(755,248)	Proportional differences between County and Court shares
23,770,256	19,862,644	40,039,388	15,858,284	2,796,062	Net Change in Total Pension Liability
459,831,181	439,968,537	399,929,149	384,070,865	381,274,803	Total Pension Liability – Beginning
\$ 483,601,437	\$ 459,831,181	\$ 439,968,537	\$ 399,929,149	\$ 384,070,865	Total Pension Liability – Ending (a)
					PLAN FIDUCIARY NET POSITION
\$ -	\$ (700)	\$ -	\$ -	\$ 1,309	Plan to plan resource movement
16,345,534	14,973,809	14,171,954	12,265,208	10,588,846	Contributions – Employer
3,834,781	3,756,152	3,502,580	3,262,579	3,057,528	Contributions – Employee
19,585,293	23,966,823	28,967,790	1,329,175	5,862,079	Net Investment Income
(26,593,802)	(24,741,710)	(22,905,951)	(21,610,934)	(20,634,843)	Benefit Payments, Including Refunds of Employee Contributions
(215,655)	(444,687)	(384,426)	(160,181)	(297,262)	Admin Expense
700	(844,469)	-	-	-	Other Changes
177,998	1,627,983	2,459,797	642,332	(523,200)	Proportional differences between County and Court shares
13,134,849	18,293,201	25,811,744	(4,271,821)	(1,945,543)	Net Change in Fiduciary Net Position
302,020,120	283,726,919	257,915,175	262,186,996	264,132,539	Plan Fiduciary Net Position – Beginning
\$ 315,154,969	\$ 302,020,120	\$ 283,726,919	\$ 257,915,175	\$ 262,186,996	Plan Fiduciary Net Position – Ending (b)
\$ 168,446,468	\$ 157,811,061	\$ 156,241,618	\$ 142,013,974	\$ 121,883,869	Plan Net Pension Liability/(Asset) – Ending (a) - (b)
					Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
65.17%	65.68%	64.49%	64.49%	68.27%	
\$ 50,812,334	\$ 49,318,403	\$ 47,194,552	\$ 44,769,704	\$ 42,683,882	Covered Payroll
					Net pension liability as a percentage of covered payroll
331.51%	319.98%	331.06%	317.21%	285.55%	

County's Proportionate Share of Net Pension Liability Cost Sharing Plans

Last 10 Fiscal Years

	Safety Plans				
	Reporting Fiscal Year				
	Measurement Date				
June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	
June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	
Proportionate share of the net pension liability	0.53%	0.52%	0.52%	0.37%	0.30%
Proportion of the net pension liability	\$ 38,521,605	\$ 39,045,694	\$ 35,913,558	\$ 19,833,011	\$ 32,378,920
Covered payroll	\$ 8,414,784	\$ 8,061,418	\$ 7,683,944	\$ 6,979,403	\$ 6,779,408
Proportionate share of the net pension liability as a percentage of covered payroll	457.78%	484.35%	467.38%	284.16%	477.61%
Plan's fiduciary net position as a percentage of the total pension liability	72.18%	70.40%	71.07%	82.93%	70.93%



Safety Plans					
Reporting Fiscal Year					
Measurement Date					
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	
0.30%	0.30%	0.29%	0.30%	0.31%	Proportionate share of the net pension liability
\$ 30,352,087	\$ 28,822,583	\$ 29,075,132	\$ 26,080,376	\$ 21,487,171	Proportion of the net pension liability
\$ 6,771,807	\$ 6,577,888	\$ 5,815,980	\$ 5,436,608	\$ 5,253,525	Covered payroll
448.21%	438.17%	499.92%	479.72%	409.00%	Proportionate share of the net pension liability as a percentage of covered payroll
71.03%	71.03%	69.56%	70.47%	74.19%	Plan's fiduciary net position as a percentage of the total pension liability

Schedule of County's Pension Contribution

Last 10 Fiscal Years

	Miscellaneous Plans				
	Reporting Fiscal Year				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarially Determined Contribution	\$ 25,753,097	\$ 23,015,308	\$ 22,769,808	\$ 20,846,126	\$ 19,276,099
Contributions in Relation to the Actuarially Determined Contribution	(25,753,097)	(23,015,308)	(22,769,808)	(20,846,126)	(19,276,099)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 59,533,083	\$ 59,124,719	\$ 56,031,499	\$ 54,732,633	\$ 55,183,358
Contributions as a Percentage of Covered Payroll	43.26%	38.93%	40.64%	38.09%	34.93%

	Safety Plans				
	Reporting Fiscal Year				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarially Determined Contribution	\$ 5,820,776	\$ 5,176,757	\$ 4,175,162	\$ 3,953,688	\$ 4,285,399
Contributions in Relation to the Actuarially Determined Contribution	(5,820,776)	(5,176,757)	(4,175,162)	(3,953,688)	(4,285,399)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 13,010,571	\$ 8,414,784	\$ 8,061,418	\$ 7,683,944	\$ 6,979,403
Contributions as a Percentage of Covered Payroll	44.74%	61.52%	51.79%	51.45%	61.40%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	For details, see June 30, 2021 Funding Valuation Report.
Asset valuation method	Actuarial value of assets. For details, see June 30, 2021 Funding Valuation Report.
Inflation	2.30%
Salary Increases	Varies by entry age and service
Payroll growth	2.80%
Investment rate of return	6.80% Net of pension plan investment and administrative expense; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.



Miscellaneous Plans					
Reporting Fiscal Year					
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	
\$ 17,561,506	\$ 16,345,792	\$ 14,974,656	\$ 14,166,315	\$ 11,504,051	Actuarially Determined Contribution
(17,561,506)	(16,345,792)	(14,974,656)	(14,166,315)	(11,504,051)	Contributions in Relation to the Actuarially Determined Contribution
\$ -	\$ -	\$ -	\$ -	\$ -	Contribution Deficiency (Excess)
\$ 52,586,991	\$ 50,812,334	\$ 49,318,403	\$ 47,194,552	\$ 44,769,704	Covered Payroll
33.40%	32.17%	30.36%	30.02%	25.70%	Contributions as a Percentage of Covered Payroll

Safety Plans					
Reporting Fiscal Year					
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	
\$ 3,829,631	\$ 3,479,002	3,191,727	2,880,560	2,121,455	Actuarially Determined Contribution
(3,829,631)	(3,479,002)	(3,191,727)	(2,880,560)	(2,121,455)	Contributions in Relation to the Actuarially Determined Contribution
\$ -	\$ -	\$ -	\$ -	\$ -	Contribution Deficiency (Excess)
\$ 6,779,408	\$ 6,771,807	\$ 6,577,888	\$ 5,815,980	\$ 5,436,608	Covered Payroll
56.49%	51.37%	48.52%	49.53%	39.02%	Contributions as a Percentage of Covered Payroll

2. Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years*

	Reporting Fiscal Year				
	Measurement Date				
	June 30, 2025 June 30, 2024	June 30, 2024 June 30, 2023	June 30, 2023 June 30, 2022	June 30, 2022 June 30, 2021	June 30, 2021 June 30, 2020
TOTAL OPEB LIABILITY					
Service Cost	\$ 1,218,880	\$ 1,349,831	\$ 1,313,705	\$ 1,304,186	\$ 1,277,000
Interest on Total OPEB Liability	3,391,632	3,225,652	3,126,352	3,665,130	3,557,082
Benefit Changes	-	-	-	174,467	-
Actual vs. Expected Experience	-	(918,756)	-	(4,517,296)	-
Assumptions Changes	-	2,215,228	-	(2,141,604)	(632,377)
Benefit Payments, Including Refunds of Employee Contributions	(3,216,683)	(2,954,016)	(2,820,686)	(2,721,338)	(2,535,000)
Net Change in Total Pension Liability	1,393,829	2,917,939	1,619,371	(4,236,455)	1,666,705
Total OPEB Liability – Beginning	54,655,560	51,737,621	50,118,250	54,354,705	52,688,000
Total OPEB Liability – Ending (a)	\$56,049,389	\$54,655,560	\$51,737,621	\$50,118,250	\$54,354,705
PLAN FIDUCIARY NET POSITION					
Contributions – Employer	\$ 3,232,138	\$ 2,968,568	\$ 4,131,162	\$ 4,431,255	\$ 4,031,000
Net Investment Income	4,336,312	2,384,444	(5,677,265)	8,716,874	1,041,786
Benefit Payments, Including Refunds of Employee Contributions	(3,216,683)	(2,954,016)	(2,820,686)	(2,721,338)	(2,535,000)
Admin Expense	(28,332)	(25,340)	(21,107)	(21,955)	(25,292)
Net Change in Fiduciary Net Position	4,323,435	2,373,656	(4,387,896)	10,404,836	2,512,494
Plan Fiduciary Net Position – Beginning	39,507,090	37,133,434	41,521,330	31,116,494	28,604,000
Plan Fiduciary Net Position – Ending (b)	\$43,830,525	\$39,507,090	\$37,133,434	\$41,521,330	\$31,116,494
Plan OPEB Liability/(Asset) – Ending (a) - (b)	\$12,218,864	\$15,148,470	\$14,604,187	\$ 8,596,920	\$23,238,211
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	78.20%	72.28%	71.77%	82.85%	57.25%
Covered Payroll	\$71,257,778	\$66,359,517	\$62,419,623	\$60,313,020	\$56,033,000
Net OPEB liability as a percentage of covered payroll	17.15%	22.83%	23.40%	14.25%	41.47%

* Fiscal year 2018 was the 1st year of implementation. Additional years will be presented as they become available.

Reporting Fiscal Year		
Measurement Date		
June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018	June 30, 2018 June 30, 2017
\$ 1,362,000	\$ 1,322,000	\$ 1,283,000
3,778,000	3,629,000	3,504,000
-	-	-
(5,785,000)	-	-
36,000	-	-
(2,630,000)	(2,951,000)	(2,943,000)
(3,239,000)	2,000,000	1,844,000
55,927,000	53,927,000	52,083,000
\$ 52,688,000	\$ 55,927,000	\$ 53,927,000
\$ 3,950,000	\$ 4,261,000	\$ 4,153,000
1,647,000	1,818,000	2,103,000
(2,630,000)	(2,951,000)	(2,943,000)
(15,000)	(42,000)	(11,000)
2,952,000	3,086,000	3,302,000
25,652,000	22,566,000	19,264,000
\$ 28,604,000	\$ 25,652,000	\$ 22,566,000
\$ 24,084,000	\$ 30,275,000	\$ 31,361,000
54.29%	45.87%	41.85%
\$ 57,006,000	\$ 57,006,000	\$ 52,409,000
42.25%	53.11%	59.84%

TOTAL OPEB LIABILITY

Service Cost
 Interest on Total OPEB Liability
 Benefit Changes
 Actual vs. Expected Experience
 Assumptions Changes
 Benefit Payments, Including Refunds of Employee Contributions

Net Change in Total Pension Liability

Total OPEB Liability – Beginning

Total OPEB Liability – Ending (a)

PLAN FIDUCIARY NET POSITION

Contributions – Employer
 Net Investment Income
 Benefit Payments, Including Refunds of Employee Contributions
 Admin Expense

Net Change in Fiduciary Net Position

Plan Fiduciary Net Position – Beginning

Plan Fiduciary Net Position – Ending (b)

Plan OPEB Liability/(Asset) – Ending (a) - (b)

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability

Covered Payroll

Net OPEB liability as a percentage of covered payroll

Schedule of County's OPEB Contribution

Last 10 Fiscal Years*

	Reporting Fiscal Year				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarially Determined Contribution	\$ 2,596,000	\$ 2,202,000	\$ 2,253,000	\$ 3,236,000	\$ 3,172,000
Contributions in Relation to the Actuarially Determined Contribution	(3,530,754)	(3,232,138)	(2,968,568)	(4,131,162)	(4,431,255)
Contribution Deficiency (Excess)	\$ (934,754)	\$ (1,030,138)	\$ (715,568)	\$ (895,162)	\$ (1,259,255)
Covered Payroll	\$ 77,790,801	\$ 71,257,778	\$ 66,359,517	\$ 62,419,623	\$ 60,313,020
Contributions as a Percentage of Covered Payroll	4.54%	4.54%	4.47%	6.62%	7.35%

* Fiscal year 2018 was the 1st year of implementation. Additional years will be presented as they become available.

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2023
Actuarial cost method	Entry Age Normal, Level Percentage of Payroll
Amortization method	Level percent of pay
Amortization period	15-year fixed period for 2024/25
Asset valuation method	Market value of assets
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational based on Scale MP-2021



Reporting Fiscal Year			
June 30, 2020	June 30, 2019	June 30, 2018	
\$ 3,833,000	\$ 3,782,000	\$ 4,095,000	Actuarially Determined Contribution
(4,031,000)	(3,950,000)	(4,261,000)	Contributions in Relation to the Actuarially Determined Contribution
<u>\$ (198,000)</u>	<u>\$ (168,000)</u>	<u>\$ (166,000)</u>	Contribution Deficiency (Excess)
\$ 56,033,000	\$ 57,006,000	\$ 57,006,000	Covered Payroll
7.19%	6.93%	7.47%	Contributions as a Percentage of Covered Payroll

3. Infrastructure Assets Reported Using the Modified Approach

The County’s infrastructure assets are recorded at historical cost in the government-wide financial statements as required by the Governmental Accounting Standards Board (GASB) Statement No. 34. The County has elected to use the modified approach to report its maintained road system. Infrastructure assets reported under the modified approach are not subject to depreciation per GASB Statement No. 34.

The County manages its maintained road system using the Metropolitan Transportation Commission’s Pavement Management program (Program) and accounts for them using the modified approach. The Program establishes a Pavement Condition Index (PCI) on a scale from zero to one hundred (0-100) for each road segment being maintained by the Department of Public Works. The Program has defined the pavement of roads with PCIs of 40 or better to be in a “Fair” or better condition and roads with a PCI of 55 or better to be in a “Good” or better condition. The system-wide average PCI number for all paved or chip sealed roads in the County maintained road system is calculated on a weighted by section, road area basis. The amount that an individual road section’s condition contributes to the overall system average rating is proportional to the amount of the total systems surfaced area that the individual segment contains. It is the County’s policy relative to maintaining the maintained road system to keep an average PCI rating of 62. This rating must be achieved over a three year period.

One third of the County maintained roads are assessed each year, with a complete condition assessment calculated every three years. The last complete condition assessment was completed in fiscal year 2024 with an average PCI rating of 63.30. The overall condition of the County maintained roads increased from the fiscal year 2021 average PCI rating of 62.30. The history of the condition assessments is provided below.

	Year 1	Year 2	Year 3
2024	65	63	62
2021	60	60	67
2018	64	64	62
2015	63	63	65
2012	64	66	66
2009	65	66	64
2006	68	67	65

For the year ended June 30, 2025, actual maintenance and preservation costs were \$6,420,801 which was \$535,613 or 9.1% more than estimated. The increase was caused by the unplanned purchase of a new paving machine, which allowed for overlay projects that weren’t originally budgeted. Additionally, the cost of maintaining paved roads exceeded initial estimates, further contributing to the budget overrun. A five year history of planned to actual maintenance and preservation costs is provided in the following table.

Fiscal Year	Estimated Costs	Actual Costs	Variance
2021	\$ 7,078,595	\$ 4,964,745	\$ 2,113,850
2022	8,048,804	5,487,955	2,560,849
2023	7,332,457	6,183,632	1,148,825
2024	6,231,277	5,380,336	850,941
2025	5,885,189	6,420,801	-535,613





**NEVADA
COUNTY**
CALIFORNIA

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**Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 63,761,258	\$ 63,761,258	\$ 63,315,082	\$ (446,176)
Licenses and Permits	3,933,565	3,933,565	2,734,194	(1,199,371)
Fines, Forfeitures, and Penalties	2,927,000	2,927,000	7,048,474	4,121,474
Use of Money and Property	1,505,680	1,505,680	4,478,645	2,972,965
Intergovernmental	7,828,742	12,591,686	11,892,144	(699,542)
Charges for Services	8,605,555	8,804,771	9,109,322	304,551
Other Revenues	2,215,062	2,543,895	1,805,702	(738,193)
Total Revenues	90,776,862	96,067,855	100,383,563	4,315,708
EXPENDITURES				
Current:				
General Government:				
Board of Supervisors	2,507,374	2,543,950	2,486,765	57,185
Annual Audit	41,314	50,703	38,165	12,538
County Executive Officer	3,402,211	3,418,392	3,002,457	415,935
Assessor	4,267,602	4,283,925	4,134,972	148,953
Auditor-Controller	3,016,770	2,811,349	2,684,369	126,980
Treasurer-tax Collector	1,767,361	1,760,934	1,773,102	(12,168)
Purchasing	666,796	614,748	629,851	(15,103)
Collections	71,279	71,279	46,698	24,581
Uses and Sources	(20,610,079)	(19,685,831)	(16,047,945)	(3,637,886)
Trial Court Funding	1,427,673	1,427,673	1,426,673	1,000
Provision for Contingencies	100,000	100,000	-	100,000
Building Debt Financing	4,322	4,322	2,222	2,100
County Counsel	2,124,468	2,418,843	2,145,302	273,541
Personnel Services	2,362,568	2,547,568	2,478,847	68,721
Elections	2,796,120	2,858,442	2,718,632	139,810
Facilities Management	4,349,652	4,660,961	4,969,205	(308,244)
Capital Facilities Projects	415,420	397,827	244,500	153,327
Economic Development	888,040	920,174	717,504	202,670
Assessment Appeals Board	10,059	10,059	8,884	1,175
General Services Admin	133,929	1,462,436	477,844	984,592
Insurance	324,047	324,047	265,200	58,847
Risk Management Admin	30,000	30,000	(41,017)	71,017
Historical Landmarks	3,746	3,746	3,860	(114)
Information Systems	4,513,117	4,281,997	3,337,760	944,237
Surveying	208,288	252,813	190,411	62,402
Cable TV Services	95,587	95,587	70,371	25,216
Other GG	-	-	3,590,129	(3,590,129)
Total General Government	14,917,664	17,665,944	21,354,761	(3,688,817)
Public Protection:				
Court Security	2,194,366	2,232,973	2,138,382	94,591
Grand Jury	220,172	220,172	183,654	36,518
District Attorney	6,596,995	6,703,409	6,079,497	623,912
Public Defender Services	3,477,864	3,530,732	3,471,245	59,487
Conflict Indigent Defense	978,145	1,257,520	1,257,520	-
Sheriff Administrative Support Services	24,779,238	25,042,697	24,063,508	979,189
Dispatch Services	2,540,314	2,540,314	2,518,794	21,520

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules

**Budgetary Comparison Schedule
General Fund (Continued)
Year Ended June 30, 2025**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Department of Corrections	14,979,735	14,619,126	14,329,288	289,838
Inmate Medical Services	4,438,182	4,438,182	4,059,804	378,378
Sheriff Truckee Operations	2,377,490	2,733,593	2,706,205	27,388
Probation Department	8,675,607	8,675,607	7,504,051	1,171,556
Agriculture	1,668,069	1,668,069	1,557,604	110,465
Clerk Recorder	1,010,025	1,020,981	1,211,291	(190,310)
Emergency Services	3,814,907	11,341,317	7,026,019	4,315,298
Animal Control	2,076,446	2,176,020	2,008,650	167,370
Total Public Protection	79,827,555	88,200,712	80,115,512	8,085,200
Health and Sanitation:				
Solid Waste Contract Administration	433,989	561,372	384,694	176,678
Total Health and Sanitation	433,989	561,372	384,694	176,678
Public Assistance:				
Victim Witness	546,436	720,973	660,642	60,331
Total Public Assistance	546,436	720,973	660,642	60,331
Education:				
Farm Advisor	95,664	95,664	91,756	3,908
Total Education	95,664	95,664	91,756	3,908
Recreation and Culture:				
Recreation	1,426,574	1,954,730	663,887	1,290,843
Total Recreation and Culture	1,426,574	1,954,730	663,887	1,290,843
Debt Service:				
Principal	-	-	250,397	(250,397)
Interest	-	-	23,525	(23,525)
Total Debt Service	-	-	273,922	(273,922)
Capital Outlay:				
Capital Facilities Projects	-	4,862,919	1,829,193	3,033,726
Information Systems	-	158,474	99,132	59,342
Animal Control	-	23,058	23,874	(816)
Dispatch Services	-	28,380	-	28,380
Corrections	-	53,277	6,714	46,563
Sheriff Admin	2,479,506	3,835,649	3,344,916	490,733
Economic Development	62,812	160,400	124,202	36,198
Total Capital Outlay	2,542,318	9,122,157	5,428,031	3,694,126
Total Expenditures	99,790,200	118,321,552	108,973,205	9,348,347
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(9,013,338)	(22,253,697)	(8,589,642)	13,664,055

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules

**Budgetary Comparison Schedule
General Fund (Continued)
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES				
Transfers In	19,616,558	19,970,264	16,179,647	(3,790,617)
Transfers Out	(12,710,231)	(15,239,749)	(13,958,294)	1,281,455
Sales of Capital Assets	-	-	405,616	405,616
Lease Proceeds	-	-	1,410	1,410
Subscriptions	-	-	99,132	99,132
Total Other Financing Sources	<u>6,906,327</u>	<u>4,730,515</u>	<u>2,727,511</u>	<u>(2,003,004)</u>
NET CHANGE IN FUND BALANCES	(2,107,011)	(17,523,182)	(5,862,131)	11,661,051
Fund Balances - Beginning of Year	<u>62,802,690</u>	<u>62,802,690</u>	<u>62,802,690</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 60,695,679</u>	<u>\$ 45,279,508</u>	<u>\$ 56,940,559</u>	<u>\$ 11,661,051</u>

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules



**Budgetary Comparison Schedule
Road Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 4,203,670	\$ 4,203,670	\$ 4,492,610	\$ 288,940
Licenses and Permits	341,736	341,736	437,188	95,452
Fines, Forfeitures, and Penalties	75	75	93	18
Use of Money and Property	139,381	139,381	398,259	258,878
Intergovernmental	21,802,406	21,802,406	13,566,725	(8,235,681)
Charges for Services	762,254	762,254	696,346	(65,908)
Total Revenues	27,249,522	27,249,522	19,591,221	(7,658,301)
EXPENDITURES				
Current:				
Public Ways and Facilities	14,908,080	15,278,080	13,110,697	2,167,383
Capital Outlay	15,341,425	15,341,425	6,614,989	8,726,436
Total Expenditures	30,249,505	30,619,505	19,725,686	10,893,819
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,999,983)	(3,369,983)	(134,465)	3,235,518
OTHER FINANCING SOURCES				
Transfers In	1,170,949	1,380,525	1,286,360	(94,165)
Total Other Financing Sources	1,170,949	1,380,525	1,286,360	(94,165)
NET CHANGE IN FUND BALANCES	(1,829,034)	(1,989,458)	1,151,895	3,141,353
Fund Balances - Beginning of Year	8,970,596	8,970,596	8,970,596	-
FUND BALANCES - END OF YEAR	<u>\$ 7,141,562</u>	<u>\$ 6,981,138</u>	<u>\$ 10,122,491</u>	<u>\$ 3,141,353</u>

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules

**Budgetary Comparison Schedule
Community Development Agency – Major Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 71,000	\$ 71,000	\$ 84,046	\$ 13,046
Licenses and Permits	2,307,765	2,307,765	2,414,619	106,854
Fines, Forfeitures, and Penalties	362,613	362,613	150,018	(212,595)
Use of Money and Property	116,739	116,739	435,386	318,647
Intergovernmental	1,270,275	1,270,275	1,559,330	289,055
Charges for Services	2,912,500	2,912,500	2,520,940	(391,560)
Other Revenues	17,292	17,292	20,577	3,285
Total Revenues	7,058,184	7,058,184	7,184,916	126,732
EXPENDITURES				
Current:				
Public Protection	9,678,524	10,690,576	7,896,749	2,793,827
Public Ways and Facilities	-	-	(3,050)	3,050
Health and Sanitation	3,365,705	3,508,035	3,091,163	416,872
Capital Outlay	222,475	80,145	22,821	57,324
Total Expenditures	13,266,704	14,278,756	11,007,683	3,271,073
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,208,520)	(7,220,572)	(3,822,767)	3,397,805
OTHER FINANCING SOURCES				
Transfers In	4,704,005	4,663,857	4,607,404	(56,453)
Total Other Financing Sources	4,704,005	4,663,857	4,607,404	(56,453)
NET CHANGE IN FUND BALANCES	(1,504,515)	(2,556,715)	784,637	3,341,352
Fund Balances - Beginning of Year, as previously reported	6,739,499	6,739,499	6,739,499	-
Restatement - correction of error (note 17b)	-	-	(310,687)	(310,687)
Fund Balances - Beginning of Year, as restated	6,739,499	6,739,499	6,428,812	(310,687)
FUND BALANCES - END OF YEAR	\$ 5,234,984	\$ 4,182,784	\$ 7,213,449	\$ 3,030,665

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules



**Budgetary Comparison Schedule
Human Services Agency – Major Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 800	\$ 800	\$ 413	\$ (387)
Use of Money and Property	250,000	389,870	1,106,455	716,585
Intergovernmental	91,584,155	99,663,261	102,675,941	3,012,680
Charges for Services	2,524,665	2,524,665	2,316,608	(208,057)
Other Revenues	1,226,936	1,250,905	1,163,658	(87,247)
Total Revenues	95,586,556	103,829,501	107,263,075	3,433,574
EXPENDITURES				
Current:				
Health and Sanitation	60,317,083	69,929,705	58,290,804	11,638,901
Public Assistance	53,045,162	56,089,543	49,709,207	6,380,336
Debt Service:				
Principal	-	-	365,412	(365,412)
Interest	-	-	38,627	(38,627)
Capital Outlay	3,514,033	4,503,377	2,549,328	1,954,049
Total Expenditures	116,876,278	130,522,625	110,953,378	19,569,247
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(21,289,722)	(26,693,124)	(3,690,303)	23,002,821
OTHER FINANCING SOURCES				
Transfers In	30,038,520	31,443,639	16,269,186	(15,174,453)
Transfers Out	(15,449,202)	(16,298,455)	(864,423)	15,434,032
Sales of Capital Assets	-	-	3,400	3,400
Debt Proceeds	1,412,136	1,412,136	-	(1,412,136)
Total Other Financing Sources	16,001,454	16,557,320	15,408,163	(1,149,157)
NET CHANGE IN FUND BALANCES	(5,288,268)	(10,135,804)	11,717,860	21,853,664
Fund Balances - Beginning of Year	16,969,064	16,969,064	16,969,064	-
FUND BALANCES - END OF YEAR	<u>\$ 11,680,796</u>	<u>\$ 6,833,260</u>	<u>\$ 28,686,924</u>	<u>\$ 21,853,664</u>

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules

**Budgetary Comparison Schedule
Local Revenue Fund – Major Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 145,000	\$ 198,324	\$ 583,992	\$ 385,668
Intergovernmental	20,123,502	20,407,066	19,545,009	(862,057)
Total Revenues	<u>20,268,502</u>	<u>20,605,390</u>	<u>20,129,001</u>	<u>(476,389)</u>
EXPENDITURES				
Current:				
Public Protection	487,707	584,197	584,197	-
Total Expenditures	<u>487,707</u>	<u>584,197</u>	<u>584,197</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	19,780,795	20,021,193	19,544,804	(476,389)
OTHER FINANCING USES				
Transfers In	-	-	10,986	10,986
Transfers Out	(21,144,576)	(22,621,377)	(21,655,143)	966,234
Total Other Financing Uses	<u>(21,144,576)</u>	<u>(22,621,377)</u>	<u>(21,644,157)</u>	<u>977,220</u>
NET CHANGE IN FUND BALANCES	(1,363,781)	(2,600,184)	(2,099,353)	500,831
Fund Balances - Beginning of Year	<u>16,096,003</u>	<u>16,096,003</u>	<u>16,096,003</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 14,732,222</u>	<u>\$ 13,495,819</u>	<u>\$ 13,996,650</u>	<u>\$ 500,831</u>

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules



**Budgetary Comparison Schedule
American Recovery – Major Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 387,597	\$ 387,597
Intergovernmental	-	-	1,136,326	1,136,326
Total Revenues	-	-	1,523,923	1,523,923
EXPENDITURES				
Current:				
General Government	2,070,341	8,860,014	586,252	8,273,762
Public Protection	58,726	566,494	73,091	493,403
Health and Sanitation	-	220,127	30,203	189,924
Public Assistance	-	5,000	5,000	-
Recreation and Culture	319,548	652,186	86,608	565,578
Capital Outlay	-	-	355,173	(355,173)
Total Expenditures	2,448,615	10,303,821	1,136,327	9,167,494
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(2,448,615)	(10,303,821)	387,596	10,691,417
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(2,255,708)	-	2,255,708
Total Other Financing Sources (Uses)	-	(2,255,708)	-	2,255,708
NET CHANGE IN FUND BALANCES	(2,448,615)	(12,559,529)	387,596	12,947,125
Fund Balances - Beginning of Year	462,236	462,236	462,236	-
FUND BALANCES - END OF YEAR	<u>\$ (1,986,379)</u>	<u>\$ (12,097,293)</u>	<u>\$ 849,832</u>	<u>\$ 12,947,125</u>

See accompanying Required Supplementary Information Note to Budgetary Comparison Schedules

Required Supplementary Information Note to Budgetary Comparison Schedules

Budgetary Basis of Accounting

Formal budgetary integration is employed as a management control device during the year. The County presents a comparison of annual budgets to actual results for the County's General, Special Revenue, Capital Project funds and Debt Service funds. The amounts reported on the budgetary basis are generally on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

In accordance with the provisions of Sections 29000 and 29143, inclusive, of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County prepares a budget for each fiscal year on or before August 30. Budgeted expenditures are enacted into law through the passage of an Appropriation Ordinance. This ordinance mandates the maximum authorized expenditures for the fiscal year and cannot be exceeded except by subsequent amendments to the budget by the County's Board of Supervisors.

The following procedures are performed by the County in establishing the budgetary data reflected in the financial statements:

1. The County Executive Officer submits to the Board of Supervisors a recommended draft budget for the fiscal year commencing the following July 1. The budget includes recommended expenditures and the means of financing them.
2. The Board of Supervisors reviews the recommended budget at regularly scheduled meetings, which are open to the public. The Board also conducts a public hearing on the recommended budget to obtain comments from interested persons.
3. Prior to July 1, the budget is adopted through the passage of a resolution.
4. From the effective date of the budget, which is adopted and controlled at the service budget unit, the amounts stated therein as recommended expenditures, become appropriations to the various County service budget units. The Board of Supervisors may amend the budget by motion during the fiscal year. The County Executive Officer may authorize transfers from one object or purpose to another within the same service budget unit.

The County uses an encumbrance system as an extension of normal budgetary accounting for the general and other governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriations. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.



**COMBINING AND
INDIVIDUAL FUND**


Statements and Schedules







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Nonmajor Governmental Funds



**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Special Revenue Funds	Capital Project Fund	Debt Service Fund	Totals
ASSETS				
Cash and Investments	\$ 49,319,429	\$ 1,219,483	\$ 54,154	\$ 50,593,066
Restricted Cash and Investments	1,169,699	-	162	1,169,861
Accounts Receivable	106,780	-	-	106,780
Taxes Receivable	1,004,951	-	-	1,004,951
Due from Other Governments	2,557,606	-	-	2,557,606
Due from Other Funds	93,778	-	-	93,778
Loans Receivable	5,016,466	-	-	5,016,466
Total Assets	<u>\$ 59,268,709</u>	<u>\$ 1,219,483</u>	<u>\$ 54,316</u>	<u>\$ 60,542,508</u>
LIABILITIES				
Accounts Payable	\$ 1,566,832	\$ -	1,222	\$ 1,568,054
Salaries and Benefits Payable	121,482	-	-	121,482
Due to Other Funds	1,588,310	1,185,160	4,630	2,778,100
Advances From Other Funds	1,075,000	-	-	1,075,000
Unearned Revenue	778,897	-	-	778,897
Total Liabilities	<u>5,130,521</u>	<u>1,185,160</u>	<u>5,852</u>	<u>6,321,533</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	45,366	-	-	45,366
FUND BALANCES				
Restricted	45,847,989	-	48,464	45,896,453
Assigned	8,244,833	-	-	8,244,833
Unassigned	-	34,323	-	34,323
Total Fund Balances	<u>54,092,822</u>	<u>34,323</u>	<u>48,464</u>	<u>54,175,609</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 59,268,709</u>	<u>\$ 1,219,483</u>	<u>\$ 54,316</u>	<u>\$ 60,542,508</u>




**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025**

	Special Revenue Funds	Capital Project Fund	Debt Service Fund	Totals
REVENUES				
Taxes	\$ 5,933,608	\$ -	\$ -	\$ 5,933,608
Licenses and Permits	11,431	-	-	11,431
Fines, Forfeitures, and Penalties	203,497	-	-	203,497
Use of Money and Property	2,282,173	62,190	5,303	2,349,666
Intergovernmental	23,234,198	-	-	23,234,198
Charges for Services	1,067,439	-	21,583	1,089,022
Other Revenues	619,251	-	-	619,251
Total Revenues	<u>33,351,597</u>	<u>62,190</u>	<u>26,886</u>	<u>33,440,673</u>
EXPENDITURES				
Current:				
General Government	127,846	-	15,470	143,316
Public Ways and Facilities	657,256	-	3,818	661,074
Public Protection	4,087,114	-	-	4,087,114
Health and Sanitation	9,222,983	-	-	9,222,983
Public Assistance	20,388	-	-	20,388
Education	7,280,644	-	-	7,280,644
Recreation and Culture	3,742	-	-	3,742
Debt Service:				
Principal	99,342	-	1,989,333	2,088,675
Interest	16,775	-	899,297	916,072
Capital Outlay	325,032	-	-	325,032
Total Expenditures	<u>21,841,122</u>	<u>-</u>	<u>2,907,918</u>	<u>24,749,040</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	11,510,475	62,190	(2,881,032)	8,691,633
OTHER FINANCING SOURCES (USES)				
Transfers In	2,613,123	-	2,845,265	5,458,388
Transfers Out	(10,451,090)	(53,158)	-	(10,504,248)
Sales of Capital Assets	5,299	-	-	5,299
Subscriptions	196,619	-	-	196,619
Total Other Financing Sources (Uses)	<u>(7,636,049)</u>	<u>(53,158)</u>	<u>2,845,265</u>	<u>(4,843,942)</u>
NET CHANGE IN FUND BALANCE	3,874,426	9,032	(35,767)	3,847,691
Fund Balances - Beginning of Year	50,218,396	25,291	84,231	50,327,918
FUND BALANCES - END OF YEAR	<u>\$ 54,092,822</u>	<u>\$ 34,323</u>	<u>\$ 48,464</u>	<u>\$ 54,175,609</u>




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Nonmajor
Governmental Funds



SPECIAL REVENUE FUNDS





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Narrative Summary Nonmajor Special Revenue Funds Year Ended June 30, 2025

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. Nonmajor special revenue funds used by the County are listed below:

FISH AND GAME

The fund provides for expenditures, which are used for the protection and propagation of fish and game. Revenues are from the County's share of fines collected for violations of fish and game laws.

CHILD SUPPORT SERVICES

The fund provides for services to establish paternity, obtains and enforces court orders for child support, collects and distributes payments, and provides community outreach about those services for the benefit of minor children.

PUBLIC LIBRARY

The fund finances public library services for 3 branches and 2 stations located in the unincorporated and incorporated areas within the County.

INET MAINTENANCE

The fund was established for cable franchise agreements that provide payment of grants to support the development of an institutional network (INET) to purchase equipment and to support public, educational and governmental television programming.

WORKERS' COMPENSATION

The fund provides claims management and pays the premium costs for workers' compensation.

NONMAJOR HUMAN SERVICE AGENCY

Alcohol Education Program PC 1463.16

The fund was established per Penal Code 1463.16 for the County's Alcohol Program Plan which is submitted to the State Department of Alcohol and Drug Programs.

Drug Education Trust

The fund was established per Health and Safety Code 11372.7 to maintain a drug program fund, amounts to be deposited into the fund shall be allocated by the administrator of the County's Drug Program.

Alcohol Education PG PC 1463.25

The fund was established per Penal Code 1463.25 pursuant to Vehicle Code Section 23196 and utilized pursuant to Health and Safety Code Section 11802. Amounts deposited into the fund shall be allocated by the administrator of the County's Drug Program.

Emergency Medical Services

The fund was established to support emergency medical services pursuant to Chapter 2.5, Division 2.5 of the Health and Safety Code.

Local Bioterrorism Preparedness

The fund accounts for funding from CA. Dept. of Health Services for public health emergency preparedness including pandemic influenza and other potential emergencies.

Children's Trust AB-2994

The fund was established pursuant to Assembly Bill 2994 for child abuse prevention and treatment services.

Health – VRIP

The fund provides for the Vital Records Improvement Program.

Tobacco Program

Fund required to track Prop 99 and Prop 56 revenue and expenditures for Tobacco programs.

MHSA

Mental Health Services Act revenues from special State tax. Fund tracks revenues and expenditures supported by this funding.

ADMINISTRATION**Forest Reserves**

The fund provides for disbursement of Title III funds at the County's discretion as long as the projects meet the requirements established in the law. Examples of authorized uses are: search, rescue and emergency services to reimburse a County or Sheriff's department for services performed on Federal lands; easement purchases to provide access to public lands; forest related educational opportunities and fire prevention planning.

Criminal Justice Temporary Facility Construction

The fund provides for Criminal Justice construction projects pursuant to Government Code Section 761010.

Public Safety Augment

The fund provides for the receipting of and disbursement of Public Safety Augmentation Funds (Proposition 172), according to the agreed upon allocations per County resolution.

Dispute Resolution

The Dispute Resolution Programs Act of 1986 provided for the local establishment and funding of informal dispute resolution. The County is authorized to allocate up to \$8 from filing fees in superior, municipal and justice court actions to generate new revenues for these local programs.

DEFERRED COMPENSATION

The fund was established to provide advisory services to the Nevada County Fiduciary Committee pertaining to the oversight of the Nevada County 457(b) Deferred Compensation Plan and Nevada County 401(a) Plans, including: investment policy statement review and maintenance, quarterly plan performance reporting and monitoring, overall portfolio analysis and recommendations, detailed plan cost analysis and benchmarking, investment manager searches, plan structure and contract evaluation services, plan governance committee function assistance, and fiduciary education/training for the Committee members.



COMMUNITY DEVELOPMENT AGENCY

Property Maintenance/Nuisance Abatement

This fund was established to deposit building code, fire code, zoning fines and is for the ongoing abatement of violations under regulatory authority in order to improve the quality of life and resolve safety issues within neighborhoods. Nuisance abatement is often a component of problem oriented or community policing programs.

Recreation Mitigation

Funds setup for deposit of fees for the purpose of developing new or rehabilitating existing neighborhood or community park or recreation facilities.

Environmental Health Penalties

Fund setup for deposit of fines and penalties related to underground storage tanks and tracks expenditures exclusively related to enforcement.

Capital Facility Mitigation

Fund setup for the receipt and disbursement of Capital Facility Mitigation fees collected under CEQA statutes from subdivisions for fair-share contributions.

DISTRICT ATTORNEY

DUI LAB Fees

To pay the costs of performing analysis of blood, breath or urine for alcohol content or the presence of drugs and the related costs for criminal lab services. Funded by a fee collected for the conviction of specific Vehicle Code Sections.

Asset Forfeiture

The fund was established to hold proceeds from property seized.

Environmental Enforcement

Funds to be used to support environmental enforcement activities, including litigation, training and related expenses.

Domestic Violence Program

This fund was established by statute for the deposit of fee per marriage license issued by the County Clerk-Recorder to be used to fund domestic violence shelter-based programs.

PROBATION

Correctional Training

The fund was established for training of eligible juvenile counselors and probation officers to improve the level of competence of such staff. Such application and approval is governed by regulation and procedures established by the Board, subject to the availability of funds.

Ward Welfare Fund

This fund was established by statute for the deposit of any funds received from a telephone company that is attributable to the use of pay telephones which are primarily used by confined wards while incarcerated, and to be used for the benefit, education and welfare of the wards detained.

Asset Forfeiture

This fund was established to hold proceeds from property seized.

Youthful Offender Block Grant

Fund established to track the revenues and expenditures related to the Youthful Offender Block Grant allocation. The fund is to be used to provide the appropriate rehabilitative, intervention and supervision services.

JJCPA

To provide for front-line law enforcement services specific to juveniles as part of the Juvenile Justice Crime Prevention Act.

RECORDER

Micrographics

The fund to be used by the Recorder to convert stored recorded documents to micrographics.

Social Security Truncation

The fund to be used for the truncation of social security numbers from recorded documents.

Automation

The fund to be used for the modernization of the creation, retention and retrieval of recorded documents.

Recorder-VRIP

The fund is used for the vital records improvement program.

SHERIFF

Automated Warrant System

The fund was established to track vehicle code 40508.5 fines for development and operation of the automated warrant system.

Civil Fee – AB709

The fund was established per Assembly Bill 709, funds to be used for implementation, maintenance and purchase of equipment and furnishings for Sheriff-Civil.

Attachment Assessment Fee

The fund was established per Government Code Section 26746, funds to be used for County’s cost for vehicle fleet replacement and equipment for the Sheriff.

Rural & Small Counties LAP (Local Assistance Program)

Grant funds to be used for paying expenses related to law enforcement.

Correctional Training

The fund was established for training of eligible corrections officers to improve the level of competence of such staff. Such application and approval is governed by regulation and procedures established by the Board, subject to the availability of funds.



LDFP – Local Detention Facility Fund

Allocation from State for the operation, renovation, remodeling and construction of local detention facilities. Fees charged to outside agencies if no appropriation.

Inmate Welfare Fund

The fund was created by statute primarily for the benefit, education and welfare of the inmates confined within the jail.

Animal Health Fund

The fund was established to provide treatment for stray animals that could become adoptable with reasonable efforts, Food & Agriculture Code 17005.

Spay and Neuter Fund

The fund is utilized as a collection for donations and large animal spay and neuter deposit fees that are to be used for the spay and neuter program, public education and administration of the program.

Wilson Family Trust

The fund was established exclusively for food and medical care of the animals under their control and not for administrative, labor, overhead expenses of the like. The Wilson Family Trust made a donation for this specific purpose.

Federal Asset Forfeiture Fund

The fund was established to hold proceeds from property seized until a Federal court order allocates the distribution per Code Section 11489.

Fingerprint Identification

Fund was established for the enhancement of fingerprint facilities funded by monies levied from fines, fee and forfeitures on criminal offenses. Monies are to be used only for the purchase, lease, operation, including personnel and related costs, and maintenance of automated fingerprint equipment, or for the reimbursement to agencies that had previously performed any of these functions.

Law Enforcement Services

Also known as the Citizens for Public Safety grant (COPS). These funds are allocated to the Sheriff – Jail (12.5%) for county jail construction and operations, the District Attorney (12.5%) for the prosecution of criminals and 75% to the County and the cities within the County local front line law enforcement services.

GC76104.6 ST DNA Act

The fund was established to collect fines from the DNA Penalty Assessment (Proposition 69). These funds are used for Administrative costs; collection of samples; processing/analysis/tracking and storage of DNA crime scene samples; equipment; software and other.

Anti-Drug ABUSE/GANG Diversion

This fund was established per Health and Safety Code. Funds are a portion of State Asset Forfeiture distributions and are to be used solely to fund programs designed to combat drug abuse and divert gang activity.

State Asset Forfeiture

The fund was established to hold proceeds from property seized until a State court order allocates the distribution per Code Section 11489.

SPECIAL DISTRICTS GOVERNED BY THE BOARD OF SUPERVISORS

These funds support a number of special purpose district funds administered by the Department of Public Works. Funding is provided by tax levies and service charges.

PUBLIC WORKS

The fund provides for the construction and maintenance of county roads, along with transportation planning activities.

HOUSING AND COMMUNITY SERVICES

The fund records the Housing outstanding long-term loan balances and payments of principal and interest. Funds to be used for low-income housing down payment and home rehabilitation loans as well as community development.



**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025**

	Fish and Game	Child Support Services	Public Library
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ 15,324	\$ 1,074,503	\$ 6,883,762
Restricted Cash and Investments	-	-	-
Accounts Receivable	-	54	27,228
Taxes Receivable	-	-	1,004,951
Due from Other Governments	-	-	4,829
Due from Other Funds	-	-	-
Loans Receivable	-	-	-
Total Assets	<u>\$ 15,324</u>	<u>\$ 1,074,557</u>	<u>\$ 7,920,770</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 6,575	\$ 77,153
Salaries and Benefits Payable	-	36,581	84,901
Due to Other Funds	-	-	-
Advances From Other Funds	-	-	-
Unearned Revenue	-	-	23,486
Total Liabilities	<u>-</u>	<u>43,156</u>	<u>185,540</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	4,829
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>4,829</u>
FUND BALANCES			
Restricted	15,324	528,126	-
Assigned	-	503,275	7,730,401
Total Fund Balances	<u>15,324</u>	<u>1,031,401</u>	<u>7,730,401</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,324</u>	<u>\$ 1,074,557</u>	<u>\$ 7,920,770</u>

**Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
June 30, 2025**

	Inet Maintenance	Worker's Compensation	Nonmajor Human Service Agency	MHSA
ASSETS				
Cash and Investments	\$ 585,049	\$ 300,390	\$ 791,063	\$ 7,175,397
Restricted Cash and Investments	-	-	-	1,169,699
Accounts Receivable	26,746	-	7,772	-
Taxes Receivable	-	-	-	-
Due from Other Governments	-	-	76,044	549,931
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Total Assets	<u>\$ 611,795</u>	<u>\$ 300,390</u>	<u>\$ 874,879</u>	<u>\$ 8,895,027</u>
LIABILITIES				
Accounts Payable	\$ 909	\$ -	\$ 811	\$ 1,156,476
Salaries and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	75,000	-
Advances From Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>909</u>	<u>-</u>	<u>75,811</u>	<u>1,156,476</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	599,729	300,390	799,068	7,738,551
Assigned	11,157	-	-	-
Total Fund Balances	<u>610,886</u>	<u>300,390</u>	<u>799,068</u>	<u>7,738,551</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 611,795</u>	<u>\$ 300,390</u>	<u>\$ 874,879</u>	<u>\$ 8,895,027</u>



**Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
June 30, 2025**

	<u>Administration</u>	<u>Deferred Compensation</u>	<u>Community Development Agency</u>	<u>District Attorney</u>
ASSETS				
Cash and Investments	\$ 712,717	\$ 55,205	\$ 943,120	\$ 463,104
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	363	25,914	-	899
Taxes Receivable	-	-	-	-
Due from Other Governments	1,728,148	-	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Total Assets	<u>\$ 2,441,228</u>	<u>\$ 81,119</u>	<u>\$ 943,120</u>	<u>\$ 464,003</u>
LIABILITIES				
Accounts Payable	\$ 233,870	\$ 8,000	\$ 29,749	\$ 6,799
Salaries and Benefits Payable	-	-	-	-
Due to Other Funds	1,513,310	-	-	-
Advances From Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>1,747,180</u>	<u>8,000</u>	<u>29,749</u>	<u>6,799</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	694,048	73,119	913,371	457,204
Assigned	-	-	-	-
Total Fund Balances	<u>694,048</u>	<u>73,119</u>	<u>913,371</u>	<u>457,204</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,441,228</u>	<u>\$ 81,119</u>	<u>\$ 943,120</u>	<u>\$ 464,003</u>

**Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
June 30, 2025**

	Probation	Recorder	Sheriff	Special District Governed by the Board of Supervisors
ASSETS				
Cash and Investments	\$ 5,963,077	\$ 891,450	\$ 12,360,757	\$ 3,942,706
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	1,750	8,239	-
Taxes Receivable	-	-	-	-
Due from Other Governments	158,117	-	-	-
Due from Other Funds	78,071	-	15,707	-
Loans Receivable	-	-	-	-
Total Assets	<u>\$ 6,199,265</u>	<u>\$ 893,200</u>	<u>\$ 12,384,703</u>	<u>\$ 3,942,706</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 4,691	\$ 2,569	\$ 10
Salaries and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>4,691</u>	<u>2,569</u>	<u>10</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	6,199,265	888,509	12,382,134	3,942,696
Assigned	-	-	-	-
Total Fund Balances	<u>6,199,265</u>	<u>888,509</u>	<u>12,382,134</u>	<u>3,942,696</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,199,265</u>	<u>\$ 893,200</u>	<u>\$ 12,384,703</u>	<u>\$ 3,942,706</u>



**Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
June 30, 2025**

	Public Works	Housing and Community Services	Totals
ASSETS			
Cash and Investments	\$ 1,446,529	\$ 5,715,276	\$ 49,319,429
Restricted Cash and Investments	-	-	1,169,699
Accounts Receivable	7,815	-	106,780
Taxes Receivable	-	-	1,004,951
Due from Other Governments	-	40,537	2,557,606
Due from Other Funds	-	-	93,778
Loans Receivable	-	5,016,466	5,016,466
Total Assets	<u>\$ 1,454,344</u>	<u>\$ 10,772,279</u>	<u>\$ 59,268,709</u>
LIABILITIES			
Accounts Payable	\$ 12,247	\$ 26,973	\$ 1,566,832
Salaries and Benefits Payable	-	-	121,482
Due to Other Funds	-	-	1,588,310
Advances From Other Funds	-	1,075,000	1,075,000
Unearned Revenue	-	755,411	778,897
Total Liabilities	<u>12,247</u>	<u>1,857,384</u>	<u>5,130,521</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	40,537	45,366
Total Deferred Inflows of Resources	<u>-</u>	<u>40,537</u>	<u>45,366</u>
FUND BALANCES			
Restricted	1,442,097	8,874,358	45,847,989
Assigned	-	-	8,244,833
Total Fund Balances	<u>1,442,097</u>	<u>8,874,358</u>	<u>54,092,822</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,454,344</u>	<u>\$ 10,772,279</u>	<u>\$ 59,268,709</u>

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	<u>Fish and Game</u>	<u>Child Support Services</u>	<u>Public Library</u>
REVENUES			
Taxes	\$ -	\$ -	\$ 5,876,863
Licenses and Permits	-	-	-
Fines, Forfeitures, and Penalties	566	-	-
Use of Money and Property	1,105	58,148	371,197
Intergovernmental	-	2,604,090	89,367
Charges for Services	-	-	11,872
Other Revenues	-	1,695	87,997
Total Revenues	<u>1,671</u>	<u>2,663,933</u>	<u>6,437,296</u>
EXPENDITURES			
Current:			
General Government	-	-	-
Public Ways and Facilities	-	-	-
Public Protection	7,864	2,678,855	-
Health and Sanitation	-	-	-
Public Assistance	-	-	-
Education	-	-	7,212,963
Recreation and Culture	-	-	-
Debt Service:			
Principal	-	-	99,342
Interest and Other Charges	-	-	16,775
Capital Outlay	-	-	203,908
Total Expenditures	<u>7,864</u>	<u>2,678,855</u>	<u>7,532,988</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,193)	(14,922)	(1,095,692)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	835,914
Transfers Out	-	-	(22,396)
Sales of Capital Assets	-	5,299	-
Subscriptions	-	-	196,619
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,299</u>	<u>1,010,137</u>
NET CHANGE IN FUND BALANCE	(6,193)	(9,623)	(85,555)
Fund Balances - Beginning of Year	<u>21,517</u>	<u>1,041,024</u>	<u>7,815,956</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,324</u>	<u>\$ 1,031,401</u>	<u>\$ 7,730,401</u>



**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	Inet Maintenance	Worker's Compensation	Nonmajor Human Service Agency	MHSA
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	91,391	-
Use of Money and Property	27,897	(3,728)	44,654	252,156
Intergovernmental	-	-	301,044	9,380,686
Charges for Services	-	-	24,678	-
Other Revenues	110,543	148,969	685	-
Total Revenues	<u>138,440</u>	<u>145,241</u>	<u>462,452</u>	<u>9,632,842</u>
EXPENDITURES				
Current:				
General Government	61,427	28,400	-	-
Public Ways and Facilities	-	-	-	-
Public Protection	-	-	-	-
Health and Sanitation	-	-	444,946	8,724,263
Public Assistance	-	-	9,108	-
Education	-	-	-	-
Recreation and Culture	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>61,427</u>	<u>28,400</u>	<u>454,054</u>	<u>8,724,263</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	77,013	116,841	8,398	908,579
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(17,437)	-	(16,129)	-
Sales of Capital Assets	-	-	-	-
Subscriptions	-	-	-	-
Total Other Financing Sources (Uses)	<u>(17,437)</u>	<u>-</u>	<u>(16,129)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	59,576	116,841	(7,731)	908,579
Fund Balances - Beginning of Year	551,310	183,549	806,799	6,829,972
FUND BALANCES - END OF YEAR	<u>\$ 610,886</u>	<u>\$ 300,390</u>	<u>\$ 799,068</u>	<u>\$ 7,738,551</u>

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	<u>Administration</u>	<u>Deferred Compensation</u>	<u>Community Development Agency</u>	<u>District Attorney</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	11,431
Fines, Forfeitures, and Penalties	75,414	-	10,702	11,714
Use of Money and Property	50,103	1,028	49,929	22,466
Intergovernmental	9,687,464	-	-	15,855
Charges for Services	-	-	-	-
Other Revenues	18,645	62,522	43,194	-
Total Revenues	<u>9,831,626</u>	<u>63,550</u>	<u>103,825</u>	<u>61,466</u>
EXPENDITURES				
Current:				
General Government	262	37,757	-	-
Public Ways and Facilities	-	-	-	-
Public Protection	1,185,571	-	56,157	17,409
Health and Sanitation	-	-	53,774	-
Public Assistance	-	-	-	11,280
Education	67,681	-	-	-
Recreation and Culture	-	-	3,742	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,253,514</u>	<u>37,757</u>	<u>113,673</u>	<u>28,689</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	8,578,112	25,793	(9,848)	32,777
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(8,538,591)	-	(28,669)	(178)
Sales of Capital Assets	-	-	-	-
Subscriptions	-	-	-	-
Total Other Financing Sources (Uses)	<u>(8,538,591)</u>	<u>-</u>	<u>(28,669)</u>	<u>(178)</u>
NET CHANGE IN FUND BALANCE	39,521	25,793	(38,517)	32,599
Fund Balances - Beginning of Year	<u>654,527</u>	<u>47,326</u>	<u>951,888</u>	<u>424,605</u>
FUND BALANCES - END OF YEAR	<u>\$ 694,048</u>	<u>\$ 73,119</u>	<u>\$ 913,371</u>	<u>\$ 457,204</u>



**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	Probation	Recorder	Sheriff	Special District Governed by the Board of Supervisors
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 56,745
Licenses and Permits	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	13,710	-
Use of Money and Property	263,237	41,815	587,584	192,694
Intergovernmental	914,155	-	67,776	335
Charges for Services	-	128,154	25,217	579,043
Other Revenues	-	24,470	71,163	-
Total Revenues	<u>1,177,392</u>	<u>194,439</u>	<u>765,450</u>	<u>828,817</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Ways and Facilities	-	-	-	441,701
Public Protection	-	47,555	93,703	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Culture	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>47,555</u>	<u>93,703</u>	<u>441,701</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	1,177,392	146,884	671,747	387,116
OTHER FINANCING SOURCES (USES)				
Transfers In	981,134	-	796,075	-
Transfers Out	(1,484,513)	(23,516)	(238,309)	-
Sales of Capital Assets	-	-	-	-
Subscriptions	-	-	-	-
Total Other Financing Sources (Uses)	<u>(503,379)</u>	<u>(23,516)</u>	<u>557,766</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	674,013	123,368	1,229,513	387,116
Fund Balances - Beginning of Year	<u>5,525,252</u>	<u>765,141</u>	<u>11,152,621</u>	<u>3,555,580</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,199,265</u>	<u>\$ 888,509</u>	<u>\$ 12,382,134</u>	<u>\$ 3,942,696</u>

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	Public Works	Housing and Community Services	Totals
REVENUES			
Taxes	\$ -	\$ -	\$ 5,933,608
Licenses and Permits	-	-	11,431
Fines, Forfeitures, and Penalties	-	-	203,497
Use of Money and Property	70,383	251,505	2,282,173
Intergovernmental	-	173,426	23,234,198
Charges for Services	298,475	-	1,067,439
Other Revenues	42,919	6,449	619,251
Total Revenues	<u>411,777</u>	<u>431,380</u>	<u>33,351,597</u>
EXPENDITURES			
Current:			
General Government	-	-	127,846
Public Ways and Facilities	215,555	-	657,256
Public Protection	-	-	4,087,114
Health and Sanitation	-	-	9,222,983
Public Assistance	-	-	20,388
Education	-	-	7,280,644
Recreation and Culture	-	-	3,742
Debt Service:			
Principal	-	-	99,342
Interest and Other Charges	-	-	16,775
Capital Outlay	-	121,124	325,032
Total Expenditures	<u>215,555</u>	<u>121,124</u>	<u>21,841,122</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	196,222	310,256	11,510,475
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	2,613,123
Transfers Out	(37,244)	(44,108)	(10,451,090)
Sales of Capital Assets	-	-	5,299
Subscriptions	-	-	196,619
Total Other Financing Sources (Uses)	<u>(37,244)</u>	<u>(44,108)</u>	<u>(7,636,049)</u>
NET CHANGE IN FUND BALANCE	158,978	266,148	3,874,426
Fund Balances - Beginning of Year	1,283,119	8,608,210	50,218,396
FUND BALANCES - END OF YEAR	<u>\$ 1,442,097</u>	<u>\$ 8,874,358</u>	<u>\$ 54,092,822</u>



**Budgetary Comparison Schedule
Fish and Game – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 600	\$ 600	\$ 566	\$ (34)
Use of Money and Property	500	500	1,105	605
Total Revenues	<u>1,100</u>	<u>1,100</u>	<u>1,671</u>	<u>571</u>
EXPENDITURES				
Current:				
Public Protection	8,380	8,380	7,864	516
Total Expenditures	<u>8,380</u>	<u>8,380</u>	<u>7,864</u>	<u>516</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,280)	(7,280)	(6,193)	1,087
NET CHANGE IN FUND BALANCE	(7,280)	(7,280)	(6,193)	1,087
Fund Balances - Beginning of Year	<u>21,517</u>	<u>21,517</u>	<u>21,517</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 14,237</u>	<u>\$ 14,237</u>	<u>\$ 15,324</u>	<u>\$ 1,087</u>

**Budgetary Comparison Schedule
Child Support Services – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,694,501	\$ 3,694,501	\$ 2,604,090	\$ (1,090,411)
Other Revenues	-	-	1,695	1,695
Use of Money and Property	9,000	9,000	58,148	49,148
Total Revenues	<u>3,703,501</u>	<u>3,703,501</u>	<u>2,663,933</u>	<u>(1,039,568)</u>
EXPENDITURES				
Current:				
Public Protection	3,703,501	3,703,501	2,678,855	1,024,646
Total Expenditures	<u>3,703,501</u>	<u>3,703,501</u>	<u>2,678,855</u>	<u>1,024,646</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(14,922)	(14,922)
OTHER FINANCING SOURCES (USES)				
Sales of Capital Assets	-	-	5,299	5,299
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>5,299</u>	<u>5,299</u>
NET CHANGE IN FUND BALANCE	-	-	(9,623)	(9,623)
Fund Balances - Beginning of Year	1,041,024	1,041,024	1,041,024	-
FUND BALANCES - END OF YEAR	<u>\$ 1,041,024</u>	<u>\$ 1,041,024</u>	<u>\$ 1,031,401</u>	<u>\$ (9,623)</u>



**Budgetary Comparison Schedule
Public Library – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 5,737,000	\$ 5,857,115	\$ 5,876,863	\$ 19,748
Use of Money and Property	209,412	209,412	371,197	161,785
Intergovernmental	189,324	224,153	89,367	(134,786)
Charges for Services	-	-	11,872	11,872
Other Revenues	40,300	40,300	87,997	47,697
Total Revenues	<u>6,176,036</u>	<u>6,330,980</u>	<u>6,437,296</u>	<u>106,316</u>
EXPENDITURES				
Current:				
Education	7,011,950	7,406,212	7,212,963	193,249
Debt Service:				
Principal	-	-	99,342	(99,342)
Interest	-	-	16,775	(16,775)
Capital Outlay	-	13,142	203,908	(190,766)
Total Expenditures	<u>7,011,950</u>	<u>7,419,354</u>	<u>7,532,988</u>	<u>(113,634)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(835,914)	(1,088,374)	(1,095,692)	(7,318)
OTHER FINANCING SOURCES				
Transfers In	835,914	835,914	835,914	-
Transfers Out	-	(22,500)	(22,396)	104
Subscriptions	-	-	196,619	196,619
Total Other Financing Sources	<u>835,914</u>	<u>813,414</u>	<u>1,010,137</u>	<u>196,723</u>
NET CHANGE IN FUND BALANCE	-	(274,960)	(85,555)	189,405
Fund Balances - Beginning of Year	<u>7,815,956</u>	<u>7,815,956</u>	<u>7,815,956</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 7,815,956</u>	<u>\$ 7,540,996</u>	<u>\$ 7,730,401</u>	<u>\$ 189,405</u>

**Budgetary Comparison Schedule
INET Maintenance – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 5,000	\$ 17,437	\$ 27,897	\$ 10,460
Other Revenues	117,993	117,993	110,543	(7,450)
Total Revenues	<u>122,993</u>	<u>135,430</u>	<u>138,440</u>	<u>3,010</u>
EXPENDITURES				
Current:				
General Government	<u>83,795</u>	<u>83,795</u>	<u>61,427</u>	<u>22,368</u>
Total Expenditures	<u>83,795</u>	<u>83,795</u>	<u>61,427</u>	<u>22,368</u>
EXCESS OF REVENUES OVER EXPENDITURES	39,198	51,635	77,013	25,378
OTHER FINANCING USES				
Transfers Out	<u>(5,000)</u>	<u>(17,437)</u>	<u>(17,437)</u>	<u>-</u>
Total Other Financing Uses	<u>(5,000)</u>	<u>(17,437)</u>	<u>(17,437)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	34,198	34,198	59,576	25,378
Fund Balances - Beginning of Year	<u>551,310</u>	<u>551,310</u>	<u>551,310</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 585,508</u>	<u>\$ 585,508</u>	<u>\$ 610,886</u>	<u>\$ 25,378</u>



**Budgetary Comparison Schedule
Workers' Compensation – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 2,314	\$ 2,314	\$ (3,728)	\$ (6,042)
Other Revenues	-	-	148,969	148,969
Total Revenues	<u>2,314</u>	<u>2,314</u>	<u>145,241</u>	<u>142,927</u>
EXPENDITURES				
Current:				
General Government	<u>21,008</u>	<u>21,008</u>	<u>28,400</u>	<u>(7,392)</u>
Total Expenditures	<u>21,008</u>	<u>21,008</u>	<u>28,400</u>	<u>(7,392)</u>
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(18,694)	(18,694)	116,841	135,535
NET CHANGE IN FUND BALANCE	(18,694)	(18,694)	116,841	135,535
Fund Balances - Beginning of Year	<u>183,549</u>	<u>183,549</u>	<u>183,549</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 164,855</u>	<u>\$ 164,855</u>	<u>\$ 300,390</u>	<u>\$ 135,535</u>

**Budgetary Comparison Schedule
Nonmajor Human Service Agency – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 86,409	\$ 86,409	\$ 91,391	\$ 4,982
Use of Money and Property	19,241	19,241	44,654	25,413
Intergovernmental	301,300	301,300	301,044	(256)
Charges for Services	28,534	28,534	24,678	(3,856)
Other Revenues	400	400	685	285
Total Revenues	<u>435,884</u>	<u>435,884</u>	<u>462,452</u>	<u>26,568</u>
EXPENDITURES				
Current:				
Health and Sanitation	421,180	476,794	444,946	31,848
Public Assistance	11,550	11,550	9,108	2,442
Total Expenditures	<u>432,730</u>	<u>488,344</u>	<u>454,054</u>	<u>34,290</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,154	(52,460)	8,398	60,858
OTHER FINANCING USES				
Transfers Out	(36,491)	(36,491)	(16,129)	20,362
Total Other Financing Uses	<u>(36,491)</u>	<u>(36,491)</u>	<u>(16,129)</u>	<u>20,362</u>
NET CHANGE IN FUND BALANCE	(33,337)	(88,951)	(7,731)	81,220
Fund Balances - Beginning of Year	<u>806,799</u>	<u>806,799</u>	<u>806,799</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 773,462</u>	<u>\$ 717,848</u>	<u>\$ 799,068</u>	<u>\$ 81,220</u>



**Budgetary Comparison Schedule
MHSA – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 114,502	\$ 114,502	\$ 252,156	\$ 137,654
Intergovernmental	6,662,266	6,662,266	9,380,686	2,718,420
Total Revenues	<u>6,776,768</u>	<u>6,776,768</u>	<u>9,632,842</u>	<u>2,856,074</u>
EXPENDITURES				
Current:				
Health and Sanitation	<u>10,158,579</u>	<u>11,735,031</u>	<u>8,724,263</u>	<u>3,010,768</u>
Total Expenditures	<u>10,158,579</u>	<u>11,735,031</u>	<u>8,724,263</u>	<u>3,010,768</u>
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(3,381,811)	(4,958,263)	908,579	5,866,842
NET CHANGE IN FUND BALANCE	(3,381,811)	(4,958,263)	908,579	5,866,842
Fund Balances - Beginning of Year	<u>6,829,972</u>	<u>6,829,972</u>	<u>6,829,972</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 3,448,161</u>	<u>\$ 1,871,709</u>	<u>\$ 7,738,551</u>	<u>\$ 5,866,842</u>

**Budgetary Comparison Schedule
Administration – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 67,437	\$ 67,437	\$ 75,414	\$ 7,977
Use of Money and Property	22,466	22,466	50,103	27,637
Intergovernmental	10,337,574	10,337,574	9,687,464	(650,110)
Other Revenues	14,900	14,900	18,645	3,745
Total Revenues	<u>10,442,377</u>	<u>10,442,377</u>	<u>9,831,626</u>	<u>(610,751)</u>
EXPENDITURES				
Current:				
General Government	262	262	262	-
Public Protection	1,239,003	1,239,003	1,185,571	53,432
Education	55,000	67,400	67,681	(281)
Total Expenditures	<u>1,294,265</u>	<u>1,306,665</u>	<u>1,253,514</u>	<u>53,151</u>
EXCESS OF REVENUES OVER EXPENDITURES	9,148,112	9,135,712	8,578,112	(557,600)
OTHER FINANCING USES				
Transfers Out	(9,197,245)	(9,197,245)	(8,538,591)	658,654
Total Other Financing Uses	<u>(9,197,245)</u>	<u>(9,197,245)</u>	<u>(8,538,591)</u>	<u>658,654</u>
NET CHANGE IN FUND BALANCE	(49,133)	(61,533)	39,521	101,054
Fund Balances - Beginning of Year	654,527	654,527	654,527	-
FUND BALANCES - END OF YEAR	<u>\$ 605,394</u>	<u>\$ 592,994</u>	<u>\$ 694,048</u>	<u>\$ 101,054</u>



**Budgetary Comparison Schedule
Deferred Compensation – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 1,028	\$ 1,028
Other Revenues	45,000	45,000	62,522	17,522
Total Revenues	<u>45,000</u>	<u>45,000</u>	<u>63,550</u>	<u>18,550</u>
EXPENDITURES				
Current:				
General Government	<u>41,600</u>	<u>41,600</u>	<u>37,757</u>	<u>3,843</u>
Total Expenditures	<u>41,600</u>	<u>41,600</u>	<u>37,757</u>	<u>3,843</u>
EXCESS OF REVENUES OVER EXPENDITURES	3,400	3,400	25,793	22,393
NET CHANGE IN FUND BALANCE	3,400	3,400	25,793	22,393
Fund Balances - Beginning of Year	<u>47,326</u>	<u>47,326</u>	<u>47,326</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 50,726</u>	<u>\$ 50,726</u>	<u>\$ 73,119</u>	<u>\$ 22,393</u>

**Budgetary Comparison Schedule
Community Development Agency – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 30,000	\$ 30,000	\$ 10,702	\$ (19,298)
Use of Money and Property	18,984	18,984	49,929	30,945
Other Revenues	41,790	41,790	43,194	1,404
Total Revenues	<u>90,774</u>	<u>90,774</u>	<u>103,825</u>	<u>13,051</u>
EXPENDITURES				
Current:				
Public Protection	112,750	112,750	56,157	56,593
Health and Sanitation	66,451	116,451	53,774	62,677
Recreation and Culture	3,742	3,742	3,742	-
Total Expenditures	<u>182,943</u>	<u>232,943</u>	<u>113,673</u>	<u>119,270</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(92,169)	(142,169)	(9,848)	132,321
OTHER FINANCING USES				
Transfers Out	(24,804)	(35,304)	(28,669)	6,635
Total Other Financing Uses	<u>(24,804)</u>	<u>(35,304)</u>	<u>(28,669)</u>	<u>6,635</u>
NET CHANGE IN FUND BALANCE	(116,973)	(177,473)	(38,517)	138,956
Fund Balances - Beginning of Year	<u>951,888</u>	<u>951,888</u>	<u>951,888</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 834,915</u>	<u>\$ 774,415</u>	<u>\$ 913,371</u>	<u>\$ 138,956</u>



**Budgetary Comparison Schedule
 District Attorney – Nonmajor Special Revenue Fund
 Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 13,400	\$ 13,400	\$ 11,431	\$ (1,969)
Fines, Forfeitures, and Penalties	10,100	11,511	11,714	203
Use of Money and Property	7,760	7,760	22,466	14,706
Intergovernmental	-	-	15,855	15,855
Total Revenues	<u>31,260</u>	<u>32,671</u>	<u>61,466</u>	<u>28,795</u>
EXPENDITURES				
Current:				
Public Protection	10,000	17,411	17,409	2
Public Assistance	13,500	13,500	11,280	2,220
Total Expenditures	<u>23,500</u>	<u>30,911</u>	<u>28,689</u>	<u>2,222</u>
EXCESS OF REVENUES OVER EXPENDITURES	7,760	1,760	32,777	31,017
OTHER FINANCING USES				
Transfers Out	(7,760)	(7,760)	(178)	7,582
Total Other Financing Uses	<u>(7,760)</u>	<u>(7,760)</u>	<u>(178)</u>	<u>7,582</u>
NET CHANGE IN FUND BALANCE	-	(6,000)	32,599	38,599
Fund Balances - Beginning of Year	<u>424,605</u>	<u>424,605</u>	<u>424,605</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 424,605</u>	<u>\$ 418,605</u>	<u>\$ 457,204</u>	<u>\$ 38,599</u>

**Budgetary Comparison Schedule
 Probation – Nonmajor Special Revenue Fund
 Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 40,160	\$ 40,160	\$ 263,237	\$ 223,077
Intergovernmental	645,210	645,210	914,155	268,945
Total Revenues	<u>685,370</u>	<u>685,370</u>	<u>1,177,392</u>	<u>492,022</u>
EXCESS OF REVENUES OVER EXPENDITURES	685,370	685,370	1,177,392	492,022
OTHER FINANCING USES				
Transfers In	935,357	935,357	981,134	45,777
Transfers Out	<u>(1,746,465)</u>	<u>(1,746,465)</u>	<u>(1,484,513)</u>	<u>261,952</u>
Total Other Financing Uses	<u>(811,108)</u>	<u>(811,108)</u>	<u>(503,379)</u>	<u>307,729</u>
NET CHANGE IN FUND BALANCE	(125,738)	(125,738)	674,013	799,751
Fund Balances - Beginning of Year	<u>5,525,252</u>	<u>5,525,252</u>	<u>5,525,252</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 5,399,514</u>	<u>\$ 5,399,514</u>	<u>\$ 6,199,265</u>	<u>\$ 799,751</u>



**Budgetary Comparison Schedule
Recorder – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 13,969	\$ 13,969	\$ 41,815	\$ 27,846
Charges for Services	115,822	115,822	128,154	12,332
Other Revenues	40,000	40,000	24,470	(15,530)
Total Revenues	<u>169,791</u>	<u>169,791</u>	<u>194,439</u>	<u>24,648</u>
EXPENDITURES				
Current:				
Public Protection	<u>260,810</u>	<u>238,661</u>	<u>47,555</u>	<u>191,106</u>
Total Expenditures	<u>260,810</u>	<u>238,661</u>	<u>47,555</u>	<u>191,106</u>
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(91,019)	(68,870)	146,884	215,754
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>-</u>	<u>(22,149)</u>	<u>(23,516)</u>	<u>(1,367)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(22,149)</u>	<u>(23,516)</u>	<u>(1,367)</u>
NET CHANGE IN FUND BALANCE	(91,019)	(91,019)	123,368	214,387
Fund Balances - Beginning of Year	<u>765,141</u>	<u>765,141</u>	<u>765,141</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 674,122</u>	<u>\$ 674,122</u>	<u>\$ 888,509</u>	<u>\$ 214,387</u>

**Budgetary Comparison Schedule
 Sheriff – Nonmajor Special Revenue Fund
 Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ -	\$ -	\$ 13,710	\$ 13,710
Use of Money and Property	67,485	68,664	587,584	518,920
Intergovernmental	50,000	50,000	67,776	17,776
Charges for Services	13,800	13,800	25,217	11,417
Other Revenues	55,000	58,261	71,163	12,902
Total Revenues	<u>186,285</u>	<u>190,725</u>	<u>765,450</u>	<u>574,725</u>
EXPENDITURES				
Current:				
Public Protection	144,510	147,771	93,703	54,068
Total Expenditures	<u>144,510</u>	<u>147,771</u>	<u>93,703</u>	<u>54,068</u>
EXCESS OF REVENUES OVER EXPENDITURES	41,775	42,954	671,747	628,793
OTHER FINANCING (USES) SOURCES				
Transfers In	764,239	764,239	796,075	31,836
Transfers out	(1,820,965)	(2,140,112)	(238,309)	1,901,803
Total Other Financing (Uses) Sources	<u>(1,056,726)</u>	<u>(1,375,873)</u>	<u>557,766</u>	<u>1,933,639</u>
NET CHANGE IN FUND BALANCE	(1,014,951)	(1,332,919)	1,229,513	2,562,432
Fund Balances - Beginning of Year	<u>11,152,621</u>	<u>11,152,621</u>	<u>11,152,621</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 10,137,670</u>	<u>\$ 9,819,702</u>	<u>\$ 12,382,134</u>	<u>\$ 2,562,432</u>



**Budgetary Comparison Schedule
Special Districts Governed by the Board of Supervisors
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 54,846	\$ 54,846	\$ 56,745	\$ 1,899
Use of Money and Property	65,516	65,516	192,694	127,178
Intergovernmental	340	340	335	(5)
Charges for Services	577,117	577,117	579,043	1,926
Total Revenues	<u>697,819</u>	<u>697,819</u>	<u>828,817</u>	<u>130,998</u>
EXPENDITURES				
Current:				
Public Ways and Facilities	749,029	936,751	441,701	495,050
Total Expenditures	<u>749,029</u>	<u>936,751</u>	<u>441,701</u>	<u>495,050</u>
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(51,210)	(238,932)	387,116	626,048
NET CHANGE IN FUND BALANCE	(51,210)	(238,932)	387,116	626,048
Fund Balances - Beginning of Year	<u>3,555,580</u>	<u>3,555,580</u>	<u>3,555,580</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 3,504,370</u>	<u>\$ 3,316,648</u>	<u>\$ 3,942,696</u>	<u>\$ 626,048</u>

**Budgetary Comparison Schedule
Public Works – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 35,349	\$ 35,349	\$ 70,383	\$ 35,034
Charges for Services	457,913	457,913	298,475	(159,438)
Other Revenues	22,925	22,925	42,919	19,994
Total Revenues	<u>516,187</u>	<u>516,187</u>	<u>411,777</u>	<u>(104,410)</u>
EXPENDITURES				
Current:				
Public Ways and Facilities	329,302	329,302	215,555	113,747
Total Expenditures	<u>329,302</u>	<u>329,302</u>	<u>215,555</u>	<u>113,747</u>
EXCESS OF REVENUES OVER EXPENDITURES	186,885	186,885	196,222	9,337
OTHER FINANCING USES				
Transfers Out	(224,946)	(224,946)	(37,244)	187,702
Total Other Financing Uses	<u>(224,946)</u>	<u>(224,946)</u>	<u>(37,244)</u>	<u>187,702</u>
NET CHANGE IN FUND BALANCE	(38,061)	(38,061)	158,978	197,039
Fund Balances - Beginning of Year	<u>1,283,119</u>	<u>1,283,119</u>	<u>1,283,119</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,245,058</u>	<u>\$ 1,245,058</u>	<u>\$ 1,442,097</u>	<u>\$ 197,039</u>




**Budgetary Comparison Schedule
Housing and Community Services – Nonmajor Special Revenue Fund
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 88,190	\$ 88,190	\$ 251,505	\$ 163,315
Intergovernmental	469,820	469,820	173,426	(296,394)
Other Revenues	142,200	142,200	6,449	(135,751)
Total Revenues	<u>700,210</u>	<u>700,210</u>	<u>431,380</u>	<u>(268,830)</u>
EXPENDITURES				
Current:				
Public Assistance	1,824,550	1,881,956	-	1,881,956
Capital Outlay	138,239	158,239	121,124	37,115
Total Expenditures	<u>1,962,789</u>	<u>2,040,195</u>	<u>121,124</u>	<u>1,919,071</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,262,579)	(1,339,985)	310,256	1,650,241
OTHER FINANCING SOURCES (USES)				
Transfers In	357,063	724,156	-	(724,156)
Transfers Out	(357,063)	(768,264)	(44,108)	724,156
Total Other Financing Sources (Uses)	<u>-</u>	<u>(44,108)</u>	<u>(44,108)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,262,579)	(1,384,093)	266,148	1,650,241
Fund Balances - Beginning of Year	<u>8,608,210</u>	<u>8,608,210</u>	<u>8,608,210</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 7,345,631</u>	<u>\$ 7,224,117</u>	<u>\$ 8,874,358</u>	<u>\$ 1,650,241</u>




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Nonmajor
Governmental Funds



DEBT SERVICE FUNDS





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Narrative Summary Nonmajor Debt Service Funds Year Ended June 30, 2025

Debt Service assigned to expenditure for principal and interest. Nonmajor debt service funds used by the County are listed below:

Government Debt Service

Fund accounts for other financing requirements of the County, including for Laura Wilcox Memorial building. Amounts are transferred into, and payments made out of, this fund.

Special Assessment Debt With County Commitment

These funds were established to administer bonds issued by the County of Nevada on behalf of the County Service Area 22 Assessment District under the Improvement Bond Act of 1915.

Finance Authority

The Finance Authority fund accounts for financing and refinancing of any real or personal property for the benefit of Nevada County. The Finance Authority is the lessor of the County's Certificates of Participation, and makes debt service payments on behalf of the County.

**Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2025**

	Government Debt Service	Special Assessment Debt with County Commitment	Finance Authority	Totals
ASSETS				
Cash and Investments	\$ 6	\$ 50,513	\$ 3,635	\$ 54,154
Restricted Cash and Investments	-	-	162	162
Total Assets	<u>\$ 6</u>	<u>\$ 50,513</u>	<u>\$ 3,797</u>	<u>\$ 54,316</u>
LIABILITIES				
Accounts Payable	1,222	-	-	1,222
Due to Other Funds	-	-	4,630	4,630
Total Liabilities	<u>1,222</u>	<u>-</u>	<u>4,630</u>	<u>5,852</u>
FUND BALANCES				
Restricted	<u>\$ (1,216)</u>	<u>\$ 50,513</u>	<u>\$ (833)</u>	<u>\$ 48,464</u>
Total Fund Balances	<u>(1,216)</u>	<u>50,513</u>	<u>(833)</u>	<u>48,464</u>
Total Liabilities and Fund Balances	<u>\$ 6</u>	<u>\$ 50,513</u>	<u>\$ 3,797</u>	<u>\$ 54,316</u>



**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended June 30, 2025**

	Government Debt Service	Special Assessment Debt with County Commitment	Finance Authority	Totals
REVENUES				
Use of Money and Property	\$ 918	\$ 2,522	\$ 1,863	\$ 5,303
Charges for Services	-	21,583	-	21,583
Total Revenues	<u>918</u>	<u>24,105</u>	<u>1,863</u>	<u>26,886</u>
EXPENDITURES				
Current:				
General Government	1,657	-	13,813	15,470
Public Ways and Facilities	-	3,818	-	3,818
Debt Service:				
Principal	388,640	23,000	1,577,693	1,989,333
Interest and Other Charges	74,343	3,328	821,626	899,297
Total Expenditures	<u>464,640</u>	<u>30,146</u>	<u>2,413,132</u>	<u>2,907,918</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(463,722)	(6,041)	(2,411,269)	(2,881,032)
OTHER FINANCING SOURCES (USES)				
Transfers In	446,880	-	2,398,385	2,845,265
Total Other Financing Sources (Uses)	<u>446,880</u>	<u>-</u>	<u>2,398,385</u>	<u>2,845,265</u>
NET CHANGE IN FUND BALANCE	(16,842)	(6,041)	(12,884)	(35,767)
Fund Balances - Beginning of Year	<u>15,626</u>	<u>56,554</u>	<u>12,051</u>	<u>84,231</u>
FUND BALANCES - END OF YEAR	<u>\$ (1,216)</u>	<u>\$ 50,513</u>	<u>\$ (833)</u>	<u>\$ 48,464</u>

**Budgetary Comparison Schedule
Government Debt Service – Nonmajor Debt Service Funds
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 918	\$ 918
Total Revenues	-	-	918	918
EXPENDITURES				
Current:				
General Government	1,657	1,657	1,657	-
Debt Service:				
Principal	388,642	388,642	388,640	2
Interest	74,344	74,344	74,343	1
Total Expenditures	<u>464,643</u>	<u>464,643</u>	<u>464,640</u>	<u>3</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(464,643)	(464,643)	(463,722)	921
OTHER FINANCING SOURCES				
Transfers In	448,528	448,528	446,880	(1,648)
Transfers Out	<u>(2)</u>	<u>(2)</u>	-	<u>2</u>
Total Other Financing Sources	<u>448,526</u>	<u>448,526</u>	<u>446,880</u>	<u>(1,646)</u>
NET CHANGE IN FUND BALANCE	(16,117)	(16,117)	(16,842)	(725)
Fund Balances - Beginning of Year	<u>15,626</u>	<u>15,626</u>	<u>15,626</u>	-
FUND BALANCES - END OF YEAR	<u>\$ (491)</u>	<u>\$ (491)</u>	<u>\$ (1,216)</u>	<u>\$ (725)</u>



**Budgetary Comparison Schedule
Special Assessment Debt with County Commitment
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 1,010	\$ 1,010	\$ 2,522	\$ 1,512
Charges for Services	25,795	25,795	21,583	(4,212)
Total Revenues	26,805	26,805	24,105	(2,700)
EXPENDITURES				
Current:				
Public Ways and Facilities	4,317	4,317	3,818	499
Debt Service:				
Principal	23,000	23,000	23,000	-
Interest	3,878	3,878	3,328	550
Total Expenditures	31,195	31,195	30,146	1,049
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,390)	(4,390)	(6,041)	(1,651)
OTHER FINANCING SOURCES (USES)				
Transfers In	33,500	33,500	-	(33,500)
Transfers Out	(33,000)	(33,000)	-	33,000
Total Other Financing Sources (Uses)	500	500	-	(500)
NET CHANGE IN FUND BALANCE	(3,890)	(3,890)	(6,041)	(2,151)
Fund Balances - Beginning of Year	56,554	56,554	56,554	-
FUND BALANCES - END OF YEAR	<u>\$ 52,664</u>	<u>\$ 52,664</u>	<u>\$ 50,513</u>	<u>\$ (2,151)</u>

**Budgetary Comparison Schedule
Finance Authority
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 800	\$ 800	\$ 1,863	\$ 1,063
Total Revenues	800	800	1,863	1,063
EXPENDITURES				
Current:				
General Government	13,202	13,202	13,813	(611)
Debt Service:				
Principal	1,577,694	1,577,694	1,577,693	1
Interest	821,628	821,628	821,626	2
Total Expenditures	2,412,524	2,412,524	2,413,132	(608)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,411,724)	(2,411,724)	(2,411,269)	(455)
OTHER FINANCING SOURCES				
Transfers In	2,411,724	2,411,724	2,398,385	(13,339)
Total Other Financing Sources	2,411,724	2,411,724	2,398,385	(13,339)
NET CHANGE IN FUND BALANCE	-	-	(12,884)	(12,884)
Fund Balances - Beginning of Year	12,051	12,051	12,051	-
FUND BALANCES - END OF YEAR	<u>\$ 12,051</u>	<u>\$ 12,051</u>	<u>\$ (833)</u>	<u>\$ (12,884)</u>





INTERNAL SERVICE FUNDS





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Narrative Summary Internal Service Funds Year Ended June 30, 2025

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments on a cost-reimbursement basis. Internal Service Funds used at the County are listed below:

Fleet Management

The fund accounts for the management of a program to ensure that both current and future vehicle needs are met for all County departments.

Vision Insurance

The fund accounts for the vision insurance component of the self-insurance services provided to County employees.

Unemployment Insurance

The fund accounts for the management of unemployment insurance for the County's self-funded plan.

Liability Insurance

The fund accounts for the services related to the protection of the County from general liability exposures. It provides claims management services, and pays the premium costs for general liability insurance.

Central Services

The fund accounts for copier, mail, courier, answering the County information line, and lobby greeter services provided to County departments and outside agencies.

Dental Insurance

The fund accounts for the dental insurance component of the self-insurance services provided to County employees.

Energy Services

The fund consolidates all electric services with the County's solar energy fields and applies net costs to County departments.

ERP Management

The fund accounts for the development, operation, and management of the County's enterprise resource planning system project and related support services.

**Combining Statement of Net Position
Internal Service Funds
June 30, 2025**

	<u>Fleet Management</u>	<u>Vision Insurance</u>	<u>Unemployment Insurance</u>	<u>Liability Insurance</u>
ASSETS				
Current Assets:				
Cash and Investments	\$ 8,109,568	\$ 204,105	\$ 595,479	\$ 2,239,013
Accounts Receivable	-	12	-	-
Prepaid Costs	-	-	-	-
Deposits	-	-	-	-
Total Current Assets	<u>8,109,568</u>	<u>204,117</u>	<u>595,479</u>	<u>2,239,013</u>
Noncurrent Assets:				
Capital Assets:				
Not Depreciable/Amortizable	-	-	-	-
Depreciable, Net	5,640,169	-	-	-
Subscription and Leased Assets, Net	-	-	-	-
Total Noncurrent Assets	<u>5,640,169</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>13,749,737</u>	<u>204,117</u>	<u>595,479</u>	<u>2,239,013</u>
DEFERRED OUTFLOWS				
Deferred Outflows - OPEB	44,692	-	-	-
Deferred Outflows - Pension	351,690	-	-	-
Total Deferred Outflows	<u>396,382</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	214,844	34,631	45,295	21,856
Salaries and Benefits Payable	22,140	-	-	-
Interest Payable	-	-	-	-
Due to Other Funds	-	94,318	-	-
Compensated Absences	75,806	-	-	-
Lease Liability	-	-	-	-
Accrued Claims Payable	-	-	40,449	562,000
Total Current Liabilities	<u>312,790</u>	<u>128,949</u>	<u>85,744</u>	<u>583,856</u>
Noncurrent Liabilities:				
Advances From Other Funds	-	-	-	-
Lease Liability	-	-	-	-
Accrued Claims Payable	-	-	-	889,000
Net OPEB Liability	99,388	-	-	-
Net Pension Liability	2,019,451	-	-	-
Total Noncurrent Liabilities	<u>2,118,839</u>	<u>-</u>	<u>-</u>	<u>889,000</u>
Total Liabilities	<u>2,431,629</u>	<u>128,949</u>	<u>85,744</u>	<u>1,472,856</u>
DEFERRED INFLOWS				
Deferred Inflows - OPEB	22,464	-	-	-
Total Deferred Inflows	<u>22,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	5,597,558	-	-	-
Unrestricted	6,094,468	75,168	509,735	766,157
Total Net Position	<u>\$ 11,692,026</u>	<u>\$ 75,168</u>	<u>\$ 509,735</u>	<u>\$ 766,157</u>

Combining Statement of Net Position (Continued)
Internal Service Funds
June 30, 2025

Central Services	Dental Insurance	Energy Services	ERP Management	Total
\$ 618,701	\$ 466,345	\$ 761,611	\$ 4,215,041	\$ 17,209,863
-	46	1,103	-	1,161
30,809	-	-	-	30,809
-	150,000	-	-	150,000
649,510	616,391	762,714	4,215,041	17,391,833
-	-	-	1,451,488	1,451,488
-	-	-	-	5,640,169
37,486	-	-	-	37,486
37,486	-	-	1,451,488	7,129,143
686,996	616,391	762,714	5,666,529	24,520,976
4,391	-	-	-	49,083
34,497	-	-	-	386,187
38,888	-	-	-	435,270
34,714	222,841	103,011	-	677,192
2,061	-	-	-	24,201
442	-	-	-	442
-	47,159	-	-	141,477
11,225	-	-	-	87,031
7,994	-	-	-	7,994
-	-	-	-	602,449
56,436	270,000	103,011	-	1,540,786
-	-	-	4,375,000	4,375,000
29,488	-	-	-	29,488
-	-	-	-	889,000
9,764	-	-	-	109,152
198,084	-	-	-	2,217,535
237,336	-	-	4,375,000	7,620,175
293,772	270,000	103,011	4,375,000	9,160,961
2,207	-	-	-	24,671
2,207	-	-	-	24,671
4	-	-	1,451,488	7,049,050
429,901	346,391	659,703	(159,959)	8,721,564
\$ 429,905	\$ 346,391	\$ 659,703	\$ 1,291,529	\$ 15,770,614

ASSETS

Current Assets:

- Cash and Investments
- Accounts Receivable
- Prepaid Costs
- Deposits

Total Current Assets

Noncurrent Assets:

Capital Assets:

- Not Depreciable/Amortizable
- Depreciable, Net
- Subscription and Leased Assets, Net
- Total Noncurrent Assets

Total Assets

DEFERRED OUTFLOWS

- Deferred Outflows - OPEB
- Deferred Outflows - Pension
- Total Deferred Outflows

LIABILITIES

Current Liabilities:

- Accounts Payable
- Salaries and Benefits Payable
- Interest Payable
- Due to Other Funds
- Compensated Absences
- Lease Liability
- Accrued Claims Payable
- Total Current Liabilities

Noncurrent Liabilities:

- Advances From Other Funds
- Lease Liability
- Accrued Claims Payable
- Net OPEB Liability
- Net Pension Liability
- Total Noncurrent Liabilities

Total Liabilities

DEFERRED INFLOWS

- Deferred Inflows - OPEB
- Total Deferred Inflows

NET POSITION

- Net Investment in Capital Assets
- Unrestricted
- Total Net Position

**Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
Year Ended June 30, 2025**

	Fleet Management	Vision Insurance	Unemployment Insurance	Liability Insurance
OPERATING REVENUES				
Charges for Services	\$ 8,675,588	\$ 495,212	\$ 258,821	\$ 3,996,858
Other Revenues	-	-	-	713
Total Operating Revenues	<u>8,675,588</u>	<u>495,212</u>	<u>258,821</u>	<u>3,997,571</u>
OPERATING EXPENSES				
Salaries and Benefits	1,314,378	-	-	-
Services and Supplies	5,151,697	77,870	(365,521)	3,374,506
Benefit and claim expenses	-	271,075	169,780	109,604
Other Charges	482,926	7,032	3,857	122,458
Expense Transfers	333,028	-	-	423,280
Depreciation and Amortization	1,755,533	-	-	-
Total Operating Expenses	<u>9,037,562</u>	<u>355,977</u>	<u>(191,884)</u>	<u>4,029,848</u>
OPERATING INCOME (LOSS)	<u>(361,974)</u>	<u>139,235</u>	<u>450,705</u>	<u>(32,277)</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Income	422,005	5,537	25,719	82,818
Interest Expense	-	(985)	-	-
Gain (Loss) on Sale of Capital Assets	83,169	-	-	-
Total Nonoperating Revenues (Expenses)	<u>505,174</u>	<u>4,552</u>	<u>25,719</u>	<u>82,818</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	143,200	143,787	476,424	50,541
CAPITAL CONTRIBUTIONS	-	-	-	-
TRANSFERS IN	1,593,486	-	-	-
CHANGE IN NET POSITION	1,736,686	143,787	476,424	50,541
Net Position - Beginning of Year	<u>9,955,340</u>	<u>(68,619)</u>	<u>33,311</u>	<u>715,616</u>
NET POSITION - END OF YEAR	<u>\$ 11,692,026</u>	<u>\$ 75,168</u>	<u>\$ 509,735</u>	<u>\$ 766,157</u>



Combining Statement of Revenues, Expenses, and Changes in Net Position (Continued)
Internal Service Funds
Year Ended June 30, 2025

Central Services	Dental Insurance	Energy Services	ERP Management	Total	
\$ 841,850	\$ 1,746,216	\$ 2,304,214	\$ -	\$ 18,318,759	OPERATING REVENUES
-	-	6,235	-	6,948	Charges for Services
841,850	1,746,216	2,310,449	-	18,325,707	Other Revenues
					Total Operating Revenues
113,680	-	-	-	1,428,058	OPERATING EXPENSES
258,738	148,191	2,159,637	151,054	10,956,172	Salaries and Benefits
-	1,406,568	-	-	1,957,027	Services and Supplies
29,413	11,794	-	-	657,480	Benefit and claim expenses
107,599	-	71,138	(69,375)	865,670	Other Charges
103,040	-	-	-	1,858,573	Expense Transfers
612,470	1,566,553	2,230,775	81,679	17,722,980	Depreciation and Amortization
229,380	179,663	79,674	(81,679)	602,727	Total Operating Expenses
					OPERATING INCOME (LOSS)
16,946	11,198	35,480	89,187	688,890	NONOPERATING REVENUES (EXPENSES)
(865)	(492)	-	-	(2,342)	Interest Income
64	-	-	-	83,233	Interest Expense
16,145	10,706	35,480	89,187	769,781	Gain (Loss) on Sale of Capital Assets
					Total Nonoperating Revenues (Expenses)
245,525	190,369	115,154	7,508	1,372,508	INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS
-	-	-	231,909	231,909	CAPITAL CONTRIBUTIONS
-	-	-	1,052,112	2,645,598	TRANSFERS IN
245,525	190,369	115,154	1,291,529	4,250,015	CHANGE IN NET POSITION
184,380	156,022	544,549	-	11,520,599	Net Position - Beginning of Year
<u>\$ 429,905</u>	<u>\$ 346,391</u>	<u>\$ 659,703</u>	<u>\$ 1,291,529</u>	<u>\$ 15,770,614</u>	NET POSITION - END OF YEAR

**Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2025**

	Fleet Management	Vision Insurance	Unemployment Insurance	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Services	\$ 8,675,588	\$ 510,404	\$ 258,821	\$ 3,997,571
Payments to Suppliers	(6,243,978)	(348,024)	(154,848)	(3,937,698)
Payments to Employees	(1,087,645)	-	-	-
Net Cash Provided (Used) by Operating Activities	1,343,965	162,380	103,973	59,873
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	1,593,486	-	-	-
Receipts from Other Funds	72,408	-	-	-
Payments to Other Funds	-	(49,227)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	1,665,894	(49,227)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(4,110,981)	-	-	-
Proceeds from Sale of Capital Assets	83,169	-	-	-
Proceeds from Capital Contributions	-	-	-	-
Principal Paid on Long-Term Obligations	-	-	-	-
Interest Paid on Long-Term Obligations	-	(985)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(4,027,812)	(985)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and Investment Earnings (Loss)	422,005	5,537	25,719	82,818
Net Cash Provided (Used) by Investing Activities	422,005	5,537	25,719	82,818
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents - Beginning of Year	8,705,516	86,400	465,787	2,096,322
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 8,109,568	\$ 204,105	\$ 595,479	\$ 2,239,013
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (361,974)	\$ 139,235	\$ 450,705	\$ (32,277)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:				
Depreciation and Amortization	1,755,533	-	-	-
Decrease (Increase) in Assets:				
Accounts Receivable	-	15,192	-	-
Prepaid Expense	-	-	-	-
Inventory	25,333	-	-	-
Deferred Outflows of Resources	91,700	-	-	-
Increase (Decrease) in Liabilities:				
Payables	(301,660)	7,953	19,396	(19,850)
Salaries and Benefits Payable	4,887	-	-	-
Deferred Inflows of Resources	(8,147)	-	-	-
Net Pension Liability	129,874	-	-	-
Compensated Absences Payable	20,195	-	-	-
Claims Payable	-	-	(366,128)	112,000
Net OPEB Liability	(11,776)	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ 1,343,965	\$ 162,380	\$ 103,973	\$ 59,873
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Lease and Subscription Assets	\$ -	\$ -	\$ -	\$ -

Combining Statement of Cash Flows (Continued)
Internal Service Funds
Year Ended June 30, 2025

Central Services	Dental Insurance	Energy Services	ERP Management	Total
\$ 841,850	\$ 1,790,668	\$ 2,311,501	\$ -	\$ 18,386,403
(287,937)	(1,472,400)	(2,220,318)	(81,679)	(14,746,882)
(106,954)	-	-	-	(1,194,599)
446,959	318,268	91,183	(81,679)	2,444,922
-	-	-	1,052,112	2,645,598
-	-	-	4,375,000	4,447,408
-	(24,613)	-	-	(73,840)
-	(24,613)	-	5,427,112	7,019,166
-	-	-	(1,451,488)	(5,562,469)
64	-	-	-	83,233
-	-	-	231,909	231,909
(104,351)	-	-	-	(104,351)
(725)	(492)	-	-	(2,202)
(105,012)	(492)	-	(1,219,579)	(5,353,880)
16,946	11,198	35,480	89,187	688,890
16,946	11,198	35,480	89,187	688,890
358,893	304,361	126,663	4,215,041	4,799,098
259,808	161,984	634,948	-	12,410,765
\$ 618,701	\$ 466,345	\$ 761,611	\$ 4,215,041	\$ 17,209,863
\$ 229,380	\$ 179,663	\$ 79,674	\$ (81,679)	\$ 602,727
103,040	-	-	-	1,858,573
-	44,452	1,052	-	60,696
76,944	-	-	-	76,944
-	-	-	-	25,333
13,813	-	-	-	105,513
30,869	94,153	10,457	-	(158,682)
411	-	-	-	5,298
(1,196)	-	-	-	(9,343)
(5,171)	-	-	-	124,703
1,461	-	-	-	21,656
-	-	-	-	(254,128)
(2,592)	-	-	-	(14,368)
\$ 446,959	\$ 318,268	\$ 91,183	\$ (81,679)	\$ 2,444,922
\$ (37,372)	\$ -	\$ -	\$ -	\$ (37,372)

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Interfund Services
 Payments to Suppliers
 Payments to Employees
 Net Cash Provided (Used) by Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers from Other Funds
 Receipts from Other Funds
 Payments to Other Funds
 Net Cash Provided (Used) by Noncapital Financing Activities

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of Capital Assets
 Proceeds from Sale of Capital Assets
 Proceeds from Capital Contributions
 Principal Paid on Long-Term Obligations
 Interest Paid on Long-Term Obligations
 Net Cash Provided (Used) by Capital and Related Financing Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Investment Earnings (Loss)
 Net Cash Provided (Used) by Investing Activities

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Beginning of Year
CASH AND CASH EQUIVALENTS - END OF YEAR

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)
 Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:
 Depreciation and Amortization
 Decrease (Increase) in Assets:
 Accounts Receivable
 Prepaid Expense
 Inventory
 Deferred Outflows of Resources
 Increase (Decrease) in Liabilities:
 Payables
 Salaries and Benefits Payable
 Deferred Inflows of Resources
 Net Pension Liability
 Compensated Absences Payable
 Claims Payable
 Net OPEB Liability
 Net Cash Provided (Used) by Operating Activities

SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of Lease and Subscription Assets



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FIDUCIARY FUNDS





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Narrative Summary Fiduciary Funds Year Ended June 30, 2025

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore cannot be used to support the government's own programs. Fiduciary funds include investment trust funds and custodial funds.

Investment Trust Funds

The assets of these funds are held in trust for other agencies and are part of the County's external pool. The external investment pool is made up of five separate funds; Independent Districts, School Districts, School Districts Debt Service, Courts and Jury/Witness and Local Transportation Authority. The County is obligated to disburse monies from these funds on demand.

**Combining Statement of Fiduciary Net Position
Investment Trust Fund
June 30, 2025**

	<u>Independent Districts</u>	<u>School Districts</u>	<u>School Districts Debt Service</u>
ASSETS			
Cash and Investments	\$ 34,055,397	\$ 95,212,158	\$ 4,368,333
Accounts Receivable	187,605	-	-
Due from Other Governments	<u>16,007</u>	-	-
Total Assets	34,259,009	95,212,158	4,368,333
LIABILITIES			
Due to Other Governments	<u>5,895,020</u>	<u>2,661,346</u>	<u>444,873</u>
Total Liabilities	<u>5,895,020</u>	<u>2,661,346</u>	<u>444,873</u>
NET POSITION			
Net Position Held in Trust for Investment Pool Participants	<u>\$ 28,363,989</u>	<u>\$ 92,550,812</u>	<u>\$ 3,923,460</u>



Combining Statement of Fiduciary Net Position (Continued)
Investment Trust Fund
June 30, 2025

<u>Courts and Jury/Witness</u>	<u>Local Transportation Agency</u>	<u>Total Investments Trust Funds</u>
\$ 49,513	\$ 15,234,457	\$ 148,919,858
6,094	108,416	302,115
-	861,954	877,961
<u>55,607</u>	<u>16,204,827</u>	<u>150,099,934</u>
-	-	9,001,239
-	-	<u>9,001,239</u>
<u>\$ 55,607</u>	<u>\$ 16,204,827</u>	<u>\$ 141,098,695</u>

ASSETS

Cash and Investments
 Accounts Receivable
 Due from Other Funds

 Total Assets

LIABILITIES

Due to Other Governments
 Total Liabilities

NET POSITION

Net Position Held in Trust for Investment Pool Participants

**Combining Statement of Changes in Fiduciary Net Position
Investment Trust Fund
Year Ended June 30, 2025**

	<u>Independent Districts</u>	<u>School Districts</u>	<u>School Districts Debt Service</u>
ADDITIONS			
Contributions:			
Contributions to Investment Pool	\$ 143,596,058	\$ 402,734,472	\$ 12,971,888
Net Investment Income:			
Interest Income	<u>1,623,502</u>	<u>5,500,061</u>	<u>169,630</u>
Total Additions	<u>145,219,560</u>	<u>408,234,533</u>	<u>13,141,518</u>
DEDUCTIONS			
Distributions from Investment Pool	<u>142,878,386</u>	<u>419,844,225</u>	<u>12,822,513</u>
Total Deductions	<u>142,878,386</u>	<u>419,844,225</u>	<u>12,822,513</u>
CHANGE IN NET POSITION	2,341,174	(11,609,692)	319,005
Net Position - Beginning of Year	<u>26,022,815</u>	<u>104,160,504</u>	<u>3,604,455</u>
NET POSITION - END OF YEAR	<u>\$ 28,363,989</u>	<u>\$ 92,550,812</u>	<u>\$ 3,923,460</u>



**Combining Statement of Changes in Fiduciary Net Position (Continued)
Investment Trust Fund
Year Ended June 30, 2025**

<u>Courts and Jury/Witness</u>	<u>Local Transportation Agency</u>	<u>Total Investments Trust Funds</u>
\$ 77,417	\$ 10,003,664	\$ 569,383,499
<u>3,604</u>	<u>832,793</u>	<u>8,129,590</u>
81,021	10,836,457	577,513,089
104,031	11,632,364	587,281,519
<u>104,031</u>	<u>11,632,364</u>	<u>587,281,519</u>
(23,010)	(795,907)	(9,768,430)
<u>78,617</u>	<u>17,000,734</u>	<u>150,867,125</u>
<u>\$ 55,607</u>	<u>\$ 16,204,827</u>	<u>\$ 141,098,695</u>

ADDITIONS

Contributions:
 Contributions to Investment Pool
 Net Investment Income:
 Interest Income
 Total Additions

DEDUCTIONS

Distributions from Investment Pool
 Total Deductions

CHANGE IN NET POSITION

Net Position - Beginning of Year

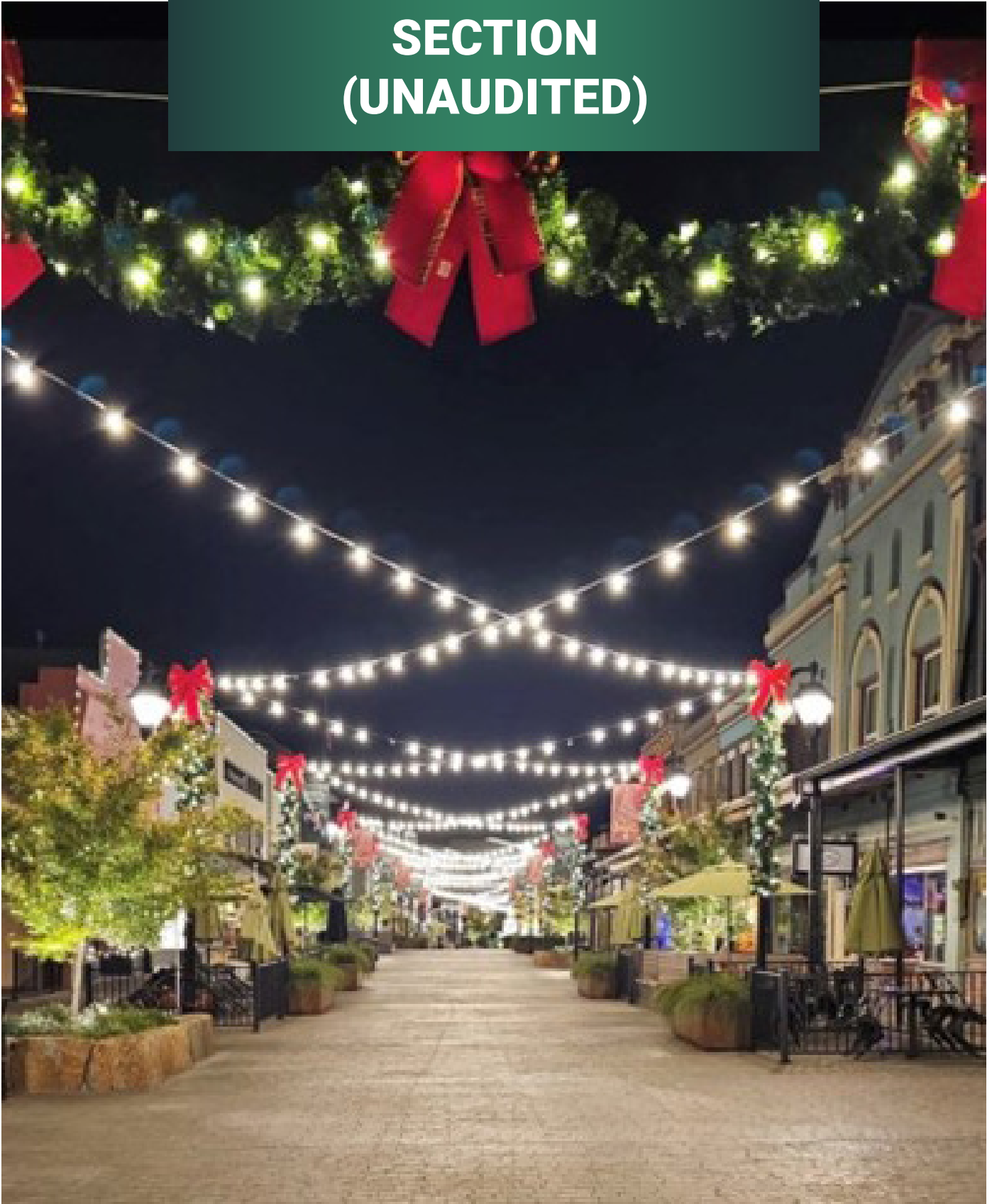
NET POSITION - END OF YEAR



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**STATISTICAL
SECTION
(UNAUDITED)**





**NEVADA
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This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents Page

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time 214

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes. 224

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. 228

Economic and Demographic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments. 234

Operating Information

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs. 238

Source: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial reports for the relevant year.

**Net Assets by Component
Last Ten Fiscal Years**

	2024/2025	2023/2024 as restated	2022/2023	2021/2022	2020/2021
Governmental activities:					
Net investment in capital assets	\$ 318,570,479	\$ 309,235,147	\$ 305,467,075	\$ 297,871,752	\$ 293,418,298
Restricted	109,048,380	109,891,629	88,507,147	100,026,215	92,330,809
Unrestricted	(106,992,339)	(118,560,789)	(110,351,534)	(128,409,055)	(146,333,667)
Total governmental activities net position	<u>\$ 320,626,520</u>	<u>\$ 300,565,987</u>	<u>\$ 283,622,688</u>	<u>\$ 269,488,912</u>	<u>\$ 239,415,440</u>
Business-type activities:					
Net investment in capital assets	\$ 68,859,679	\$ 60,715,988	\$ 48,699,837	\$ 45,163,778	\$ 44,685,481
Restricted	1,059,887	1,059,887	296,996	96,914	5,230,617
Unrestricted	2,562,180	7,141,956	15,165,400	9,048,945	3,329,299
Total business-type activities net position	<u>\$ 72,481,746</u>	<u>\$ 68,917,831</u>	<u>\$ 64,162,233</u>	<u>\$ 54,309,637</u>	<u>\$ 53,245,397</u>
Primary government:					
Net investment in capital assets	\$ 387,430,158	\$ 369,951,135	\$ 354,166,912	\$ 343,035,530	\$ 338,103,779
Restricted	110,108,267	110,951,516	88,804,143	100,123,129	97,561,426
Unrestricted	(104,430,159)	(111,418,833)	(95,186,134)	(119,360,110)	(143,004,368)
Total primary government net position	<u>\$ 393,108,266</u>	<u>\$ 369,483,818</u>	<u>\$ 347,784,921</u>	<u>\$ 323,798,549</u>	<u>\$ 292,660,837</u>

Source: Annual Comprehensive Financial Reports - County of Nevada, California



**Net Assets by Component
Last Ten Fiscal Years**

2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
\$ 286,694,513	\$ 281,083,974	\$ 277,053,686	\$ 267,971,276	\$ 260,166,951
74,761,887	86,270,894	68,856,240	61,851,888	53,802,320
<u>(147,383,635)</u>	<u>(155,906,202)</u>	<u>(130,832,826)</u>	<u>(106,803,720)</u>	<u>(106,590,975)</u>
<u>\$ 214,072,765</u>	<u>\$ 211,448,666</u>	<u>\$ 215,077,100</u>	<u>\$ 223,019,444</u>	<u>\$ 207,378,296</u>
\$ 44,490,930	\$ 43,131,372	\$ 42,162,921	\$ 37,520,194	\$ 35,529,970
4,617,790	6,949,524	5,108,055	-	-
<u>4,643,592</u>	<u>1,532,622</u>	<u>4,344,131</u>	<u>9,631,009</u>	<u>6,974,699</u>
<u>\$ 53,752,312</u>	<u>\$ 51,613,518</u>	<u>\$ 51,615,107</u>	<u>\$ 47,151,203</u>	<u>\$ 42,504,669</u>
\$ 331,185,443	\$ 324,215,346	\$ 319,216,607	\$ 305,491,470	\$ 295,696,921
79,379,677	93,220,418	68,856,240	61,851,888	53,802,320
<u>(142,740,043)</u>	<u>(154,373,580)</u>	<u>(126,488,695)</u>	<u>(97,172,711)</u>	<u>(99,616,276)</u>
<u>\$ 267,825,077</u>	<u>\$ 263,062,184</u>	<u>\$ 261,584,152</u>	<u>\$ 270,170,647</u>	<u>\$ 249,882,965</u>

Governmental activities:

Net investment in capital assets
 Restricted
 Unrestricted

Total governmental activities net position

Business-type activities:

Net investment in capital assets
 Restricted
 Unrestricted

Total business-type activities net position

Primary government:

Net investment in capital assets
 Restricted
 Unrestricted

Total primary government net position

**Changes in Net Position
Last Ten Fiscal Years**

	2024/2025	2023/2024 as restated	2022/2023	2021/2022	2020/2021
EXPENSES					
Governmental Activities:					
General Government	\$ 25,483,901	\$ 25,479,367	\$ 20,220,193	\$ 17,389,326	\$ 20,022,213
Public Protection	94,801,813	91,732,894	79,048,923	70,193,568	70,208,037
Public Ways and Facilities	14,625,714	14,483,686	14,911,987	12,567,647	11,960,627
Health and Sanitation	71,859,539	63,736,761	55,026,437	45,692,188	42,981,837
Public Assistance	51,009,076	47,732,857	44,197,131	36,169,548	40,478,027
Education	7,460,508	8,730,518	6,480,639	4,976,343	5,537,898
Recreation	750,676	974,313	878,914	-	40
Interest on Long-Term Debt	878,218	975,274	1,020,240	1,092,671	1,077,274
Total Governmental Activities Expenses	<u>266,869,445</u>	<u>253,845,670</u>	<u>221,784,464</u>	<u>188,081,291</u>	<u>192,265,953</u>
Business-Type Activities:					
Eastern Nevada County Solid Waste	296,066	280,290	277,531	276,248	227,751
Western Nevada County Solid Waste	1,742,653	672,217	1,193,166	1,156,237	655,631
Transit Services	6,873,523	7,702,930	4,900,700	4,487,984	4,284,484
Airport	2,108,386	1,804,428	1,828,828	1,620,324	1,607,854
Sanitation Districts	8,908,047	8,773,816	7,949,373	7,637,254	8,253,418
Total Business-Type Activities Expenses	<u>19,928,675</u>	<u>19,233,681</u>	<u>16,149,598</u>	<u>15,178,047</u>	<u>15,029,138</u>
Total Primary Government Expenses	<u>\$286,798,120</u>	<u>\$273,079,351</u>	<u>\$237,934,062</u>	<u>\$203,259,338</u>	<u>\$ 207,295,091</u>
PROGRAM REVENUES					
Governmental Activities:					
Charges for Services:					
General Government ⁽²⁾	\$ 13,795,609	\$ 12,720,516	\$ 12,734,120	\$ 8,264,447	\$ 9,285,261
Public Protection	8,462,083	8,996,941	8,852,629	9,496,324	10,098,442
Public Ways and Facilities	2,041,967	2,157,022	2,563,415	2,547,260	2,397,373
Health and Sanitation	3,929,091	4,026,920	3,683,831	4,480,677	3,709,159
Public Assistance	476,396	763,739	142,545	160,865	892,014
Education	11,872	9,721	5,413	16,489	52,481
Recreation	-	-	-	44,268	46,054
Operating Grants and Contributions	163,409,697	158,114,165	131,338,193	126,240,145	117,748,159
Capital Grants and Contributions	6,984,801	221,315	911,102	2,035,973	1,479,982
Total Governmental Activities Revenues	<u>199,111,516</u>	<u>187,010,339</u>	<u>160,231,248</u>	<u>153,286,448</u>	<u>145,708,925</u>
Business-Type Activities:					
Charges for Services:					
Eastern Nevada County Solid Waste	310,854	288,858	268,114	260,528	246,954
Western Nevada County Solid Waste	2,389,247	2,365,096	7,537,211	1,787,419	1,785,888
Transit Services	308,911	332,319	2,384,091	268,151	172,492
Airport	1,470,761	1,073,193	1,139,373	1,104,982	1,093,918
Sanitation Districts	10,169,042	10,048,962	8,696,037	8,471,422	6,863,849
Operating Grants and Contributions	5,380,209	8,226,098	5,636,277	4,374,432	4,067,544
Capital Grants and Contributions	1,981,668	89,807	240,438	134,482	86,393
Total Business-Type Activities Program Revenues	<u>22,010,692</u>	<u>22,424,333</u>	<u>25,901,541</u>	<u>16,401,416</u>	<u>14,317,038</u>
Total Primary Government Program Revenues	<u>\$221,122,208</u>	<u>\$209,434,672</u>	<u>\$186,132,789</u>	<u>\$169,687,864</u>	<u>\$ 160,025,963</u>
NET (EXPENSE) REVENUE⁽¹⁾					
Governmental Activities	\$ (67,757,929)	\$ (66,835,331)	\$ (61,553,216)	\$ (34,794,843)	\$ (46,557,028)
Business-Type Activities	<u>2,082,017</u>	<u>3,190,652</u>	<u>9,751,943</u>	<u>1,223,369</u>	<u>(712,100)</u>
Total Primary Government Net Expense	<u>\$ (65,675,912)</u>	<u>\$ (63,644,679)</u>	<u>\$ (51,801,273)</u>	<u>\$ (33,571,474)</u>	<u>\$ (47,269,128)</u>

**Changes in Net Position
Last Ten Fiscal Years**

2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
\$ 17,030,285	\$ 14,857,341	\$ 15,095,094	\$ 13,884,836	\$ 13,384,738
73,108,173	72,716,668	59,780,621	52,702,425	54,044,545
11,695,301	12,900,481	11,337,329	9,160,564	9,316,496
39,795,181	35,648,716	34,543,389	31,327,724	28,990,411
37,015,353	34,383,425	30,471,197	29,251,781	26,712,084
5,410,304	5,046,602	3,980,114	3,068,721	2,887,766
-	19,043	45,172	-	54,548
1,108,371	775,957	574,455	751,681	425,102
<u>185,162,968</u>	<u>176,348,233</u>	<u>155,827,371</u>	<u>140,147,732</u>	<u>135,815,690</u>
225,080	244,057	197,391	209,331	204,675
(201,187)	1,054,843	475,913	603,967	270,983
4,693,966	4,586,986	4,369,025	3,784,356	3,059,165
1,420,576	1,829,517	1,644,250	1,220,946	1,356,720
8,723,225	8,150,636	7,131,027	6,589,841	5,281,399
<u>14,861,660</u>	<u>15,866,039</u>	<u>13,817,606</u>	<u>12,408,441</u>	<u>10,172,942</u>
<u>\$ 200,024,628</u>	<u>\$ 192,214,272</u>	<u>\$ 169,644,977</u>	<u>\$ 152,556,173</u>	<u>\$ 145,988,632</u>
\$ 8,703,356	\$ 8,141,504	\$ 7,609,819	\$ 9,853,228	\$ 4,683,641
8,282,896	8,056,440	7,735,056	7,659,783	7,651,215
2,808,109	3,525,258	1,975,562	1,665,201	1,745,652
3,752,554	3,706,747	3,609,980	3,647,542	3,505,911
326,850	549,881	447,196	87,981	41,963
59,770	88,715	37,683	48,421	75,799
26,987	6,829	-	-	-
99,233,485	84,991,428	87,010,638	81,114,319	77,787,523
2,127,831	3,026,942	6,435,412	3,833,295	1,956,206
<u>125,321,838</u>	<u>112,093,744</u>	<u>114,861,346</u>	<u>107,909,770</u>	<u>97,447,910</u>
240,152	218,495	209,514	234,852	70,953
1,787,266	1,694,644	1,597,457	1,658,902	1,635,930
284,519	369,077	390,192	386,873	395,420
970,830	1,068,253	1,074,913	849,586	1,026,948
6,777,623	6,747,624	6,703,436	6,775,285	6,702,672
4,531,752	3,544,665	3,047,926	2,234,355	1,329,378
785,274	1,312,257	3,268,430	3,085,257	2,139,381
<u>15,377,416</u>	<u>14,955,015</u>	<u>16,291,868</u>	<u>15,225,110</u>	<u>13,300,682</u>
<u>\$ 140,699,254</u>	<u>\$ 127,048,759</u>	<u>\$ 131,153,214</u>	<u>\$ 123,134,880</u>	<u>\$ 110,748,592</u>
\$ (59,841,130)	\$ (64,254,489)	\$ (40,966,025)	\$ (32,237,962)	\$ (38,367,780)
515,756	(911,024)	2,474,262	2,816,669	3,127,740
<u>\$ (59,325,374)</u>	<u>\$ (65,165,513)</u>	<u>\$ (38,491,763)</u>	<u>\$ (29,421,293)</u>	<u>\$ (35,240,040)</u>

EXPENSES

Governmental Activities:

- General Government
- Public Protection
- Public Ways and Facilities
- Health and Sanitation
- Public Assistance
- Education
- Recreation
- Interest on Long-Term Debt
- Total Governmental Activities Expenses

Business-Type Activities:

- Eastern Nevada County Solid Waste
- Western Nevada County Solid Waste
- Transit Services
- Airport
- Sanitation Districts
- Total Business-Type Activities Expenses
- Total Primary Government Expenses

PROGRAM REVENUES

Governmental Activities:

- Charges for Services:
 - General Government⁽²⁾
 - Public Protection
 - Public Ways and Facilities
 - Health and Sanitation
 - Public Assistance
 - Education
 - Recreation
- Operating Grants and Contributions
- Capital Grants and Contributions
- Total Governmental Activities Revenues

Business-Type Activities:

- Charges for Services:
 - Eastern Nevada County Solid Waste
 - Western Nevada County Solid Waste
 - Transit Services
 - Airport
 - Sanitation Districts
- Operating Grants and Contributions
- Capital Grants and Contributions
- Total Business-Type Activities Program Revenues
- Total Primary Government Program Revenues

NET (EXPENSE) REVENUE⁽¹⁾

- Governmental Activities
- Business-Type Activities
- Total Primary Government Net Expense

**Changes in Net Position
Last Ten Fiscal Years**

	2024/2025	2023/2024 as restated	2022/2023	2021/2022	2020/2021
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental Activities:					
Taxes:					
Property Taxes	\$ 55,709,177	\$ 53,757,169	\$ 51,738,641	\$ 47,614,595	\$ 44,540,102
Sales and Use Taxes	10,217,597	10,358,447	10,469,678	11,584,795	9,991,912
Property Transfer Taxes	1,406,382	1,344,652	1,353,593	1,998,124	2,323,605
Transient Occupancy Taxes	1,342,750	1,241,794	1,128,640	945,068	815,404
Franchise Taxes ⁽²⁾	-	-	-	-	-
Other Taxes	5,149,440	5,058,819	4,242,107	3,771,591	3,767,502
Interest and Investment Earnings	10,428,891	9,673,692	2,935,839	(2,780,951)	2,962,716
Tobacco Settlement	843,798	889,504	997,412	1,099,383	1,096,460
Miscellaneous	3,000,349	1,655,150	2,980,122	813,717	437,843
Gain (loss) on Disposal/Sale of Capital Assets	244,618	59,594	47,834	69,802	62,681
Transfers	(524,540)	(260,191)	(206,874)	(331,915)	172,359
Total Governmental Activities	<u>87,818,462</u>	<u>83,778,630</u>	<u>75,686,992</u>	<u>64,784,209</u>	<u>66,170,584</u>
Business-Type Activities:					
Taxes:					
Property Taxes	-	-	-	-	-
Transient Occupancy Taxes	-	-	-	-	-
Other Taxes	158,915	136,192	189,722	87,667	84,719
Interest and Investment Earnings	791,719	1,168,563	30,618	(592,500)	52,179
Miscellaneous	-	-	-	13,789	224,446
Gain (loss) on Disposal/Sale of Capital Assets	6,724	-	(326,561)	-	16,200
Transfers	524,540	260,191	206,874	331,915	(172,359)
Total Business-Type Activities	<u>1,481,898</u>	<u>1,564,946</u>	<u>100,653</u>	<u>(159,129)</u>	<u>205,185</u>
Total Primary Government	<u>\$ 89,300,360</u>	<u>\$ 85,343,576</u>	<u>\$ 75,787,645</u>	<u>\$ 64,625,080</u>	<u>\$ 66,375,769</u>
CHANGE IN NET POSITION					
Governmental Activities	\$ 20,060,533	\$ 16,943,299	\$ 14,133,776	\$ 29,989,366	\$ 19,613,556
Business-type Activities	<u>3,563,915</u>	<u>4,755,598</u>	<u>9,852,596</u>	<u>1,064,240</u>	<u>(506,915)</u>
Total Primary Government	<u>\$ 23,624,448</u>	<u>\$ 21,698,897</u>	<u>\$ 23,986,372</u>	<u>\$ 31,053,606</u>	<u>\$ 19,106,641</u>

(1) Net expense is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding from taxes and general revenues. Numbers in parentheses are net expenses, indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program.

(2) The County reclassified franchise taxes to charges for services in 2016/2017.

Source: Annual Comprehensive Financial Reports - County of Nevada, California

**Changes in Net Position
Last Ten Fiscal Years**

2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
\$ 42,477,414	\$ 40,528,066	\$ 38,407,326	\$ 36,502,718	\$ 34,807,770
8,660,413	8,482,444	8,221,433	5,803,794	5,247,649
1,185,162	1,228,338	1,232,628	1,156,720	993,284
589,001	616,301	485,126	414,521	353,083
-	-	-	-	2,643,225
3,210,481	3,438,744	1,103,928	159,995	188,641
5,647,123	5,201,800	1,529,069	1,232,594	856,102
971,380	1,013,186	1,045,261	875,527	851,265
251,183	117,176	1,647,288	1,535,967	1,664,980
166,907	-	-	-	-
(693,835)	-	-	197,274	(2,463)
<u>62,465,229</u>	<u>60,626,055</u>	<u>53,672,059</u>	<u>47,879,110</u>	<u>47,603,536</u>
-	-	-	-	8,471
-	-	-	-	21,969
85,164	70,286	71,648	1,586,771	1,663,107
832,140	804,487	4,831	192,165	155,688
11,899	34,662	472,093	50,929	4
-	-	-	-	-
693,835	-	-	-	2,463
<u>1,623,038</u>	<u>909,435</u>	<u>548,572</u>	<u>1,829,865</u>	<u>1,851,702</u>
<u>\$ 64,088,267</u>	<u>\$ 61,535,490</u>	<u>\$ 54,220,631</u>	<u>\$ 49,708,975</u>	<u>\$ 49,455,238</u>
\$ 2,624,099	\$ (3,628,434)	\$ 12,706,034	\$ 15,641,148	\$ 9,235,756
2,138,794	(1,589)	3,022,834	4,646,534	4,979,442
<u>\$ 4,762,893</u>	<u>\$ (3,630,023)</u>	<u>\$ 15,728,868</u>	<u>\$ 20,287,682</u>	<u>\$ 14,215,198</u>

**GENERAL REVENUES AND OTHER
CHANGES IN NET POSITION**

Governmental Activities:

Taxes:

- Property Taxes
- Sales and Use Taxes
- Property Transfer Taxes
- Transient Occupancy Taxes
- Franchise Taxes⁽²⁾
- Other Taxes

Interest and Investment Earnings

Tobacco Settlement

Miscellaneous

Gain (loss) on Disposal/Sale of Capital Assets

Transfers

Total Governmental Activities

Business-Type Activities:

Taxes:

- Property Taxes
- Transient Occupancy Taxes
- Other Taxes

Interest and Investment Earnings

Miscellaneous

Gain (loss) on Disposal/Sale of Capital Assets

Transfers

Total Business-Type Activities

Total Primary Government

CHANGE IN NET POSITION

Governmental Activities

Business-type Activities

Total Primary Government

**Fund Balances - Governmental Funds
Last Ten Fiscal Years**

	2024/2025	2023/2024 as restated	2022/2023	2021/2022	2020/2021
General Fund:					
Nonspendable	\$ 6,649,371	\$ 2,749,711	\$ 3,123,943	\$ 2,887,816	\$ 3,203,935
Restricted	8,576,143	12,298,206	12,013,675	7,710,870	7,991,721
Committed	12,530,030	10,627,522	10,627,522	9,936,047	7,580,000
Assigned	24,908,094	28,476,526	23,804,138	21,486,309	16,342,274
Unassigned	4,276,921	8,650,725	1,782,457	9,937,795	14,264,992
Total General Fund	<u>\$ 56,940,559</u>	<u>\$ 62,802,690</u>	<u>\$ 51,351,735</u>	<u>\$ 51,958,837</u>	<u>\$ 49,382,922</u>
All Other Governmental Funds:					
Nonspendable	\$ 88,456	\$ 67,727	\$ 73,108	\$ 70,727	\$ 67,884
Restricted	100,472,237	86,004,311	87,186,820	85,272,339	77,284,428
Committed	-	-	-	-	-
Assigned	14,449,939	13,005,751	11,672,508	9,585,446	8,610,892
Unassigned	34,323	176,840	(120,537)	(143,638)	(4,840)
Total All Other Governmental Funds	<u>\$ 115,044,955</u>	<u>\$ 99,254,629</u>	<u>\$ 98,811,899</u>	<u>\$ 94,784,874</u>	<u>\$ 85,958,364</u>

Source: Annual Comprehensive Financial Reports - County of Nevada, California

**Fund Balances - Governmental Funds
Last Ten Fiscal Years**

2019/2020	2018/2019	2017/2018	2016/2017	2015/2016	
\$ 2,290,044	\$ 2,318,171	\$ 1,533,648	\$ 188,484	\$ 83,451	General Fund:
3,189,303	2,819,722	3,405,260	4,050,272	784,297	Nonspendable
7,580,000	7,580,000	7,080,000	7,080,000	7,080,000	Restricted
21,327,481	17,432,733	17,453,645	17,256,738	19,525,999	Committed
3,845,205	8,634,001	4,821,370	4,365,141	2,974,135	Assigned
					Unassigned
<u>\$ 38,232,033</u>	<u>\$ 38,784,627</u>	<u>\$ 34,293,923</u>	<u>\$ 32,940,635</u>	<u>\$ 30,447,882</u>	Total General Fund
					All Other Governmental Funds:
\$ 195,807	\$ 140,334	\$ 142,517	\$ 144,398	\$ 38,616	Nonspendable
72,623,196	79,233,277	59,847,208	51,021,812	47,863,495	Restricted
-	-	-	1,547,145	1,479,506	Committed
7,421,550	6,286,918	5,506,572	3,109,404	2,772,306	Assigned
(2,354,797)	(196,201)	(449,639)	(357,855)	-	Unassigned
<u>\$ 77,885,756</u>	<u>\$ 85,464,328</u>	<u>\$ 65,046,658</u>	<u>\$ 55,464,904</u>	<u>\$ 52,153,923</u>	Total All Other Governmental Funds

**Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years**

2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
\$ 56,122,471	\$ 54,293,893	\$ 49,450,441	\$ 44,037,748	\$ 41,591,649
5,086,222	4,288,457	3,755,758	4,734,557	4,416,667
3,073,679	3,413,727	2,982,265	3,574,462	3,251,167
5,330,456	4,950,748	1,537,005	1,175,972	855,476
100,166,724	89,404,252	94,619,806	83,294,255	78,810,773
14,701,473	14,476,308	14,667,781	14,372,403	13,607,554
2,762,159	2,355,445	2,385,812	2,328,013	2,300,072
<u>187,243,184</u>	<u>173,182,830</u>	<u>169,398,868</u>	<u>153,517,410</u>	<u>144,833,358</u>
13,309,465	10,634,008	11,655,507	10,408,416	11,650,373
67,498,412	63,635,008	60,864,033	59,875,342	55,980,115
11,056,763	10,272,434	10,213,698	8,536,219	9,350,522
38,578,464	33,715,069	32,040,004	31,221,350	29,147,266
34,539,488	31,601,924	29,483,143	28,526,009	28,052,156
4,509,010	4,251,322	3,736,009	2,954,473	2,838,054
-	19,043	45,172	-	54,548
2,060,476	2,717,762	2,327,881	1,656,623	1,573,819
1,335,513	636,814	907,605	433,962	511,454
21,398,099	8,394,099	9,770,378	16,745,140	5,091,693
<u>194,285,690</u>	<u>165,877,483</u>	<u>161,043,430</u>	<u>160,357,534</u>	<u>144,250,000</u>
(7,042,506)	7,305,347	8,355,438	(6,840,124)	583,358
49,134,165	39,516,608	32,258,873	39,262,114	39,338,753
(50,390,732)	(40,568,662)	(32,487,431)	(39,504,009)	(39,535,086)
-	-	-	-	-
-	17,060,000	429,994	12,781,000	-
-	-	-	-	-
-	1,591,531	-	-	-
166,907	5,550	233,727	104,753	-
<u>(1,089,660)</u>	<u>17,605,027</u>	<u>435,163</u>	<u>12,643,858</u>	<u>(196,333)</u>
<u>\$ (8,132,166)</u>	<u>\$24,910,374</u>	<u>\$ 8,790,601</u>	<u>\$ 5,803,734</u>	<u>\$ 387,025</u>
1.96%	2.13%	2.14%	1.46%	1.50%

REVENUES

- Taxes and assessments
- Licenses and permits
- Fines, forfeitures and penalties
- Revenue from use of money or property
- Intergovernmental
- Charges for current services
- Other revenue
- Total revenues

EXPENDITURES

- General government
- Public protection
- Public ways and facilities
- Health and sanitation
- Public assistance
- Education
- Recreation and cultural
- Debt service:
 - Principal
 - Interest
- Capital outlay
- Total expenditures

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES

OTHER FINANCING SOURCES (USES)

- Transfers in
- Transfers out
- Sales of capital assets
- Issuance of debt
- Subscriptions
- Premium on debt issuance
- Sale of capital assets
- Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

Debt service as a percentage of noncapital expenditures

**Assessed Value And Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Total Secured Real Property	Personal Property	Total ⁽¹⁾ Secured and Unsecured	Less: Exemptions	Net Assessed Value	Total Direct Tax Rate
2025	\$ 27,794,409,997	\$ 547,696,037	\$ 28,342,106,034	\$ 803,006,493	\$ 27,539,099,541	1.00%
2024	26,707,951,749	553,754,903	27,261,706,652	783,050,137	26,478,656,515	1.00%
2023	25,654,146,025	489,928,016	26,144,074,041	793,169,208	25,350,904,833	1.00%
2022	23,547,803,049	473,744,781	24,021,547,830	696,393,464	23,325,154,366	1.00%
2021	22,114,765,351	452,800,266	22,567,565,617	636,041,275	21,931,524,342	1.00%
2020	20,712,933,247	356,098,079	21,069,031,326	624,423,109	20,444,608,217	1.00%
2019	19,799,219,782	363,208,498	20,162,428,280	605,123,887	19,557,304,393	1.00%
2018	18,627,029,407	326,038,012	18,953,067,419	570,971,390	18,382,096,029	1.00%
2017	17,576,391,601	323,930,936	17,900,322,537	557,952,496	17,342,370,041	1.00%
2016	16,779,152,564	329,485,023	17,108,637,587	556,570,236	16,552,067,351	1.00%

Notes: Article XIII A, added to California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value which appeared on the Assessor's 1975-76 assessment roll. Thereafter, full cash value can be increased to reflect:

- a) annual inflation up to 2 percent; or
- b) fair market value at the time of ownership change; or
- c) fair value for new construction

Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.

(1) Includes aircrafts

Source: Auditor-Controller's office



**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Basic County- wide Rate	Schools	Special Districts	Total
2025	1.0000	0.1314	0.0156	1.1470
2024	1.0000	0.1217	0.0161	1.1378
2023	1.0000	0.1363	0.0176	1.1539
2022	1.0000	0.1241	0.0193	1.1434
2021	1.0000	0.1432	0.0193	1.1625
2020	1.0000	0.1449	0.0214	1.1663
2019	1.0000	0.1456	0.0209	1.1665
2018	1.0000	0.1292	0.0198	1.1490
2017	1.0000	0.1234	0.0234	1.1468
2016	1.0000	0.1114	0.0267	1.1381

Notes: (1) On June 6, 1978, California voters approved a constitutional amendment to Article XIII A of the California Constitution, commonly known as Proposition 13, that limits the taxing power of California public agencies. Legislation to implement Article XIII A (Statutes of 1978, Chapter 292, as amended) provides that notwithstanding any other law, local agencies may not levy property taxes except to pay debt service on indebtedness approved by voters prior to July 1, 1978 or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978 by two-thirds of the voting public.

(2) Proposition 13 allows each county to levy a maximum of \$1 per \$100 of full cash value. Full cash value is equivalent to assessed value pursuant to Statutes of 1978, Senate Bill 1656.

Source: Nevada County Auditor-Controller annual tax rate schedule prepared in accordance with Government Code Section 29100

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Fiscal Year 2025

2016

Taxpayers	Fiscal Year 2025		Taxpayer	2016	
	Amount	Percent of Total		Amount	Percent of Total
Pacific Gas & Electric	\$ 4,497,083	1.31%	Pacific Gas & Electric	\$ 2,044,293	0.95%
Sun Forest Springs LLC	679,998	0.20%	LDK GC 81 LLC	370,864	0.46%
Siddiqui Family Partnership LP	575,595	0.17%	Tahoe Club Company LLC	323,767	0.28%
Hidden Lake Properties Inc	478,976	0.14%	Pacific Bell Telephone Co.	321,447	0.20%
Coburn Crossing Company LLC	472,458	0.14%	PK II Pinecreek, LP et al	312,124	0.19%
Tahoe Club Company LLC	457,316	0.13%	Village at Gray's Crossing LP	244,674	0.17%
Slate Grocery Investment US LP	451,224	0.13%	Southwest Gas Corp	222,386	0.17%
GVC Property 18 LLC	371,235	0.11%	Gray's Station LLC	220,374	0.13%
Southwest Gas Corporation	362,633	0.11%	Hidden Lake Properties Inc.	212,777	0.12%
VC Truckee LLC	359,357	0.10%	Longs Drugs Store CA Inc	207,541	0.12%
Total	\$ 8,705,875		Total	\$ 4,480,247	
Total Taxes Levied		<u>\$ 342,272,987</u>	Total Taxes Levied		<u>\$ 204,578,065</u>

Source: County of Nevada Treasurer Tax Collector



**Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Levies			Collections within the Fiscal Year of the Levy				Tax Levies moved to the Delinquent Roll ⁽²⁾		Percent Delinquent
	Secured Tax	Unsecured Tax	Total Tax Levies ⁽¹⁾	Secured Tax	Unsecured Tax	Total Tax Collected ⁽¹⁾	% of Levy			
2025	\$ 336,828,978	\$ 5,444,010	\$ 342,272,988	\$ 329,340,663	\$ 5,136,203	\$ 334,476,866	97.72%	\$ 7,796,122	2.28%	
2024	323,718,191	6,104,358	329,822,549	316,972,177	5,732,758	322,704,935	97.84%	7,117,614	2.16%	
2023	306,903,386	5,605,962	312,509,348	299,982,587	5,277,123	305,259,710	97.68%	7,249,638	2.32%	
2022	279,762,512	4,880,232	284,642,744	275,477,384	4,749,510	280,226,894	98.45%	4,415,850	1.55%	
2021	266,000,184	4,753,855	270,754,039	261,914,861	4,204,482	266,119,343	98.29%	4,634,696	1.71%	
2020	256,493,466	4,855,291	261,348,757	252,342,600	4,280,503	256,623,103	98.19%	4,725,654	1.81%	
2019	240,951,843	3,986,478	244,938,321	236,754,294	3,796,487	240,550,781	98.21%	4,387,540	1.79%	
2018	222,979,353	3,943,996	226,923,349	219,260,621	3,609,528	222,870,149	98.21%	4,053,200	1.79%	
2017	211,348,896	3,544,810	214,893,706	207,193,191	3,439,692	210,632,883	98.02%	4,260,823	1.98%	
2016	200,990,322	3,587,744	204,578,065	197,452,478	3,489,244	200,941,722	98.22%	3,636,343	1.78%	

Notes: (1) The levy & collection amounts include special assessments, penalties, cost, and any applicable interest. They do not include Supplemental taxes. Also, the levy is based on the equalized roll and all escaped assessments and assessor's roll corrections processed within the fiscal year.

(2) This reflects the current levies unpaid at year-end. Currently, the County's property tax system does not have the ability to track delinquent collections by the respective year of levy.

Source: County of Nevada Auditor's & Tax Collector's Office District Summary reports

**Ratio of Outstanding Debt to Assessed Value and Outstanding Debt Per Capita
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities					Business-Type Activities				
	Certificates of Participation	Leases	Loans	Special Assessment Bonds	Total	Certificates of Participation	Special Assessment Debt & Bonds Payable	Loans	Financed Purchase Obligations	Total
2025	\$ 14,589,074	\$ 3,313,532	\$ 8,952,412	\$ 49,000	\$ 26,904,018	\$ -	\$ -	\$ 5,538,470	\$ 6,128,049	\$ 11,666,519
2024	15,348,650	3,932,000	10,238,746	72,000	29,591,396	-	-	7,356,716	-	7,356,716
2023	16,078,226	4,425,472	11,496,488	94,000	27,686,131	-	-	9,143,743	-	9,143,743
2022	16,782,803	4,905,868	12,738,078	115,000	29,662,006	-	-	10,900,165	-	10,900,165
2021	17,462,379	34,833	14,075,619	135,000	31,707,831	-	-	12,383,773	-	12,383,773
2020	18,121,955	-	15,108,829	154,000	33,384,784	-	-	14,069,145	-	14,069,145
2019	18,651,531	4,288	16,701,305	172,000	35,529,124	-	-	15,683,484	-	15,683,484
2018	1,705,813	8,188	17,832,065	189,000	19,735,066	-	-	17,314,567	-	17,314,567
2017	3,063,718	11,738	18,628,952	205,000	21,909,408	2,860,000	-	18,917,948	-	21,777,948
2016	4,090,000	14,967	6,274,575	221,000	10,600,542	4,090,000	9,000	23,558,282	-	27,657,282

(1) See Demographic and Economic Indicators schedule for personal income and population data.

(2) See Assessed Value and Actual Value of Taxable Property schedule for property value data.

(3) Includes bonds, notes, certificates of participation, loans, financed purchase obligations and leases. Does not include compensated absences, net pension obligations, landfill postclosure costs, claims and judgments, or subscriptions.

(4) Amount Restricted to Repaying Principal is the amount available for repayment of debt - deposits with agents.

Source: County of Nevada Audited Financial Statements, US Census Bureau

**Ratio of Outstanding Debt to Assessed Value and Outstanding Debt Per Capita
Last Ten Fiscal Years**

Total Primary Government	Less: Amount Restricted to Repaying Principal ⁽⁴⁾	Total	Population per official U.S. Census ⁽¹⁾	Total Assessed Valuation ⁽²⁾	Outstanding Debt to Assessed Value	Outstanding Debt per Capita	Fiscal Year
\$ 38,570,537	\$ (162)	\$ 38,570,375	102,221	\$ 27,539,099,541	0.14%	\$ 377	2025
36,948,112	(293)	36,947,819	101,137	26,478,656,515	0.15%	361	2024
36,829,874	(540)	36,829,334	102,221	25,350,904,833	0.15%	360	2023
40,562,171	(521)	40,561,650	103,487	23,325,154,366	0.17%	392	2022
44,091,604	(1,606,460)	42,485,144	102,241	21,931,524,342	0.19%	416	2021
47,453,926	(4,628,123)	42,825,803	99,755	20,444,608,217	0.21%	429	2020
51,212,608	(16,800,036)	34,412,572	99,696	19,557,304,393	0.18%	345	2019
37,049,633	(883,559)	36,166,074	99,155	18,382,096,029	0.20%	365	2018
43,687,356	(872,246)	42,815,110	98,828	17,342,370,041	0.25%	433	2017
38,257,824	(872,245)	37,385,579	98,095	16,552,067,351	0.23%	381	2016

**Ratio of Net Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Population per official U.S. Census ⁽¹⁾	Total Assessed Valuation ⁽²⁾	Percentage of Bonded Debt per Assessed Value	Percentage of Bonded Debt per Capita
	Certificates of Participation	Certificates of Participation	Certificates of Participation					
2025	\$ 14,589,074	\$ -	\$ -	\$ 14,589,074	102,221	\$ 27,539,099,541	0.05%	\$ 143
2024	15,348,650	-	-	15,348,650	101,137	26,478,656,515	0.06%	150
2023	16,078,226	-	-	16,078,226	102,221	25,350,904,833	0.06%	157
2022	16,782,803	-	-	16,782,803	103,487	23,325,154,366	0.07%	162
2021	17,462,379	-	-	17,462,379	102,241	21,931,524,342	0.08%	171
2020	18,121,955	-	-	18,651,531	99,696	19,557,304,393	0.10%	187
2019	18,651,531	-	-	18,651,531	99,696	19,557,304,393	0.10%	187
2018	1,705,813	-	-	1,705,813	99,155	18,382,096,029	0.01%	17
2017	3,063,718	2,860,000	-	5,923,718	98,828	17,342,370,041	0.03%	60
2016	4,090,000	4,090,000	-	8,180,000	98,095	16,552,067,351	0.05%	83

(1) See Demographic and Economic Indicators schedule for personal income and population data.

(2) See Assessed Value and Actual Value of Taxable Property schedule for property value data.

n/a - information is not available

Source: County of Nevada Audited Financial Statements, US Census Bureau





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**Comparison of Computation of Legal Debt Margin
Last Ten Fiscal Years**

	2025	2024	2023	2022	2021
Assessed value of property ⁽¹⁾	\$ 27,539,099,541	\$ 26,478,656,515	\$ 25,350,904,833	\$ 23,325,154,366	\$ 21,931,524,342
Debt limit percentage ⁽²⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Total debt limit	\$ 344,238,744	\$ 330,983,206	\$ 316,886,310	\$ 291,564,430	\$ 274,144,054
Amount applicable to debt limit					
General Bonded Debt ⁽³⁾	32,442,328	36,397,762	36,948,428	40,445,646	42,485,144
Less: Resources Restricted to Paying Principal	(162)	(540)	(540)	(521)	(1,606,460)
Total Net Debt Applicable to Limit	32,442,166	36,397,222	36,947,888	40,445,125	40,878,683
Legal Debt Margin ⁽⁴⁾	\$ 311,796,578	\$ 294,585,984	\$ 279,938,422	\$ 251,119,305	\$ 233,265,371
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.42%	11.00%	11.66%	13.87%	14.91%

(1) Assessed value is equal to full cash value.

(2) The legal debt limit is 1.25% of assessed valuation

(3) General bonded debt Includes bonds, notes, certificates of participation, loans and leases. Does not include compensated absences, net pension obligations, landfill postclosure costs, claims and judgments, or subscriptions.

(4) Legal debt margin is computed by subtracting the County legal general obligation bonded debt from the legal debt limit.

Source: County of Nevada Audited Financial Statements



**Comparison of Computation of Legal Debt Margin
Last Ten Fiscal Years**

2020	2019	2018	2017	2016	
<u>\$20,444,608,217</u>	<u>\$19,557,304,393</u>	<u>\$18,382,096,029</u>	<u>\$17,342,370,041</u>	<u>\$16,552,067,351</u>	Assessed value of property ⁽¹⁾
1.25%	1.25%	1.25%	1.25%	1.25%	Debt limit percentage ⁽²⁾
\$ 255,557,603	\$ 244,466,305	\$ 229,776,200	\$ 216,779,626	\$ 206,900,842	Total debt limit
42,825,803	34,412,572	36,166,074	42,815,110	37,385,579	Amount applicable to debt limit General Bonded Debt ⁽³⁾
(4,628,123)	(16,800,036)	(883,559)	(872,246)	(872,245)	Less: Resources Restricted to Paying Principal
<u>38,197,680</u>	<u>17,612,536</u>	<u>35,282,515</u>	<u>41,942,864</u>	<u>36,513,334</u>	Total Net Debt Applicable to Limit
<u>\$ 217,359,923</u>	<u>\$ 226,853,769</u>	<u>\$ 194,493,685</u>	<u>\$ 174,836,761</u>	<u>\$ 170,387,508</u>	Legal Debt Margin ⁽⁴⁾
14.95%	7.20%	15.36%	19.35%	17.65%	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit

**Demographic and Economic Indicators
Last Ten Fiscal Years**

Fiscal Year	Population	Income per Capita	Total Personal Income	Civilian Labor Force	Unemployment Percentage Rate	Percent of Population over 65
2025	100,711	\$ 75,539	\$ 7,707,751,000	48,380	5.2%	30.1%
2024	101,137	72,759	7,442,705,000	47,760	4.5%	29.3%
2023	102,221	76,288	7,798,216,379	45,640	4.2%	N/A
2022	100,973	72,759	7,346,694,507	48,500	2.7%	29.5%
2021	97,466	70,883	6,908,682,478	47,860	7.9%	27.9%
2020	98,114	66,471	6,521,735,694	41,200	7.4%	27.4%
2019	99,696	60,451	6,026,722,896	48,730	3.5%	27.8%
2018	99,155	57,335	5,685,051,925	48,640	3.2%	27.8%
2017	98,828	56,004	5,534,763,312	47,960	4.0%	26.5%
2016	98,095	55,382	5,432,697,290	49,000	4.6%	25.9%

Note: N/A - Information is not available

Sources: Population information from California Department of Finance
 Per capita personal income from U.S. Bureau of Economic Analysis
 State of California Employment Development Department - Labor Market Information Division - www.labormarketinfo.edd.ca.gov
 Demographic information from U.S. Census Bureau



**Labor Force and Employment
Current Year and Nine Years Ago**

Fiscal Year 2025			2016		
Industry Title	Percentage	No. of Employed	Industry Title	Percentage	No. of Employed
Government	17.49%	6,240	Government	19.71%	6,180
Education and Health Services	16.45%	5,870	Education and Health Services	17.65%	5,540
Retail Trade	11.60%	4,140	Retail Trade	12.52%	3,930
Leisure and Hospitality	15.98%	5,700	Leisure and Hospitality	15.55%	4,880
Natural Resources, Mining & Construction	11.15%	3,980	Natural Resources, Mining & Construction	9.08%	2,850
Professional and Business Services	9.00%	3,210	Professional and Business Services	7.01%	2,200
Manufacturing	3.64%	1,300	Manufacturing	4.33%	1,360
Financial Activities	3.36%	1,200	Financial Activities	4.08%	1,280
Other Services	6.84%	2,440	Other Services	6.15%	1,930
Transportation, Warehousing & Utilities	1.82%	650	Transportation, Warehousing & Utilities	1.47%	460
Wholesale Trade	1.35%	480	Wholesale Trade	1.27%	400
Information	0.84%	300	Information	0.89%	280
Farming	0.48%	170	Farming	0.29%	90
Total, All Industries	<u>100.00%</u>	<u>35,680</u>	Total, All Industries	<u>100.00%</u>	<u>31,380</u>

Source: <http://www.labormarketinfo.edd.ca.gov>

**Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years**

Function/Program	2025	2024	2023	2022	2021
Full-time equivalent employees:					
General government	149.00	149.00	146.00	137.60	135.60
Public protection	346.00	338.50	333.50	321.50	334.50
Public ways and facilities	59.50	65.50	64.00	62.60	62.60
Health and sanitation	150.86	141.35	132.85	121.25	115.96
Public assistance	147.00	139.00	130.00	124.00	124.00
Education	38.00	37.75	36.75	34.25	34.00
Recreation	1.00	1.00	1.00		
Total	<u>891.36</u>	<u>872.10</u>	<u>844.10</u>	<u>801.20</u>	<u>806.66</u>
	24-353	23-338	22-351	21-207	20-203

Source: Fiscal year beginning authorized personnel staffing resolution (unamended)



**Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years**

2020	2019	2018	2017	2016	Function/Program
132.00	154.00	132.00	130.00	127.75	Full-time equivalent employees:
333.50	334.00	338.10	337.10	336.60	General government
60.00	37.00	59.00	62.00	60.00	Public protection
110.85	89.00	110.50	111.42	111.61	Public ways and facilities
124.00	127.00	125.00	123.00	120.00	Health and sanitation
33.50	34.00	24.25	22.25	22.25	Public assistance
					Education
					Recreation
<u>793.85</u>	<u>775.00</u>	<u>788.85</u>	<u>785.77</u>	<u>778.21</u>	Total
19-258	18-240	17-277	16-240	15-242	

**Operating Indicators by Function
Last Ten Fiscal Years**

Function/Program	2025	2024	2023	2022	2021
Public Protection					
Jail Bookings	2,864	2,390	2,103	2,042	2,289
Average daily population	157	155	151	158	218
Health and Sanitation					
Economic services/support Program - unduplicated new cases mental health (Adults in Nevada County)	2,105	1,963	1,998	1,413	1,360
Public Ways and Facilities					
Centerline miles of road maintained					
County	559	560	560	562	562
State	137	137	137	173	173
Airport					
Based aircraft	127	126	132	132	141
Takeoffs and landings	20,330	27,740	27,750	27,750	27,750
Total	<u>26,279</u>	<u>33,071</u>	<u>32,831</u>	<u>32,230</u>	<u>32,493</u>

Sources: Sheriff
Human Services Agency
Department of Transportation and Sanitation
Nevada County Airport



**Operating Indicators by Function
Last Ten Fiscal Years**

2020	2019	2018	2017	2016	Function/Program
					Public Protection
3,764	4,237	4,185	4,243	4,612	Jail Bookings
207	227	207	205	223	Average daily population
					Health and Sanitation
					Economic services/support
1,286	1,319	1,067	1,086	652	Program - unduplicated new cases mental health (Adults in Nevada County)
					Public Ways and Facilities
					Centerline miles of road maintained
562	562	562	562	562	County
173	173	173	173	173	State
					Airport
140	136	136	137	104	Based aircraft
27,750	28,515	28,515	27,740	10,000	Takeoffs and landings
<u>33,882</u>	<u>35,169</u>	<u>34,845</u>	<u>34,146</u>	<u>16,326</u>	Total

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function/Program	2025	2024	2023	2022	2021
Public Protection					
Correction facility capacities	284	284	283	288	288
Public Ways and Facilities					
Traffic signals	5	5	5	3	3
Bridges	83	83	74	77	77
Active vehicles in vehicle replacement plan	188	167	165	171	182
Airport					
Number of runways	1	1	1	1	1
Total	<u>561</u>	<u>540</u>	<u>528</u>	<u>540</u>	<u>551</u>

Note: N/A - Information is not available

Source: Sheriff
Department of Transportation and Sanitation
Nevada County Airport



**Capital Asset Statistics by Function
Last Ten Fiscal Years**

2020	2019	2018	2017	2016	Function/Program
					Public Protection
288	288	288	288	283	Correction facility capacities
					Public Ways and Facilities
3	3	3	3	3	Traffic signals
77	77	77	77	75	Bridges
177	164	156	156	145	Active vehicles in vehicle replacement plan
					Airport
1	1	1	1	1	Number of runways
<u>546</u>	<u>533</u>	<u>525</u>	<u>525</u>	<u>507</u>	Total



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