

CITY OF RENO, NEVADA

Popular Annual Financial Report

Fiscal Year Ended June 30, 2024

The City of Reno is proud to present its Popular Annual Financial Report (PAFR). The goal of this PAFR is to present the City's financial data in an easy-to-read format. The data presented in the PAFR comes directly from the City's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024.

The City's ACFR provides detailed and technical data while also reporting information in accordance with Generally Accepted Accounting Principals (GAAP) standards. The PAFR has selected information about the City as a whole, the general fund, enterprise funds, and the City's outstanding debt. For more detailed information, please refer to the City's ACFR.

The City's ACFR has been submitted to the Government Finance Officers Association (GFOA) to be considered for the Excellence in Financial Reporting Award for the year ended June 30, 2024. The City also submitted the GFOA application for the year ended June 30, 2023 and earned the award, marking the 41st consecutive year that it has received this award. We are confident that the ACFR will be awarded its 42nd consecutive award for the 2024 fiscal year.

We hope that this PAFR will provide you with a better understanding of the City of Reno, our purpose, structure and also give an easy understanding of our overall financial position. Please feel free to reach out to the Finance Department with any questions that come up as you read this. We can be reached at finance@reno.gov. The full ACFR can also be found on the City's website at reno.gov.

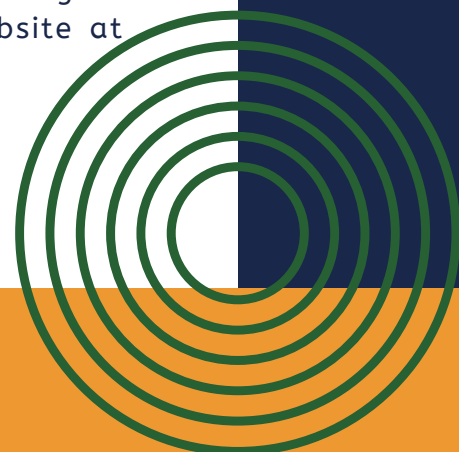
Vicki Van Buren
Director of Finance



Vicki Van Buren
Director of Finance

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MESSAGE FROM OUR DIRECTOR

WHAT IS FUND ACCOUNTING?

A fund is a separate, self-balancing set of accounts to record activity involving assets and liabilities. The City, as with other governmental agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City are divided into governmental, proprietary, and fiduciary funds.

Governmental Funds

General Fund - used to account for resources traditionally associated with government which are not required by law, regulation, or sound financial management policy to be accounted for in another fund

Special Revenue Funds - used to account for specific revenues that are restricted by law or policy to expenditures for a particular purpose

Debt Service Funds - used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies

Capital Project Funds - used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds

General Fund City's Largest Discretionary Fund

Special Revenue Funds Housing & Neighborhood Development Funds
Street Fund
Drainage Facility Impact Fee Fund
Room Tax Fund
Court Funds
Forfeiture Funds
Opioid Funds

Debt Services Funds Ad Valorem Debt Service Fund
Railroad Debt Fund
Event Center Debt Funds
Special Assessment Debt Funds
Redevelopment Agency Debt Funds

Capital Project Funds General Capital Project Funds
Parks Capital Project Funds
Capital Tax Fund

Enterprise Funds Sanitary Sewer Fund
Building Permit Fund

Internal Service Funds Motor Vehicle Fund
Risk Retention Fund
Self-Funded Medical Fund
Self-Funded Workers' Compensation Fund

Fiduciary Funds Other Post Employment Benefits Trust Fund
Special Assessment District Custodial Fund

Proprietary Funds

Enterprise Funds - used to account for operations that are financed and operated in a manner similar to private business enterprises

Internal Service Funds - used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units on a cost - reimbursement basis

Fiduciary Funds - used to account for resources held for the benefit of parties outside of the City government

RENO CITY COUNCIL

The City has a Council-Manager form of government with six Council members elected for staggered terms of four years. The Mayor is the chief elected official and formal representative of the City. Elected at-large, the Mayor serves for a four-year term. The City Manager is selected by the Council and is the City's chief administrative official. The City Manager is responsible for all City business.

The City Council has adopted the following overarching goals to help develop the priorities of the City and to enhance the services the City provides:

- Provide for public safety
- Ensure financial sustainability
- Provide economic opportunity, reduce homelessness and increase affordable housing
- Provide economic and community development
- Improve the City's infrastructure, address climate change and enhance environmental sustainability
- Enhance the arts, parks and historical resources in the community
- Government and organizational effectiveness



Mayor - Hillary Schieve



Ward 1 - Kathleen Taylor



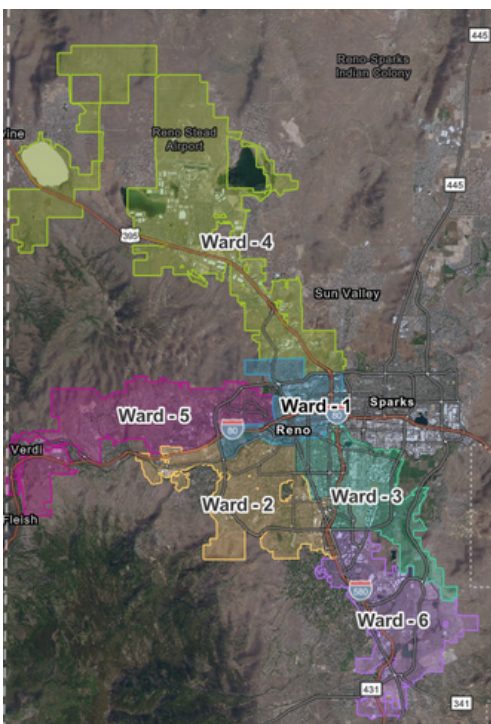
Ward 2 - Naomi Duerr



Ward 3 - Miguel Martinez



Ward 4 - Meghan Ebert



Ward 5 - Devon Reese



Ward 6 - Brandi Anderson

OTHER ELECTED OFFICIALS



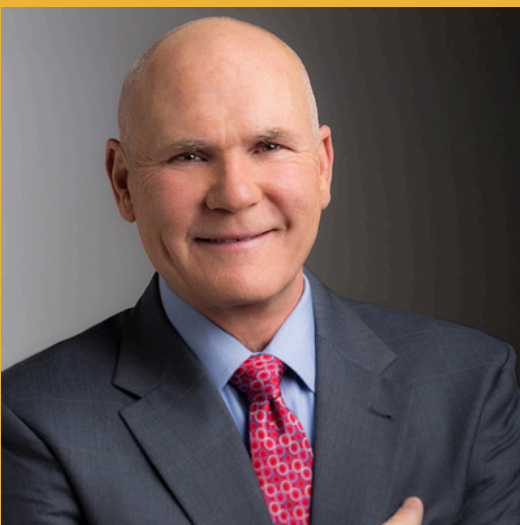
Department 1
Judge Gene Drakulich



Department 2
Judge Shelly T. O'Neill



Department 3
Judge Justin Champagne



City Attorney
Karl Hall



Department 4
Judge Christopher Hazlett-Stevens



Jackie Bryant
Interim City Manager



Norma Santoyo
Interim Assistant City Manager



JW Hodge
Assistant City Manager



Ashley Turney
Assistant City Manager



Mikki
Huntsman
City Clerk



Karl Hall
City Attorney



David Cochran
Reno Fire Chief



Kathryn Nance
Reno Police Chief



Cynthia Esparza
Chief Equity & Community
Relations Officer



Calli Wilsey
Director of Policy
& Strategy



Rebecca Venis
Director of
Communications



Vicki Van Buren
Director of Finance



Jill Atkinson
Interim Director of
Human Resources



Craig Franden
Director of Information
Technology



Monica Kirch
Director of Housing and
Neighborhood Development



Chris Pingree
Director of
Development Services



Lance Ferrato
Director of
Business Licensing



Travis Truhill
Director of Maintenance
and Operations



Nathan Ulyot
Director of Parks
and Recreation



Cody Shade
Director of Public
Safety Dispatch



John Flansberg
Regional Infrastructure
Administrator



Trina Magoon
Director of
Utility Services



Kerrie Koski
Director of Public
Works/City Engineer



Jonathan Shipman
Assistant City
Attorney



Barbara Ackermann
Chief Examiner



Veronica Lopez
Reno Municipal Court
Administrator



WHO ARE WE?

The City and surrounding area provide unlimited indoor and outdoor recreation activities. Within a fifty-mile radius you can find Lake Tahoe and the largest concentration of ski facilities in the world. Biking, camping, hunting, fishing, and mountain climbing are all available within a thirty-minute drive.

Along with the outdoor opportunities, the City is host to many community events including Hot August Nights, a week long 50's nostalgia celebration; the Great Reno Balloon Races, a three-day event competition for hot air balloonists; the Reno Rodeo, one of the largest rodeos in the west; the month long Artown festival in July; and various special events hosted by the City of Reno and other organizers.

WHAT'S GOING ON?

The region's economy has long relied on consumption-related activities such as logistics, construction, tourism, and gaming, an extensive array of hospitality and casino options, as well as vast recreational opportunities. More recently, the economic structure of the region has been expanding and diversifying to include more technology based industries.

Employment in Reno and Washoe County has returned to a normal level following the global COVID-19 pandemic. In the Reno-Sparks region, the June 2024 unemployment rate stood at 5.0%, which has increased slightly over the past year which ended at 4.4% at June 2023. Overall, Nevada had an unemployment rate of 5.2%, exceeding the national average of 4.1% in June 2024. This is mainly due to the large gaming and tourism industries that support Nevada. Unemployment in Reno has fared better which is due to the diversified economy that Reno has been able to develop over the years.

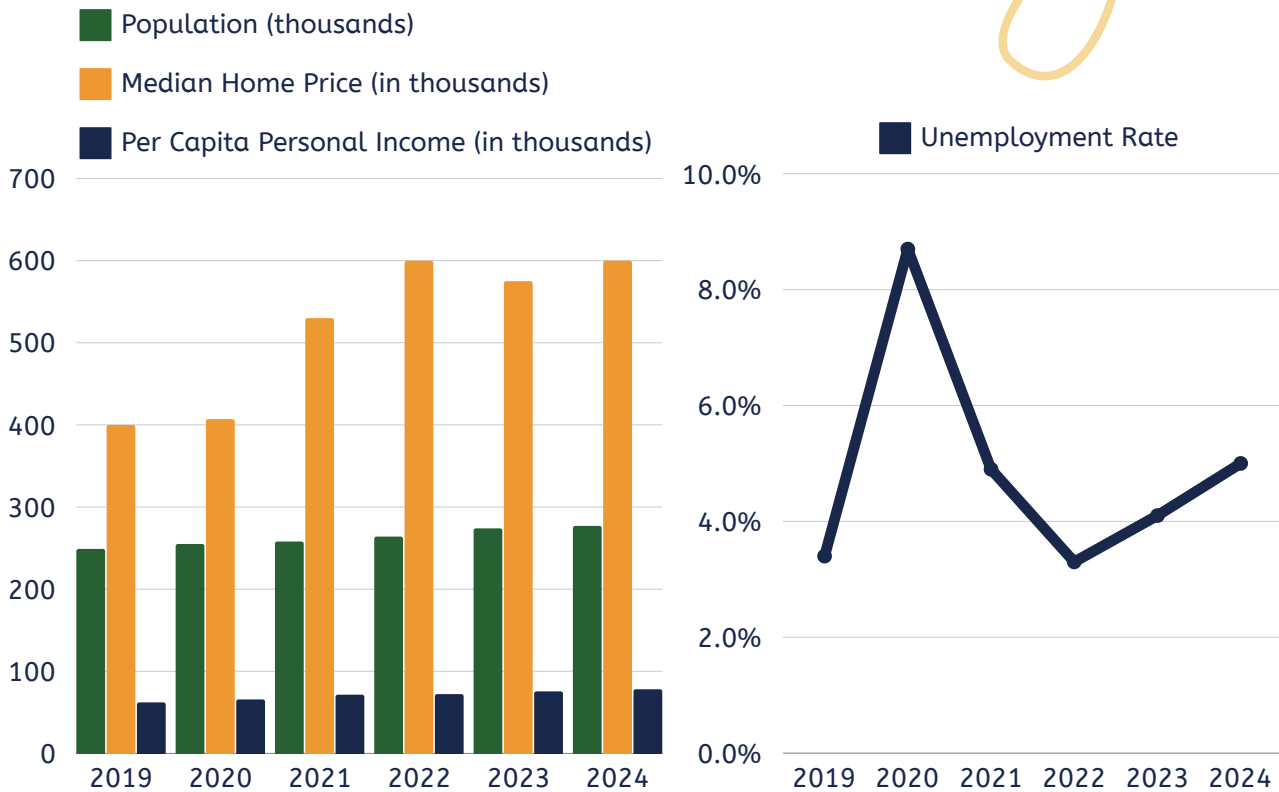


WHAT WE DO?

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

WHAT MAKES THE CITY OF RENO?

The Economic Development Association of Western Nevada (EDAWN) reported that Reno was ranked number 1 in the top 50 Small Cities to live in the United States in 2020 and ranked among the top U.S. cities for young professionals in 2021. This is due to the natural beauty of the region as well as the pro-business attitude of the area's leaders. Increasingly, technology companies and a highly educated workforce are driving Reno's popularity with companies like Tesla, Amazon, and Google.



TOP 10 EMPLOYERS

<u>Employer</u>	<u>(Average) Employees</u>
1. Washoe County School District	7,500
2. Renown Regional Medical Center	3,000
3. Washoe County	3,000
4. Peppermill Hotel Casino	3,000
5. Nugget Casino Resort	3,000
6. Grand Sierra Resort & Casino	3,000
7. Harrah's Reno Casino	3,000
8. St. Mary's Regional Medical Center	3,000
9. Eldorado Resort Casino	3,000
10. Silver Legacy Resort Casino	3,000

GOVERNMENT-WIDE STATEMENT OF NET POSITION

Summary Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current, restricted and other assets	\$ 352,108,323	\$ 401,844,016	\$ 216,089,009	\$ 202,483,791	\$ 568,197,332	\$ 604,297,807
Investment in Truckee Meadows Water Reclamation Facility	-	-	80,491,130	83,340,822	80,491,130	83,340,822
Capital Assets	1,156,323,138	1,023,200,391	497,651,679	490,395,761	1,653,974,817	1,513,596,152
Total Assets	1,508,431,461	1,425,044,407	794,231,818	776,220,374	2,302,663,279	2,201,234,781
Deferred Outflows of Resources						
Deferred amounts related to pensions	126,810,962	122,378,891	12,936,737	12,311,474	139,747,699	134,690,365
Deferred amounts related to OPEB	6,411,446	990,119	199,591	54,379	6,611,037	1,044,498
Deferred loss on debt refunding	17,088,247	17,960,925	-	-	17,088,247	17,960,925
Total Deferred Outflows of Resources	150,310,655	141,329,935	13,136,328	12,365,853	163,446,983	153,695,788
Liabilities						
Current liabilities	114,793,564	128,359,935	27,696,153	35,463,651	142,489,717	163,823,586
Long-term liabilities	1,026,280,109	999,912,460	93,276,693	95,259,020	1,119,556,802	1,095,171,480
Total Liabilities	1,141,073,673	1,128,272,395	120,972,846	130,722,671	1,262,046,519	1,258,995,066
Deferred Inflows of Resources						
Deferred amount related to pensions	4,348,285	2,810,476	442,752	279,434	4,791,037	3,089,910
Deferred amounts related to OPEB	37,405,138	53,068,886	1,756,493	1,944,703	39,161,631	54,983,589
Deferred amounts related to leases	5,625,872	6,412,513	-	-	5,625,872	6,412,513
Total Deferred Inflows of Resources	47,379,295	62,291,875	2,199,245	2,194,137	49,578,540	64,486,012
Net Position						
Net investment in capital assets	718,730,444	607,909,984	439,535,721	423,519,492	1,158,266,165	1,031,429,476
Restricted	108,506,869	128,026,846	30,466,787	30,466,787	138,973,656	158,493,633
Unrestricted	(356,948,165)	(360,156,758)	214,193,547	201,683,140	(142,754,618)	(158,473,618)
Total Net Position	\$ 470,289,148	\$ 375,780,072	\$ 684,196,055	\$ 655,669,419	\$ 1,154,485,203	\$ 1,031,449,491

GOVERNMENTAL ACTIVITIES

The City's capital assets and net investment in capital assets increased in the current year due to completion of the Public Safety Center and substantive completion of Moana Pool; an increase in charges for services; and an increase in property taxes collected.

The increase in long-term liabilities is due to an overall increase in the Other Post Employment Benefits (OPEB) and the net pension liability calculated by the Public Employees' Retirement System of Nevada (PERS). There has been an increase in the number of employees at the City over the last four years and that growth is reflected in the increase in post employment benefits. The liability increase is offset by a reduction in the net Other Post Employment Benefits (OPEB) liability, along with repayment of long-term debt through scheduled debt service payments.

BUSINESS-TYPE ACTIVITIES

Total assets for the City's business-type activities increased by 2.32%. The increase in current, restricted, and other assets is due to an increase of \$5.2 million related to sewer user fees that will be spent over the next 5 years to expand and improve plant operations; a reduction in the note receivable between the City and the City of Sparks; and an overall increase in the PERS liability attributed to business-type activities.

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

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

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

GOVERNMENTAL ACTIVITIES

The City's total revenues increased 15.70% between 2023 and 2024. This increase was due to an increase in property taxes received, increased consolidated taxes, and larger earnings on investments, and a large amount of dedicated and annexed streets received during the year.

Total expenses also increased during the year. The largest increase was in public safety from the addition of police and fire personnel. There were also salary adjustments completed during the year for cost of living adjustments, merit increases, and changes in collective bargaining agreements. The City's pension expense and Other Post Employment Benefits expenses also increased significantly in the current year. The City also continues to spend Coronavirus State and Local Fiscal Recovery Funds (SLFRF) received in prior years.

BUSINESS-TYPE ACTIVITIES

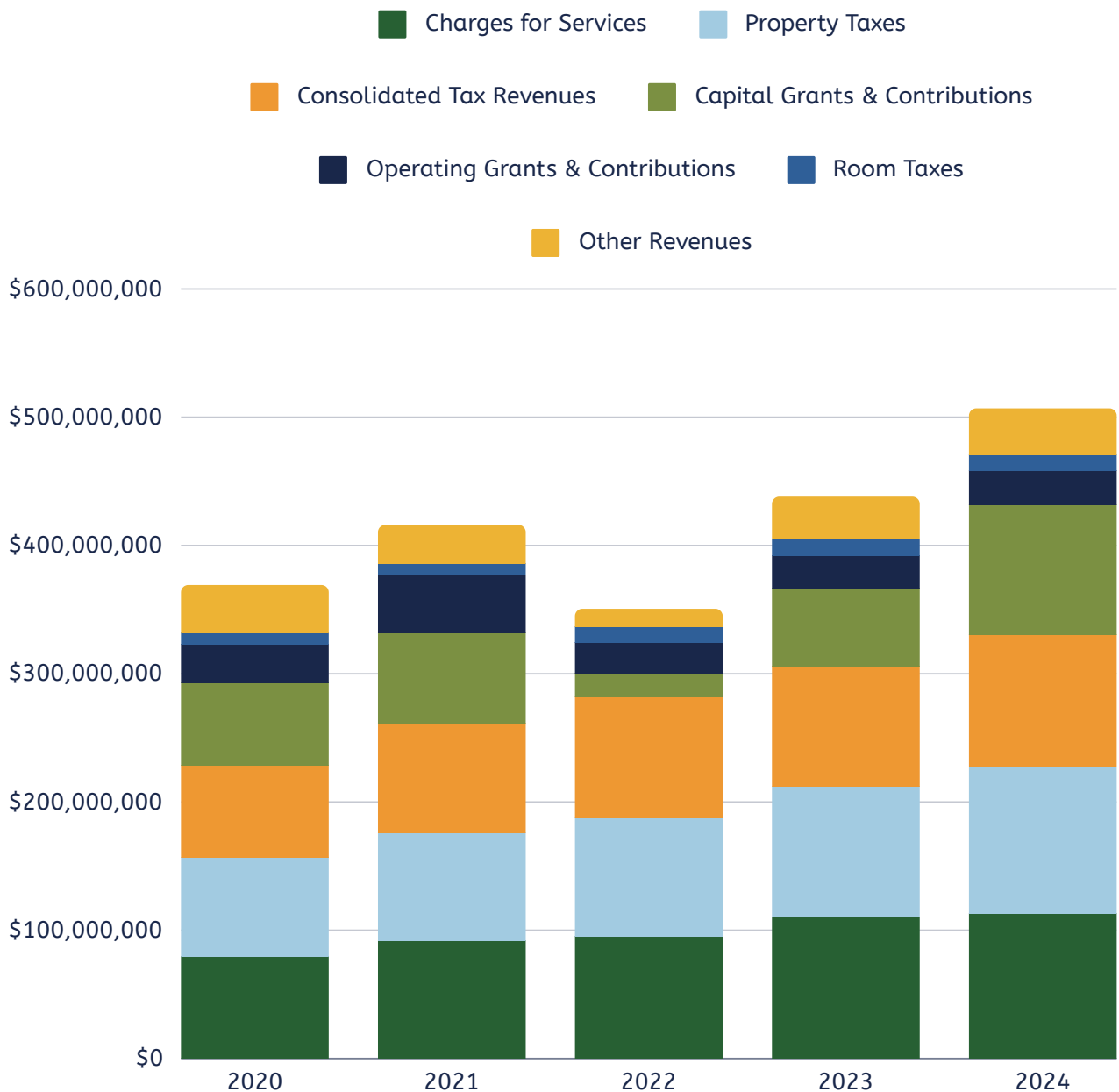
Total revenues for business-type activities changed with a 2.17% increase. This increase is related to sewer user fees increasing in October 2023 by 6.2%, which is consistent with the Western Region Consumer Price Index (CPI). Building permit realized a 6.0% increase in the overall number of building permits issued when compared to fiscal year 2023, but the overall value of the permits decreased which translated into a 9.0% decrease in charges for service in the Building Permit Fund.

Operating expenses for business-type activities increased due to the same salary adjustments seen in the governmental activities. There was also an increase in the number of full-time positions to manage the increased demand in sewer.

GOVERNMENTAL ACTIVITIES - REVENUES

City revenues have started to flatten after an upward trend over the past six years. The largest categories that increased are charges for services, property taxes, and consolidated taxes. The Reno area has seen an influx of people moving to the area from California to take advantage of the lower cost of living and taxes. Property values continue to increase in the Reno area and construction continues to add more residential units. Consolidated taxes are mainly made up of sales taxes collected from sales in the area and distributed through the State of Nevada. Since the price of items has increased as well as the population of the City, the City has seen the corresponding increase in revenues collected.

The City received \$52M in Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds between fiscal years 2020 and 2021 to address issues related to the COVID-19 pandemic. The State and Local Fiscal Recovery Funds funds will continue to be spent on projects through the grant period of December 2026 and revenues will be recognized as funds are spent. At June 30, 2024, a total of \$31.4 million has been spend of the \$51.5 million allocated to the City of Reno leaving \$20.1 million for future use.



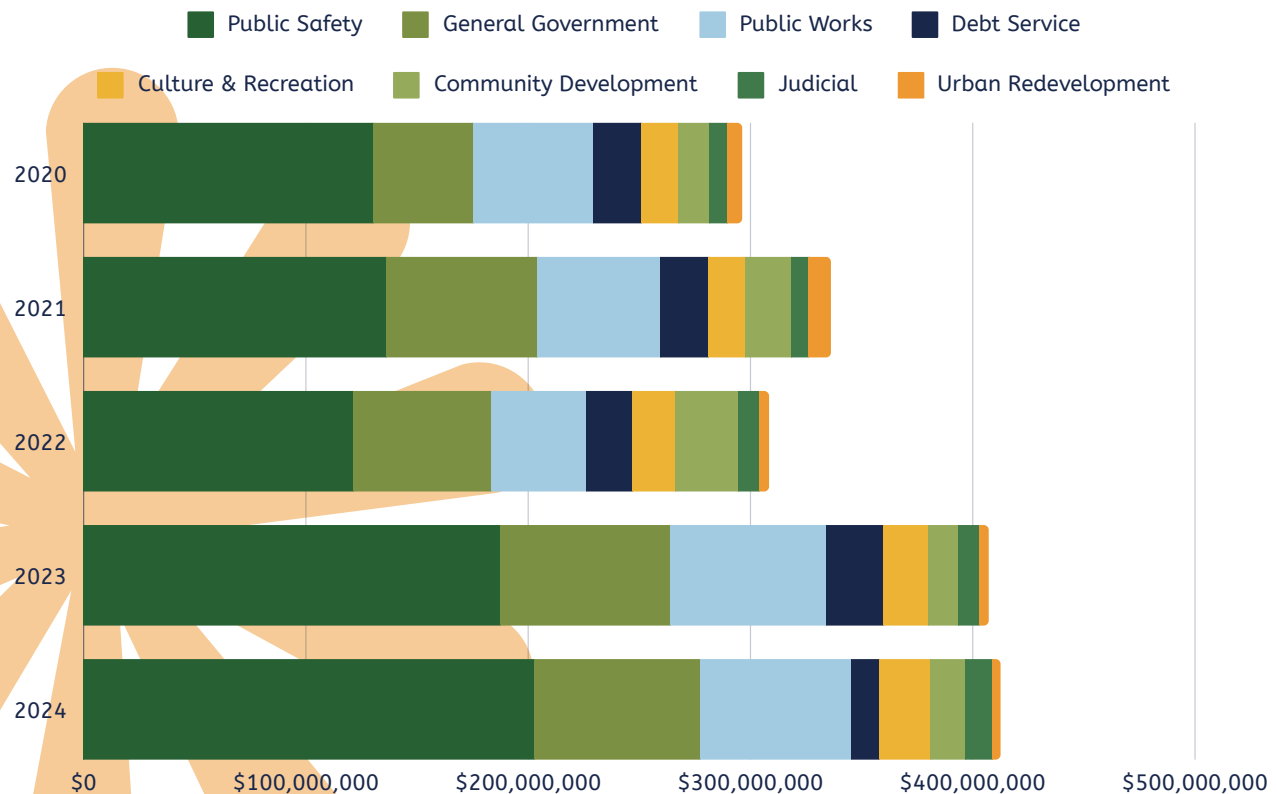
GOVERNMENTAL ACTIVITIES - EXPENSES

Governmental activity expenses have fluctuated over the past 6 years due to the various funding the City has received. The City received SLFRF funds in 2021 and 2022 which will be spent over the life of the grant through December 2026. These funds have been encumbered for various projects that will be completed over the next two years.

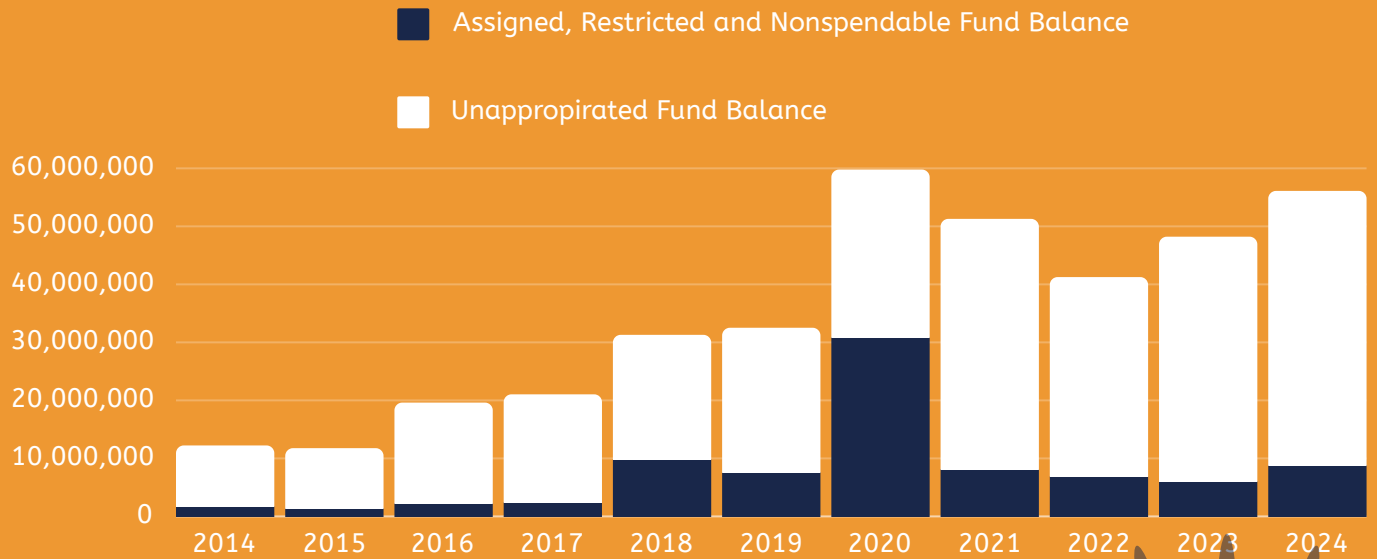
The City has also seen a steep increase in the cost of living over the past six years and has reacted by increasing salary rates and benefits throughout the organization to remain competitive in the industry and retain employees. The largest increases are seen in public safety. This is because public safety is the City's largest functional area and the Reno City Council has placed an emphasis on increasing the number of full time positions to serve the community. In 2023, the City purchased \$11 million of police equipment which increased expenses. This was a one time purchase reflected in 2023. The increase in 2024 is due to changes in collective bargaining unit contracts and an increase in the number of employees.

General government and public works are the next largest functions of the City. General government saw an overall decrease in expenses because of a decrease in grant spending. Public works saw an increase from the addition of employees and increase in salaries and benefits.

All functions increased due to the amount of OPEB expenses allocated to the City's governmental activities. The current year had a significant increase to the PERS liability due to the actuarial valuation being updated. This is a result of the additional City employees as well as increased salaries and benefits.

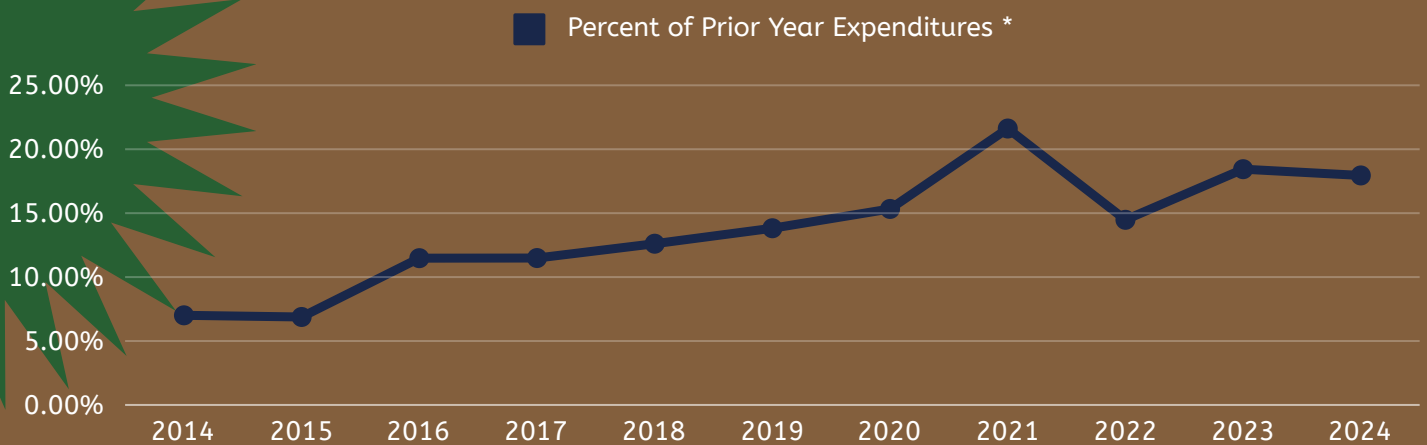


GENERAL FUND HISTORICAL FUND BALANCE AND % OF FUND BALANCE



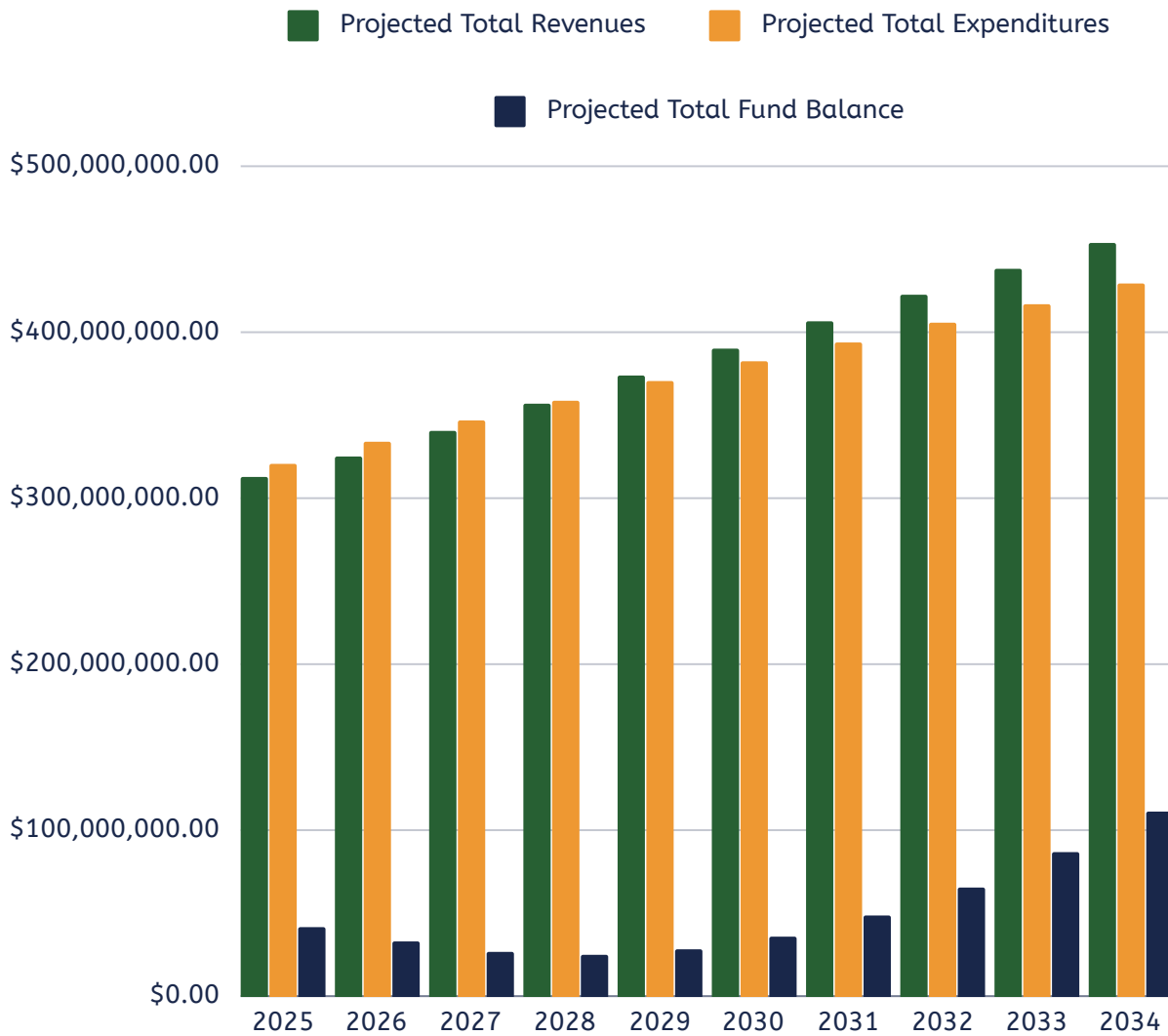
The primary operating fund of the City is the General Fund. At the end of the fiscal year presented, its unassigned fund balance was \$47.3 million, which was an increase of 12.08% over the previous fiscal year. The higher fund balance is due to revenues coming in slightly higher than budgeted and realized expenditures savings. As a result, the ending % of fund balance increased to 17.95%.

The City of Reno continues to maintain unappropriated fund balance in the General Fund each year with a goal of 8.3 - 25.0%. In 2020, the City of Reno received Coronavirus Aid, Relief, and Economic Security (CARES Act) funds that were assigned for future spending. These funds were spent the following year which created the fluctuations over these years.



* Percent of Prior Year Expenditures is calculated as percentage of Unassigned Fund Balance compared to prior year actual expenses adjusted for Debt and Capital Outlay

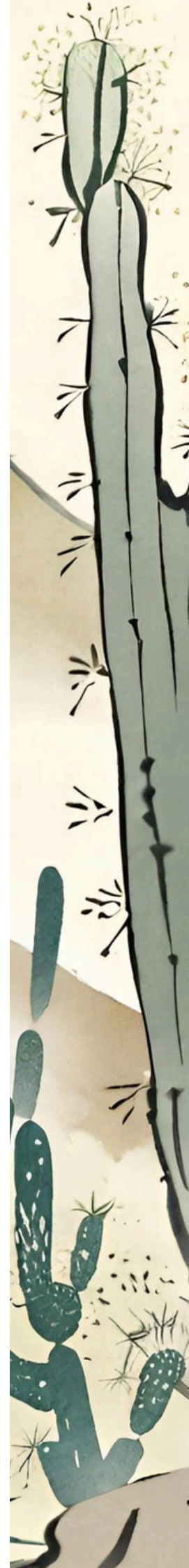
GENERAL FUND 10-YEAR FORECAST



As part of a resilient budget strategy, two key financial planning tools have been developed. A ten-year financial forecast is maintained to better project future resource needs, identify areas of concern and adjust operating programs to meet available resources. Second, a 20+ year history is maintained that tracks significant data points that assist with future projections.

Although revenues have increased over the past four years, the future is still uncertain. The influx of federal stimulus funds bolstered revenues. High inflation and market uncertainty are major concerns and the full impact is difficult to predict. Long-term planning that incorporates resilient budget practices is critical during uncertain economic times.

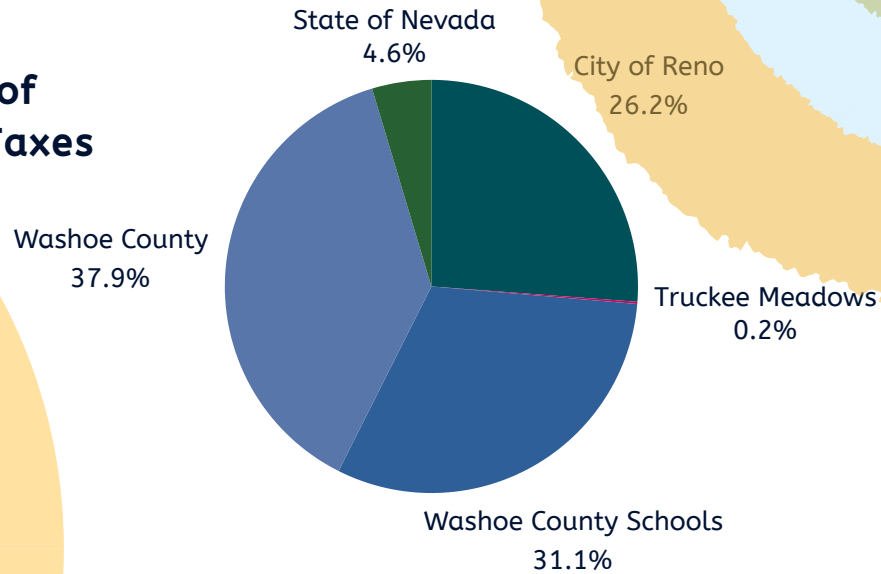
The City's Finance Department is continually reviewing current year activity to make adjustments throughout the year. This process makes the City's budget a living document that is continuously monitored and adjusted throughout the year.



GENERAL FUND REVENUES

Consolidated Tax, or CTAX, and property taxes make up 59% of the revenues received in the general fund for fiscal year 2024. CTAX revenues include sales and use taxes, cigarette and liquor taxes, and real property transfer taxes. These taxes are collected by the State, consolidated, and then distributed to the various governmental agencies based on a series of formulas developed by the Nevada Department of Taxation. Population, assessed value, and growth rates are factors used in the distribution formula.

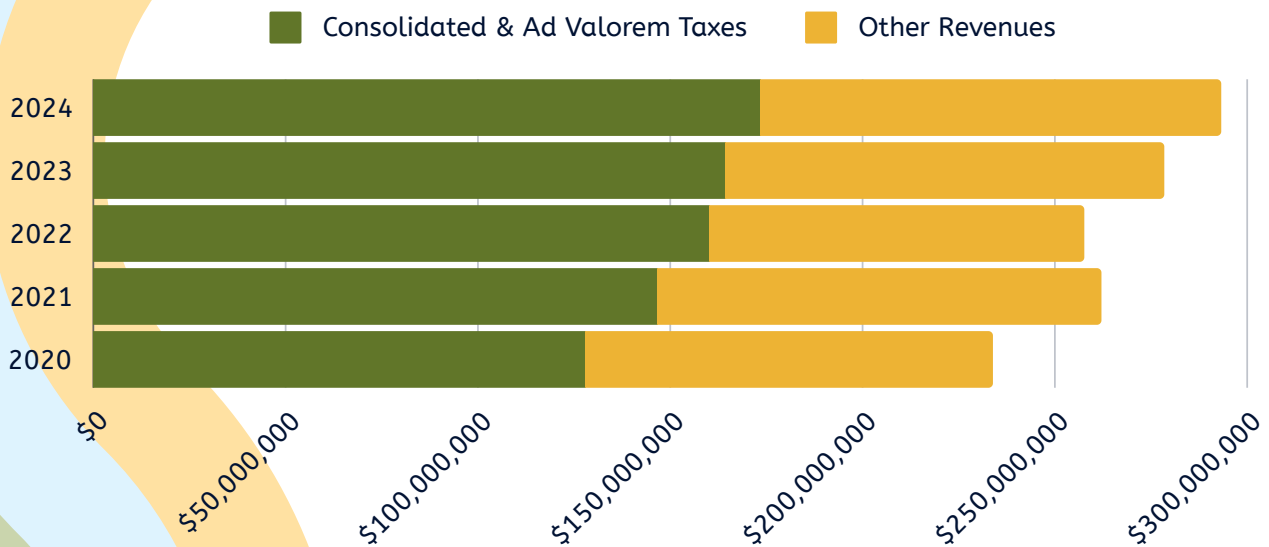
Allocation of Ad Valorem Taxes



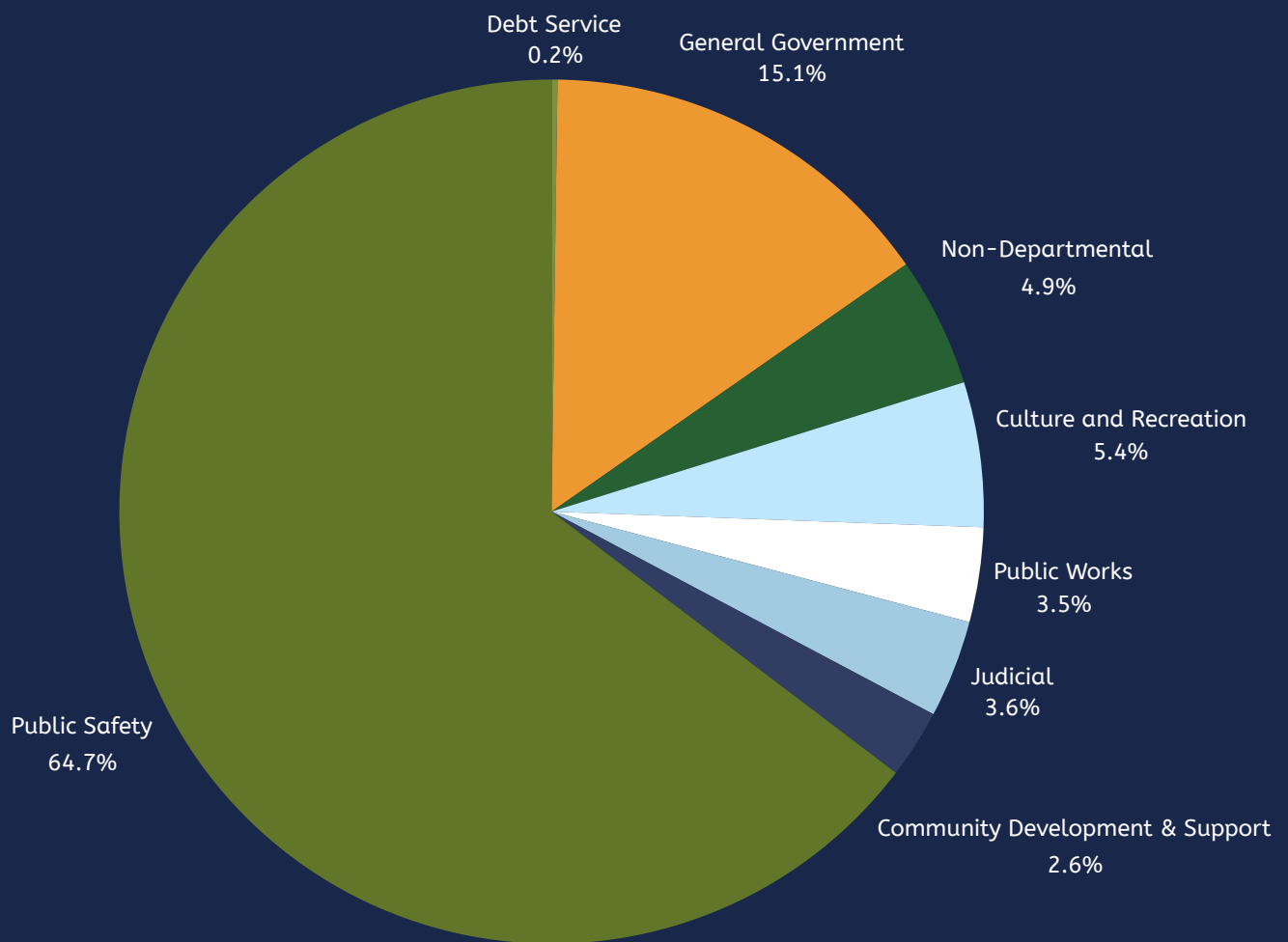
Property Tax, or Ad Valorem, is calculated as the maximum total overlapping tax rate. For the City of Reno, it is \$3.66 per \$100 of assessed valuation. By state law, real property is assessed at 35% of taxable value. The taxable value equals the replacement value of improvements, less depreciation, plus the market value of the land.

A portion of Ad Valorem also goes to the Street Fund, a special revenue fund, for neighborhood street maintenance as approved by the voters in 1994.

General Fund



GENERAL FUND EXPENSES



The City provides a full range of municipal services as established by statute and/or the City's charter. These services include public safety (police, fire, dispatch, code enforcement, and building inspection), public works, public improvements, planning and zoning, community development, parks and recreation, and general administrative services. General administrative services (general government) include City Council, City Manager, City Clerk, City Attorney, Finance, Human Resources, Information Technology, and other administrative services necessary to keep the City operational. The largest general fund share of services provided is police, fire and other public safety services.



ENTERPRISE FUNDS

	<u>Sanitary Sewer</u>		<u>Building Permits</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating Revenues	\$ 87,935,707	\$ 81,391,470	\$ 9,643,376	\$ 10,598,923
Operating Expenses	<u>66,887,829</u>	<u>58,842,209</u>	<u>15,910,513</u>	<u>13,362,193</u>
Operating Income	21,047,878	22,549,261	(6,267,137)	(2,763,270)
Nonoperating Revenues (Expenses)	1,728,009	(1,223,965)	1,099,380	508,615
Capital Contributions	12,166,135	13,156,421	-	-
Transfers	<u>(112,000)</u>	<u>(112,000)</u>	<u>-</u>	<u>-</u>
Change in Net Position	\$ 34,830,022	\$ 34,369,717	(\$5,167,757)	(\$ 2,254,655)

Sanitary Sewer Fund

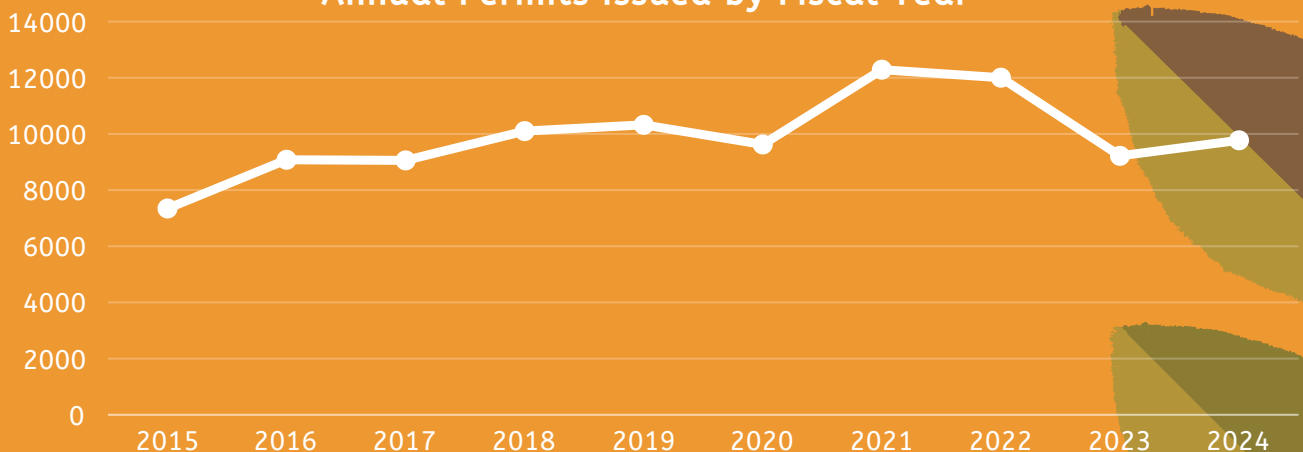
The sanitary sewer function is self-supporting, with program revenues exceeding operating expenses. This allowed the function to continue funding its capital needs without issuing any new debt in fiscal year 2024. Sewer connection fee revenue decreased 33.7%, which is mainly due to a slowdown in residential construction. Charges for services increased by 8.0% which contributed to the increase in net position. Sewer user fees increased during the current fiscal year due to a fee increase which went into effect on October 1st as well as additional new homes being built in the area.

Building Permit Fund

The building permit function realized a 6.0% increase in the overall number of building permits issued when compared to fiscal year 2023. The overall value of the permits decreased which translated into a 9.0% decrease in charges for service in the Building Permit Fund. The decrease in charges for services also relates to waived fees to promote low income housing. Expenses were 19.1% higher than the previous year due to additional staffing to manage workloads and low vacancy levels.

The City uses the number of building permits as a leading indicator to project future revenues. Building permits are a direct reflection of local economic trends.

Annual Permits Issued by Fiscal Year



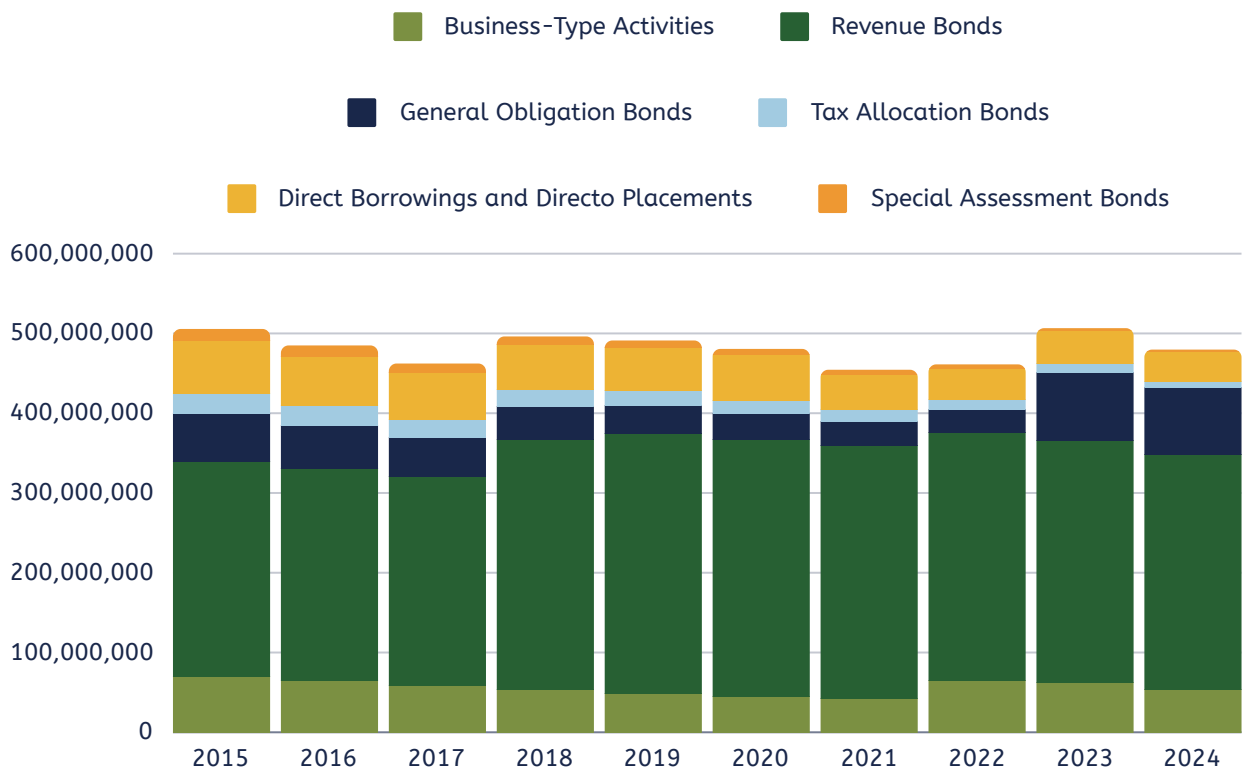
CITY OF RENO DEBT

	Total Outstanding at June 30, 2024	Due Within On Year
Governmental Activities		
Tax Allocation Bonds	\$ 7,775,000	\$ 2,460,000
General Obligation Bonds	83,030,000	3,340,000
Revenue Bonds	294,952,962	3,400,000
Special Assessment Bonds	2,040,000	1,385,000
Direct Borrowing and Direct Placement	<u>38,046,879</u>	<u>5,806,412</u>
Total Governmental Activities	425,844,841	16,391,412
Business-Type Activities		
Direct Borrowing and Direct Placement	<u>53,899,110</u>	<u>4,420,121</u>
Outstanding Debt	479,743,951	20,811,533
Unamortized premiums and discounts	<u>11,301,652</u>	<u>-</u>
Total Outstanding Debt	\$ 491,045,603	\$ 20,811,533

Bonds and notes payable outstanding at June 30, 2024, totaled \$491.0 million, net of premiums and discounts, a 5.26% decrease when compared to the prior year. Debt for governmental activities represents 89.0% of total debt outstanding, with debt related to business type activities accounting for 11.0% of the total debt outstanding.

On June 30, 2024, the City had \$136.9 million of general obligation debt outstanding that is subject to the legal debt limit of \$2.11 billion.

The City maintains an Aa3 rating from Moody's and an AA- rating from Standard and Poor's for its non-Sewer related general obligation bonds. These ratings indicate the City is a safe investment for bond holders has low credit risk for investors.





CITY OF RENO, NEVADA

Popular Annual Financial Report
Fiscal Year Ended
June 30, 2024

Full copies of the City's Annual
Comprehensive Financial Report are
available at [Reno.gov](https://www.reno.gov)

