



Annual Report

Office of State Treasurer Zach Conine

Fiscal Year
2023

July 1, 2022 – June 30, 2023

Zach Conine

State Treasurer



STATE OF NEVADA

OFFICE OF THE STATE TREASURER

December 14, 2023

Dear Governor Lombardo and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada State Treasury's Fiscal Year 2023 Annual Report as required pursuant to NRS 226.120(2).

In Fiscal Year 2023, the Treasury continued its work of effectively and efficiently serving Nevadans. Outlined within this report are the multitude of ways in which the Treasury's six Divisions served Nevadans, State agencies, local governments, and more.

The successes of the year would not have been possible without the hard work and tireless dedication of the Treasury's staff. Through their efforts, we have consistently provided a high level of customer service and record-breaking performance. I couldn't be prouder to work with them every day. Thank you for the opportunity to share more information about the Treasury. Please do not hesitate to contact me should you need additional information or further clarification.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", with a long horizontal line extending to the right.

Zach Conine
Nevada State Treasurer

TABLE OF CONTENTS

OPERATIONS DIVISION	4
Division Overview	4
Duties	4
Major Accomplishments	5
CASH MANAGEMENT DIVISION	6
Division Overview	6
Duties	6
Major Accomplishments	7
INVESTMENT DIVISION	8
Division Overview	8
Duties	8
Major Accomplishments	12
DEBT MANAGEMENT DIVISION	13
Division Overview	13
Duties	13
Major Accomplishments	16
UNCLAIMED PROPERTY DIVISION	18
Division Overview	18
Duties	18
Major Accomplishments	19
COLLEGE SAVINGS DIVISION	21
Division Overview	21
Duties	21
Major Accomplishments	28
NEVADA ABLE SAVINGS PROGRAM	31
Program Overview	31
Duties	31
Major Accomplishments	31
FINANCIAL SECTION	32

OPERATIONS DIVISION

Division Overview

The Operations Division oversees the day-to-day operations for the Treasury including fiscal functions for 22 Treasury budget accounts, the submission of the biennium budget request for nine budget accounts, human resources, IT operations, travel management, contract and purchasing management, and the administration and disbursement of the annual Tobacco Master Settlement Agreement (MSA).

The Division also assists with revenue and expenditure forecasts, reports, and financial statements due to the State Controller's Office, Department of Administration, and the Legislative Counsel Bureau. Most general inquiries from the public are also handled by the Operations Division.

Duties

Fiscal Functions

The Operations Division is responsible for the fiscal functions of 22 budget accounts including the preparation and submittal of nine biennium budget requests for the State Treasurer, Prepaid Tuition Program, Millennium Scholarship Program, College Savings Program, College Savings Trust, Debt Management Program, Municipal Bond Bank, and the Unclaimed Property Program. It also oversees the day-to-day spending, purchasing, staff travel, inventory, revenue and expenditure projections, work programs, audit requests, fiscal year processing, and reporting for these budget accounts.

The Operations Division also administers the accounting and distribution of funds relating to the Tobacco Master Settlement Agreement (MSA). State law requires 40% of the funds be allocated to the Governor Guinn Millennium Scholarship and 60% to the Fund for a Healthy Nevada. Nevada received approximately \$41MM in MSA funds in FY23 enabling Operations to distribute approximately \$16.1MM to Millennium recipients and \$24.1MM to the Healthy Nevada Program.

Human Resource Functions

The Operations Division oversees Human Resources (HR) for 46 Treasury employees including planning, recruiting and selection, evaluation of employee performance, records, and payroll processing, creating, and maintaining policies and procedures, onboarding new employees, and the day-to-day HR needs of the office.

Contract Management

The Operations Division oversees approximately 35 active contracts for the Treasury including the State's banking and merchant services contracts utilized by most Nevada agencies.

Information Technology

The Operations Division oversees all Information Technology (IT) functions for the Treasury and its various programs. The Treasury has two designated IT staff who handle the day-to-day help desk tickets as well as monitoring and administering the Treasury's information systems, security, hardware, software, databases, and network needs.

Major Accomplishments

The Operations Division was established in May 2021 to create a centralized approach in performing the administrative functions for the Treasury. This removed duplicative administrative functions from various programs allowing staff to focus on program initiatives to better serve Nevadans. The Operations Division experienced 100% turnover due to retirement and promotions in FY23, presenting an opportunity to redefine roles that better align with the daily duties of key personnel and achieve greater transactional and contract management efficiency. Operations Division staff successfully managed the budget closing process for FY23 while initiating or completing the contract renewal process for nine contracts impacting the Cash Management, Unclaimed Property, Debt Management, and College Savings divisions. Through timely coordination with the Governor's Finance Office, State Controller's Office, and State Purchasing Division, Operations Division staff worked quickly to gain proficiency and access to essential fiscal, human resources, and contract management applications.

CASH MANAGEMENT DIVISION

Division Overview

The Cash Management Division oversees the State's banking relationships, reconciles bank transactions with state accounting records, manages the State's electronic payment acceptance program, and administers the state's check distribution program.

Duties

Banking and Accounting

Pursuant to NRS 226.110, the State Treasurer is responsible for the receipt and disbursement of public money. In addition to its main depository and controlled disbursement accounts, the Treasury has 40 bank accounts under analysis, with most of these accounts being controlled disbursement and zero balance accounts. Funds deposited into or disbursed from these accounts by other State agencies are transferred into or out of the State's main concentration account daily, thus providing an efficient method for combining cash balances within one financial institution and minimizing non-invested cash balances. The Treasury also maintains four depository accounts with other financial institutions to offer State agencies in geographically remote areas the ability to stay in statutory compliance by more timely depositing funds.

The Cash Management Division also allocates revenues from the lease of federal lands in Nevada. Under NRS 328, these revenues are shared between the Department of Education, county treasurers, and school districts based on the percentage of revenues collected in those various jurisdictions.

Merchant Services

As manager of the State's electronic payment acceptance program, Cash Management maintains over 393 merchant accounts for 63 State agencies. State agencies receive next day funding on all electronic transactions through the current Wells Fargo contract, providing the Treasurer's Office increased investment opportunities. In addition, Cash Management maintains a website for electronic payment acceptance featuring information and forms for assisting agencies through the merchant services process. In FY23, Cash Management continued to provide one-on-one training for agencies participating in the Merchant Services Program, assisting State agencies with Payment Card Industry Data Security Standards (PCI DSS), credit card reconciliation, dispute and fraud processing, best practices, and overall merchant services processes related to accepting electronic payments, such as credit and debit cards. The program also created and now maintains the State's electronic payment acceptance operating manual currently in use by other government entities and states.

Major Accomplishments

In FY23, the Cash Management staff was able to return \$4.6MM of unclaimed funds to State agencies and work together to find solutions to claim funds more efficiently in the coming years. The Merchant Services department successfully added the use of electronic invoicing through Wells Fargo with a program called E-Bill Express. This program allows agencies to directly invoice customers and receive payments electronically, with easily identifiable reporting on each transaction. The service fee gateway implementation has increased over the last fiscal year bringing the total number of service fee merchant gateways to 14. Over the last fiscal year, the State has saved over \$1MM by using this processing method and has allowed agencies to accept credit card payments who would otherwise not have that option due to budgeting shortfalls.

The Treasury continues to seek more efficient and safe means of transacting by encouraging the use of items such as cash vaults, remote deposit, positive pay, and ACH blocks and filters, which State agencies can use to carry out their financial transactions.

INVESTMENT DIVISION

Division Overview

The State Treasurer is responsible for the investment of public money. The Investment Division (“Investments”) is responsible for all investment and accounting activities relating to the General Portfolio, Local Government Investment Pool (LGIP), the Permanent School Fund (PSF), the Higher Education Tuition Trust Fund, the Nevada Capital Investment Corporation (NCIC), as well as oversight of the NVEST investment advisers.

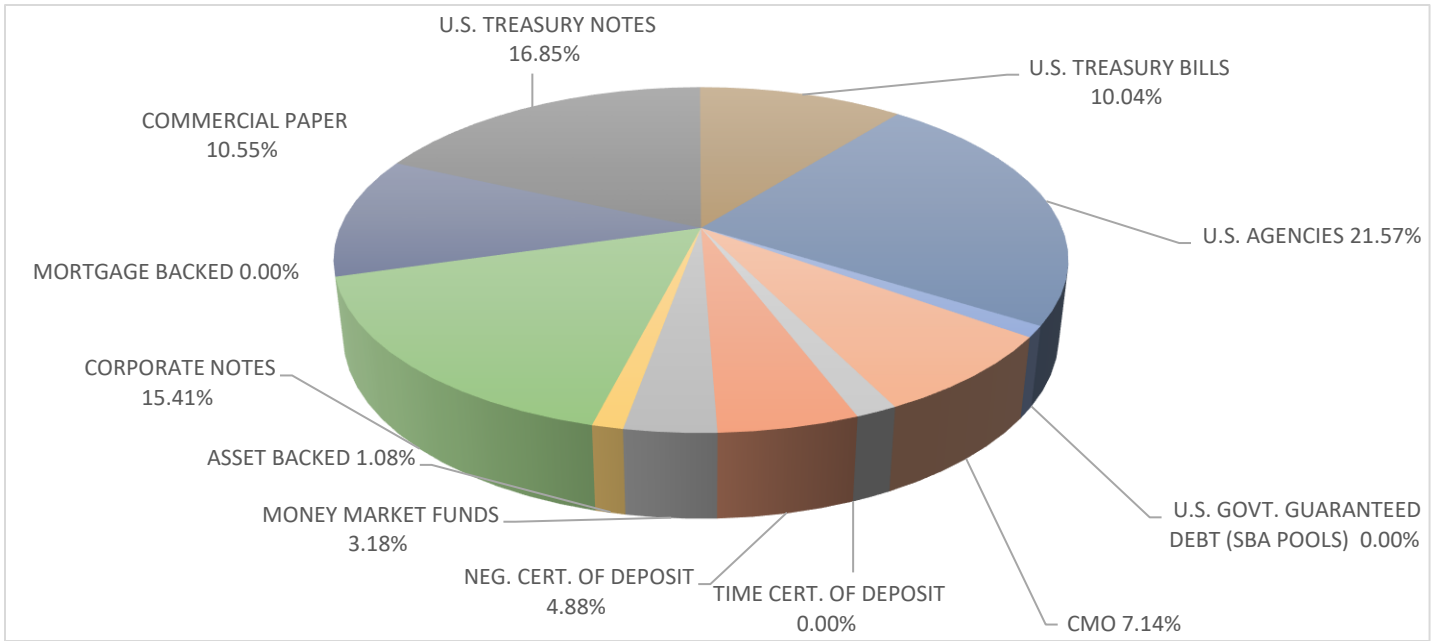
Duties

The investment of the State of Nevada’s General Portfolio is a function performed by the Investments in accordance with state statutes. An Investment Policy for prudent investment of State funds has been adopted to guide this process. The General Portfolio includes all State funds, excluding funds invested for the Local Government Investment Pool, Local Government Pooled Long-Term Investment Account (NVEST), Permanent School Fund (PSF), and the Higher Education Tuition Trust Fund.

General Portfolio

The State’s General Portfolio is invested in U.S. Treasury and Agency securities, high quality corporate notes and supranational bonds, commercial paper, mortgaged and asset backed securities, negotiable and time certificates of deposit, and money-market funds. Securities holdings are diversified to prevent over-concentration by maturity, issuer, or security class. Investments maintains a conservative, moderately active investment strategy which provides the ability to take advantage of market opportunities as they occur by analyzing projected cash flow needs. Portfolio maturities are structured to reduce the likelihood of a forced sale of securities in any but the most severe circumstances. Investments manages the portion of the Portfolio utilized for operating funding, while a portion of the Portfolio not needed for immediate expenses is managed by two registered investment advisers, Buckhead Capital Management and Western Asset Management.

The General Portfolio’s book value as of June 30, 2023, was \$8.9B. The following chart provides a breakdown of total investments held as of the end of FY23. Total realized earnings for FY23 were \$191.765MM, a record, representing a yield of 2.252%.



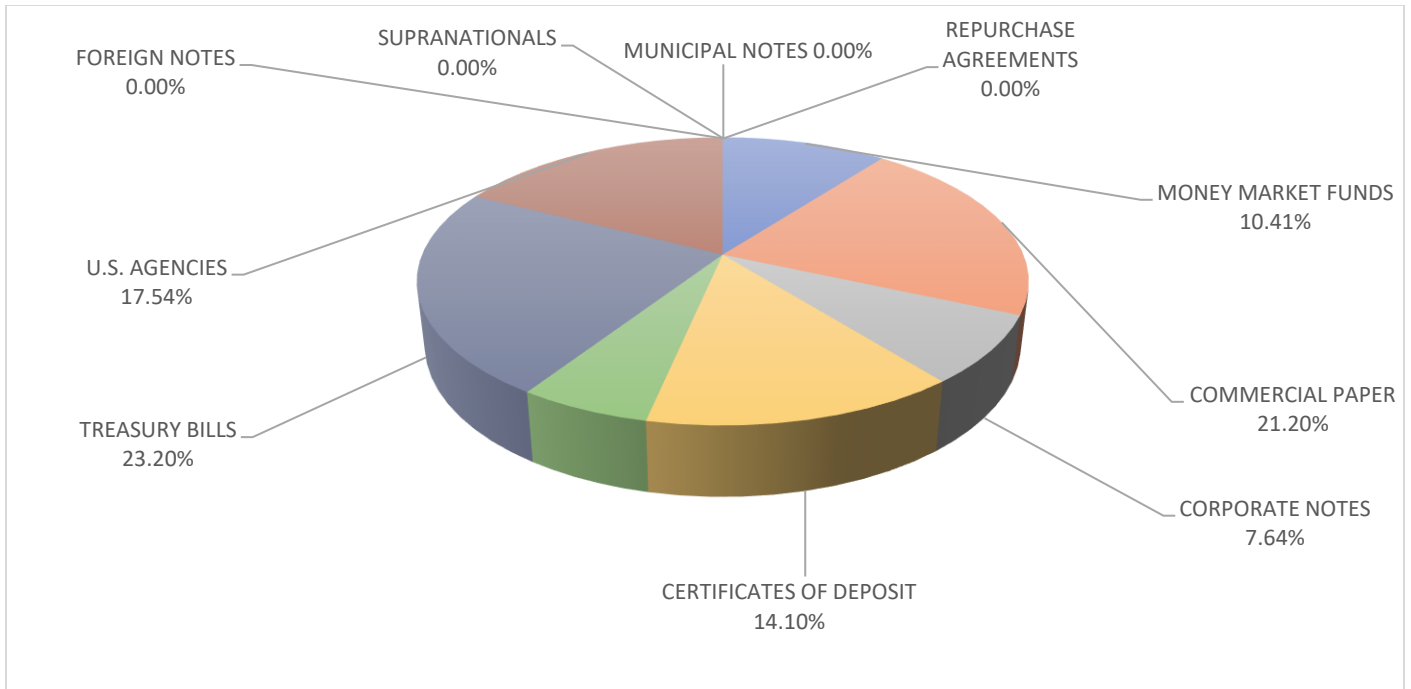
Local Government Investment Pool

Pursuant to NRS 355.165, the Local Government Investment Pool (“LGIP”) serves as an alternative program for local governments to invest cash on a voluntary basis, thus allowing for the leverage of economies of scale. The LGIP is administered in a conservative manner, consistent with the prudent guidelines outlined in the LGIP-specific Investment Policy. Any local government may deposit its public monies in the pool. The LGIP reduces investment risk and increases convenience for local governments, as well as allowing for:

- Multiple accounts to be maintained for accounting purposes;
- No minimum or maximum account size;
- No limit on transaction size for deposits or withdrawals of funds; and
- No restriction on length of time proceeds can be invested.

The LGIP investment strategy incorporates the matching of maturing securities to the anticipated cash needs of the participants. Approximately 10% of the fund matures daily to ensure sufficient liquidity is available to meet both anticipated and unanticipated withdrawals. The LGIP imposes a Minimum Liquidity Requirement, which projects the cash flow needed to meet identified obligations within a rolling four-week period and which aligns maturing securities accordingly.

The following chart provides a breakdown of total investments held in the LGIP as of June 30, 2023.



As of July 1, 2015, registered investment advisor, FHN Financial Services Mainstreet Capital Advisors (FHN), manages the LGIP Portfolio. The LGIP’s book value on June 30, 2023, was \$1.77B. The LGIP’s investment objectives include safety of principal, portfolio liquidity, and market return, consistent with a conservative, short duration portfolio. The Weighted Average Maturity (WAM) of the portfolio at fiscal year-end is 109 days.

Additionally, local governments have the option to participate in a longer-term investment program within the LGIP. NVEST is an alternative investment program for local governments, the objective of which is to provide higher returns than the LGIP. The minimum account size is \$5MM. NVEST participants, working with one of three registered investment advisors, can customize their portfolios based on their risk tolerances and other factors. As of June 30, 2023, the NVEST portfolios had a total book value of \$51.744MM and consisted of one (1) participant.

Collateral Pool Program

Pursuant to NRS 356.350, the State Treasurer is required to establish a program for “the monitoring of collateral of public funds”. The Nevada Pooled Collateral Program offers state and local government agencies an efficient, cost effective, and safe alternative method for securing public funds. The primary objectives are to reduce risk while, at the same time, decreasing the overall collateral requirement for depositories. By centralizing the administration and reporting functions through the Investment Division, government agencies and depositories recognize cost savings in terms of operational support and collateral efficiency.

Each financial institution is required to maintain (at a third-party repository) acceptable securities having a fair market value that is at least 102% of the amount of the aggregate uninsured ledger balances of the public money held by the depository as collateral. Participating financial institutions must report each day the number of deposits held and the value of the corresponding pledged collateral. Any under collateralization must be rectified by the financial institution by the close of business on the day the under collateralized deposits are reported.

At the conclusion of FY23, there were 329 public entities throughout the State participating in the Collateral Pool Program, with deposits in 14 financial institutions and a daily balance on June 30, 2023, of \$1.365B with pledged collateral of \$1.891B, which calculates to \$498.51MM in excess collateral.

Permanent School Fund

The Permanent School Fund (PSF) was created to account for monies received from estates that escheat to the State, proceeds from the sale of federal lands given to the State, and fines collected under the penal laws of the State that are pledged only for education purposes under Article 11, Section 3 of the Constitution of the State of Nevada. Per NRS 355.050, the State Treasurer shall have charge of all the investments of money and the sale of all securities of the PSF. All earnings are transferred to the State Education Fund which totaled \$13.58MM in FY23.

As of June 30, 2023, the book value of the fixed-income investments of the Permanent School Fund totaled \$231.68MM, the public equity investments totaled \$224.35MM, and the private equity book value totaled \$24.26MM (excludes capital returned to the Nevada Capital Investment Corporation (“NCIC”) since the Silver State Opportunities Fund inception). As of June 30, 2023, the portfolio totaled \$478.84MM.

Nevada Capital Investment Corporation

The Nevada Capital Investment Corporation was created through Senate Bill 75 (SB75) of the 2011 Legislative Session and permits up to \$75 million from the State Permanent School Fund (PSF) to be invested in private equity investments. Known as the Silver State Opportunities Fund (SSOF), this private equity fund focuses investments on expanding businesses located in Nevada or those which are seeking to relocate. SSOF was fully committed as of May 13, 2016. Approximately 96.2%, or \$48.1MM, of committed capital has been drawn from the Permanent School Fund as of June 30, 2023.

The SSOF is generating a 7.0% net annual return to the State’s Permanent School Fund. On a gross basis, SSOF is generating an 9.9% Internal Rate of Return (IRR). As of June 30, 2023, the NCIC has contributed \$47.6MM and received \$39.4MM in distributions, resulting in \$8.2MM in net contributed capital.

As of June 30, 2023, 32 companies (20 of which remain active) have received investments from SSOF. This includes investments throughout the entire State as noted in the SSOF report. This is a total of

\$815MM (18x multiplier) invested in Nevada and its partners which stretches far beyond the \$50MM capital invested via the Permanent School Fund. The Fund investments have supported 2,470 Nevada employees with an average annual wage of \$112,335, which is higher than the national average wage.

Major Accomplishments

During FY23, Investments was repositioned to devote more attention and resources to better evaluating and taking advantage of interest earning opportunities that were presented in the markets. This was done while maintaining the high quality and safety of investments required by statute and investment policy. The most important strategy was to position the portfolio to benefit from the interest rate hikes the Federal Reserve began forecasting in November of 2021. It remained clear at the beginning of FY23 that the Federal Reserve would remain aggressive and consistent in raising rates through the entire year. Maturities in Investments internally managed funds were well-positioned to be reinvested quickly at higher rates after each Fed meeting. This resulted in record total distributed interest in the General Fund of \$214.5MM. Investments will continue to identify and pursue opportunities presented in the shape and direction of the yield curve, while maintaining safety and liquidity as the funds' primary goals.

DEBT MANAGEMENT DIVISION

Division Overview

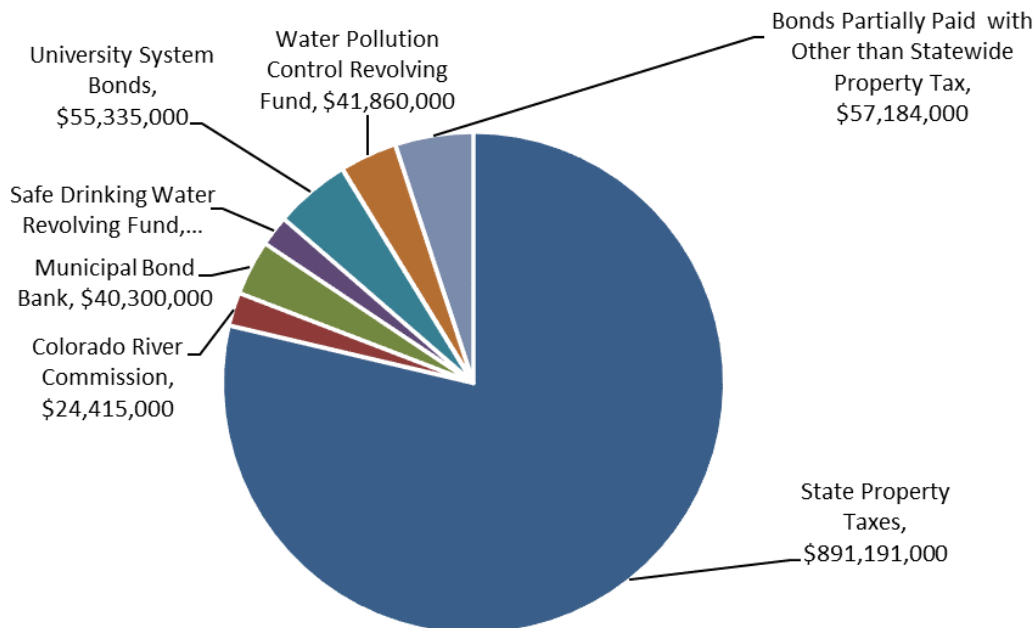
Pursuant to NRS 226, the State Treasurer is directly responsible for the issuance of any debt obligation authorized on behalf of and in the name of the State, except for issuances by the Colorado River Commission, the University of Nevada System, and the Department of Business and Industry which issue various types of debt under differing levels of autonomy. The State Treasurer is also authorized to organize and facilitate statewide pooled financing programs, including lease purchases, for the benefit of the state and any political subdivisions.

Duties

General Obligation Debt

The State Treasurer is responsible for the issuance and maintenance of the following types of general obligation (GO) debt: Capital Improvement Bonds, Municipal Bond Bank Bonds, State Revolving Fund Bonds, Historic Preservation Bonds, Natural Resources Bonds, University System Bonds, and other miscellaneous GO bonds and securities. The State requires GO bonds to be legislatively authorized and secured by that portion of the ad valorem tax revenue dedicated to the payment of GO debt to the extent other monies are not available. The State’s gross GO debt as of June 30, 2023, was \$1,132,610,000.

The following chart illustrates the breakout of the State’s \$1.13B Gross General Obligation Debt as of June 30, 2023.



During FY23, the Debt Management Division (“Debt Management”) processed debt service payments for existing GO debt totaling approximately \$225.7MM.

Gross General Obligation Debt FY23 Debt Service Payments			
	Principal	Interest	Total
State Property Taxes	\$131,899,000	\$41,708,768	\$173,607,768
Bonds Partially Paid with Revenues Other Than Property Tax	4,096,000	2,439,978	6,535,978
Clean Water Revolving Fund	6,175,000	1,627,485	7,802,485
Safe Drinking Water Revolving Fund	2,495,000	757,119	3,252,119
Municipal Bond Bank	23,955,000	2,237,962	26,192,962
Nevada System of Higher Education	4,330,000	2,192,200	6,522,200
Colorado River Commission	800,000	993,670	1,793,670
Total FY23 Debt Service	\$173,750,000	\$51,957,182	\$225,707,182

Debt Service Reserves

Nevada’s Consolidated Bond Interest and Redemption Fund (the “Bond Fund”) is used to receipt the collection of the 17-cent ad-valorem property tax revenue dedicated to the payment of the principal and interest on the State’s GO bonds, and to reserve monies for future GO bond debt service payments. The reserve within the Bond Fund is funded from the excess of applicable property tax revenues over the required debt service payments plus interest earnings on the Bond Fund. The Bond Fund is available to provide ready reserves to meet current debt service obligations to the extent monies are insufficient from current property tax revenues.

The State’s current debt management policy has as an objective to maintain a reserve within the Bond Fund balance at the end of each fiscal year equal to at least 50% of next fiscal year’s debt service payments on GO bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues). As of June 30, 2023, the unaudited reserve amount within the Bond Fund was approximately \$259.4MM, which is equal to approximately 150% of the FY24 debt service on those general obligation bonds expected to be paid from property tax and prior to the issuance of additional 2023 bonds.

Debt Affordability Analysis

A committee comprised of representatives from the Governor’s Finance Office, the Department of Taxation, the Treasury, and the Legislative Counsel Bureau meets at least biennially to forecast the estimated revenue to be received from its assessed property tax. Debt Management utilizes the committee’s projections in the preparation of the General Obligation Debt Capacity and Affordability Report which is published each biennium. In the interim, Debt Management updates the affordability analysis after each securities issuance and as needed.

The General Obligation Debt Capacity and Affordability Report is utilized by the Governor in preparing his recommended budget. The report is then presented to the State Legislature, which relies upon the report when considering the issuance of securities during the following biennium,

determining the ad valorem tax rate for the payment of securities for the next biennium, and reviewing future debt capacity and affordability over the next ten years.

State Debt Capacity

In addition to the General Obligation Debt Capacity and Affordability Report prepared by Debt Management, the issuance of GO bonds is also limited by the State Constitution. Article 9, Section 3 limits the aggregate principal amount of the State’s outstanding GO debt to 2% of the total reported assessed valuation of the State. The limitation does not extend to debt incurred for the protection and preservation of any property or natural resources of the State, or for the purpose of obtaining the benefits thereof.

Subject to the constitutional debt limitation, the Legislature may authorize the issuance of debt for any public purpose. As of June 30, 2023, the constitutional debt limit stood at \$3.85B. The outstanding debt subject to this limit was \$911.5MM and the remaining constitutional debt capacity was \$2.93B.

Constitutional Debt Limitation and Capacity⁽¹⁾				
Effective June 30	Assessed Valuation	Debt Limitation	Outstanding Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2019	\$134,128,343,902	\$2,682,566,878	\$988,260,000	\$1,694,306,878
2020	\$144,323,763,007	\$2,886,475,260	\$981,760,000	\$1,904,715,260
2021	\$151,219,706,042	\$3,024,394,121	\$945,445,000	\$2,078,949,121
2022	\$167,128,835,758	\$3,342,576,715	\$1,008,875,000	\$2,333,701,715
2023	\$192,287,425,959	\$3,845,748,519	\$911,540,000	\$2,934,208,519

⁽¹⁾Estimated by State of Nevada Controller's Office

Municipal Bond Bank

NRS 350A.140 designates the State Treasurer as administrator of the Nevada Municipal Bond Bank. In accordance with NRS 350A.150, the amount of State securities issued to acquire municipal securities may not exceed \$1.8B outstanding at any time.

The State’s Municipal Bond Bank program was established in 1981 to assist municipalities in undertaking local projects which foster and promote the protection and preservation of the property and natural resources of the State. Without this fund, municipalities might otherwise face the prospect of prohibitive interest rates.

The Board of Finance must approve the issuance of State GO and revenue securities under the Bond Bank Act. As of June 30, 2023, the outstanding par amount of securities issued pursuant to the Act was \$40.3MM.

Permanent School Fund Guarantee Program

Established under NRS 387.519, the Permanent School Fund Guarantee Program (PSFG), provides a mechanism for Nevada school districts to enter into agreements with the State whereby the money in the Permanent School Fund (PSF) is used to guarantee the debt service payments on certain bonds issued by Nevada school districts.

PSFG secured bonds carry the highest possible rating of “AAA” by Moody’s Investor Service and S & P Global Ratings—thus providing Nevada school districts with greater access to public credit markets and reduced borrowing costs. The State Treasurer is tasked with administering the PSFG.

Fundamental to the PSFG is the legal authorization of the PSF to guarantee school district debt, which includes ensuring timely debt service payment, coupled with strong oversight and enforcement provisions. If a district fails to make a timely payment, the State Treasurer is required to withdraw a sufficient amount of money from the PSF to make a timely debt service payment. The withdrawal from the PSF and payment of debt service on the bonds is considered a loan to the school district. The loan must be repaid to the State from either school district money available to pay debt service on the bonds which are PSF guaranteed or from withholdings of state aid due to the district.

The maximum amount of principal that can be guaranteed by the State for any Nevada school district is limited to \$60MM. Further, the total amount of bonds that can be guaranteed by the State is limited to 250% of the fair market value of the assets in the PSF. Based on the current balance of the PSF, the maximum principal that can be guaranteed is more than \$1B. As of June 30, 2023, \$124,052,900 in bonds are guarantee, or authorized by the State Board of Finance to be guaranteed by the PSF.

Major Accomplishments

Bond Sales

In FY23, the Office successfully conducted one bond sale comprised of six series of bonds:

BONDS ISSUED IN FY2023						
	Series	Original Amount	New Money	PV Savings	TIC	Term
Capital Improvement and Historic Preservation	2022D	\$ 19,300,000	\$ 19,300,000	\$ -	3.79%	19yrs
Natural Resources Bonds	2022E	\$ 6,740,000	\$ 6,740,000	\$ -	3.05%	3yrs
Open Space, Parks, and Natural Resources Bonds (Exempt)	2022F	\$ 4,725,000	\$ 4,725,000	\$ -	3.81%	19yrs
Safe Drinking Water Revolving Fund Matching Bonds	2022G	\$ 5,720,000	\$ 5,720,000	\$ -	3.20%	10yrs
Water Pollution Control Revolving Fund Matching Bonds	2022H	\$ 5,785,000	\$ 5,785,000	\$ -	3.14%	6yrs
Water Pollution Control Revolving Fund Leveraged Bonds	2022I	\$ 4,925,000	\$ 4,925,000	\$ -	3.13%	6yrs
		\$ 47,195,000	\$ 47,195,000	\$ -		

The combined principal (or par value) amount of the bonds was \$47,195,000. The terms of the bonds ranged from three years to 19 years and the true interest costs (TIC) ranged from 3.05% to 3.81%.

Nevada’s Credit Ratings

Credit rating agencies provide an independent assessment of the relative creditworthiness of municipal securities. The rating system consists of letter grades that convey each rating agency’s assessment of

the ability and willingness of a borrower to repay its debt in full and on time. Many investors rely upon these letter grades as a means of assessing the likelihood of repayment.

Credit ratings issued by the rating agencies are a major factor in obtaining the lowest cost of borrowed funds in the municipal bond market. Credit rating agencies base ratings on the assessment of the credit worthiness of an issuer with respect to a specific obligation.

There are several factors that rating agencies consider in assigning credit ratings: financial strength, economic outlook, debt profile, and administration/management oversight. Rating agencies believe debt management is an important factor in evaluating issuers and assigning credit ratings, which ultimately determine the borrowing cost of funds.

At the end of FY23, the State’s GO debt was rated AA+, Aa1, and AA+ respectively by the three major rating agencies: Fitch Ratings, Moody’s Investors Service, and S & P Global. The State’s strong “AA+” rating is just below the highest rating category of “AAA”.

Ratings			
	Fitch	Moody's	S&P
General Obligation	AA+	Aa1	AA+
Safe Drinking Water Revolving Fund	AA+	Aa1	AAA
Water Pollution Control Revolving Fund	AA+	Aa1	AAA
Certificates of Participation	AA	Aa2	AA
Highway Revenue (MVFT)	AA+	Aa2	AAA
Highway Revenue (IFT)	AA+	Aa2	AA+
Permanent School Fund Guarantee	N/A	Aaa	AAA

UNCLAIMED PROPERTY DIVISION

Division Overview

As of June 30, 2023, the Unclaimed Property Division (“Unclaimed Property”) was safeguarding more the \$1B in unclaimed property belonging to individuals, heirs, and businesses who have, at some point in time, resided or done business in the Silver State. Businesses are referred to Holders, as the are “holding” others’ property.

Each year, businesses and government agencies turn over tens of millions of dollars of abandoned property in the form of cash, securities, and tangible property from safe deposit boxes to Unclaimed Property. The property is held by the Treasury in perpetuity until it can be returned to the rightful owner or heir. Typical types of property received include but are not limited to stock accounts, uncashed payroll checks, utility deposits, life insurance proceeds, and refunds.

Unclaimed Property has historically operated through three primary workgroups: Claims, Holder, and Audit. In FY23, the Division restructured to operate with two primary working groups: Claims and Holder Reporting & Compliance. The restructuring consolidated the Holder team and the Audit teams, since both teams operate under the same guidelines and promote consistency in how holder reporting statutes and regulations are enforced and communicated.

The Claims team is responsible for receiving, reviewing, and approving or denying submitted claims. They also process, hold, and auction physical property which is received in safe deposit boxes, the proceeds of which are credited to the box owner’s account. Finally, the team is responsible for receiving, processing and selling stock properties.

The Holder Reporting & Compliance team has two main lines of service with intersecting goals. The Holder reporting line of service is responsible for receiving and processing reports and payments that are submitted as unclaimed property. They are responsible for communicating reporting compliance requirements to the Holders as they perform these tasks. The Compliance line of service is responsible for managing contracted outside auditors, performing compliance reviews, educating Holders on compliance requirements, and assessing and collecting penalties, interest and fees for payments, reports or property that were submitted incorrectly or late.

Duties

The Unclaimed Property Program was created and is administered pursuant to Chapter 120A of the Nevada Revised Statutes (NRS 120A), and is further clarified in Chapter 120A of the Nevada Administrative Code. NRS 120A incorporates sections of the Revised Uniform Unclaimed Property Act of 2016, the Uniform Unclaimed Property Act of 1995 (both of which have been adopted by the Uniform Law Commission) and modifications required to accommodate Nevada laws governing specific types of properties.

Unclaimed Property's statutory duties outlined in NRS 120A include:

- Facilitating reporting and receiving unclaimed property;
- Educating Holders on reporting compliance requirements;
- Receiving, reviewing, and approving or denying claims submitted to recover property;
- Conducting, or contracting with others to conduct audits of Holders to determine proper reporting of unclaimed property;
- Processing securities and physical property received via security sales, public auctions and/or donations to certain libraries or museums when items are worthy of preservation;
- Notifying the public with instructions on how to search and access information relating to unclaimed property, announcing public auctions, and providing reporting information to Holders; and
- Overseeing and maintaining the Abandoned Property Trust Account.

Major Accomplishments

Owner Claims

Unclaimed Property paid 53,725 claims in FY23, and returned over \$44MM to rightful owners. In FY23, 83.8% of all claims were paid via Unclaimed Property's online approval system, FastTrack, which represents an increase of nearly 14% from FY22. This, combined with the increased value of claims paid, represents an increased number of properties and property values that claims processors were required to review. Concerted efforts by Treasurer Conine to promote the program through social media, as well as national campaigns like Good Morning America and TikTok spotlights directly correlated with the significant increase in claims values. Beyond claims paid figures, claims statistics overall saw significant increases in FY23 over FY22. Over 177,000 claims were initiated online in FY23, a 77% increase over FY22's approximately 100,000 claims. In FY23, 2,234 claims were rejected, (generally due to lack of sufficient information substantiating an individual's claim against the property or suspected fraud), a 173% increase over FY22's 819 claims. The Treasury is continuously enhancing our anti-fraud efforts as necessary to protect Nevadans.

Holder Compliance and Audit

During FY23, the Holder Reporting and Compliance team's audit staff had 100% turnover. Through the turnover and ongoing training, the team continued with initiatives implemented in the prior three years to increase awareness of reporting requirements and increase audits of business that have weak reporting histories and are at a higher risk of underreporting. Activities included:

- Increased the number of contracted outside audit firms from five to eight. This increase allowed Unclaimed Property to broaden the audits performed on behalf of Nevada, as the additional firms include those that specialize in industries not previously audited for Nevada.
- Paused the "self-audit" program, which focuses on mid-sized Holders through the Unclaimed Property's outside audit partners. These efforts have been renewed and are expected to enroll

new businesses in the program early in calendar year 2024. This program delivered 30 reports representing \$54,000 in funds during the fiscal year despite staffing challenges.

- Continued highlighting of the Voluntary Disclosure program, which offers waivers of penalties and interest to Holders who have not previously reported or have reported incorrectly. The program continues to evolve to focus on and provide various levels of education to Holders to improve accuracy and consistency of their reporting while encouraging reporting compliance from holders nationwide. Modifications to the program in FY23 included creating various levels of education to better encourage Holders to become compliant with reporting requirements. In FY23 the program received 53 reports totaling nearly \$379,000.
- Contracted audits resulted in 173 Holder reports being filed with the remittance of approximately \$4.2 million in cash and over 486,000 shares of stock.

The Holder Reporting and Compliance team focused on promoting compliance with required online reporting and payment submissions. As a result, 93% of reports received were submitted online in FY23. Other collection results included:

- Cash receipts from holder reports and reports received because of reciprocity amongst state programs amounted to over \$92MM and security sales exceeded \$12MM;
- Nearly 62MM shares of stocks were taken into custody. This number represents a decrease of approximately 80% from FY22's approximately 317MM shares, which represented an outlier year in reported stocks due to FY22's abnormally high reported stocks from a few brokerages; and
- Over 870,000 individual owner properties were reported, up 47% from approximately 590,000 properties in FY22.

COLLEGE SAVINGS DIVISION

Division Overview

The College Savings Division (“College Savings”) administers four programs and a variety of services that assist Nevadans in planning for, saving for, and paying for higher education. College Savings also provides administrative support to the Board of Trustees of the College Savings Plans of Nevada.

Duties

NRS 353B governs Nevada’s college savings programs and directs the State Treasurer to act as administrator. NRS 353B establishes three Nevada college savings programs: Nevada’s 529 College Savings Plans, Nevada Prepaid Tuition Program, and Nevada College Kick Start. NRS 396 governs the Governor Guinn Millennium Scholarship and directs the State Treasurer to act as administrator. NRS 226 establishes the Student Loan Ombudsperson Program.

529 College Savings Plans

The Nevada 529 College Savings Plans are designed to assist parents and students in saving for future college expenses in tax advantaged savings accounts. The College Savings Plans operate as qualified tuition programs under Section 529 of the Internal Revenue Code. The Plans combine tax benefits and flexible features, making them a smart and convenient way to save for higher education. In 529 College Savings Accounts, earnings are federally tax-free when used for qualified educational expenses at eligible higher education institutions. This allows savings to grow faster, providing more money for college-related expenses. The Board of Trustees of the College Savings Plans of Nevada provides fiduciary oversight of the investment managers, program managers, marketing managers, and other vendors supporting the College Savings Programs.

The College Savings Plans of Nevada consists of five plans: Future Path 529 (advisor sold / direct sold option for Nevada residents), Vanguard 529 College Savings Plan (direct sold), USAA 529 College Savings Plan (direct sold), Wealthfront 529 College Savings Plan (direct sold), and Putnam 529 for America (advisor sold). Nevada’s College Savings Plans are available to individuals throughout the United States, and at the end of FY23, collectively held 1,073,342 individual accounts and over \$38.4B in assets under management (AUM). This represents a 1.4% increase in accounts over FY22.

The 529 College Savings Plans of Nevada vary in their structure, offerings, and risk. Plans are offered to customers throughout the United States; however, most plans provide additional benefits for Nevadans such as matching grant funds, waiver of annual account fees, and reduced required initial contributions.

The table below shows the total AUM for each plan, as well as the total number of accounts as of June 30, 2023:

	AUM	Total Accounts
Putnam 529 for America	\$434.8MM	16,853
Wealthfront 529 Plan	\$556.39 MM	27,763
USAA 529 College Savings Plan	\$5,186 MM	312,214
Future Path 529	\$1,371 MM	123,753
Vanguard 529 Plan	\$30,849 MM	592,759
TOTAL:	\$38,397.09 MM	1,073,342

Silver State Matching Grant

Since 2010, the Silver State Matching Grant Program has allowed qualifying Nevada families with a unique opportunity to boost their 529 college savings contributions. It provides a matching contribution dollar-for-dollar up to \$300 per year for five years, for a maximum of \$1,500 per beneficiary, into a recipient's Future Path 529 Account. To qualify for the Silver State Matching Grant, the following eligibility requirements must be met:

1. Have an opened Future Path 529 plan account and apply for the Silver State Matching Grant online.
2. The account owner and beneficiary must both be Nevada residents.
3. The account owner's household income in the year prior to applying for the Silver State Matching Grant must not exceed \$74,999.
4. The designated beneficiary must be 13 years old or younger as of December 31 of the year in which the account owner first applies for the Silver State Matching Grant.

During the FY23 open enrollment period, the Program received 366 applicants, 313 of which were approved for funding.

Nevada Prepaid Tuition

The Nevada Prepaid Tuition Program (“Prepaid Tuition”) enables parents, grandparents, and other family members to lock in future in-state college tuition rates at today’s prices. Established in 1998, the Program is one of only 11 prepaid tuition programs in the country. It is fully administered by College Savings, including the marketing, assisting families with enrollment, and coordinating with higher education institutions for the distribution of benefits.

Prepaid Tuition is authorized under Section 529 of the Internal Revenue Code and is designed to assist families in saving for future college tuition expenses through tax advantaged savings accounts. Prepaid Tuition plans, or contracts, may be purchased with a lump sum payment, paid monthly over five years, monthly over 10 years, or monthly until the child is ready to attend college. Contracts are transferable to other children in the family, including first cousins. Contract benefits can be used to cover the cost of tuition at Nevada System of Higher Education institutions or may be applied to help offset the cost of tuition at qualified in-state and out-of-state institutions, including eligible technical schools.

Prepaid Tuition opens enrollment each year from November-April. During FY23, the Program enrolled 411 new students and the four-year university plan remained the most popular choice of plans, with 63.75% of purchasers choosing the four-year university plan for their loved one. The lump sum payment option was the most popular payment choice and made up roughly half of all new contracts (47.68%) with the remaining 52.32% split between the monthly payment options (25.55 % extended monthly, 14.60% five-year, and 12.17% 10-year).

An actuarial report completed by an independent outside actuarial firm found the FY23 funded status of Prepaid Tuition to be 189.7%. At the conclusion of FY23, a total of 23,627 children were enrolled in Prepaid Tuition, and the Nevada Higher Education Tuition Trust Fund held assets of \$386MM, an increase of 411 children and an increase of \$30MM, respectively, over the prior year.

For FY23, the Program paid out \$11.9MM on behalf of 3,159 students, which was just a small decrease (1.47% or \$176,720 and 0.82% or 26 respectively) from FY22. At the conclusion of FY23, the Prepaid Tuition Program has paid out tuition benefits of \$145,019,142 on behalf of 7,765 students since inception, with 4,967 students using all their contract benefits.

College Savings continues to host various outreach initiatives statewide to educate families, educators, and community partners on the benefits of the program.

College Kick Start

In Fall 2013, College Savings launched the Nevada College Kick Start Program (“CKS”), which establishes an automatic \$50 scholarship for all public-school kindergarten students in the State. The scholarships are established using a portion of the program manager fees paid to College Savings, not taxpayer dollars. College Kick Start scholarships are held within a master account in the Future Path 529 Plan and is invested in the age-based portfolio, which most closely matches the age of the students. Parents may also link their child’s CKS scholarship to a separate 529 account.

The Board of Trustees of the College Savings Plans of Nevada (“the Board”) has oversight of the Program and College Savings acts as administrator, which includes activities such as educating parents and families about CKS and assisting families in accessing their child’s scholarship via an online portal. Education and outreach efforts by College Savings include attendance at school events, direct mail sent to new CKS members, and ongoing written and email communications sent to all participants. In FY23, College Savings attended 12 CKS graduation ceremonies at local public elementary schools and provided certificates to all graduating Kindergarteners.

CKS was codified into law after the passage of Assembly Bill 475 of the 79th Nevada Legislative Session. During its June 2022 Meeting, the Board approved regulations necessary for the administration of the program.

As of June 30, 2023, there were 344,834 individual student scholarships created under the program, valued at over \$17.2MM.

Governor Guinn Millennium Scholarship

Pursuant to NRS 396.911-945, the State Treasurer acts as administrator of the Governor Guinn Millennium Scholarship Program (“Millennium Scholarship”). Established during the 70th Nevada Legislative Session in 1999, the Millennium Scholarship provides scholarships to high achieving Nevada high schoolers for use at eligible colleges and universities located within the State.

Nevada high school seniors are automatically eligible for the award if they graduate with a diploma from a Nevada high school; have been a Nevada resident for at least two years of their high school career; graduate with a 3.25 GPA; and complete the minimum core curriculum classes. Students who do not meet the GPA requirement may substitute a qualifying score from a college entrance exam to gain eligibility. Of the graduating class of 2023, 15,379 were eligible for the scholarship, and 7,857 have acknowledged and began using the award. Funding for the Millennium Scholarship comes from appropriations, 40% of the annual Tobacco Master Settlement Agreement payments, and \$7.6MM annually from the Abandoned Property Trust Account.

As administrator of the program, College Savings:

- Operates the Millennium Scholarship’s database (MiSL: Millennium Scholarship Ledger), which collects, stores, and maintains data on Millennium Scholars. College Savings also hosts a dedicated website allowing students to access their accounts on MiSL.
- Collects initial eligibility data from all Nevada high schools, school districts, private high schools, adult education programs, and home school applicants which results in 206 system matriculation users.
- Conducts outreach efforts throughout the State at college fairs, schools, private companies, PTA meetings, and other community events to provide the latest information about the Program. Twenty-five Millennium Scholarship online webinars were conducted throughout

the year and 20 Millennium Scholarship specific, in-person presentations were given throughout Northern and Southern Nevada.

- Collaborates with representatives from each Nevada System of Higher Education (NSHE) institution, NSHE System Administration, System Computing Services, Nevada Association of School Superintendents, and the Nevada Department of Education to support the program.

Governor Guinn Millennium Memorial Scholarship

Following the tragic death of former Governor Kenny C. Guinn in July 2010, at the request of former First Lady Dema Guinn, the Treasury worked closely with the Guinn family to create a separate account within the Governor Guinn Millennium Scholarship Trust Fund to accept donations in his honor. Each year, the donations are used to provide scholarships to Millennium Scholars who are in their last year of college, meet the scholarship requirements, and who commit to teaching in Nevada following graduation. Scholarship applications are reviewed by the Board, which selects the four winners of the scholarship. A virtual award ceremony is organized by College Savings to congratulate the recipients and the Guinn family is invited with the State Treasurer as the host. Historically, the scholarships were awarded to two students (one in northern Nevada and one in Southern Nevada) for \$4,500 each.

During the 80th Nevada Legislative Session, Senate Bill 414 (“SB414”) was passed and subsequently signed by Governor Sisolak. SB414 increased the number of awards from two to four (two in northern Nevada and two in Southern Nevada), increased the award amount from \$4500 to \$5000, and allowed students from non-NSHE institutions to apply. These changes in eligibility and award amount were effective for the 2020 applicants and for the first time, four scholarships were awarded. In FY23, another four scholarships were awarded to the following recipients:

- Jessica Dyk: Great Basin College
- Cameron Emerson: University of Nevada, Reno
- Alana McCall: University of Nevada, Las Vegas
- Jade Tobler: University of Nevada, Las Vegas

Student Loan Ombudsperson and College Navigator

Student Loan Ombudsperson

The Student Loan Ombudsperson is an unbiased and confidential resource who reviews the concerns of Nevada’s students, families, and student loan borrowers. As defined by NRS 226.570, the Student Loan Ombudsperson shall:

- Educate current student loan borrowers on their rights and responsibilities and facilitate resolution of borrower complaints against student loan servicers;
- Educate potential borrowers by creating and administering a borrower education course and by conducting outreach to focus populations on targeted settings; and

- Provide recommendations for policy through research and analysis of data collected from Nevada borrowers, other states, and national policy organizations.

As part of the College Savings Division, the Student Loan Ombudsperson also encourages students and families to begin planning for college expenses to secure the funding necessary to avoid student loans. The Student Loan Ombudsperson focuses these efforts on providing information to students and their families on the Free Application for Federal Student Aid (FAFSA), guidance on understanding the types of aid available through FAFSA, finding other scholarships and financial aid provided by their institutions, providing information on 529 college savings plans, and understanding student loans.

Student Loans have been a popular topic due to the COVID-19 Payment Pause and other student loan announcements made by the Biden Administration and the U.S. Department of Education. In August 2022, the Biden Administration and the Department of Education announced a student loan relief plan that would have cancelled up to \$20,000 of federal student loan debt for over 43 million Americans, including 198,000 Nevadans. However, the relief plan was blocked by the U.S. Eighth Judicial Circuit Court, leading to a final ruling by the Supreme Court on June 30, 2023, blocking the relief plan. On June 7, 2023, Congress also enacted a law ending and preventing further extension of the payment pause, which led payments to resume starting October 2023.

In FY23, the Student Loan Ombudsperson participated in various outreach initiatives and media interviews to educate the community on trending news surrounding student loans. The efforts reached over 1,180,674 viewers, including both English and Spanish households. To assist student loan borrowers affected by payments resuming, the Student Loan Ombudsperson developed a trifold with information about student loan relief that has been shared with Nevadans via news interviews, shared at outreach events, and distributed to schools and organizations as a resource. This tool was created to help Nevadans navigate the process of repayment and/or forgiveness as smoothly as possible. The Ombudsperson also developed new educational presentations to meet the needs of student loan borrowers in Nevada. All presentations were developed in both English and Spanish and include topics related to student loan forgiveness, student loan scams, and resuming student loan repayment.

Of the inquiries received in FY23, 54 percent of the inquiries were regarding forgiveness or a type of discharge, 28 percent of the inquiries were financial aid related questions, 10 percent were inquiries regarding repayment options, 5 percent of the inquiries were referred to an attorney or other third party, and 3 percent inquiries were about the Student Loan Ombudsman program in general.

The Student Loan Ombudsperson continues to be an advocate for Nevadans with student loan debt by working with other federal and state student loan advocates to jointly monitor the developments with federal education policies and advocate for change in the best interest of Nevada residents. On August 4, 2022, the Nevada Student Loan Ombudsperson alongside seven other state student loan ombudspersons signed a letter asking President Biden and the Honorable Miguel Cardona to extend the Limited Public Service Loan Forgiveness (PSLF) Waiver, and to expand the PSLF Waiver and

One-Time Income Driven Repayment (IDR) Adjustment to include other types of loans and forbearances, and an extension to the repayment deadline.

College Navigator

During the 80th Nevada Legislative Session, a College Savings Navigator position was created within the Division. The goal of the College Navigator is to build relationships with institutions, school districts, community partners, students, and households to provide information on pursuing post-secondary education. The Navigator was created to foster a ‘college bound’ culture in Nevada by increasing awareness of the Nevada College Kick Start Program, Nevada’s 529 College Savings Plans Program, the Nevada Prepaid Tuition Program, the Governor Guinn Millennium Scholarship Program, and other scholarship opportunities and financial aid options that allow Nevadans to plan for, save for, and pay for post-secondary education.

The College Savings Outreach team within the Treasury consists of a College Navigator (Program Officer I), Student Loan Ombudsperson, Marketing Coordinator, Management Analyst III, Administrative Assistant I located in Northern Nevada, and another Program Officer I focused on Governor Guinn Millennium Scholarship. In FY23, the College Savings Division hosted 37 virtual and 156 in-person events.

The College Navigator also assisted with College Savings’ second annual March Matchness campaign; a program created by the College Savings team to assist Nevadans with saving for post-secondary education. March Matchness requires Nevadans to open a new 529 Nevada sponsored account to receive matching dollars provided by College Savings (up to \$500 per beneficiary). When individuals signed up for the program, they were contacted by the College Navigator and given next steps to claim their matching funds. College Savings saw incredible success in the program, with 76 Nevadans taking advantage of the March Matchness incentive during its second year. Overall, the program helped Nevada families save over \$35,650 in Nevada sponsored 529 accounts.

During FY23, the College Navigator assisted the outreach team on statewide Financial Literacy Universities. These programs were planned in collaboration with community sponsors to educate and empower families as they navigate saving for college, buying a home, saving for retirement, and more.

College Savings collaborated with community partners and organizations who are experts in various financial topics such as budgeting, saving, credit, debit, and investing. These workshops provide vital information and resources for Nevadans when it comes to financial literacy. In FY23, College Savings held four Financial Literacy University workshops: one in Reno, one in Elko, and two in Las Vegas. Participants who attended the financial literacy events were entered into a raffle for a 529 account contribution for their participation.

In May 2023, the College Savings team visited schools throughout rural northeast Nevada. During the five-day visit, the team presented to eight different schools and visited additional schools to provide them with program information.

The College Savings Division remains committed to helping Nevadans plan for, save for, and pay for postsecondary education and will continue to implement innovative initiatives to reach Nevada families across the great state.

Financial Literacy

In FY23, the team conducted free virtual Financial University events. The one-day events were held in Elko on October 22, 2022, in Reno on November 5, 2022, and in Las Vegas on February 4, 2023, and were geared towards families with K-12 students; but all Nevadans were invited and encouraged to attend. College Savings worked in partnership with the Nevada System of Higher Education (NSHE), Chase Bank, and TIAA. The purpose was to educate the community, teach useful financial techniques and provide resources to assist participants as they navigate their post-secondary journey and beyond. This includes planning, saving, and paying for major life milestones, e.g., college, buying a home, retirement and more! The six-hour seminar focused on the following topics: Budgeting and Saving, Credit and Debt, Home and Auto Insurance, Paying for College, and Retirement and Investments. All participants received lunch and a \$29 incentive for attending the event.

Making Cents with the State Treasury

Every third Monday of the month, College Savings hosts a 30-minute radio show, Making Cents, that is broadcast on Power 88.1 FM. Each segment provides listeners with the tools and resources provided by the Nevada Treasury. The show educates and assists Nevadans as they navigate post-secondary education and other major financial milestones. Special guests are invited each month to speak on topics such as college savings, scholarships, student loans, homeownership, other financial literacy topics, trending news, and special events happening in Nevada. In FY 2023, there were an estimated 10,800 listeners.

Major Accomplishments

This year, the College Savings team coordinated the first annual Back-to-School-Fair, held at the Grant Sawyer State Office Building. The event assisted over 700 students and their families with free community resources and services. Over 600 backpacks and school supply kits were given to K-12 students. Community partners and exhibitors of the Back-to-School Fair included After School All-Stars, Boys & Girls Clubs, Clark County School District, City of Las Vegas, Immunize Nevada, KCEP 88.1, CCSD Family Engagement, The YMCA, The Las Vegas Library District, Parenting Project, City of Las Vegas Parks & Recreation, Project 150, Safekey, UNLV School of Dental Medicine, UNLV Educational Outreach, Las Vegas Urban League, and Three Square.

The 2nd annual “What Do You Want to Be When you Grow Up” Art Contest for K-12 students was held statewide and received over 1,300 submissions. 1st, 2nd, and 3rd place contest winners were selected from each grade level and each winner received a scholarship award deposited into a Nevada sponsored 529 account ranging from \$250 to \$1,000. A total of 42 prizes worth a combined total of \$24,500 in scholarship money was presented to the winners. A celebratory Art Contest reception was held at the North Las Vegas Council Chambers where the winning artwork was on display for students and families. Upon completion of the reception, winning artwork was also displayed in local art galleries at the Windmill Library and Aliante Library and now hangs in the Treasurer’s Office at the Grant Sawyer State Office Building.

College Savings hosted the Women + Money Financial Empowerment Summit at MEET Las Vegas. Returning after 10 years, the sold-out event connected attendees from different backgrounds and career paths to exchange ideas and grow together. The Women + Money Summit featured speakers from all backgrounds to address fundamental financial topics that the 270 attendees were able to experience first-hand. Sandra Douglass Morgan, President of the Las Vegas Raiders, served as this year’s keynote speaker. The Summit provided several dynamic sessions on leadership, financial planning and investing, entrepreneurship, grant writing, saving for college, retirement and more. Attendees had the opportunity to get professional headshots taken, visit exhibition tables for local business and network with their peers. Sponsors of the Women + Money Summit included Wells Fargo Bank, Southwest Gas, Las Vegas-Clark County Library District, KSNV-TV (NBC-3), Clark County, Enterprise Bank, Las Vegas-Clark County Library District Foundation, and the Las Vegas Review-Journal.

College Savings continued to host several in person, virtual, and hybrid outreach events. It is College Savings’ goal to meet the needs of our community post-pandemic. The nimbleness of the College Savings team resulted in ongoing virtual series hosted by College Savings, including Webinar Wednesdays, during which a new college savings topic is discussed; Millennium Mondays, which covers common questions surrounding the Millennium Scholarship; and panel discussions with local community leaders, wherein the State Treasurer moderates a panel of experts on different college savings topics, or hosts conversations with Nevada leaders. The heightened online presence has allowed College Savings to reach many more Nevadans than prior years’ events and does so in a format that is accessible and convenient.

Below are social media statistics from the College Savings Division’s efforts in FY23.

Impressions:

College Savings’ social channels saw an increase in impressions during FY23. The accounts received a combined 6,674,866 impressions, which represents a 1.4% increase from the previous year.

Engagements:

College Savings’ social channels received 688,778 engagements in FY23.

Total Audience:

College Savings' social channels saw a 9.5% increase in total followers during FY23. The total audience following for FY23 was 7,337.

NEVADA ABLE SAVINGS PROGRAM

Program Overview

The Treasury is responsible for administering the Nevada ABLE Savings Program (“ABLE”) which allows people with disabilities to save and earn money without threatening the loss of state and federal benefit programs.

The federal Achieving a Better Life Experience (ABLE) Act was signed into law in 2014 and gave states the ability to establish tax advantaged savings programs for people with disabilities. Funds deposited into ABLE accounts can be used to help account beneficiaries pay for qualified disability expenses on tax-free basis and, in turn, help to increase an account holder’s overall level of independence. Nevada currently partners with 18 states and the District of Columbia in the National ABLE Alliance to help administer ABLE. The use of a multi-state consortium helps to keep fees low for participants and reduce the overall impact on the State.

Duties

The Nevada ABLE Savings Program is outlined in NRS 427A.889. Senate Bill 419 (“SB419”) of the 79th Nevada Legislative Session codified the Nevada ABLE Program into law. Initially the Treasury was responsible for administration of ABLE accounts and regulatory duties of ABLE, and responsibilities for marketing and outreach to potential participants was placed with the Aging and Disabilities Division of the Department of Health and Human Services.

Assembly Bill 130 (“AB130”) of the 80th Nevada Legislative Session moved responsibility for outreach and marketing of ABLE into the Treasury, which allows for a streamlined approach to reaching potential participants and assisting current participants with questions.

Major Accomplishments

In FY23, the Treasury has continued its work to increase awareness about the Nevada ABLE Savings Program and has continued to see steady account enrollment and assets under management. As of June 30, 2023, the ABLE program had 2,424 funded accounts with \$14,583,453.70 in total assets under management. The average account balance is \$6,016.

The Treasury is excited to continue to grow ABLE, while also looking for more opportunities to increase competitive integrated employment for Nevada’s disability community.

Financial Section

UNCLAIMED PROPERTY

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	2023	2022
Unclaimed Property Receipts		
Utility Companies	\$ -	\$ -
Insurance Companies	-	-
Financial Institutions	269,676	353,696
Security Sales & Dividends	12,996,724	20,456,564
Local Governments	52,612	19,807
Other State Governments	-	-
Other Businesses	93,999,151	79,636,627
Audit Proceeds	4,617,175	5,270,306
Direct Payment From FDIC	-	-
Miscellaneous Sales	3,485	2,725
Penalties, Interest and Other	3,104,295	3,022,745
Total Revenues	115,043,118	108,762,470
Expenditures		
Payments to Claimants	43,660,822	42,076,532
Payments FDIC Claimants	-	1,449,406
Personnel Costs	848,557	936,494
Contractual Services	1,453,234	760,768
Operating Costs	231,604	218,395
Advertising and Public Relations	113,459	110,659
Total Expenditures	46,307,675	45,552,254
Other Financing Sources (Uses)		
Transfer to General Fund	(63,778,811)	(56,059,921)
Transfer to Educational Trust Fund	-	-
Transfer to Gov. Guinn Scholarship Fund	(7,600,000)	(7,600,000)
Total Other Financing Sources (Uses)	(71,378,811)	(63,659,921)
Excess of revenues and other financing sources over expenditures and other financing uses	(2,643,369)	(449,705)
Beginning Balance, July 1	877,313	1,449,406
Ending Balance, June 30	\$ (1,766,056)	\$ 999,701

MILLENNIUM SCHOLARSHIP TRUST FUND
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	2023	2022
Tobacco Settlement Income	\$ 16,102,687	\$ 17,672,537
Appropriation	75,000,000	-
Interest Income	505,917	230,040
Prior Year Correction	-	-
Refunds	-	-
Total Revenues	91,608,604	17,902,577
Expenditures		
Scholarship Payments	36,128,802	38,780,748
Personnel	276,446	249,193
Travel	950	219
Administrative	114,212	134,682
Total Expenditures	36,520,411	39,164,842
Other Financing Sources (Uses)		
Transfer from College Savings Endowment Account	-	-
Transfer from Treasurer	388,229	384,094
Transfer from Unclaimed Property	7,600,000	7,600,000
Transfer from Attorney General	6,000,000	6,000,000
Total Other Financing Sources (Uses)	13,988,229	13,984,094
Excess of revenues and other financing sources over expenditures and other financing uses	69,076,422	(7,278,170)
Beginning Balance, July 1	36,320,299	43,598,469
Ending Balance, June 30	\$ 105,396,721	\$ 36,320,299

PREPAID TUITION TRUST FUND
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	2023	2022
Participant Contributions	\$ 11,860,490	\$ 13,238,793
Application Fees	24,202	28,402
Administrative Charges	29,858	26,500
Interest Income	93,523	49,811
Investment Gain (Loss)	2,095,285	15,343,398
Total Revenues	14,103,358	28,686,903
Expenditures		
Tuition Payments	11,857,967	12,034,687
Personnel Costs	253,248	245,901
Travel	1,717	636
Operating Costs	521,597	434,762
Contract Cancellation Refunds	3,593,207	3,458,938
Contract Rollover Payments	62,085	48,863
Total Expenditures	16,289,820	16,223,789
Other Financing Sources (Uses)		
Transfer from College Savings Endowment Account	3,150	
Transfer from College Savings to Pay Operating	773,411	681,300
Total Other Financing Sources (Uses)	776,561	681,300
Excess of revenues and other financing sources over expenditures and other financing uses	(1,409,900)	13,144,415
Beginning Balance, July 1	251,748,956	238,604,541
Prior Period Adjustment		
Ending Balance, June 30	\$ 250,339,056	\$ 251,748,956

COLLEGE SAVINGS

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	2023	2022
Investment Management Fees	\$ 6,019,382	\$ 5,989,335
Gifts and Donations	-	-
Noncash Revenues	432,779	548,064
Settlement Income	-	-
Interest Income	414,662	107,676
Cost Allocation/Fund Transfers	1,555,377	1,623,048
Total Revenues	8,422,200	8,268,123
Expenditures		
Personnel	427,755	402,320
Operating	1,061,987	1,222,674
In-Kind Marketing	512,454	548,064
Total Expenditures	2,002,196	2,173,058
Other Financing Sources (Uses)		
Administrative Transfers		
College Savings	1,555,377	1,623,048
Millennium Scholarship	388,229	384,094
Prepaid Tuition	773,411	681,300
Prepaid Tuition Stabilization	6,000,000	
College Kick Start		
Cost Allocation		
Settlement Expenses		
Total Other Financing Sources (Uses)	8,717,017	2,688,442
Excess of revenues and other financing sources over expenditures and other financing uses	15,137,021	8,783,507
Beginning Balance, July 1	20,899,504	12,115,997
Ending Balance, June 30	\$ 36,036,525	\$ 20,899,504

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	2023	2022
Taxes		
Real Property	186,992,936	172,208,277
Personal Property	19,887,261	19,926,143
Centrally Assessed Property	10,732,755	13,007,000
	217,612,952	205,141,421
Other		
Lease Purchase Building Rent	7,335,001	7,893,773
Interest Income	6,100,530	1,352,178
Excess Escrow Funds	-	-
	13,435,531	9,245,950
Total Revenues	231,048,483	214,387,371
Expenditures		
Personnel	274,632	387,373
Statewide Cost Allocation (SWCAP)	2,566	-
Operating	426,136	817,495
Professional Services	121,265	244,000
CIP Construction Contracts		
COP Projects		
Refunds		
Arbitrage		
Insurance		
Trust Agent Fees	24,722	24,722
	849,321	1,473,590
Debt Service		
Bond Principal Redemption	143,652,000	137,215,000
Bond Interest Expense	49,250,090	50,645,367
	192,902,090	187,860,367
Total Expenditures	193,751,411	189,333,957
Other Financing Sources (Uses)		
Transfers from State Agencies	12,985,045	12,985,710
Dept of Cons. & Natural Res. - Arbitrage		
US Treasury - Build America Bonds Subsidy	-	-
State Treasurer's Assessment	47,530	155,575
Transfers-out		

Transfer to UCCSN	-	-
Transfer to NDOT for SIB Operating Exp	(109,483)	(8,218)
Transfer to Public Works Board	-	-
Net Proceeds from Refundings		
Net Prior Year Refunds/Expenditures		
Bond Proceeds for Cost of Issuance		
Transfer to GF (AB3)- Budget Reduction		
Total Other Financing Sources (Uses)	<u>12,923,092</u>	<u>13,133,067</u>
Excess of revenues and other financing sources over expenditures and other financing uses	50,220,164	38,186,481
Beginning Balance, July 1	200,983,496	162,579,163
Balance Forward Prior Year from other accounts		-
Prior Period Adjustment		217,852
Ending Balance, June 30	<u>251,203,660</u>	<u>\$ 200,983,496</u>

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Years Ended June 30, 2023 and June 30, 2022

	2023	2022
Revenues		
Receipts from municipalities-Interest	\$ 1,912,162	\$ 2,596,212
Receipts from municipalities-Principal	2,235,000	3,225,000
Other		
Interest Income	4,211	1,644
Reimbursement of Expenses		
Total Revenues	4,151,373	5,822,856
 Expenditures		
Administrative Costs		
Transfer to Administration	5,855	-
Trust Agent Fees		
	5,855	-
Debt Service		
Bond Principal Redemption	2,235,000	3,225,000
Bond Interest Expense	1,912,163	2,596,213
	4,147,163	5,821,213
Total Expenditures	4,153,017.26	5,821,213
 Other Financing Sources (Uses)		
Reversion to General Fund	-	-
Total Other Financing Sources (Uses)	-	-
Excess of revenues and other financing sources over expenditures and other financing uses	(1,644)	1,644
Beginning Balance, July 1	1,644	-
Ending Balance, June 30	\$ (0)	\$ 1,644

odd # years balance reverts to General Fund

even # years balances forward to the following year or pursuant to NRS 350A.190 2(d)

money reverted to General Fund and closed with zero balance

FUND FOR HEALTHY NEVADA
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Revenues	<u>2023</u>	<u>2022</u>
Tobacco Settlement Income	\$ 24,154,031	\$ 26,508,805
Interest Income	851,755	197,114
Appropriations	-	-
Refund of Unused Grant Money	-	-
Transfer From Health Division	<u>1,748,107</u>	<u>2,163,230</u>
Total Revenues	<u><u>26,753,892</u></u>	<u><u>28,869,149</u></u>
Expenditures		
Operating	<u>47,094</u>	<u>67,889</u>
Total Expenditures	<u><u>47,094</u></u>	<u><u>67,889</u></u>
Other Financing Sources (Uses)		
Transfer to Department of Health and Human Services		
Administrative Services	497,987	644,086
Senior RX Program	233,705	262,643
Children & Disabled Persons	6,469,596	6,537,511
Aging Services	6,852,378	6,318,356
Disability RX	-	-
Differential Response	1,178,774	1,350,000
Child & Adolescent Services *	2,302,918	2,276,716
Autism	-	-
Family Resource Center	1,536,862	1,624,173
Consumer Health Asst	317,452	308,018
Tobacco Cessation	968,395	966,192
Public and Behavioral Health	2,322,983	2,566,051
Transfer to Millennium Scholarship	-	-
Transfer to GF (AB3) - Budget Reduction	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u><u>22,681,050</u></u>	<u><u>22,853,746</u></u>

Excess of revenues and other financing sources over expenditures and other financing uses	4,025,749	5,947,514
Beginning Balance, July 1	35,435,608	29,488,093
Prior Year Adjustment	-	515,675
Ending Balance, June 30	<u>\$ 39,461,357</u>	<u>\$ 35,951,282</u>