



# Annual Report

Office of State Treasurer Zach Conine

Fiscal Year  
2021

July 1, 2020 – June 30, 2021

**Zach Conine**  
*State Treasurer*



STATE OF NEVADA

OFFICE OF THE STATE TREASURER

December 17, 2021

Dear Governor Sisolak and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada State Treasurer's Office Fiscal Year 2021 Annual Report as required pursuant to NRS 226.120(2).

In Fiscal Year 2021, the State Treasurer's Office continued its work of effectively and efficiently serving Nevadans. Notably, the Office worked on a handful of special projects aimed specifically at assisting Nevadans with the devastating financial impacts of the COVID-19 Pandemic. For example, the Office worked in coordination with the Governor's Office of Economic Development to establish and administer two grant programs, which provided approximately \$110MM in financial support for Nevada's small businesses. Similarly, the Office expanded a special pilot program administered in partnership with the Department of Employment, Training, and Rehabilitation (DETR), wherein the Unclaimed Property Division returned over \$2.3MM in lost property to Nevada's unemployment insurance claimants.

Later in the fiscal year, an Operations Division was established within the Office to consolidate the day-to-day activities such as IT, contracts, budgeting, HR, and travel. The creation of the Operations Division allowed the remaining five divisions to devote their full attention to the work at hand.

Outlined within this report are the multitude of ways in which the Office served Nevada's constituents, 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 State Treasurer's Office staff. Through their efforts, we have consistently provided a high level of customer service, and I couldn't be more proud to work with them every day.

Thank you for the opportunity to share more about the Treasurer's Office. Please do not hesitate to contact me should you need additional information or further clarification on any of the information provided in this report.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", followed by a long horizontal line.

Zach Conine  
Nevada State Treasurer

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## **OVERVIEW**

Pursuant to the Nevada Constitution and Nevada Revised Statutes, the State Treasurer’s Office (STO) is responsible for a number of state functions. Broadly, these responsibilities fall under one of six working groups, or Divisions, within the STO. The six Divisions of the STO are:

### **Operations**

The Operations Division is responsible for managing the STO budget accounts, Tobacco Master Settlement Agreement (MSA), contracts and purchasing, human resources, IT, and day-to-day operations for the STO.

### **Cash Management**

The Cash Management Division is responsible for managing the State’s banking relationships, reconciling bank transactions with State accounting records, managing the State’s electronic payments, and administering the State’s check distribution program.

### **Investment**

The Investment Division is responsible for the investment of all public money, and the accounting of the General Portfolio, Local Government Investment Pool, and the Permanent School Fund.

### **Debt Management**

The Debt Management Division is responsible for the issuance of debt obligations authorized on behalf of and in the name of the State (with limited exceptions), as well as the organization and facilitation of statewide pooled financing programs.

### **Unclaimed Property**

The Unclaimed Property Division is responsible for receiving and safeguarding abandoned property due to Nevadans. The Division also processes and approves claims made by Nevadans for the return of their property.

### **College Savings**

The College Savings Division is responsible for administering various college savings programs throughout the State, including: the five nationwide 529 College Savings Plans, Nevada Prepaid Tuition Program, Nevada College Kick Start Program, and Governor Guinn Millennium Scholarship Program. The Division is also responsible for the Student Loan Ombudsman Program, in addition to maintaining a comprehensive scholarship database, and administering 529 matching grant programs.

## OPERATIONS DIVISION

### **Division Overview**

The Operations Division oversees the day-to-day operations for the STO to include fiscal functions for 21 STO budget accounts, the submittal of the biennium budget requests, 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 21 budget accounts including the preparation and submittal of 6 biennium budget requests for the State Treasurer, Prepaid Tuition Program, Millennium Scholarship Program, College Savings Program, College Savings Trust, 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 Fund and 60% to the Fund for a Healthy Nevada. Nevada received approximately \$43 million in MSA funds in FY21 enabling Operations to distribute approximately \$17 million to Millennium recipients and \$25 million to the Healthy Nevada Program.

#### *Human Resource Functions*

The Operations Division oversees Human Resources (HR) for 45 State Treasurer's Office 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 State Treasurer's Office including the State's banking and merchant services contracts utilized by Nevada agencies.

#### *Information Technology*

The Operations Division oversees all Information Technology (IT) functions for the State Treasurer's Office and its various programs. The office has two designated IT staff who handle the day-to-day

help desk tickets, monitor, and administer the Office'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 State Treasurer's Office. Although the new Division was created two months before the fiscal year end, during that time, the Office benefited from faster and more efficient processing times. Removing administrative functions from various programs allowed staff to focus on program initiatives to better serve Nevadans.

## 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 Treasurer's Office has 39 bank accounts under analysis, with most of these accounts being zero balance accounts. The funds deposited into these accounts by other State agencies are transferred into the State's consolidation account on a daily basis, thus providing an efficient method for combining cash balances within one financial institution and minimizing non-invested cash balances. The Treasurer's Office also maintains three depository accounts with other financial institutions in order to offer State agencies in geographically remote areas the ability to more timely deposit 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's Distributive School Account, 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 380 merchant accounts for 58 State agencies and with the transition to Wells Fargo Merchant Services, State agencies receive next day funding on all electronic transactions. In addition, Cash Management maintains a website for electronic payment acceptance featuring information and forms for assisting agencies through the merchant services process. In FY21, Cash Management continued the Merchant Services Education and Outreach Program online assisting State agencies with Payment Card Industry Data Security Standards (PCI DSS), credit card reconciliation, and overall merchant services processes related to accepting electronic payments, such as credit and debit cards. The program also created the first best practice and operating manual for electronic payment acceptance that is being used by other government entities and states.

### **Major Accomplishments**

In FY21, the Cash Management Division's newly created Electronic Treasury site assisted Nevada agencies during the COVID-19 pandemic with a variety of banking and Merchant Services needs including online bank supply ordering, desk top deposit scanner information and access forms, education and outreach presentations, quarterly newsletters and links to helpful accounting policies

and procedures. In addition, the Division continued the combined online Cash Management and Merchant Services Education and Outreach Program that agencies could attend live via Teams or listen to a recorded presentation at their convenience.

The Treasurer's Office continues to seek more efficient and safe means 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 (“Investment”) 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, as well as oversight of the NVEST investment advisers.

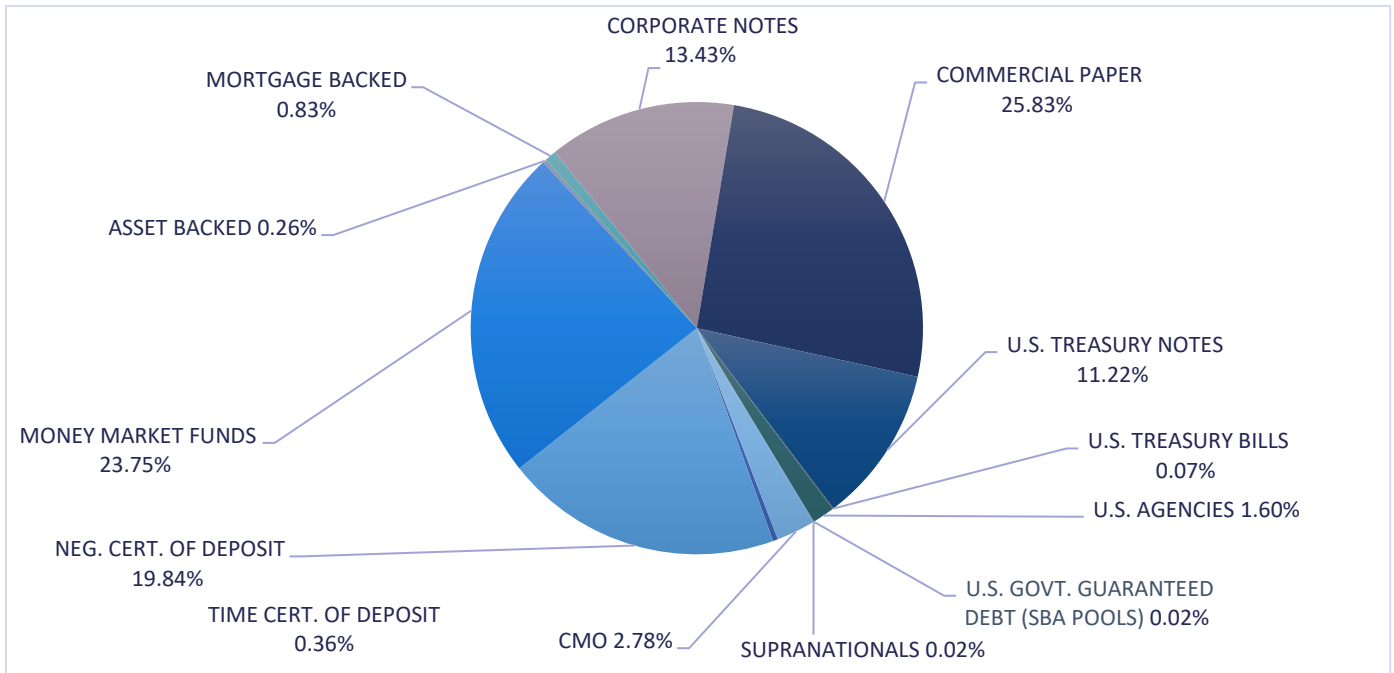
### **Duties**

The investment of the State of Nevada’s General Portfolio is a function performed by the Division 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 (LGIP), 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. The Division 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. The Division 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 FY21 General Portfolio’s book value as of June 30, 2021, was \$6.943 billion. The following chart provides a breakdown of total investments held as of the end of FY21. Total realized earnings for FY21 were \$21.372 million, representing a yield of 0.62%.



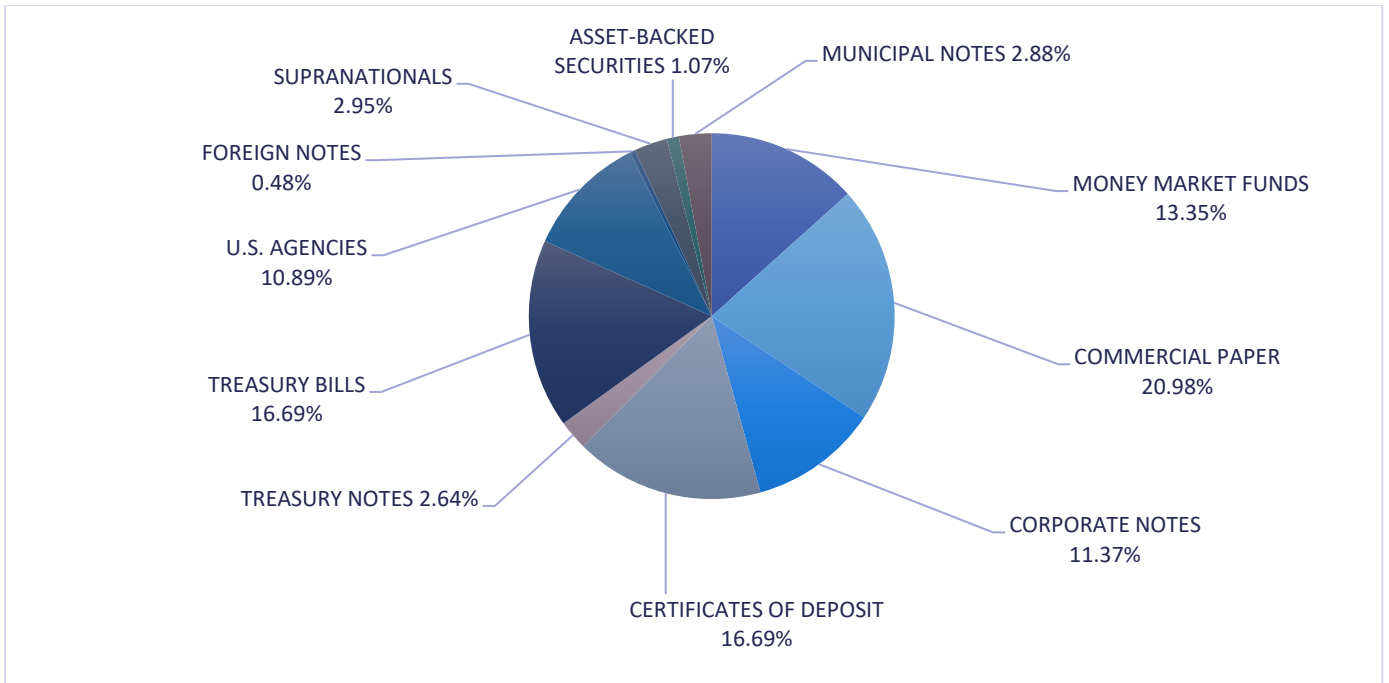
### *Local Government Investment Pool*

Pursuant to NRS 355.165, the 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. LGIP is administered in a conservative manner, consistent with the prudent guidelines outlined in a 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 as of the end of June 30, 2021.



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, 2021 was \$2.1 billion. 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 142 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 \$5 million. 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, 2021, the NVEST portfolios had a total book value of \$4.87 million 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 Investment, 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 amount 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 FY21, there were 327 public entities throughout the State participating in the Collateral Pool Program, with deposits in 14 financial institutions and a daily balance on June 30, 2021, of \$1.588 billion with pledged collateral of \$2.107 billion, which calculates to \$487 million 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 \$9.134 million in FY21.

As of June 30, 2021, the book value of the fixed-income investments of the Permanent School Fund totaled \$217.57 million, the public equity investments totaled \$229.53 million, and the private equity book value totaled \$23.028 million (excludes capital returned to NCIC since SSOF inception). The total portfolio as of June 30, 2021, totaled \$493.51 million.

### *Nevada Capital Investment Corporation*

In 2011, the Nevada State Legislature passed Senate Bill 75, authorizing up to \$50 million non-tax dollars in the Permanent School Fund to be invested in private equity investments through the Nevada Capital Investment Corporation (NCIC). 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 88%, or \$44.6 million, of committed capital has been drawn from the Permanent School Fund as of June 30, 2021.

The SSOF is generating a 7.5% net annual return to the State's Permanent School Fund. On a gross basis, SSOF is generating an 10.7% Internal Rate of Return (IRR). As of June 30, 2021, the NCIC has contributed \$47.1 million and received \$35.6 million in distributions, resulting in \$11.5 million in net contributed capital.

As of June 30, 2021, 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 \$815 million (18x multiplier) invested in Nevada and its partners which stretches far beyond the \$50 million capital invested via the Permanent School Fund. The Fund investments have supported 2,470 Nevada employees with an average annual wage of \$83,878, which is higher than the national average wage.

## **Major Accomplishments**

During the 81<sup>st</sup> Legislative Session in 2021, the State Treasurer sponsored Senate Bill 68 which was passed in the Legislature and signed into law by Governor Sisolak. In part, the bill allows the State Treasurer to transfer up to \$75 million from the Permanent School Fund to the Nevada Capital Investment Corporation which is an increase from the prior \$50 million transfer. This increase will generate additional funding for public schools via increases in earnings transferred to the State Education Fund.

## DEBT MANAGEMENT DIVISION

### Division Overview

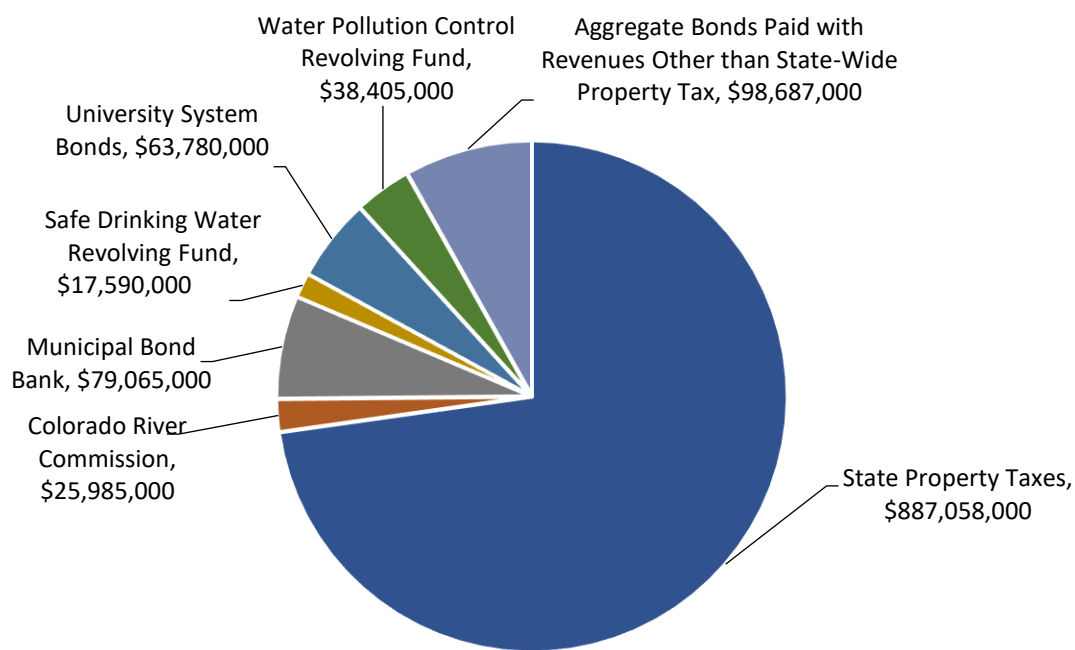
Pursuant to NRS 226, the State Treasurer is directly responsible for the issuance of any debt obligation authorized on behalf of and in the name of the State, except for issuances by the Colorado River Commission, the University of Nevada System, and the Department of Business and Industry which issue 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, 2021 was \$1,210,570,000.

The following chart illustrates the breakout of the State’s \$1.21 billion Gross General Obligation Debt as of June 30, 2021.



During FY21, the Debt Management Division (“Debt Management”) processed debt service payments for existing GO debt totaling approximately \$210.16 million.

<b>Gross General Obligation Debt FY21 Debt Service Payments</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
State Property Taxes	\$128,898,000	\$45,308,427	\$174,206,427
Aggregate Bonds Paid with Revenues Other Than Property Tax	3,722,000	2,778,494	6,500,494
Clean Water Revolving Fund	8,195,000	1,879,575	10,074,575
Safe Drinking Water Revolving Fund	2,690,000	715,688	3,405,688
Municipal Bond Bank	4,615,000	3,047,237	7,662,237
Nevada System of Higher Education	3,915,000	2,604,075	6,519,075
Colorado River Commission	755,000	1,033,573	1,788,573
<b>Total FY21 Debt Service</b>	<b>\$152,790,000</b>	<b>\$57,367,068</b>	<b>\$210,157,068</b>

### *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, 2021, the unaudited reserve amount within the Bond Fund was approximately \$158 million, which is equal to approximately 101% of the FY22 debt service on those general obligation bonds expected to be paid from property tax and prior to the issuance of additional 2021 bonds.

### *Debt Affordability Analysis*

A committee comprised of representatives from the Governor’s Finance Office, the Department of Taxation, the State Treasurer’s Office, 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, 2021, the constitutional debt limit stood at \$3.02 billion. The outstanding debt subject to this limit was \$945.44 million and the remaining constitutional debt capacity was \$2.08 billion.

<b>Constitutional Debt Limitation and Capacity<sup>(1)</sup></b>				
<b>Effective June 30</b>	<b>Assessed Valuation</b>	<b>Debt Limitation</b>	<b>Outstanding Debt Subject to Limitation</b>	<b>Remaining Constitutional Debt Capacity</b>
2017	\$114,727,736,818	\$2,294,554,736	\$1,034,015,000	\$1,260,539,736
2018	\$123,398,562,960	\$2,467,971,259	\$1,025,895,000	\$1,442,076,259
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

<sup>(1)</sup> 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 \$1.8 billion 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, 2021, the outstanding par amount of securities issued pursuant to the Act was \$79,065,000.



## *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 in order 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 \$60,000,000. Further, the total amount of bonds that can be guaranteed by the State is limited to 250% of the lower of the cost or 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 \$1.0 billion. As of June 30, 2021, \$139,904,400 in bonds had been guaranteed, or authorized by the State Board of Finance to be guaranteed, by the PSF.

## **Major Accomplishments**

### *Bond Sales*

In FY21, the Office successfully conducted one bond sale comprised of two series of bonds:

<b>BONDS ISSUED IN FY2021</b>						
	<b>Series</b>	<b>Original Amount</b>	<b>New Money</b>	<b>PV Savings</b>	<b>TIC</b>	<b>Term</b>
Highway Improvement Revenue (MVFT) Bonds	2020A	\$ 89,585,000	\$ 89,585,000	\$ -	1.56%	20yrs
Highway Improvement Revenue (IFT) Bonds	2020B	\$ 53,895,000	\$ 53,895,000	\$ -	1.75%	20yrs
Capital Improvement, Historic Preservation, and Refunding Bonds	2020A	\$ 103,825,000	\$ 90,450,000	\$ 3,460,705	1.78%	18yrs
Natural Resources and Refunding Bonds	2020B	\$ 2,750,000	\$ 1,280,000	\$ 510,596	1.63%	14yrs
		\$ 250,055,000	\$ 235,210,000	\$ 3,971,301		

The combined principal (or par value) amount of the bonds was \$250,055,000. The terms of the bonds ranged from 14 years to 20 years and the true interest costs (TIC) ranged from 1.56% to 1.78%, which represents rates below historical averages.

### *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 company’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, economic, debt, and administration/management. 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 FY21, 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”.

<b>Ratings</b>			
	<b>Fitch</b>	<b>Moody's</b>	<b>S&amp;P</b>
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

The Unclaimed Property Division (“Unclaimed Property”) currently safeguards more the \$942.9 million in unclaimed property belonging to individuals, heirs, and businesses who have, at some point in time, resided or did business in the Silver State.

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 in Unclaimed Property’s custody in perpetuity until it can be returned to the rightful owner or heir. Typical types of property received include stock accounts, uncashed payroll checks, utility deposits, life insurance proceeds, and refunds.

Unclaimed Property operates three primary workgroups: Claims, Holder, and Audit.

- 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.
- The Holder team is responsible for receiving and processing reports and payments that are submitted as unclaimed property. (Businesses are referred to Holders, as the are “holding” others’ property).
- The Audit team is responsible for managing contracted outside auditors, performing compliance reviews, and assessing and collecting penalties and interest for 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 represents a modified version of the Revised Uniform Unclaimed Property Act of 2016 (which is adopted by the Uniform Law Commission). Changes to NRS 120A were recently made through the passage of Senate Bill 71 (SB71) of the 81st Nevada Legislative Session. These revisions have not yet been codified into NRS 120A.

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

- Facilitating reporting and receiving unclaimed property;
- 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;
- Dispositioning 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

- Ensuring the proper usage of unclaimed property funds which have yet to be return to rightful owners, including transfers to the Education Trust Account, Millennium Scholarship Trust Fund and the State General Fund.

## **Major Accomplishments**

### *Owner Claims*

Unclaimed Property paid 54,776 claims in FY21, an increase of 42% from FY20. Unclaimed Property returned \$40.8 million to rightful owners. In FY21, 72.5% of all claims were paid via Unclaimed Property's online approval system, FastTrack, which represents a decrease of 2.5% from FY21, however due to the increase in total claims, the number of FastTrack approved claims increase by more than 13,000. This continued upward trend demonstrates that more claimants are able to easily file their claims online, and that the public acceptance and awareness of the legitimacy of unclaimed programs continues to increase. Concerted efforts by Treasurer Conine to promote the program through social media directly correlated with the significant increase in claims.

### *Holder Audit and Outreach Initiatives*

During FY21 the Audit team continued with initiatives implemented in the prior two 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. Initiatives included:

- Increased the number of contracted outside audit firms from two to five. 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.
- Expanded the modified "self-audit" program which focuses on mid-sized businesses through the Unclaimed Property's outside audit partners. In the second full year of the program, 116 self-audits holder reports were submitted to division. These represent business which had not previously submitted unclaimed property.
- Increased highlighting of the Voluntary Disclosure program, which offers waivers of penalties and interest to businesses who have not previously reported or have reported incorrectly. The program continues to evolve to focus on and provide education to Holders to improve accuracy and consistency of their reporting.
- Contracted audits resulted in 211 holder reports being filed and the remittance of \$6.1 million in cash and 1.2 million shares of stock.

### *Holder Reporting and Collections*

The Holder team focused on promoting compliance with required online reporting and payment submissions. As a result, 98% of reports received were submitted online in FY21. Other collection results include:

- Cash receipts from holder reports exceeded \$75 million and security sales exceeded \$17.2 million;
- Over 32 million shares of stocks were taken into custody; and
- Over 582,000 individual owner properties were reported.

## COLLEGE SAVINGS DIVISION

### **Division Overview**

The College Savings Division (“College Savings”) administers four programs that assist Nevadans in planning for, saving for, and paying for higher education. The Division 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.

### ***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 grow tax-deferred and 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 four direct-sold plans managed by Ascensus College Savings: SSGA Upromise 529, Vanguard 529 College Savings Plan, USAA 529 College Savings Plan, and Wealthfront 529 College Savings Plan. The State also offers one advisor-sold plan, Putnam 529 for America. Nevada’s College Savings Plans are available to individuals from all fifty-states and at the end of FY20, collectively held 1,014,198 individual accounts and over \$37.5 billion in assets under management (AUM). This represents a 4.11% increase in accounts and a 22.4% increase in AUM over FY20.

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, 2021:

	<b>AUM</b>	<b>Total Accounts</b>
<b>Putnam 529 for America</b>	\$479.1 MM	18,634
<b>Wealthfront 529 Plan</b>	\$454.9 MM	23,494
<b>USAA 529 College Savings Plan</b>	\$5,135 MM	314,564
<b>SSGA Upromise 529</b>	\$1,642 MM	133,669
<b>Vanguard 529 Plan</b>	\$29,767 MM	523,837
<b>TOTAL:</b>	<b>\$37,478 MM</b>	<b>1,014,198</b>

### *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 SSGA Upromise 529 Account. Due to the Covid Pandemic, the 2020 open enrollment period saw a decline in enrollment. The total number of approved applications was 304, a 36% decrease from last year's 438 applications from the 2019 enrollment period.

### *The 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, Prepaid Tuition is one of only 11 prepaid tuition programs in the country. It is fully administered by

the College Savings Division, and includes the marketing of Prepaid Tuition, 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 eligible in-state and out-of-state institutions.

Prepaid Tuition opens enrollment each year from November-April. During FY21, the Program enrolled 503 new students and the four-year university plan remained the most popular choice of plans, with 61.63% of purchasers choosing the four-year university plan for their loved one. The lump sum payment option (46.25%) exceeded the monthly payment options (25.84% extended payments, 15.90% five-year payment option, and 11.73% 10-year payment option) as the most popular payment choice.

An actuarial report completed by an independent outside auditing firm found the funded status of Prepaid Tuition as of June 30, 2021 to be 178.9%. At the conclusion of FY21, a total of 22,742 children were enrolled in Prepaid Tuition, and the Nevada Higher Education Tuition Trust Fund held assets of \$393.7 million, an increase of 503 children and \$81.5 million, respectively, over the prior year. As of June 30, 2021, there were 3,451 students eligible to use their benefits, of which Prepaid Tuition paid out over \$12 million in tuition benefits, an increase of roughly 0.28% from FY20.

### *College Kick Start*

In Fall 2013, the Office 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 SSGA UPromise 529 Plan which 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 SSGA UPromise 529 account. The Office acts as administrator of the Program, 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.

CKS was codified into law after the passage of Assembly Bill 475 (“AB475”) of the 79th Nevada Legislative Session. Provisions of AB475 require parents to claim a child’s account by the time the child enters 5th grade. College Savings is working to finalize regulations establishing the process for parents to claim their child’s scholarship.

As of October 18, 2021, there were 277,014 individual student scholarships created under the program with funding totaling just over \$13.8 million.

### *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 2021, 15,435 were eligible for the scholarship, and 7,563 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 \$7.6 million annually from the Abandoned Property Trust Account.

As administrator of the program, the Office:

- 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 school districts, 50 private high schools, adult education programs, and home school applicants.
- 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.
- 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, College Savings 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 selection committee and the College Saving Board 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 Fall 2021, another four scholarships were awarded to one student each from UNR, UNLV, Nevada State College and Great Basin College.

## *Student Loan Ombudsperson and College Navigator*

### **Student Loan Ombudsperson**

Assembly Bill 383 of the 80th Nevada Legislative Session created a Student Loan Ombudsperson within College Savings. The bill was sponsored by Speaker of the Assembly, Jason Frierson, and received unanimous support from both the Senate and the Assembly. The Office took a proactive role during the Legislative Session in advocating for the passage of the bill and the creation of the program and committed to funding the position through the College Savings Endowment Account.

Effective January 1, 2020, the Student Loan Ombudsperson provides three general areas of assistance to Nevadans:

1. Educate current student loan borrowers on their rights and responsibilities and facilitate resolution of borrower complaints against student loan servicers.
2. Educate potential borrowers by creating and administering a borrower education course and by conducting outreach to focus populations on targeted settings; and
3. Provide recommendations for policy through research and analysis of data collected from Nevada borrowers, other states, and national policy organizations.

With Nevada having the highest rate of defaulted student loans, the Student Loan Ombudsperson focused its efforts on educating parents and high school students on the different ways to finance a higher education before taking out student loans. Due to the COVID-19 pandemic, efforts to reach high school students and their families were transitioned to the virtual world. The Student Loan Ombudsperson collaborated with other organizations to provide educations in both English and Spanish that focused on the different types of financial aid available, but also on understanding student loans and how they should always be considered as a last option.

Throughout the pandemic, the Student Loan Ombudsperson was readily available to help parents and students with questions concerning FAFSA and finding scholarships, but also assisted student loan borrowers with questions concerning their loans and any benefits associated with federal student loans, such as the Public Service Loan Forgiveness (PSLF). In January 2021, one of the student loan borrowers that the Student Loan Ombudsperson was assisting was granted full forgiveness of their

student loan which was over \$100,000. The Student Loan Ombudsperson also introduced the PSLF program to a local teacher and helped her start the PSLF process after the teacher had only received partial forgiveness of \$5,000 in 2012 through the Teacher Forgiveness program.

The Student Loan Ombudsperson meets every two months with other states' student loan ombudspersons and advocates to collaborate on creating and sending letters to the Department of Education that have championed for student borrower relief at the federal level. During Fiscal Year 2021, the Student Loan Ombudsman collaborated and signed on to a letter that asked for expansions and extension of the CARES Act Relief to All Federal Loan Borrowers.

### **College Navigator**

During the 80th Nevada Legislative Session, a College Savings Navigator position was created within the Office. The goal of the College Navigator was to build relationships with staff and administration and provide institutions, school districts, community partners, and students and households 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 Navigator was hired at the start of the calendar year and was initially tasked with connecting with K-12 students, school administrators, parents & community partners. In February 2020, the College Navigator planned and carried out a 5-day rural Northern Nevada trip. The purpose of this 5-day journey was to reach out to rural Nevadans and educate them on how the Office can assist students and parents when it comes to attending post-secondary institutions. The 5-day rural excursion was a huge success as the Navigator visited six different high schools, three elementary schools and two educational community fairs. At the conclusion of the trip, the data showed that over 8,500 individuals attended various events and the College Navigator directly interacted with over 3,100 individuals.

Due to the COVID-19 Pandemic, additional travel and in-person events for the year were cancelled. However, the Office and the College Navigator adjusted to ensure that Nevadans still had the opportunity to learn about the services and programs the Office offers. The Office utilized virtual platforms to reach K-12 students, school administrators, parents, and community partners. From the onset of the pandemic and onwards, the Office conducted events, such as webinars, Q&A sessions, and trainings primarily through Zoom.

From July 2020 through June 2021, the College Savings division interacted with over 1,223 participants through zoom webinars. Each webinar was recorded and later posted on social media platforms. Facebook video views from the webinars & videos posted garnered over 33,018 views during that time frame.

The College Navigator was unable to attend in person events most of this fiscal year but held multiple virtual workshops with community organizations such as Boys & Girls Club of Las Vegas & Reno, GEAR-UP program & Trio programs statewide. The College Navigator also virtually attend Nevada High schools discussing the importance and value of post-secondary education and all the tools and resources available through the Nevada Treasurer’s Office.

### *Financial Literacy*

This fiscal year the team focused on the development of a Free Virtual Financial University. The one-day event will be geared towards K-12 parents, but all Nevadans are invited and encouraged to attend. The University will be in partnership with Andson and Silver State Credit Union. The purpose is to learn financial techniques that will assist participants on their journey in planning, saving, and paying for major life milestones, i.e., college, buying a home, retirement and more! This six-hour seminar will focus on the following topics: Budgeting and Saving, Credit and Debt, Home and Auto Insurance, Paying for College and Retirement and Investments. All participants will receive lunch and a 529 Incentive for attending the event.

### **Major Accomplishments**

This year, the Division prepared for an inaugural “What Do You Want to Be When you Grow Up” Art contest for pre-K through 12th grade students statewide. The contest will select 15 winners, each of whom will receive a scholarship award into a 529 account.

The College Savings Division continues to host several in person, virtual and hybrid outreach events. It is our 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.

### **Here are some social media statistics from FY21:**

#### **Impressions:**

- The Nevada State Treasurer's Office social channels saw an increase in impressions during FY21. The accounts received a combined **3,450,837 impressions** which represents a **67% increase** from the previous year.
- Instagram impressions **increased by 1,345%**, Twitter impressions **increased by 148%** and Facebook impressions **increased by 29%**.

**Engagements:**

- The Nevada State Treasurer's Office social channels received **71,175 engagements** which resulted in an **11% increase** from the year prior.
- Instagram engagements **increased by 139%** and Twitter engagements **increased by 77%**.

**Total Audience:**

- The Nevada State Treasurer's Office social channels saw a **22% increase** in total followers during FY 21. Instagram saw the largest increase with **656 new followers** during this time period.

## NEVADA ABLE SAVINGS PROGRAM

### **Program Overview**

The Office 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 17 states 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**

ABLE 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 Office 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 Office, which allows for a streamlined approach to reaching potential participants and assisting current participants with questions.

### **Major Accomplishments**

The change in statute provided by AB130 allowed the Office to provide a concerted and targeted approach to reaching people in the disability community and their families and raising awareness about ABLE. In FY21, ABLE experienced an increase in accounts and assets under management. On June 31, 2021, the ABLE program had 2,022 accounts, with assets totaling \$10,476,858.

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

## SPECIAL PROJECTS

Throughout FY21, in response to the devastating effects of the COVID-19 Pandemic, the Office undertook a handful of special programs and projects to assist Nevadans who had been hit hardest.

### **Unclaimed Property / Unemployment Claimants**

At the beginning of the Pandemic, the State Treasurer’s Office (STO) connected with the Department of Employment, Training, and Rehabilitation (“DETR”) to establish a Memorandum of Understanding to share information regarding Nevadans who had filed for unemployment insurance (“UI”). The UI claimant list provided by DETR was cross-referenced against the STO Unclaimed Property database to determine if the State was holding any unclaimed property for UI claimants. If a match between lists was found, a letter was mailed to the claimant indicating that the State was holding onto lost money of theirs. This initiative resulted in 14,088 letters being sent directly to UI claimants notifying them that the State was holding money in their names and providing them direction on how to claim it. As a result of these efforts, 2,396 claims were paid totaling \$2,332,906.11 in unclaimed property going back into the hands of its rightful owners.

### **Small Business Support**

In addition to matching unclaimed property with unemployment claimants, the STO was instrumental in supporting small businesses. The Office worked closely with the Governor’s Office of Economic Development (“GOED”) to administer a Commercial Rental Assistance grant program (“CRAG”), as well as the Pandemic Emergency Technical Support (“PETS”) grant program. Collectively, these two grant Programs amounted to ~\$110MM in assistance to Nevada’s small businesses.

#### ***Commercial Rental Assistance Grant***

During the Summer of 2020, the STO worked directly with GOED to create and design a grant program to aid Nevada businesses in costs associated with commercial rental payments. In September 2020, the Commercial Rental Assistance Grant (“CRAG”) Program began accepting applications from eligible Nevada entities. The Program was aimed at supporting Nevada small businesses and non-profits who employed 50 or fewer full-time employees and who had lost 30% or more in revenues as a result of the COVID-19 Pandemic. The Program paid up to \$10,000 directly to an eligible applicant’s landlord for past-due or future rent payments. The STO administered the CRAG Program throughout the fall and winter of 2020. CRAG wrapped operations in December of 2020 and ultimately covered rental payments for 772 Nevada small businesses and non-profits, totaling \$7,122,687.34.

#### ***The Pandemic Emergency Technical Support Grant***

Following the CRAG Program, the STO worked with GOED to create another small business assistance program, the Pandemic Emergency Technical Support (“PETS”) Grant. PETS provided grants to eligible small businesses, non-profits organizations, arts and culture organizations, and local Chamber of Commerce impacted by the COVID-19 pandemic to assist those entities with lost

revenues and operational support funds. The Program was intended to be flexible and ensure that eligible businesses, non-profits, and other entities could adequately respond to the COVID-19 pandemic, safely reopen, and continue their operations.

The PETS program went live in October of 2020 with a tremendous response, receiving 13,548 applications within the span of 4 days.

PETS funding prioritized applications that were received from entities that fell under one or more of the following categories:

- Disadvantaged businesses (women, minority, veteran, and disability-owned);
- Bars, pubs, taverns, breweries, and wineries;
- Arts and culture organizations;
- Chambers of commerce; and
- Non-profit organizations

Grant funds could be used for a number of eligible expenses, such as:

- PPE
- Payroll
- Inventory
- Retrofitting costs necessary due to COVID-19
- Other operational costs.

PETS wrapped operations in July of 2021 and ultimately provided \$102MM in grants to 9,382 Nevada small businesses and non-profit entities, which represents the largest small business program in the history of the State. Of the total awardees, 6,575 were classified as a disadvantaged business.

## **Every Nevadan Recovery Framework**

On March 11, 2021, President Biden signed the American Rescue Plan Act (“ARPA”) into law. The legislation provides nearly \$2T in aid to state and local governments, programs, and services, and directly to citizens to aid in the recovery from the COVID-19 Pandemic. Through the ARPA, the State of Nevada is expected to receive approximately \$6.7B in aid through 112 federal grant and aid programs.

In response to the passage of ARPA and the influx of funding into the State, in April 2021, in coordination with Legislative leadership and the STO, Governor Sisolak released the “Every Nevadan Recovery Framework” (“ENRF”). The ENRF outlines the State’s mission and vision in allocating and spending the billions of dollars the State will receive through the ARP.

The ENRF serves as the foundation for prioritizing the expenditure of discretionary ARPA funds on the direct needs of residents, their families, and our communities to continue assistance with the negative impacts of the pandemic while also building a strong and stable foundation for a post-

pandemic child-and-family-centered Nevada. Under the ENRF, ideas for spending are optimized under the following prioritization bands:

- **Basic Needs:** Nevadans' health and safety, access to basic necessities, and strengthening safety nets will be at the core of recovery efforts.
- **Community:** Strengthening resources for community support and educational access will be key to aiding Nevadans.
- **Economy:** A strong economy is essential for recovery and will include assistance for workers and small businesses.
- **Quality of Life:** Improve the quality of life for all Nevadans, including our seniors and multi-generational families, by ensuring access to services and opportunities that build healthy, resilient communities.

These efforts are further organized into seven prioritized categories of strategic enhancement, allowing subject-matter experts, and interested stakeholders to engage and ideas to be compared more effectively:

1. Increasing access to healthcare and community-based services
2. Strengthening Public Education
3. Supporting Disadvantaged Communities
4. Strengthening Nevada's Workforce, Supporting Small Businesses and Revitalizing the State's Economy
5. Investing in Infrastructure
6. Modernizing and Enhancing State Government Services
7. Addressing Budget Shortfalls

The ENRF sets forth an unambiguous method for administration and oversight of ARPA direct and programmatic specific funding, which is imperative to ensure that Nevada's share of ARPA funding is used in the most impactful way possible.

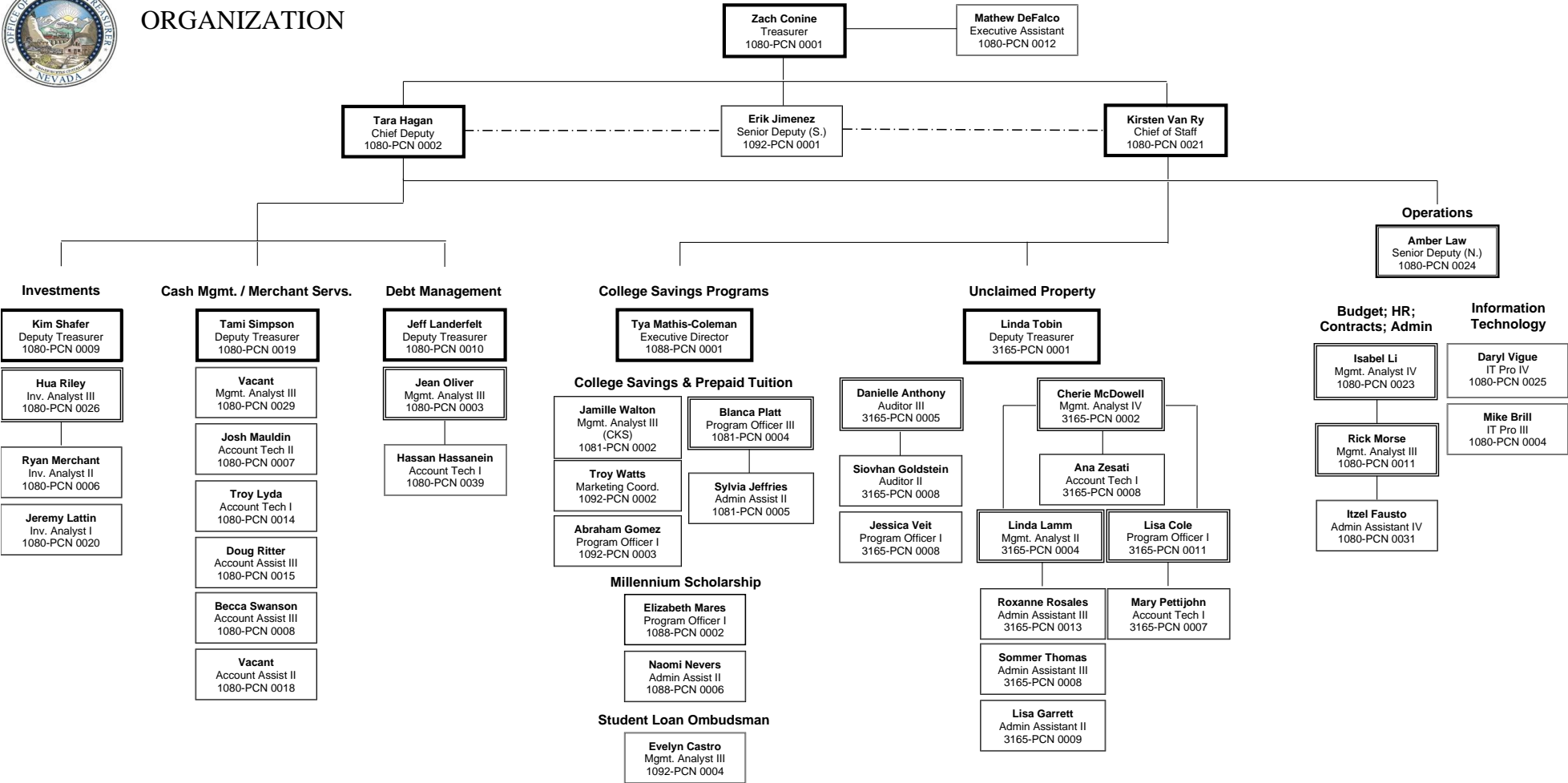
The full text of the Every Nevadan Recovery Framework can be viewed, here: [https://nvhealthresponse.nv.gov/wp-content/uploads/2021/04/Every-Nevadan-Recovery-Framework\\_final.pdf](https://nvhealthresponse.nv.gov/wp-content/uploads/2021/04/Every-Nevadan-Recovery-Framework_final.pdf).



ORGANIZATIONAL CHART



Office of the State Treasurer  
ORGANIZATION



## ZACH CONINE BIOGRAPHY

Zach Conine currently serves as Nevada’s 23<sup>rd</sup> State Treasurer. Elected on November 6<sup>th</sup>, 2018, Zach knows that responsible financial management is the key to ensuring long-term growth for the State. As Treasurer, Zach leads a team of more than 45 professionals that are responsible for investing the State’s and many local governments’ money, financing community assets and facilities, processing payments for public agencies, and collecting and returning unclaimed property. Additionally, Zach is responsible for Nevada College Savings Plans and administration of numerous scholarship programs and other services that help Nevadans’s plan, save, and pay for post-secondary education.

In addition to the daily management of the State Treasurer’s Office, Zach serves as a member of the State Board of Finance, the Executive Branch Audit Committee, and the Board of Trustees of the College Savings Plans of Nevada, of which he serves as chair. Zach is also working to launch a first of its kind pilot program to bank the State’s marijuana industry and improve public safety.

In his first year as Treasurer, the State has received two bond rating increases, the first since 2006; generated the highest investment returns for the State since the recession of 2008; and returned the largest amount of unclaimed property back to Nevadans since the inception of the State’s Unclaimed Property Program.

Prior to serving as State Treasurer, Zach built a successful business career in the gaming, finance, and consulting sectors. Over the course of his career, Zach has been committed to creating economic opportunities for local businesses and working families. As co-founder of a consulting business, he has helped dozens of small and medium sized businesses expand, increase efficiencies, and decrease expenses. In doing so, he assisted in the creation and preservation of more than 3,000 jobs in Nevada.

Zach graduated with a B.A. from Cornell University's School of Hotel Administration and holds a J.D. from the from UNLV's William S. Boyd School of Law. He and his wife Layke are happily raising their daughter Ruby, twin sons Rutherford and Theodore, and two dogs, Democracy and Liberty.

## SENIOR STAFF BIOGRAPHIES

### **Chief of Staff**

#### *Kirsten Van Ry*

Kirsten Van Ry currently serves as the Chief of Staff for the State Treasurer’s Office. Born and raised in Nevada, Kirsten holds a baccalaureate degree in political science from the University of Nevada, Las Vegas, and a law degree from William S. Boyd School of Law. Prior to joining the office, Kirsten served as the Deputy Chief of Staff under former Nevada Lieutenant Governor Mark Hutchison. Kirsten’s previous positions include experience in legislative and community relations in Las Vegas and Carson City.

### **Chief Deputy Treasurer**

#### *Tara Hagan*

Tara Hagan serves as the Chief Deputy Treasurer for the State Treasurer’s Office. Tara joined the Office in June 2012 as Deputy Treasurer - Finance. Her responsibilities as Chief Deputy Treasurer include working closely with the Debt Management, Investment Management, and Cash Management divisions, including assisting with investment and contract responsibilities related to the Nevada College Savings Plans. Tara previously served nearly five years as the Executive Director of the Nevada Deferred Compensation Program, where she was responsible for managing the daily operations. Prior to this position, Tara was the Regional Manager for Voya Financial Services (formerly ING Financial Services) where she was responsible for the relationship management of several government defined contribution plans in California and Nevada. Tara holds a Bachelor of Arts degree in journalism and political science from the University of Iowa.

### **Chief Policy Deputy**

#### *Erik Jimenez*

Erik Jimenez currently serves as the Chief Policy Deputy in the State Treasurer’s office. In this role, Erik works on a variety of projects that range from infrastructure financing to increasing financial independence for marginalized communities. During the COVID-19 pandemic, he also helped administer the largest small business assistance program in Nevada history. Erik has previously represented various gaming, health care, education, energy, and transportation clients in front of the Nevada Legislature, and has also worked to enact numerous disability reforms in Nevada. Erik holds a bachelor’s degree in Political Science and a master’s degree in Public Administration and Policy from the University of Nevada Reno. Erik also serves on numerous government and non-profit boards, including serving as the Chair of the Advisory Committee for the Nevada Office of Minority Health and Equity, and was appointed by Governor Steve Sisolak to serve on the Nevada Statewide Independent Living Council.

## **Senior Deputy for Operations**

### *Amber Law*

Amber Law is a Certified Public Manager and has served in government finance since 2005. Prior to being appointed as the Senior Deputy Treasurer in 2021, Amber was the Deputy Treasurer of Cash Management and Merchant Services since 2016. Amber was raised in Nevada and is passionate about serving the great Silver State. She is trained in Lean Six Sigma and Kaizen and enjoys applying these principles to her civil service work. Amber oversees operations for the State Treasurer’s Office including Human Resources, IT, Budget, and Contract Management.

## **Deputy Treasurer – Cash Management**

### *Tami Simpson*

Tami Simpson began working in the Treasurer’s Office in October of 2011 in the Cash Management Division. With over 15 years of project management experience, she specializes in process improvement and the implementation of best practices, policies & procedures. From 2016 to 2018 Tami helped develop the Merchant Service Program by creating an Education and Outreach Program and a standardized Operating Manual for all participating State agencies. Tami’s duties include managing the Cash Management Division which oversees the State’s banking relationships, the reconciliation of bank transactions with state accounting records, the e-payment Merchant Services Program, and administers the state’s Check Distribution Program.

## **Deputy Treasurer – College Savings**

### *Tya Mathis-Coleman*

Tya serves as the organization’s Deputy Treasurer of College Savings. In this position her primary focus is on the education initiatives administered by the State Treasurer’s Office. Tya is a passionate servant leader who is committed to public education. Most recently Tya served as the Director of Recruitment for the Clark County School District. Tya is a native of Nevada and a proud product of the Clark County School District and the Nevada System of Higher Education. Tya strongly believes that together we can impact our community one child at a time. As the Deputy Treasurer of College Savings, Tya is responsible for ensuring all College Savings programs are effectively and efficiently managed. The Deputy Treasurer oversees administration, marketing, and execution of all programs, and guides and supports College Savings staff and vendors. Additionally, the Deputy Treasurer develops and maintains various community partnerships that advance College Savings goals.

## **Deputy Treasurer – Debt Management**

### *Jeff Landerfelt*

Jeff accepted the Deputy Treasurer of Debt Management position in February 2021. In this role, he will manage the issuance of State securities, rating agency relations, investor relations, and the administration of the Consolidated Bond Interest and Redemption Fund budgets. The Debt Management Division is responsible for collection and payment of various State obligations, post

issuance compliance of State securities with federal and State securities law and reconciliation of the State's debt portfolio accounting transactions. During fifteen years of State service, Jeff has held various audit, analyst, and management positions with the Gaming Control Board, the Secretary of State's Office, the Public Utilities Commission, and most recently, as an Audit Manager with the Division of Internal Audits. Previously, Jeff held various operations management and audit positions over twenty years in the ground transportation and heavy-weight air cargo industries. He is a U.S. Air Force veteran and holds undergraduate and graduate business degrees from California State University, Sacramento, and University of Oregon, respectively.

## **Deputy Treasurer – Investments**

### ***Kimberly Shafer***

Kimberly Shafer serves as the agency's Deputy Treasurer for Investments. Kim is responsible for management of the investment activities conducted through and for the Treasurer's Office, including the state's \$2.1 billion General Portfolio, \$581 million Local Government Investment Pool, and the \$308 million Permanent School Fund, among others. Before joining the Treasurer's Office in March 2016, Kim has worked for the Controller's Office, the Legislative Counsel Bureau's Audit Division, and the Treasurer's Office as the Deputy Treasurer for Cash Management. Kim received her Bachelors of Science degree in 1998 from Sonoma State University. Prior to working for the State, Kim was employed by a public accounting firm in Reno. She is a Certified Public Accountant. Kim lives in Dayton with her husband, Rick, and her two sons.

## **Deputy Treasurer – Unclaimed Property**

### ***Linda Tobin***

Linda Tobin serves as the Office's Deputy Treasurer of Unclaimed Property. Linda is a graduate from UNLV and is both a Certified Public Accountant and Certified Public Manager. Linda manages the state's Unclaimed Property program which is responsible for collecting unclaimed property from businesses across the country due to Nevadan's and then working to return these funds back to the rightful owner. Linda has worked for the State of Nevada for more than 21 years, including spending her first 20 years of state service with the Nevada Gaming Control Board.

# Financial Section

## UNCLAIMED PROPERTY

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Years Ended June 30, 2021 and June 30, 2020

Revenues	2021		2020	
Unclaimed Property Receipts				
Utility Companies	\$	-	1	\$ -
Insurance Companies		-	2	-
Financial Institutions		425,905	3	537,077
Security Sales & Dividends		17,890,595	4	11,392,160
Local Governments		18,088	5	17,849
Other State Governments		-	6	-
Other Businesses		71,157,725	7	66,484,164
Audit Proceeds		6,288,756	8	6,382,797
Direct Payment From FDIC		-	9	49,521
Miscellaneous Sales		3,480	20	1,600
Penalties, Interest and Other		2,969,733	10	2,316,157
Total Revenues		<u>98,754,282</u>		<u>87,181,325</u>
Expenditures				
Payments to Claimants		40,728,480	11	45,910,759
Payments FDIC Claimants		8,200,370	12	754,303
Personnel Costs		947,974	13	964,889
Contractual Services		1,362,056	14	1,093,350
Operating Costs		205,236	15	174,267
Advertising and Public Relations		122,080	16	110,715
Total Expenditures		<u>51,566,195</u>		<u>49,008,282</u>
Other Financing Sources (Uses)				
Transfer to General Fund		(47,672,493)	17	(31,198,989)
Transfer to Educational Trust Fund		(115,963)	18	(78,836)
Transfer to Gov. Guinn Scholarship Fund		(7,600,000)	19	(7,600,000)
Total Other Financing Sources (Uses)		<u>(55,388,456)</u>		<u>(38,877,825)</u>
Excess of revenues and other financing sources over expenditures and other financing uses		(8,200,370)		(704,782)
Beginning Balance, July 1		<u>10,527,088</u>		<u>11,231,870</u>
Ending Balance, June 30	\$	<u><u>2,326,719</u></u>		<u><u>\$ 10,527,088</u></u>

## MILLENNIUM SCHOLARSHIP TRUST FUND

### Statement of Revenues, Expenditures and Changes in Fund Balance For the Fiscal Years Ended June 30, 2021 and June 30, 2020

Revenues	2021		2020
Tobacco Settlement Income	\$ 17,265,319	1	\$ 15,360,519
Appropriation	42,000,000	11	-
Interest Income	97,836	12	451,927
Prior Year Correction	12,018	13	-
Refunds	-	14	-
Total Revenues	59,375,172		15,812,445
Expenditures			
Scholarship Payments	44,260,392	3	38,729,697
Personnel	243,321	5	204,155
Travel	-	6	1,461
Administrative	124,126	7	155,326
Total Expenditures	44,627,838		39,090,638
Other Financing Sources (Uses)			
Transfer to GF (AB3)- Budget Reduction	(2,000,000)	15	-
Transfer from College Savings Endowment Account	-	4	-
Transfer from Treasurer	367,446	8	360,941
Transfer from Unclaimed Property	7,600,000	2	7,600,000
Total Other Financing Sources (Uses)	5,967,446		7,960,941
Excess of revenues and other financing sources over expenditures and other financing uses	20,714,780		(15,317,252)
Beginning Balance, July 1	22,883,688	9	38,200,939
Ending Balance, June 30	\$ 43,598,468	10	\$ 22,883,687

## PREPAID TUITION TRUST FUND

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Years Ended June 30, 2021 and June 30, 2020

Revenues	2021		2020
Participant Contributions	\$ 14,057,311	1	\$ 13,591,170
Application Fees	50,300	2	52,300
Administrative Charges	25,500	3	25,100
Interest Income	37,188	4	84,687
Investment Gain (Loss)	11,045,950	5	12,089,267
<b>Total Revenues</b>	<b>25,216,249</b>		<b>25,842,524</b>
Expenditures			
Tuition Payments	12,033,406	6	11,999,639
Personnel Costs	226,941	7	212,704
Travel	-	8	120
Operating Costs	476,613	9	580,868
Contract Cancellation Refunds	2,759,120	10	2,796,172
Contract Rollover Payments	257,824	11	165,344
<b>Total Expenditures</b>	<b>15,753,904</b>		<b>15,754,847</b>
Other Financing Sources (Uses)			
Transfer from College Savings Endowment Account	-	12	-
Transfer from College Savings to Pay Operating	703,554	13	793,692
<b>Total Other Financing Sources (Uses)</b>	<b>703,554</b>		<b>793,692</b>
Excess of revenues and other financing sources over expenditures and other financing uses	10,165,899		10,881,369
Beginning Balance, July 1	228,438,641	14	217,557,272
Prior Period Adjustment	-		-
<b>Ending Balance, June 30</b>	<b>\$ 238,604,540</b>		<b>\$ 228,438,641</b>



## COLLEGE SAVINGS

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Years Ended June 30, 2021 and June 30, 2020

Revenues	2021		2020
Investment Management Fees	\$ 5,553,290	1	\$ 5,645,505
Gifts and Donations	-	2	-
Noncash Revenues	501,810	3	413,664
Settlement Income	-		-
Interest Income	62,775	4	165,783
Cost Allocation/Fund Transfers	2,933,708	5	2,754,535
Total Revenues	9,051,584		8,979,486
Expenditures			
Personnel	388,800	6	311,560
Operating	2,547,169	7	2,448,180
In-Kind Marketing	501,810	8	413,664
Total Expenditures	3,437,779		3,173,404
Other Financing Sources (Uses)			
Administrative Transfers			
College Savings	2,933,708	9	2,754,535
		1	
Millennium Scholarship	367,446	0	360,941
		1	
Prepaid Tuition	703,554	1	793,692
		1	
Transfer to Prepaid Tuition Trust Fund		2	
		1	
College Kick Start		3	
		1	
Cost Allocation	-	4	-
		1	
Settlement Expenses		5	
Total Other Financing Sources (Uses)	4,004,709		3,909,168
Excess of revenues and other financing sources			
over expenditures and other financing uses	1,609,096		1,896,914
Beginning Balance, July 1	10,506,901	1	8,609,987
Ending Balance, June 30	\$ 12,115,996	6	\$ 10,506,901

## CONSOLIDATED BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Years Ended June 30, 2021 and June 30, 2020

Revenues	2021		2020
Taxes			
Real Property	160,694,183	1	147,554,779
Personal Property	18,752,969	1	18,021,973
Centrally Assessed Property	13,455,161	1	10,869,776
	192,902,313		176,446,528
Other			
Lease Purchase Building Rent	6,838,514	2	6,835,984
Interest Income	1,012,387	3	3,323,907
Excess Escrow Funds	-	4	-
	7,850,901		10,159,891
Total Revenues	200,753,214		186,606,420
Expenditures			
Personnel	341,726	5	323,543
Statewide Cost Allocation (SWCAP)	3,069	16	21,897
Operating	-	6	-
Professional Services	1,016,028	17	637,767
CIP Construction Contracts			
COP Projects			
Refunds			
Arbitrage			
Insurance	-		
Trust Agent Fees	24,722	7	24,822
	1,385,545		1,008,030
Debt Service			
Bond Principal Redemption	148,124,000	8	132,940,000

	54,423,655	9	57,305,899
	<u>202,547,655</u>		<u>190,245,899</u>
Total Expenditures	<u>203,933,200</u>		<u>191,253,929</u>
 Other Financing Sources (Uses)			
Transfers from State Agencies	13,232,372	10	14,347,740
Special Higher Ed Capital	6,519,075		6,520,075
University System	-		-
Wildlife Division	1,225,225		1,226,375
Capital Projects Fund	-		-
DCNR-Conservation	53,743		-
NDOT	4,149,468		4,148,190
Colorado River Commission	-		1,218,416
Environmental Protection			
Department of Information			
Technology	665,357		665,357
Corrections			
General Fund	-		-
CRF	50,189		-
DMV	563,020		562,851
Combined Receipts from many agencies	6,296		6,475
Dept of Cons. & Natural Res. - Arbitrage			
US Treasury - Build America Bonds Subsidy	-	11	635,587
State Treasurer's Assessment	250,055	12	191,355
Transfers-out			
Transfer to UCCSN	-	13	-
Transfer to Local Government			
Transfer to Public Works Board	-		-
Net Proceeds from Refunding		14	
Net Prior Year Refunds/Expenditures	-	15	-

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Bond Proceeds for Cost of Issuance	944,302	18	620,222
Transfer to GF (AB3)- Budget Reduction	<u>(9,000,000)</u>	19	<u>-</u>
Total Other Financing Sources (Uses)	<u>5,426,729</u>		<u>15,794,904</u>
Excess of revenues and other financing sources over expenditures and other financing uses	2,246,744		11,147,395
Beginning Balance, July 1	155,840,505	108	144,693,110
Balance Forward Prior Year from other accounts Prior Period Adjustment	<u>-</u>	999	<u>-</u>
Ending Balance, June 30	<u><u>158,087,248</u></u>		<u><u>\$ 155,840,505</u></u>

## MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Years Ended June 30, 2021 and June 30, 2020

	2021		2020
<b>Revenues</b>			
Receipts from municipalities-Interest	\$ 3,047,237	1	\$ 3,256,787
Receipts from municipalities-Principal	4,615,000	9	4,405,000
<b>Other</b>			
Interest Income	2,208	2	6,666
Reimbursement of Expenses	-	3	-
<b>Total Revenues</b>	<b>7,664,445</b>		<b>7,668,453</b>
<b>Expenditures</b>			
Administrative Costs	-	4	-
Transfer to Administration	8,874	8	-
Trust Agent Fees	-	5	-
	8,874		-
<b>Debt Service</b>			
Bond Principal Redemption	4,615,000	6	4,405,000
Bond Interest Expense	3,047,237	7	3,256,787
	7,662,237		7,661,787
<b>Total Expenditures</b>	<b>7,671,110.99</b>		<b>7,661,787</b>
<b>Other Financing Sources (Uses)</b>			
Reversion to General Fund	-		-
<b>Total Other Financing Sources (Uses)</b>	-		-
<b>Excess of revenues and other financing sources over expenditures and other financing uses</b>	<b>(6,666)</b>		<b>6,666</b>
<b>Beginning Balance, July 1</b>	<b>6,666</b>		<b>-</b>
<b>Ending Balance, June 30</b>	<b>\$ -</b>		<b>\$ 6,666</b>

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, 2021 and June 30, 2020

Revenues	2021		2020
Tobacco Settlement Income	\$25,897,978	1	\$23,040,778
Interest Income	181,228	2	668,663
Appropriations	-		-
Refund of Unused Grant Money	13,633	3	2,514
Transfer From Health Division	1,900,903	18	1,089,517
<b>Total Revenues</b>	<b>27,993,741</b>		<b>24,801,472</b>
Expenditures			
Operating	58,748	4	62,820
<b>Total Expenditures</b>	<b>58,748</b>		<b>62,820</b>
Other Financing Sources (Uses)			
Transfer to Department of Health and Human Services			
Administrative Services	660,968	19	669,565
ADSD RX Program	375,482	5	1,133,139
Children & Disabled Persons	6,498,891	6	6,410,046
Aging Services	5,404,471	7	5,855,473
Disability RX	-	8	-
Differential Response	1,263,559	9	1,260,275
Child & Adolescent Services *	2,302,918	10	2,302,918
Autism	1,049,576	11	2,870,000
Family Resource Center	1,608,089	12	1,669,664

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Consumer Health Asst	353,675	14	350,344
Tobacco Cessation	902,046	15	912,357
Public and Behavioral Health	969,204	16	1,303,906
Transfer to Millennium Scholarship			-
Transfer to GF (AB3)- Budget Reduction	<u>16,851,440</u>	19	<u>-</u>
Total Other Financing Sources (Uses)	<u>38,240,320</u>		<u>24,737,687</u>
Excess of revenues and other financing sources over expenditures and other financing uses	(10,305,327)		965
Beginning Balance, July 1	39,793,420	* 17	39,276,779
Prior Year Adjustment	515,675		
Ending Balance, June 30	<u><u>\$30,003,768</u></u>		<u><u>\$39,277,744</u></u> *

\* GFO adjustment: Funds transferred from BA1031 and BA3260 of \$515,674.62 to BA 1090 in FY21 beginning Balance, not posted in FY20