Staff Report

TO: Board of Directors

FROM: Sandra Dunlap, Director of Finance

DATE: November 16, 2026

SUBJECT: **Assessment District No. 2008-1 (Rodeo Flat) Annual Report FY 2026/2027 (Consent)**

FINANCE

RECOMMENDATION:

Receive and file the Fiscal Year 2026-2027 Annual Report for Assessment District (AD) No. 2008-1 Rodeo Flat.

BACKGROUND:

The District contracts with NBS Local Government Solutions for administration services. The District is required to prepare an annual report to NBS prepared the required Annual Reports, which are attached herein and remain on file at the District. These reports are available to the public for review.

The Assessment District No. 2008-1 (Rodeo Flat) (the “District”) was formed in 2008 for the purpose of issuing Limited Obligation Improvement Bonds (Bonds) to fund infrastructure improvements and allow for financing of connection fees. The improvements consisted of a booster pump station, a future water storage tank, water distribution pipelines (water mains), and related appurtenances, including fire hydrants. At the time of the assessment district's formation, NID allowed parcels located within the assessment district boundary to finance the required connection fees with the proceeds received from the Bond issuance. The parcels within the Assessment District now pay an annual assessment to pay for a portion of the debt service associated with the Bonds. The final debt service payment is due on September 2, 2033.

BUDGETARY IMPACT: None

Attachments: (1)

- Fiscal Year 2026-2027 Annual Report

NEVADA IRRIGATION DISTRICT

Fiscal Year 2026/27 Annual Report for:

ASSESSMENT DISTRICT NO. 2008-1 (RODEO FLAT)

October 2026

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DISTRICT SUMMARY

Nevada Irrigation District ("NID") established Assessment District No. 2008-1 (Rodeo Flat) (the "District") in 2008. NID issued the Assessment District No. 2008-1 (Rodeo Flat) Limited Obligation Improvement Bonds, (the "Bonds") to fund certain improvements within the District. The improvements consist of a booster pump station, a future water storage tank, water distribution pipelines (water mains), and related appurtenances, including fire hydrants. The treated water facilities are available to 36 parcels in the District. All parcels have frontage on one of the water mains and have the opportunity to connect to the main. The intent of this project is to provide residential water service to each parcel that is served by the facilities and to install additional capacity to allow NID to extend the facilities to serve parcels that lie beyond the District boundary.

In addition to the improvements for the District, NID received inquiries from property owners interested in financing the Drop-In Fee and Capacity Charge (the "Connection Fees"). The Connection Fees pay for the treatment plant, storage, pump stations, and water transmission mains that will deliver the treated water to the new distribution lines. To accommodate those wishing to finance the Connection Fees, NID allowed property owners the option to finance the Connection Fees prior to Bond issuance.

The District matures with the final scheduled debt service payment on September 2, 2033.

Levy

The following table provides a summary of the Fiscal Year 2026/27 final levy amount.

Description	Parcel Count	FY 2026/27 Levy
Assessment District No. 2008-1 (Rodeo Flat)	19	$38,372.00

Funds

NID completed the District's improvements and closed the Improvement Fund.

After making the September 2, 2026 debt service payment and covering estimated administrative expenses for six months, the Redemption Fund balance has a surplus of approximately $51,500. The surplus includes funds from three property owners who have prepaid their assessment liens. The Special Reserve Fund exceeds the Reserve Requirement by approximately $3,900.

NBS recommends that NID use the surplus, including the Special Reserve Fund excess, to call Bonds. NBS can assist in sizing the call.

Delinquencies

As of June 30, 2026, there are no delinquencies for the Fiscal Year 2025/26 assessments. Please refer to Appendix D for detailed information. NBS will continue to monitor the delinquencies and recommend the appropriate delinquency management actions to the District as needed.

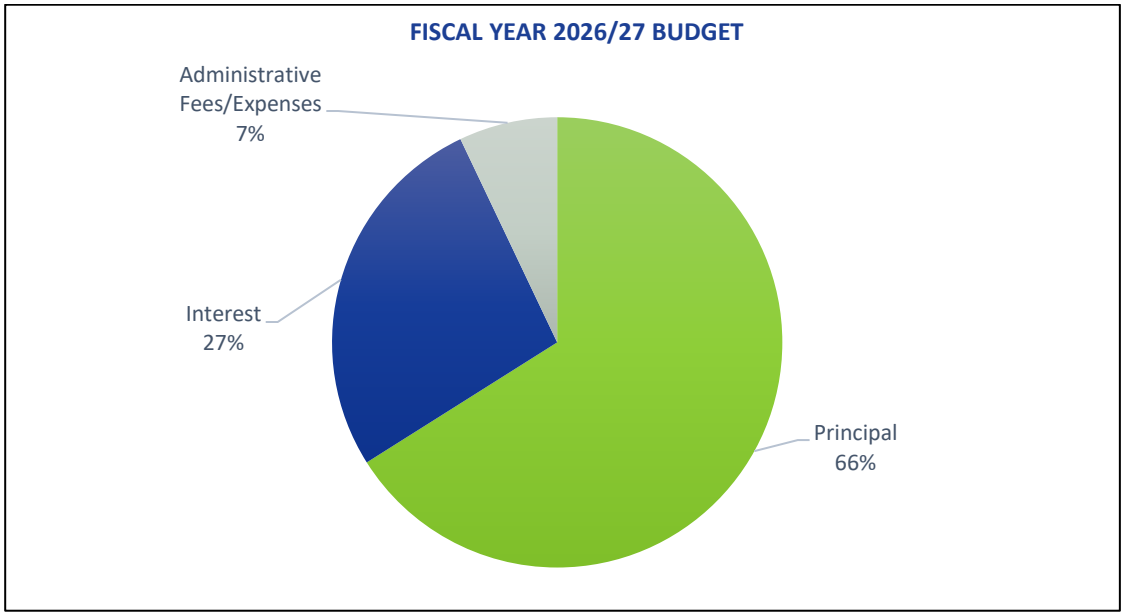
NBS
Parker Morrow, Administrator
Melissa Ellico, Project Manager
Andrew Kraus, Client Success Ambassador

1. LEVY ANALYSIS

A summary of the levy for Fiscal Year 2026/27 is shown in the table and chart below.

Description	Amount
Principal	$25,344.11
Interest	10,314.42
Administrative Fees/Expenses (1)(2)	2,713.47
Total Levy Amount:	**$38,372.00**
Levied Parcel Count	19

(1) Includes County collection fees and installment rounding for tax roll purposes.
(2) Administrative fees are limited to $100.00 per parcel with an allowable annual inflator of 2.0%. The Fiscal Year 2026/27 limit for administrative fees was $142.82 per parcel.



2. FINANCIAL STATUS

2.1 Fund Balances

Fund	6/30/2026 Balance
Improvement Fund	Closed
Redemption Fund [1]	$83,302
Special Reserve Fund	39,584

(1) Comprised of the balance of $122,886 in Account 10999 less the Reserve Requirement of $39,584.

2.2 Redemption Fund

Description	Amount
Redemption Fund Balance 6/30/2026	**$83,302**
9/2/2026 Debt Service	(30,358)
Estimated Administrative Expenses [1]	(1,400)
Estimated Redemption Fund Balance 12/2026	**$51,544**

(1) Represents six months of administrative expenses.

2.3 Special Reserve Fund

Description	Amount
Reserve Fund Balance 6/30/2026	**$39,584**
Reserve Requirement [1]	35,662
Estimated Reserve Fund Surplus/Deficit	**$3,921**

(1) Reserve Requirement is defined as the amount calculated for the initial proceeds less any amounts transferred to the Redemption Fund pursuant to Section 8884 of the Streets and Highway Code as a prepayment credit. The Reserve Requirement shall not exceed the IRS size limitation of $45,313. NID will hold the difference between the Reserve Requirement and the IRS Size Limitation in the Redemption Fund for future allocation of prepayment credits.

2.4 Assessed Value to Lien Ratio

Description	Amount

Assessed Value [1]	**$11,067,152.00**
Unbilled Principal [2]	206,289.23
Ratio	**53.65:1**

(1) Total land and structure value per the County of Nevada Secured Roll, as of January 1, 2026.
(2) Includes the Fiscal Year 2026/27 principal amount enrolled on the Nevada County property tax bills.

2.5 Delinquency Summary

The following table summarizes the Fiscal Year 2025/26 delinquency rate for the District. Please refer to Appendix D for the District's historical delinquency rates.

Description	Amount
Fiscal Year 2025/26 Amount Levied	$40,613.12
Fiscal Year 2025/26 Amount Delinquent	0.00
Fiscal Year 2025/26 Delinquency Rate	**0.00%**

The Foreclosure Covenant is defined as follows:

No later than November 1 in any year, NID shall file an action in the Superior Court to foreclose the lien on each delinquent assessment if: (a) the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent of the assessment installments posted to the tax roll for that fiscal year and (b) the amount of the Special Reserve Fund is less than the reserve requirement; provided that nothing in this covenant to initiate foreclosure, as provided in the foregoing sentence, shall be construed to preclude NID from initiating foreclosure on any delinquency at such earlier date as NID, in its sole discretion, may determine.

APPENDIX A. ASSESSMENT DIAGRAM

The following page shows the Assessment Diagram for the District.

APPENDIX B. DEBT VARIANCE REPORT

The following page shows the Debt Variance Report.

APPENDIX C. CURRENT DEBT SERVICE SCHEDULE

The following pages show the Current Debt Service Schedule.

APPENDIX D. DELINQUENCY SUMMARY REPORT

The following pages show the current Delinquency Summary Report.

APPENDIX E. FINAL BILLING DETAIL REPORT

The following page shows the Final Billing Detail Report for Fiscal Year 2026/27.